158B/1508

FILED

IN THE FOURTH CIRCUIT COURT FOR DAVIDSON COUNTY, TENNESSEE

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GEORGE L. BOOKER, CLERK

K. Langford D.C.

RUBY JEANNE QUALLS STANLEY

vs. No. 86D-1832

SID THOMAS STANLEY

BOOK 7530 PAGE 762

FINAL DECREE OF DIVORCE

This cause came to be heard on to be heard on the 20th day of January, 1987, before the Honorable Muriel Robinson, Judge, upon the Complaint for Absolute Divorce heretofore filed by Mrs. Stanley, testimony of Mrs. Stanley, submission to the Court of a written Property Settlement Agreement heretofore signed by the parties, statement of counsel in open Court, and from the entire record in this cause. From all of which the Court finds that the parties have suffered irreconcilable differences pursuant to T.C.A. §36-4-101(11). It is therefore,

ORDERED AND ADJUDGED by the Court that the bonds of matrimony, heretofore subsisting between the parties be, and the same are, hereby forever and perpetually dissolved and the Complainant, Ruby Jeanne Qualls Stanley, is granted an absolute divorce and restored to all the rights and privileges of an unmarried person.

It is further ORDERED AND ADJUDGED by the Court and the Court affirmatively finds that the written Property Settlement Agreement, heretofore signed by the parties does make adequate and sufficient provision for the custody and support of the minor children and for the equitable settlement of all property rights, which Agreement is included herein, verbatim, as follows:

25933

IDENTIFICATION REFERENCE

APR 29 4 00 PM '88

FELIX Z. WILSON CLERK & REGISTER
DAVIDSON COUNTY, TN

MAIL ENV.

PROPERTY SETTLEMENT AGREEMENT

WHEREAS, there is presently pending in the Probate Court for Davidson County, Tennessee, a Complaint for Absolute Divorce filed by RUBY JEANNE QUALLS STANLEY, hereinafter referred to as "Wife", against SIDNEY THOMAS STANLEY, hereinafter referred to as "Husband", under Docket No. 86D-1832, and

WHEREAS, these parties are presently living separate and apart and desire to enter into a property settlement agreement and tender same to the Court for approval, in the event a Decree of Divorce is granted in this cause, and

WHEREAS, both these parties have been advised of their respective rights and responsibilities, one to the other.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, the parties do agree as follows:

(1) CONSIDERATION: The consideration for this Agreement is the mutual promises and agreements herein contained.

(2) NO INTERFERENCE: Each party shall be free from interference, authority and control, direct or indirect, by the other, as fully as if he or she were single and unmarried. Neither shall molest the other, or compel or endeavor to compel the other to cohabit or dwell with him or her.

(3) TAX EXEMPT STATUS: This Agreement is a transfer of appreciated property between spouses in connection with a divorce, and is not a sale or exchange or other disposition, but represents a division of property by co-owners.

(4) TRIAL: Wife shall proceed to trial to obtain an absolute divorce upon the grounds of irreconcilable differences.

(5) CHILD CUSTODY: There are three minor children born to this marriage, namely, Sarah Elizabeth Stanley, age 15; Craig Thomas Stanley, age 12; and Gregg Franklin Stanley, age 12. The parties acknowledge that both of them are, and have been, good parents to their children. The parties agree that the care, custody and control of the minor children shall be

awarded jointly, with Wife being the primary caretaker and with Husband awarded open and liberal visitation privileges. In arranging visitation, it is the intention of the parties that they shall work with one another regarding the time each of them spend with their children, and shall accommodate the other party's schedule and preferences as much as possible. The parties affirm that it is of utmost importance to them that the children feel as secure as possible under the circumstances, and have free and full access to each of their parents. Neither party shall say anything nor act in such fashion as would be derogatory to the other party in the presence of any child. Further, each party shall encourage the children to love, respect and obey the other party.

