

STATE OF MINNESOTA

DISTRICT COURT

COUNTY OF CARVER

First Judicial District

Probate Court Division

Court File No. 10-PR-16-46

In Re: Estate of

Prince Rogers Nelson

FINAL ACCOUNT Through 11-30-2016

XX Original

Social Security Number:

Amended

Supplemental

READ INSTRUCTION SHEET AT END OF FORM		DEBITS	CREDITS
<b>DEBITS</b>			
Estate described in Inventory			
Schedule A: 7801 Audubon Rd, Chanhassen, Carver Co MN *	6,731,800.00		
Schedule A: 9411 Kiowa Trl, Chanhassen, Carver Co MN	\$102,800.00		
Schedule A: Lot 1 Block 2 Aztec Drive Addition, Hennepin Co MN	\$247,000.00		
Schedule A: 9401 Kiowa Trl, Chanhassen, Carver Co MN	\$668,700.00		
Schedule A: 115 King Creek Rd, Golden Valley, Hennepin Co MN	\$431,000.00		
Schedule A: 8020 Park Pl, Chanhassen, Carver Co MN	\$938,800.00		
Schedule A: 8016 Dakota Ave, Chanhassen, Carver Co MN	\$294,600.00		
Schedule A: 7141 Galpin Blvd, Chanhassen, Carver Co MN	\$1,769,500.00		
Schedule A: Tract B 10-116-23, Carver Co MN	\$12,399,000.00		
Schedule A: Tract C 3-116-23, Carver Co MN	\$1,256,100.00		
Schedule A: 7021 Galpin Blvd, Chanhassen, Carver Co MN	\$505,600.00		
Schedule A: 539 Newton Ave N Minneapolis MN, Hennepin Co MN	\$87,000.00		
Schedule B: Securities	\$0.00		
Schedule C: Bank Accounts/Cash	\$84,677.76		
Schedule C: MVEC Capital Credits	\$129.65		
Schedule C: Unclaimed Property	\$25,273.10		
Schedule D: 1964 Buick Wildcat **	Valuation in process		
Schedule D: 1991 BMW 850i **	Valuation in process		
Schedule D: Buick Electra 225 **	Valuation in process		
Schedule D: 1984 BMW 633 CS **	Valuation in process		
Schedule D: Honda Motorcycle **	Valuation in process		
Schedule D: "Purple Rain" Motorcycle **	Valuation in process		
Schedule D: "Graffiti Bridge" Motorcycle **	Valuation in process		
Schedule D: 1995 Provoost Bus **	Valuation in process		
Schedule D: 100,000 units of NPG Records Inc. See Ex. 3	Valuation in process		
Schedule D: 1 unit of NPG Music Publishing, LLC See Ex. 2	Valuation in process		
Schedule D: 1 unit of Lotus Flower, LLC See Ex. 4	Valuation in process		
Schedule D: 1 unit of Prince DBA Controversy Music	Valuation in process		
Schedule D: 10,000 units of Paisley Park Enterprises, Inc. Ex. 1	Valuation in process		
Schedule D: 1 Unit of Prince Tribute LLC See Ex. 5	Valuation in process		
Schedule D: 1 Unit of Paisley Park Facility LLC See Ex. 6	Valuation in process		
Schedule D: 67 Credit Suisse 10oz Gold Bars	\$836,166.70		
SUBTOTAL	\$26,378,147.21		
Less Schedule E: Mortgages/Liens	\$0.00		
TOTAL		\$26,378,147.21	
* Dissolved CA entity owned on date of death			
** In process of confirming ownership			

