SEND TAX BILL TO:
Patricia Hamilton
1637 Observatory Drive
Nashville, TN 37215

This Instrument Prepared By:

Joseph P. Rusnak
Tune, Entrekin & White
21st Floor, First Am. Ctr.
315 Deaderick Street
Nashville, TN 37238-2100
(615) 244-2770

QUITCLAIM DEED

Address New Owner(s) As Follows:	Mortgagee:	Map Parcel Numbers:
Karee L. Hamilton and William Grayson Hamilton 1637 Observatory Drive Nashville, TN 37215		Map 117-15 Parcel 84

FOR AND IN CONSIDERATION of the love and affection I have for my children and in consideration and settlement of the interpleader action wherein we were all defendants I, Patricia F. Hamilton ("Grantor"), for the intent and purpose of conveying to my children the Grantor's interest in the property described below and retaining a life estate in said property for the Grantor, do hereby quitclaim and convey unto my children, Karee L. Hamilton and William Grayson Hamilton (collectively, "Grantee") and each of their heirs and assigns, all of my right, title and interest in and to a certain tract of land located in Davidson County, Tennessee and described below (the "Property") on the condition that Grantor shall retain possession and control of all the Property, including the power of sale thereof under ~~certain conditions~~ the Exhibit A Agreement PJH, and that Grantor shall receive all of the rents and profits derived from the Property for Grantor's natural life, subject to the terms and conditions of that certain "Memorandum of Settlement" executed on January 23, 1992, attached hereto as Exhibit A and incorporated herein by this reference. The Property is described as follows:

> LAND in Davidson County, Tennessee, being the Easterly 1/2 of Lot No. 24, and the Westerly 1/2 of Lot No. 23, on the Plan of Christopher and Kirkman's Belmont Park Addition, as shown on plat of record in Plat Book 57, page 158,in the Register's Office of Davidson County, Tennessee, to which plat reference is hereby made for a more particular description.
>
> BEING the property conveyed to William M. Hamilton and wife, Patricia F. Hamilton as to the Easterly 1/2 of Lot No. 24, by Deed of Record in Book 5520, page 568, and William McWherter Hamilton and wife, Trish R. Hamilton as to Westerly 1/2 of Lot No. 23 by Deed of Record in Book 5074, page 176, Register's Office for Davidson County, Tennessee. (William McWherter Hamilton being the same person as William M. Hamilton and Trish R. Hamilton being the same person as Patricia F. Hamilton.)

This is improved property known as 1906-08 Acklen Avenue, Nashville, Tennessee.

IN WITNESS THEREOF, the Grantor has caused this instrument to be executed on this 18 day of Mar, 1992.

Patricia F. Hamilton

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

There is no actual consideration for this transfer.

Patricia F. Hamilton

Rosemary E. Phillips, Guardian Ad Litem for William Grayson Hamilton

Subscribed and sworn to before me this 18 day of MARCH, 1992.

NOTARY PUBLIC

My Commission Expires:
9-25-93

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Personally appeared before me, JOSEPH P. RUSNAK, a Notary Public of said County, Patricia F. Hamilton, with whom I am personally acquainted and who acknowledged that she executed the within instrument for the purposes therein contained.

WITNESS my hand, at office, this 18 day of MARCH 1992.

NOTARY PUBLIC

My Commission Expires:
9-25-93

HamMem:230,6

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF TENNESSEE

IN RE:	)	
	)	
PATRICIA FINLEY HAMILTON	)	CASE NO. 391-08911
	)	CHAPTER 11
Debtor,	)	JUDGE PAINE
	)	
THE MANUFACTURERS LIFE INSURANCE CO.,	)	
	)	
Plaintiff,	)	
	)	
VS.	)	ADV. NO. 391-0541A
	)	
ROSEMARY PHILLIPS, GUARDIAN AD LITEM FOR WILLIAM GRAYSON HAMILTON, KAREE L. HAMILTON, PATRICIA HAMILTON and DOMINION BANK OF MIDDLE TENNESSEE,	)	
	)	
Defendants.	)	

MEMORANDUM OF SETTLEMENT

By signature of counsel below, the parties do hereby agree to a settlement of all issues in this case as set out below:

1. The funds held by the Clerk and Master of Davidson County, Tennessee, in the approximate amount of Five Hundred Ten Thousand ($510,000) Dollars (less the amount of $25,452.51) will be paid equally to Karee Hamilton and Grayson Hamilton.