(6) CHILD SUPPORT: In support of his children, Husband shall do the following:

a. Pay $600.00 per month, per child, for each of the parties' children, directly to Wife. The first payment shall be made on or as of January 1, 1987. Subsequent payments shall be made on the first day of each and every month thereafter, and shall automatically terminate when a particular child attains the age of eighteen (18). If a particular child is in high school at the time he or she attains age 18, Husband shall continue to pay child support until that child graduates from high school, or the class of which he or she is a member graduates, whichever occurs first. The parties acknowledge that the amount of child support to be paid by Husband to Wife may be modified, in the discretion of the Court, based upon a material change in circumstances.

b. Husband shall maintain major medical and hospitalization insurance on behalf of each of the parties' children, so long as he is obligated to pay child support in accordance with the terms of this Agreement. In addition, he shall pay all expenses associated with orthodontic examinations and braces for each child, eye examinations and glasses for each child, and any expenses associated with any hospitalization required

for any child which are not covered by insurance. Husband shall be responsible for routine medical expenses not covered by insurance, such as the costs of prescription medicines, dental examinations and routine treatment, doctor examinations and routine treatment. Husband shall furnish Wife with a copy of the insurance booklet or policy explaining its benefits and a copy of the group or other identification number as would be required to allow her to provide medical insurance information to the health care provider.

c. The parties agree that they desire for their children to have a college or vocational education should any child desire to seek such education. Husband agrees he will pay the costs for each child of tuition, books, activity fees, room and board, for a four year college or vocational education at a college or vocational institution mutually acceptable to the parties. Husband's obligation for tuition for each child shall not extend beyond four academic years regularly pursued immediately after graduation from high school, and shall automatically cease in the event such child fails to maintain herself or himself as a student in good standing, and in no event shall Husband have any obligation for any child who has attained the age of twenty-three (23) years.

(7) TAX EXEMPTION: Husband shall be allowed to claim all children as dependents for purposes of Federal Income Taxes. Wife shall sign whatever certificate or other document is required by the Internal Revenue Service relating to Husband's claiming such dependency exemption for the parties' children.

(8) ALIMONY IN FUTURO: As alimony, Husband shall pay directly to Wife the sum of $715.00, per week, beginning on or as of January 1, 1987, and continuing on Thursday of each week thereafter, for a period of 520 consecutive weeks, or until wife's death or remarriage, whichever shall be the first event to occur, at which time Mr. Stanley's obligation to pay alimony to Mrs. Stanley shall automatically terminate. The parties acknowledge that payments made by Husband to Wife hereunder are

taxable to her and deductible by him for the purposes of calculating their respective Federal Income Tax liabilities.

(9) RESIDENCE: The parties own their residence at 1119 Arrowhead Drive, Brentwood, Williamson County, Tennessee, as joint tenants by the entirety. It is agreed that all right, title and interest which Husband has in and to the aforementioned property shall be divested from him, and the sole and exclusive ownership in said property shall be vested in Wife, in fee simple. The property is presently mortgaged with Fidelity Federal Savings & Loan Association. So long as Wife does not sell or trade the home, and so long as Wife continues to occupy the home as her primary residence, then Husband shall have the obligation to make the monthly payments for the balance of the term of the existing mortgage. However, should Wife, at her option, decide to sell, trade or otherwise transfer her interest in said home or should wife cease to occupy said home as her primary residence, then Husband shall be relieved of the obligation to pay the balance of mortgage indebtedness thereon. Wife shall not encumber, mortgage or place any additional liens on the home without the prior written consent of Husband. Husband shall have the right to refinance the present mortgage on the home with the written consent of Wife.