Increases:			
Assets Omitted from Inventory		0.00	
Advance to Estate from NPG Records		5,000,000.00	
Advance to Estate from NPG Music Publishing		500,000.00	
Interest		1,900.24	
2010 Federal tax refund interest		141,419.27	
Licensing Income from Asthmatic Kitty Records		42.59	
Redacted		Redacted	
Redacted		Redacted	
Redacted		Redacted	
Redacted		Redacted	
Redacted		Redacted	
Redacted		Redacted	
Redacted		Redacted	
Redacted		Redacted	
Reimbursement for RE taxes from NPG Music Publishing		1,164.95	
Reimbursement for RE taxes from Paisley Park Enterprises		17,315.00	
Reimbursement for utilities from Paisley Park Enterprises		292.91	
Proceeds from MNDOT condemnation suit		8,249.71	
Proceeds from Gutierrez v Wells Fargo lawsuit		271.91	
Redacted		Redacted	
Federal tax refund		1,638,739.27	
State tax refund		52.00	
Miscellaneous refunds		202.53	
Redacted		Redacted	
2016 Member distribution from NPG Music Publishing		4,000,000.00	
Prince Concert Tribute Audio Hard Drive (value unknown)		0.00	
Prince Concert Tribute Official Recording (value unknown)		0.00	
TOTAL			\$14,435,877.23
<b>ASSET ADJUSTMENTS (see Instruction A and attach schedule)</b>			\$40,814,024.44
<b>CREDITS - DISBURSEMENTS</b>			
Decrease in Estate:			
Loss on Sale of Personal Property		5,634.70	
Loan from NPG Records, Inc		5,000,000.00	
Loan from NPG Music Publishing		500,000.00	
Redacted		Redacted	
		0.00	
TOTAL Decreases			\$7,605,634.70
<b>MAINTENANCE AND SELECTION</b>			
Family maintenance		0.00	
Statutory selection		0.00	
		0.00	
TOTAL Maintenance and Selection			\$0.00

## DEBITS

## CREDITS

EXPENSES OF ADMINISTRATION			
Probate Court Filing Fees	0.00		
Postage Fees	250.06		
Transportation Fees	1,023.75		
Appraiser Fees	219,052.69		
Public Relation services	64,731.88		
Compensation of Representatives	542,200.00		
Expenses of Representative	5,729.97		
Attorney's Fees - Fox Rothschild LLP	1,459,956.20		
Attorney's Fees - Stinson Leonard Street	3,785,273.54		
Attorney's Fees - Henson Efron	61,118.55		
Attorney's Fees - Robert Half	31,284.12		
Attorney's Fees - Franzen Law	6,930.00		
Attorney's Fees - Gray Plant Mooty Mooty & Bennett	59,898.55		
Attorney's Fees - Kay Scholer LLP	83,782.53		
Professional Fees - Waypoint	67,977.90		
Accountant's Fees - CliftonLarsonAllen	153,351.93		
Professional Fees - SRF Consulting Group	22,450.00		
Professional Fees - Larson King	5,250.00		
Professional Fees - Patrick Mazorol	51,161.07		
Repayment of Advance to Estate	0.00		
Independent contractor wages	254,072.75		
Heir search firm retainer	1,500.00		
DNA testing	3,600.00		
Insurance premiums - liability & auto	61,230.28		
Insurance premiums - umbrella policy	12,325.98		
Insurance premiums - music coverage	121,342.00		
Insurance premiums - endorsement & fine arts coverage	27,944.72		
Real Estate - utility bills	109,987.98		
Real Estate - cleaning expenses	56,961.34		
Real Estate - roof repairs	17,763.00		
Real Estate - lawn care	43,957.58		
Real Estate - electrical/HVAC maintenance/repairs	72,903.44		
Real Estate - pest control	1,225.80		
Real Estate - locksmith	8,220.13		
Real Estate - fire equipment	10,175.17		
Real Estate - general maintenance and supplies	34,138.86		
Real Estate - license fees	1,400.00		
Security costs	1,238,071.09		
Vault/safe repairs	8,173.73		
Archival services	26,359.90		
Personal property expenses	3,224.16		
Pet expense	699.74		

Motor vehicle expenses	481.16	
Sales expense for gold bars	10,720.00	
City services - City of Chanhassen (extra due to death)	14,525.83	
Other	4,457.93	
TOTAL Expenses of Administration		\$8,766,885.31
<b>FUNERAL EXPENSES</b>		
Funeral transportation	6,531.12	
Funeral expenses	82,412.90	
TOTAL Funeral Expenses		\$88,944.02
<b>EXPENSES OF LAST ILLNESS</b>		
Medical expenses	61,703.59	
	0.00	
TOTAL Expenses of Last Illness		\$61,703.59
<b>TAXES</b>		
Real Estate Taxes:		
Homestead	250,178.00	
Other Real Estate	344,481.61	
Income, Sales & Use Taxes of Decedent:		
Minnesota	35,384.00	
Other States	826.00	
Federal	1,372,931.42	
Foreign	3,992.63	
Fiduciary Income Taxes:		
Minnesota	0.00	
Federal	0.00	
Estate Taxes:		
Minnesota	0.00	
Federal	0.00	
TOTAL Taxes		\$2,007,793.66
<b>PAYMENTS MADE ON MORTGAGES, CONTRACT FOR DEED AND OTHER LIENS</b>		
Principal	0.00	
Interest	0.00	
Other	0.00	
TOTAL Interest/Other Payments Made		\$0.00