2. The fees of Twenty-Four Thousand Four Hundred Fifty-Two and 51/100 ($24,452.51) Dollars claimed by Thomas W. Lawless, Attorney for Dominion Bank, will be deposited into an escrow account acceptable to Mr. Lawless and paid to Mr. Lawless and Dominion Bank upon Court approval of that fee.

3. The One Thousand ($1,000) Dollars due and owing Dominion Bank will be deposited into the same escrow account as

EXHIBIT
A

provided for in paragraph 2 and will be paid to the Dominion Bank upon Court approval of the fees claimed by Mr. Lawless.

4. Upon Court approval of the fees of Mr. Lawless, the $1,000 due and owing to Dominion Bank will be paid to Dominion Bank, and all liens Dominion Bank holds against all collateral in this case will be released.

5. From her proceeds, Karee Hamilton agrees to loan Thirty Thousand ~~Eight Hundred~~ ($~~30,800~~) Dollars to Patricia Hamilton. (This represents a $37,500 loan less the ~~$6,700~~ owed by Patricia Hamilton to Karee Hamilton pursuant to a judgment in the Probate Court of Davidson County, Tennessee.) The loan will be represented by a 5-year term Promissory Note and will be secured by a First Deed of Trust on the Acklen Avenue, Nashville, Tennessee property ("Acklen Property"), which lien Karee Hamilton will hold jointly with her brother, Grayson Hamilton, as more fully set out herein. At any time that the Acklen Property is sold or encumbered, the Karee Hamilton loan must be paid.

6. Patricia Hamilton agrees to pay interest only on the Karee Hamilton loan at prime interest rate of NationsBank plus one (1%) percent for a period of five (5) years, with the rate to be set on the 1st day of February of each year, with the interest to be paid annually in arrears. The interest rate will not exceed ten (10%) percent per annum nor will it be lower than six (6%) percent per annum. There will be no penalty for early payment of any portion of payment in full of this debt.

7. Grayson Hamilton agrees to loan Patricia Hamilton Sixty-Two Thousand Five Hundred ($62,500) Dollars, which loan will be represented by a Promissory Note and secured by a First Deed of Trust on the Acklen Property, which Grayson Hamilton will hold jointly with Karee Hamilton. Patricia Hamilton agrees to pay interest only on this loan from Grayson Hamilton for a period of five (5) years at the prime interest rate of NationsBank plus one (1%) percent to be set on the 1st day of February of each year, with interest to be paid annually in arrears. The interest rate shall not exceed 10% per annum nor will it be lower than 6% per annum; provided, however, Twenty-Five Thousand ($25,000) Dollars of the principal amount of the loan may be called by Grayson Hamilton on February 1, 1997. Provided further, that beginning February 1, 1997, Patricia Hamilton will amortize on a monthly basis over five (5) years, all principal and interest owed to Grayson Hamilton. Provided, further, beginning February 1, 1999, payment of one-half of any outstanding principal and accrued interest will be paid in a lump sum to Grayson Hamilton. Beginning February 1, 1999 and until February 1, 2002, Patricia Hamilton will continue to pay principal and interest on the remaining balance of the loan with the full balance due to be paid on or before February 1, 2002. There will be no prepayment penalty for early payment of any portion or payment in full of this debt. At any time that the Acklen Property is sold or encumbered, the Grayson

Hamilton loan must be paid.

8. The parties agree that Patricia Hamilton shall have a life estate in the Acklen Property, with Karee Hamilton and Grayson Hamilton being equally vested as tenants in common with the remainder interest in the Property. As the life tenant, Patricia Hamilton will have the responsibility for all taxes, interest, insurance, repairs, maintenance and any requirements made of her by any lease to which she is a party as it relates to the said Property, including but not limited to utilities, repairs, maintenance and janitorial services.

9. The parties agree that Patricia Hamilton will furnish to Karee and Grayson Hamilton an annual accounting as to the status of the Acklen Property in regard to income, expenses, maintenance, repairs and proof of tax and insurance payments.

10. The parties agree that Patricia Hamilton as a life tenant will be prohibited from committing waste on the said Acklen Property which would adversely affect the remaindermen, Karee and Grayson Hamilton.

11. The parties agree that, in the event Patricia Hamilton desires to sell or encumber the Acklen Property, she will give 30 days' prior written notice to Karee and Grayson Hamilton of her intention to so sell or encumber the Property. Similarly, Patricia Hamilton will give 30 days' prior written notice to Karee and Grayson Hamilton of the execution or termination of any lease on the Acklen Property.