(10) MARITAL ESTATE: As a division of the marital estate, Husband agrees to pay Wife the sum of Five Hundred Thousand ($500,000.00) Dollars, said sum to be due and payable Twenty Five Thousand ($25,000.00) Dollars per year for twenty (20) consecutive years, with the first installment to be due and payable Twelve Thousand Five Hundred ($12,500.00) Dollars on or about January 15, 1987, and Twelve Thousand Five Hundred ($12,500.00) Dollars on or about July 10, 1987, and continuing each year in like installments in January and July until paid in full. Should Husband fail to make timely payments, then interest shall accrue at seven percent (7%) per annum on any unpaid installments until the balance is paid in full. Wife shall be entitled to take any and all available legal action to

collect, any unpaid installments. The full $500,000 shall be paid in any event prior to January 1, 2007. Husband shall have the right to prepay the remaining installments at any time. In order to secure this sum in the event of Husband's death, Husband agrees to cause to be issued and pay the premium on a term life insurance policy upon his life, in the sum of $500,000.00, which shall remain in full force and effect until the balance is paid in full, however, the insurance shall decline in the sum of $25,000.00 per year, as payments are made. The parties acknowledge that this sum represents a division of the marital estate, and therefor is not taxable to Wife, nor is it tax deductible to husband. This sum is awarded to Wife in lieu of any claim or interest which she has to other properties in the marital estate hereinafter awarded to Husband.

(11) HEALTH INSURANCE: Husband shall continue to maintain major medical and hospitalization insurance on behalf of Wife, until such time as she dies or remarries, or for ten years, whichever is the first event to occur. Any hospital, medical or dental expense incurred by Wife not covered by the aforementioned insurance policy shall be borne by Wife.

(12) LIFE INSURANCE: For so long as Husband is obligated to pay child support to wife, pursuant to the terms of this Agreement, or any Order of a Court of competent jurisdiction, Husband shall maintain, at his expense, insurance on his life in the sum of $125,000.00, naming Wife as beneficiary thereof acting as guardian and trustee for the use and benefit of the minor children. For so long as Husband is obligated to pay alimony, pursuant to the terms of this Agreement, or any Order of a Court of competent jurisdiction, Husband shall maintain, at his expense, insurance on his life in the sum of $300,000.00 with Wife designated as the irrevocable beneficiary thereof. The proceeds of said insurance, in both instances, shall be deemed to fully satisfy all of Husband's obligations under this Agreement, insofar as child support, alimony, tuition expense, medical insurance or otherwise, with the exception of the obligation under Paragraph 10, hereinbefore mentioned.

(13) AUTOMOBILES: Wife is presently driving a newly purchased 1986 Cadillac El dorado Biarritz automobile, which was purchased in Wife's name. Husband agrees to pay the balance of the indebtedness thereon and hold Wife harmless and indemnify her from any responsibility thereon. On two additional occasions within ten (10) years from, and after the entry of a Decree of Divorce between the parties, Husband shall provide Wife with a comparable new vehicle. The first such occasion shall be prior to January 1, 1992 and the last occasion prior to January 1, 1996. On the last such occasion, the vehicle shall be titled to Wife free clear and unencumbered. On each occasion when Wife selects a new vehicle, Husband shall be allowed to trade the vehicle which Wife is operating at the time of her selection, and apply the value of that vehicle toward the purchase or lease of the new vehicle. Wife shall be responsible for insurance and maintenance on the vehicles.

(14) HOUSEHOLD FURNITURE: Wife shall receive as her sole and separate property, all articles of household furnishings and personal property now situated in the parties' home at 1119 Arrrowhead, Brentwood, Williamson County, Tennessee, or otherwise in her possession. Husband shall keep as his sole and separate property any household furnishings and personal property now in his possession.

(15) DEBTS: Husband shall assume liability for any and all debts, bank notes, charge accounts, credit cards or other obligations incurred by the parties, severally or jointly. Wife agrees that she will not make any further extensions of credit in Husband's name after the execution of this Agreement without his prior written consent.

