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Dav. Co. Chancery Court

IN THE CHANCERY COURT OF DAVIDSON COUNTY, TENNESSEE

HOWARD E. JONES, SR., and wife, BARBARA J. JONES, HOWARD E. JONES, JR., THERRON R. JONES, and LOLETHA JONES NORMAN,

Plaintiffs,

vs.

EDWINA F. JONES FARMER, LAJUANDA JONES DAVIDSON and UPSCALE, INC.,

Defendants.

10850:230

FD-9

NO. 96-1181-II

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CLERK & MASTER
DAVIDSON CO. CHANCERY CT.

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ORDER

This cause originally came on to be heard before the Honorable Carol McCoy, Chancellor, Part II of the Chancery Court of Davidson County, Tennessee this the 20th day of February, 1997, on a Complaint filed by the Plaintiffs an Answer of the Defendant and an announcement to the Court that the parties were desirous for the Court to approve a proposed settlement in this cause and after hearing statement of counsel and after having sworn all (cbm) the parties and inquiring of (each of) (cbm) the parties as to the statements made of counsel and if in fact all the parties were in agreement with same and the parties advised the Court that the facts as stated had been so agreed to by the parties. Whereupon the Court instructed Plaintiffs' counsel to submit an Order to the attorney for the Defendants. It further appearing to the Court that such an Order was submitted but the Defendants have refused to authorize their attorney to sign same and the Court at a subsequent hearing on this matter advised counsel for Plaintiffs to submit an Order if an Agreed Order could not be obtained. And it appearing that Plaintiffs' counsel has not been able to get an Agreed Order in this case the Court does enter this Order in conformity with the sworn statement made by the parties in open Court on February 20, 1997. It is therefore ORDERED as follows:

The real estate consisting of two (2) parcels that is the subject matter of this law suit being land in Davidson County, Tennessee described as follows:

> Being Lots Three (3) and Four (4) of Block Two (2) as shown of record in Book 421, Page 4 and 5, Register's Office of Davidson County, Tennessee, to which Map reference is hereby made for a more complete description. Said lots front together 50 feet on the West side of 32nd Avenue North and run back between parallel lines, 150 feet to any alley.

COPIES TO ATTY

Being part of the same property conveyed to the Mose Farmer and wife, Edwina Farmer by deed of record in Deed Book 5846, Page 22, Register's Office of Davidson County, Tennessee.

The above is referred to as 32nd Avenue property Parcel one (1) and further

Being Lots 20 and 21 on the Map of I.C. Thuss's Subdivision of a part of the Barrow Lands, as of record in Book 547, page 102, Register's Office for Davidson County, Tennessee, to which plan reference is made for a more complete description.

Being part of the same property conveyed to Edwina F. Jones Farmer, Therron R. Jones, Leletha Jones Norman, LaJuanda Jones Davidson and Howard E. Jones, Jr. by quitclaim deed from Harold Reeves, Trustee, of record in Book 6452, page 782, Register's Office for Davidson County, Tennessee, further being property conveyed by Edwina Jones Farmer to Upscale Inc., by deed of record in Book 9981, page 305, Register's Office for Davidson County.

The above is referred to as the 28th Avenue property Parcel two (2).

It is ORDERED that the following deeds of record in the Register's Office of Davidson County, Tennessee are hereby declared void and set aside: Book 7877, page 22; Book 5846, page 22; Book 9981, page 305; Book 9981, page 307 and Book 9992, page 718.

It is ORDERED that through this Order said real estate be vested in the parties as follows: A life estate in Howard Jones, Sr., and a life estate in Barbara J. Jones. The fee estates subject to said life estates shall vest absolutely and in fee simple in the five (5) children of Howard Jones, Sr. and Barbara J. Jones, said children being Howard E. Jones, Jr., Therron R. Jones, Loletha Jones Norman, Edwina F. Jones Farmer and Lajuanda Jones Davidson to share and share alike as tenants in common. In the event one of the five (5) children should die during the life estate of the parent or parents, their interest shall vest in their heirs at law but not by any devise should the devise be inconsistent with the vesting by operation of law. Further through this Order there is created an Irrevocable Trust whereby Howard Jones, Sr., and wife Barbara J. Jones are Trustees of said property during the pendency of their life estate or estates and they shall have the duties, obligations and rights of Trustees granted pursuant to the laws and statutes of the state of Tennessee. In their capacity as Trustees they shall hold said property in Trust for their use and benefits during the remainder of their life or lives with the remaining interest in fee simple to their five (5) children as set out above. During the lifetime of the life tenants Howard Jones, Sr., and/or Barbara J. Jones, they shall have the right, jointly or individually, to collect all rents from both parcels of property and use said rents as they deem fit but they shall not waste or allow damage to the property so as to damage the fee interest estates

During the duration of the life estates created herein the properties shall not be subject to a Partition suit or other action that would require a sale of the property.

