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FILED

IN THE SEVENTH CIRCUIT COURT OF DAVIDSON COUNTY, TENNESSEE
PROBATE DIVISION

2009 JAN 15 AM 11:07

PRENTICE LLOYD ELDER,
ADMINISTRATOR OF THE ESTATE OF
PHILIP LLOYD ELDER

RICHARD R. ROOKER, CLERK

D.C.

NO. 08P1529

VS.

NICHOLAS LEE ELDER, A MINOR
THROUGH NANCY ANN WOODWARD,
NATURAL AND CUSTODIAL GUARDAIN

Davidson County ORDER
Recvd: 01/16/09 09:49 3 pgs
Fees:17.00 Taxes:0.00
20090116-0004173

ORDER FOR APPROVAL OF CONTRACT OF SALE OF REAL PROPERTY AND TO VEST REAL PROPERTY IN ESTATE

This cause came on to be heard before the Honorable Randy Kennedy, Judge, in the Seventh Circuit Court for Davidson County, Tennessee, upon the entire record in the cause, including the answer of the minor defendant by his natural and custodial guardian, upon, information provided by counsel and upon the oral testimony introduced in open court, from all of which it appearing to the court that the petition in this cause is filed to sell certain lands as described in the petition to pay indebtedness against the estate of Philip Lloyd Elder, deceased, and the costs, claims and expenses of administration of said estate out of the proceeds of sale;

It further appearing to the court that Philip Lloyd Elder died in Davidson County, Tennessee, on September 8, 2008, and that the petitioner, Prentice Lloyd Elder was appointed Administrator and qualified on October 1, 2008, and that, at the time of his death, said decedent was survived by, a son, Nicholas Lee Elder, a minor, and that, at the time of his death, the said Philip Lloyd Elder had no liquid assets with which to pay mortgage payments and did not have sufficient personal property to pay creditors, the only property which he owned being a certain condominium unit described as follows:

Land in Davidson County, Tennessee, being Building No. 35, Unit No. 226 and Garage No. 226G as shown on the Plan of "Peppertree" Creekside Meadows Condominiums of record in Plat Book 4675, pages 128, 129 and 130, Register's Office for Davidson County, Tennessee, to which Plan reference is hereby made for a more complete description thereof, together with the appurtenant interest in the common elements of "Peppertree" Creekside Meadows Condominiums, a horizontal property regime established by Master Deed of record in Book 4834, page 257, as amended in Book 4984, page 174, Book 5045, page 800, Book 5086, page 80, Book 5259, page 5, Book 6535, page 723, Book 6874, page 354 and Book 7610, page 973, said Register's Office.

Also known as 810 Bellevue Road, #226, Nashville, Tennessee.

And, further the court by Order dated October 1, 2008 authorized Prentice Lloyd Elder to execute a contract to sell said property with said contract being approved by the court with the necessity of a legal guardian for the minor, Nicholas Lee Elder, being waived;

And, further a contract to sell said property for $89,000 to Robert and Sue Cleland has been executed by Prentice Lloyd Elder on behalf of the estate,

And, it further appearing to the court that the condominium is encumbered by the following: A 1st deed of trust from the decedent, Philip Lloyd Elder to Countrywide and corresponding promissory note in the amount of $62,036.95 as of January 21, 2009 ; an equity line deed of trust from the decedent, Philip Lloyd Elder to Countrywide and corresponding promissory note in the amount of $7,998.41 as of January 21, 2009; and a 3rd Deed of Trust from Decedent to Prentice Lloyd Elder and Sue Elder and corresponding promissory note in the amount of $25,000.

It further appearing to the court that to the date of the hearing the following claims evidencing the above debts have been filed with the clerk of this court:

Countrywide Home Loans in the amount of	$63,194.90 and $ 7,950.79
Lloyd and Sue Elder in the amount of	$25,000,00

And that, in addition, the indebtedness secured by the aforesaid deed of trust are liens upon the real estate and must be paid from the proceeds of any sale; and

And that Lloyd and Sue Elder will release their $25,000.00 deed of trust and their claim filed with the court upon receipt of net proceeds after payment of ordinary closing costs and the payment in full of the two mortgages to Countrywide Home Loans;

It further appearing to the court that there are limited personal assets and no liquid assets in the hands of the administrator, or belonging to the decedent at the time of his death, available for payment of the aforesaid indebtedness and costs and expenses of administration, and it is necessary that said property be sold in this cause; and

It further appearing to the court that both the Nicholas Lee Elder, through Nancy Ann Woodward, his natural and custodial guardian and the petitioner, Prentice Lloyd Elder, joined in the petition expressly agreeing to a sale of said property in order to extinguish the mortgage debt on said property;

And the court being of opinion that the prayers of the petition should be granted and said property be sold for payment of the mortgage indebtedness in full and as otherwise prayed.

It is, therefore, ORDERED, ADJUDGED AND DECREED by the court that the said contract be approved and that upon funding of the full purchase price to the title company handling the transaction, all right, title and interest of all of the parties to this cause, petitioners and defendant, be, and the same hereby is, divested out of them, and each of them, and vested in the Estate of Philip Lloyd Elder with Prentice Lloyd Elder as Administrator being authorized to execute a Special Warranty Deed and all necessary documents reasonably required to convey title to said purchasers, Robert and Sue Cleland, in and to the condominium described and that all right, title and interest of all parties to this cause, petitioner and defendant, be, and the same hereby is, divested out of them, and each of them, and vested in said purchasers.

It is, therefore, FURTHER ORDERED by the court that the said the Countrywide Home Loan mortgages be paid in full and that after payment of all closing costs and prorations pursuant to the contract, the balance of proceeds be paid to Lloyd and Sue Elder as payment in full of their 3rd mortgage.

ENTER, this 15th day of JAN., 2009.

Probate Judge

PREPARED BY:

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Board of Prof. Resp. No. 07491

RICHARD R. ROOKER CIRCUIT COURT CLERK

I hereby certify that this is a true copy of original instrument filed in my office this 15th day of JAN 20 09
RICHARD R. ROOKER, CLERK
By Deputy Clerk