(16) CONDOMINIUM: All right, title and interest which Wife has in and to the condominium in which Husband owns a 50% interest in Panama City shall be divested from her, and the sole and exclusive ownership of said real estate shall be

vested in Husband. So long as Husband owns an interest in the condominium, Wife shall have the right to use the condominium each summer for a period not to exceed three weeks, and Husband shall pay all utility and rental expenses associated therewith. Wife shall give thirty (30) day advance notice of her intent to use the Florida condominium. This obligation shall terminate upon the youngest child's attaining the age of nineteen (19) years.

(17) BUSINESS INVESTMENTS: All right, title and interest of Wife in and to Husband's business investments and other assets shall be, and is hereby, divested out of her and vested absolutely in Husband, free of any claim by Wife. Such business investments and other assets shall include, but not be limited to, the real property situated at 400 Glenrose Avenue, Nashville, Davidson County, Tennessee; the real property situated in LaVergne, Tennessee in which Husband owns a 50% interest with Jim Qualls; the limited partnership interest in Southgate Apartments, Limited; the limited partnership interest in Cobblestone Hill Apartments, Limited; the house and lot situated in Lewisburg, Tennessee in which Husband owns at 50% interest with Steve Bowden; the apartment building situated in Knoxville, Tennessee in which Husband owns an interest; the unit at Brentwood Highlands condominiums; the stock and assets of Tennessee Steel Haulers, Inc.; the stock and assets of Bestway Express, Inc.; the IRA accounts in Husband's name with Equitech, Delaware Charter, and Centennial Mortgage Fund; the pension and/or profit sharing fund of Husband with Tennessee Steel Haulers, Inc.; the flatbed van and other types of trailers owned by Husband; any policies of insurance on the life of Husband, together with any accumulated cash surrender value therein; and any other stock or bonds which are issued in Husband's name or which Husband may own. Wife shall sign any and all documents or contracts necessary to divest her interest in said assets.

(18) BANK ACCOUNTS: The parties acknowledge that they have separated their bank accounts, and each party shall retain the sole and exclusive ownership of any and all funds on deposit in bank accounts in his or her sole and separate name. Each party shall waive any claim against the other party's bank accounts whether personal or business.

(19) FEDERAL INCOME TAXES: The parties agree to file a joint tax return for the calendar year 1986. Husband shall assume responsibility for paying any and all Federal Income Taxes due, or to become due, for any taxable year prior to January 1, 1987, and he shall hold Wife harmless and indemnify her from any responsibility on said tax obligations. Husband shall be entitled to receive any refund to which the parties may be entitled.

(20) ATTORNEY FEES AND COURT COSTS: Husband agrees to pay $2,500.00 to Robert L. Jackson, as an attorney fee for services rendered Wife. Husband shall pay all Court costs.

(21) ESTATE WAIVER: It is understood and agreed between the parties that this Agreement is intended to be a final settlement of all property rights and support rights and obligations of the respective parties hereto, and shall constitute a discharge from all claims arising out of their marital relationship except as provided herein. Each party hereby waives and relinquishes to the other all rights or claims which each may have or hereafter acquire under the law of any jurisdiction with the respect to the other's property, including without limitation, dower, curtesy, statutory allowance, homestead rights, right to take against the will of the other, inheritance, descent or distribution, or right to act as administrator or executor of the other's estate, except as provided by the terms of this Agreement. This Agreement applies to all property now owned by Wife and Husband, individually or jointly, or any property that either of them may acquire in the future.

(22) ACCEPTANCE BY THE PARTIES: With respect to each party's responsibility for the payment of certain debts and liabilities, and their obligation to hold the other harmless for the payment thereof, the parties understand and agree that their obligation is a nondischargeable debt under 11 USC section 523(5) of the Bankruptcy Code, this obligation being part of the final financial support settlement for both parties. This financial obligation on the part of both parties is not a part of the property settlement. The division of property is set forth elsewhere in the Property Settlement Agreement.

(23) FAIRNESS OF AGREEMENT: Wife acknowledges that the provisions of this agreement for her support and maintenance are fair, adequate and satisfactory to her and in the keeping with her accustomed standard of living and her reasonable requirements.