It is further ORDERED that the trustees Howard Jones, Sr. and Barbara J. Jones be authorized to enter into a lease with Edwina Jones Farmer, for a period of five (5) years, individually, without the right to sublease the drive-in market and coin-operated laundry in parcel number one described above, said property being known as 701 28th Avenue, North, Nashville, Davidson County, Tennessee. The lease agreement shall be effective retroactive as of March 1, 1997 and be on a standard form lease and will provide in addition to the covenants set out in said form the following:

1. The lease shall be for a term of five (5) years at the rental rate of Two Thousand ($2,000.00) Dollars per month payable to Howard Jones, Sr., and Barbara J. Jones, Trustees on or before the first day of each month commencing March 1, 1997.

2. The lessee Edwina Jones Farmer shall have an option to renew for an additional five (5) year term. The rent for the renewal term shall be based on the current market rent as determined by an appraiser to be agreed upon by the parties but in no event less than Two Thousand ($2,000.00) Dollars per month.

3. The lessee will have the obligation of keeping the property in a good state of repair including the roof, the exterior and the interior of the portions of the building that are occupied by the drive-in market and coin-operated laundry. The lessor shall have the same responsibility on the remaining portion of the building.

4. In the event all of the parties desire to sell the property and it is during the lease term or the renewal term and the lessee is not in default on any covenants in the lease then the lessee shall have the first right of refusal to purchase said property based on the fair market value of the property at the time the parties decide to sell or the first right of refusal if the parties desire to sell for an amount equal to an arms length and bona fide offer that is made by a prospective purchaser to purchase said property.

5. The proceeds on any coin-operated telephones located on the outside of the premises or in the parking lot shall be split equally between the lessor and the lessee and the lessee shall after receiving the monthly income payment from the telephone company provide one-half of said amount plus the documentation from the telephone company to substantiate the amount of payment made to lessor

6. The lessee shall have repaired the gutter damage on the front and rear of the property and the roof damage that is presently on the rear of the property by a reputable roof and gutter contractor and said repairs will be at lessee's expense.

7. Property taxes and the fire and extended insurance on the building shall be paid for two-thirds by the lessee and one-third by the lessor. Lessee shall be responsible for obtaining her own insurance on her business and the personalty owned by the lessee on the interior of the building. The parties will acknowledge in the lease that the following personal property located in the drive-in market is owned by the lessor:

Four (4) sets of Gondalas with shelving and eight (8) walk-in coolers

The lessor shall have the right to obtain personalty insurance covering this property. In the event the lessee refuses to enter into said lease the lessors may upon giving thirty (30) days' written notice for possession of the premises evict the lessee through appropriate Detainer proceedings in the General Sessions Court of Davidson County, Tennessee. This ~~being~~ shall be a continuing right.

It is further ORDERED that as a result of certain expenditures made by the Defendant Edwina F. Jones Farmer heretofore on said building located on Parcel 1, she shall have a lien impressed against the land and building in her favor in the amount of Twenty Thousand ($20,000.00) Dollars. However payment of this lien will only be made when and if the property is sold. At the time of the sale, Twenty Thousand ($20,000.00) Dollars shall be deducted from the general proceeds from the sale and the balance, after deducting the sale expenses and the amount of the lien, shall be distributed equally in five (5) shares to the Tenants in Common. In the event the parties shall agree to sell prior to the death of either of the life tenants, then after the deduction of said amounts the proceeds shall be divided in six (6) equal shares.

It is further ORDERED that the lien in the approximate amount of Thirty-Five Thousand Nine Hundred ($35,900.00) Dollars that is on the property described in tract two above and known as 813 32nd Avenue North, said lien being held by United Companies Lending Corporation, shall be the responsibility of Edwina Jones Farmer and she shall continue to pay same timely and shall save and hold harmless the remaining parties to this action Howard Jones, Sr., Barbara J. Jones, Howard E. Jones, Jr., Therron R. Jones, Loletha Jones Norman, and Lajuanda Jones from any and all costs or expenses including attorney's fees in the event she should default in the payment of same

It is further ORDERED that a lien shall be impressed upon the interest of Edwina Jones Farmer on both parcel one and parcel two of the real estate described herein to secure payment of said lien on parcel two, said lien being owned by United Companies Lending Corporation and being of record in Book 9787, page 679, Register's Office of Davidson County, Tennessee. Upon payment of this lien and satisfaction of same the lien established against the interest of Edwina Jones Farmer by this Order on said parcels, one and two shall be released. Court costs shall be paid, one-half by Plaintiff, one-half by Defendants. (clm)

Entered this _____ day of _____, 1998.

Carol L. McCoy
CHANCELLOR

APPROVED FOR ENTRY:

Joseph L. Lackey, Jr. #3207
Attorney for Plaintiffs
1230 First American Center
Nashville, TN 37238
(615) 244-5772

CERTIFICATE OF SERVICE

I certify that a true and exact copy of the above and foregoing document has been forwarded via U.S. Mail, postage prepaid to Floyd Price, Attorney at Law, 203 Second Avenue, North, Nashville, Tennessee 37201-1601 and to Lajuanda Jones Davidson, 236 Elliston Place, Nashville, Tennessee 37203, this 23rd day of January, 1998.

Joseph L. Lackey, Jr.

I hereby certify that this is a true and correct copy of original instrument filed in my office
This 23rd day of March 1998
CLAUDIA C. BONNYMAN Register
By _____

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IDENTIFICATION REFERENCE