		DEBITS	CREDITS
<b>OTHER CLAIMS ALLOWED AND PAID</b>			
Social media take downs	20,000.00		
Event commitments	6,514.00		
Ray Roberts	14,264.42		
Trevisan & Cuonzo	20,269.76		
	0.00		
TOTAL Claims Paid			\$61,048.18
<b>CLAIMS ALLOWED AND NOT PAID</b>			
	0.00		
	0.00		
TOTAL Claims Allowed Not Paid			\$0.00
<b>INTERIM DISTRIBUTIONS TO DEVISEES AND HEIRS</b>			
	\$0.00		
	\$0.00		
TOTAL Devisees Paid and Distributed			\$0.00
SUBTOTAL DEBITS AND CREDITS		\$40,814,024.44	\$18,592,009.46
PLUS: TOTAL PROPERTY ON HAND FOR DISTRIBUTION			\$22,222,014.98
<b>TOTAL (debits should equal credits)</b>		<b>\$40,814,024.44</b>	<b>\$40,814,024.44</b>

<b>PERSONAL PROPERTY ON HAND FOR DISTRIBUTION</b>		
<b>Stocks, Bonds and Other Securities</b>		
Closely Held Businesses	0.00	
<b>Mortgage, Contracts for Deed, Notes, Etc.</b>		
	0.00	
Cash on Hand	2,290,114.98	
<b>All Other Personal Property (Describe):</b>		
Prince Concert Tribute Audio Hard Drive & Official Recording	0.00	

<b>REAL ESTATE ON HAND FOR DISTRIBUTION</b>	
(Include Legal Descriptions. Attach schedule, if necessary. Use Inventory values.)	
Homestead:	
7801 Audubon Rd, Chanhassen, Carver Co MN	6,731,800.00
Other Real Estate:	
9411 Kiowa Trl, Chanhassen, Carver Co MN	102,800.00
Lot 1 Block 2 Aztec Drive Addition, Hennepin Co MN	247,000.00
9401 Kiowa Trl, Chanhassen, Carver Co MN	668,700.00
115 King Creek Rd, Golden Valley, Hennepin Co MN	431,000.00
8020 Park Pl, Chanhassen, Carver Co MN	938,800.00
8016 Dakota Ave, Chanhassen, Carver Co MN	294,600.00
7141 Galpin Blvd, Chanhassen, Carver Co MN	1,769,500.00
Tract B 10-116-23, Carver Co MN	12,399,000.00
Tract C 3-116-23, Carver Co MN	1,256,100.00
7021 Galpin Blvd, Chanhassen, Carver Co MN	505,600.00
539 Newton Ave N Minneapolis MN, Hennepin Co MN	87,000.00
	18,700,100.00
Less: Mortgages, Contract for Deed & Liens Unpaid	
Note due to NPG Records	(5,000,000.00)
Note due to NPG Music Publishing	(500,000.00)
<b>TOTAL PROPERTY ON HAND FOR DISTRIBUTION</b>	<b>\$22,222,014.98</b>

Under penalties for perjury, I declare or affirm that I have read this Final Account and I know or believe its representations are true and complete.

Dated: Jan 3, 2017

Bremer Trust, N.A.

By: Deborah D. Fasen  
Deborah D. Fasen

Its: Assistant Vice President as Special Administrator

Attorney Laura E. Halferty (ID# 311698)  
Stinson Leonard Street LLP

Address 150 South Fifth Street, Suite 2300  
Minneapolis, MN 55402

Phone 612-335-1500

# **EXHIBIT 1**

EXHIBIT REDACTED

# EXHIBIT 2

EXHIBIT REDACTED



# **EXHIBIT 3**

EXHIBIT REDACTED

# EXHIBIT 4

EXHIBIT REDACTED

# **EXHIBIT 5**

EXHIBIT REDACTED

# EXHIBIT 6

EXHIBIT REDACTED