(24) VOLUNTARY ACCEPTANCE: The provisions of this Agreement and their legal effect have been fully explained to the parties by counsel and each party acknowledges that the Agreement is fair and equitable; that it is being entered into voluntarily and that it is not the result of any duress or undue influence.

(25) ENTIRE AGREEMENT: This Agreement contains the entire understanding of the parties, and there are no representations, warranties, covenants or undertakings other than those expressly set forth herein.

(26) ADDITIONAL INSTRUMENTS: Both parties agree to sign any and all deeds, titles, documents or instruments necessary to carry out the full purpose and intent of this Agreement. Both parties acknowledge that they have read this Agreement in its entirety prior to the signing hereof, and that they have signed same voluntarily.

WITNESS OUR HANDS, this 13th day of January, 1987, as to the Wife, and the 14th day of January, 1986, as to the Husband.

Ruby Jeanne Qualls Stanley
RUBY JEANNE QUALLS STANLEY

SIDNEY THOMAS STANLEY

STATE OF TENNESSEE

COUNTY OF DAVIDSON

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, the within named RUBY JEANNE QUALLS STANLEY, with whom I am personally acquainted, and who acknowledges that she executed the within instrument for the purposes therein contained.

WITNESS MY HAND and official seal at Nashville, Tennessee, this 13th day of January, 1987.

Jackie E Reeves
NOTARY PUBLIC

My Commission Expires: 11-12-90

STATE OF TENNESSEE

COUNTY OF DAVIDSON

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, the within named SIDNEY THOMAS STANLEY, with whom I am personally acquainted, and who acknowledges that he executed the within instrument for the purposes therein contained.

WITNESS MY HAND and official seal at Nashville, Tennessee, this 14th day of January, 1986.

LaWanda L. Howell
NOTARY PUBLIC

My Commission Expires: 7-10-90

1335M/12-31-86

It is further ORDERED AND ADJUDGED by the Court that the child support payments cannot be reduced or prorated without the prior approval of this Court.

It is further ORDERED AND ADJUDGED that the parties addresses are as follows:

Ruby Jeanne Qualls Stanley
1119 Arrowhead Drive
Brentwood, TN 37027

Sid Thomas Stanley
Brentwood Trace Apartments
Brentwood, TN 37027

It is further ORDERED AND ADJUDGED that the costs of this cause are taxed against the Defendant, Sid Thomas Stanley, for all of which execution may issue if necessary.

Enter this 20th day of January, 1987.

Muriel Robinson

MURIEL ROBINSON, JUDGE

APPROVED FOR ENTRY:

JACKSON, TANNER & REYNOLDS

Robert L. Jackson

BY: ROBERT L. JACKSON
SOLICITOR FOR MRS. STANLEY
216 Third Avenue North
Nashville, TN 37201
(615) 256-2694

FARRIS, WARFIELD & KANADAY

James G. Martin III

BY: JAMES G. MARTIN, III
Suite 1900,
Third National Financial Center
424 Church Street
Nashville, TN 37219
(615) 244-5200

STATE OF TENNESSEE

I, **GEORGE L. ROOKER**, *Clerk of the Circuit Court for Davidson County, in the State aforesaid, do hereby certify that the foregoing is a true and correct copy of the Order heretofore entered in the* Fourth *Circuit Court for Davidson County, Tennessee, on the* Twenty-First *day of* January, *19* 87, *in Case Number* 86D-1832 *between* Ruby Jeanne Stanley *Plaintiff, and* Sid Thomas Stanley *Defendant, as same remains of record in Book* 158B, *Page* 1508 *of the Minutes of said Court.*

IN TESTIMONY WHEREOF, *I hereunto subscribe my name and affix the seal of said Court, at office, in Nashville, the* 29 *day of* April *in the year one thousand nine hundred and* Eighty-Eight *and in the* 212 *year of American Independence.*

GEORGE L. ROOKER, *Clerk,*

By Barbara Eddings *D.C.*

Form #GR-117