12. The parties agree that should the Acklen Property be

sold for $500,000 (or such lesser amount as may be agreed to by the parties), it will be deposited in a trust ("Acklen Trust") for the benefit of Karee and Grayson Hamilton as the remaindermen, and Patricia Hamilton as holder of the life estate. Patricia Hamilton will be the initial Trustee of the Acklen Trust and held to the reasonable, prudent person standard. As the life tenant, Patricia Hamilton will be entitled to any income earned on the corpus of the Acklen Trust. The Trustee may be removed by the unanimous consent of Karee and Grayson Hamilton and replaced by an independent Trustee, which shall be a Nashville bank.

13. The parties agree that in the event the Acklen Property should be sold for more than $500,000, the excess of the net proceeds of the sale over $500,000 will be allocated and disbursed as follows:

(a) Fifty (50%) percent to Patricia Hamilton;

(b) Twenty-five (25%) percent to Grayson Hamilton; and

(c) Twenty-five (25%) percent to Karee Hamilton.

From Patricia Hamilton's fifty (50%) percent, Patricia Hamilton agrees to pay in full all sums owed by her on the Promissory Notes to Karee and Grayson Hamilton, regardless of their maturity dates.

14. The parties agree that Patricia Hamilton as the life tenant may encumber the Acklen Property without the consent of Karee and Grayson Hamilton up to but not to exceed 50% of its

appraised value; provided that all sums due and owing to Karee and Grayson Hamilton are paid in full prior to said encumbrances. The balance, if any, from the proceeds shall be allocated as follows:

(a) 80% for the improvement of the Acklen Property; and

(b) 20% for Patricia Hamilton in her sole discretion.

15. In the event that the life tenant, Patricia Hamilton, encumbers the Acklen Property, she shall be responsible for the payment of all debt incurred and distributed to her by the placement of her encumbrance on the Acklen Property.

16. Karee and Grayson Hamilton agree to pay from their funds the sum of $5,000 each to the estate of William M. Hamilton and will further release any claim they may have to any estate proceeds, thereby withdrawing any objections to the disposition of the estate by the Administrator.

17. Patricia Hamilton agrees that she ~~has no claim~~ on Karee Hamilton's painting, Grayson Hamilton's painting, William M. Hamilton's wedding ring, the signet ring and the cane collection and that, subject to any claim by the Administrator, those items will be held in trust by Patricia Hamilton for Karee and Grayson Hamilton. Karee Hamilton will receive her painting and the wedding band when she is 25 years of age, and Grayson Hamilton will receive his painting and the signet ring when he is 25 years of age.

18. Patricia Hamilton agrees to be responsible for the ordinary, reasonable and necessary expenses for Grayson Hamilton

until he graduates from High School. With regard to any extraordinary expenses, Grayson Hamilton agrees to petition the Court to encroach upon his funds until he reaches eighteen (18) years of age, when he shall have access to his fund.

19. The parties agree to be responsible for his or her own attorney's fees.

20. The parties agree to divide the court costs, with each party responsible for one-third (1/3) of said costs.

21. The parties agree to execute any and all documents necessary to accomplish the ends set out herein, including documents which are customary in closing transactions of this kind.

22. Except for the Agreement set out herein, the parties agree that this Agreement extinguishes all claims any party may now have against the other, and Patricia Hamilton, Karee Hamilton and Grayson Hamilton agree to sign mutual ~~releases~~ COVENANTS NOT TO SU as to each other for any claims any one of them may have against the other except as to the requirements of this Agreement.

23. This Agreement shall inure and be binding upon the heirs, assigns or personal representatives of the parties hereto and is subject to appropriate Court approval as to the minor, Grayson Hamilton, and as to the Debtor, Patricia Hamilton.

24. This Agreement has been executed by the undersigned attorneys, representing their respective clients and by their signatures hereto, represent each to the other that they have

full authority to bind their respective clients.

25. Upon execution of this Agreement, this adversary proceeding will be ~~dismissed~~. REMANDED TO PROBATE COURT FOR DAVIDSON COUNTY, TN

26. The parties agree that Patricia Hamilton shall be vested with exclusive title to the Observatory Property.

APPROVED:

LASSITER, TIDWELL & TRENTHAM

William H. Lassiter, Jr.
Attorneys for Karee L. Hamilton
213 Fifth Avenue, North
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BOOK 8577 PAGE 759

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Suite 200
4207 Lebanon Roa
Hermitage, TN 37076 (S.C. #12464)

7725 03/18 0101 03CHECK 33.00

93466

IDENTIFICATION REFERENCE

93 MAR 19 2:23 PM '93

DAVIDSON COUNTY, TN

PICK-UP