

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: 12/1/16 - 12/31/16

XX Original

Social Security Number:

___ Amended

___ Supplemental

READ INSTRUCTION SHEET AT END OF FORM		DEBITS	CREDITS
DEBITS			
Estate described in Inventory			
Schedule A: Real Estate	0.00		
Schedule B: Securities	\$0.00		
Schedule C: Bank Accounts/Cash	\$0.00		
Schedule D: Other Personal Property	\$0.00		
SUBTOTAL	\$0.00		
Less Schedule E: Mortgages/Liens	\$0.00		
	TOTAL	\$0.00	
Increases:			
Assets Omitted from Inventory	0.00		
Interest	562.23		
Rebate from Centerpoint Energy for boiler and chiller	17,875.00		
Redacted	Redacted		
Redacted	Redacted		
Redacted	Redacted		
State tax refund	687.00		
Miscellaneous refunds	280.00		
Credit for MN real estate taxes paid	18.21		
Gain on sale of real estate	129,287.00		
Other	0.00		
	TOTAL	\$184,114.58	
ASSET ADJUSTMENTS		\$184,114.58	\$0.00
CREDITS - DISBURSEMENTS			
Decrease in Estate:			
Loss on Sale of Personal Property	0.00		
	0.00		
	TOTAL Decreases		\$0.00
MAINTENANCE AND SELECTION			
Family maintenance	0.00		
Statutory selection	0.00		
	0.00		
	TOTAL Maintenance and Selection		\$0.00

DEBITS

CREDITS

EXPENSES OF ADMINISTRATION		
Appraiser Fees	177,568.55	
Compensation of Representatives	90,000.00	
Accountant's Fees - CliftonLarsonAllen	28,166.50	
Monitization Advisor Fees	500,000.00	
Loan origination fees	8,090.00	
Independent contractor wages	28,563.25	
Real Estate - utility bills	15,399.66	
Real Estate - cleaning expenses	3,037.39	
Real Estate - lawn care/snow removal	1,490.00	
Real Estate - electrical/HVAC maintenance/repairs	55,960.89	
Real Estate - pest control	80.16	
Real Estate - general maintenance and supplies	24,076.27	
Real Estate - sale staging expense	588.88	
Security costs	67,145.59	
Personal property expenses	23,708.58	
Motor vehicle expenses	1,395.00	
Real estate assessments	8,633.59	
TOTAL Expenses of Administration		\$1,033,904.31
FUNERAL EXPENSES		
	0.00	
	0.00	
TOTAL Funeral Expenses		\$0.00
EXPENSES OF LAST ILLNESS		
	0.00	
	0.00	
TOTAL Expenses of Last Illness		\$0.00
TAXES		
Real Estate Taxes:		
Homestead	0.00	
Other Real Estate	0.00	
Income, Sales & Use Taxes of Decedent:		
Minnesota	210.00	
Other States	0.00	
Federal	0.00	
Foreign	0.00	
Fiduciary Income Taxes:		
Minnesota	0.00	
Federal	0.00	
Estate Taxes:		

Minnesota	0.00	
Federal	<u>0.00</u>	
TOTAL Taxes		\$210.00
PAYMENTS MADE ON MORTGAGES, CONTRACT FOR DEED AND OTHER LIENS		
Principal	0.00	
Interest	0.00	
Other	<u>0.00</u>	
TOTAL Interest/Other Payments Made		\$0.00

		DEBITS	CREDITS
OTHER CLAIMS ALLOWED AND PAID			
Manager salary December 2014-February 2015	31,500.00		
	0.00		
	<u>0.00</u>		
TOTAL Claims Paid			\$31,500.00
CLAIMS ALLOWED AND NOT PAID			
	0.00		
	<u>0.00</u>		
TOTAL Claims Allowed Not Paid			\$0.00
INTERIM DISTRIBUTIONS TO DEVISEES AND HEIRS			
	\$0.00		
	<u>\$0.00</u>		
TOTAL Devisees Paid and Distributed			\$0.00
SUBTOTAL DEBITS AND CREDITS		\$184,114.58	\$1,065,614.31
ENDING BALANCE APRIL-NOVEMBER ACCOUNTING		\$40,814,024.44	\$18,592,009.46
PLUS: TOTAL PROPERTY ON HAND FOR DISTRIBUTION			\$21,340,515.25
TOTAL (debits should equal credits)		\$40,998,139.02	\$40,998,139.02

PERSONAL PROPERTY ON HAND FOR DISTRIBUTION		
Stocks, Bonds and Other Securities		
Closely Held Businesses	0.00	
Mortgage, Contracts for Deed, Notes, Etc.		
	0.00	
Cash on Hand		
	6,511,415.25	
All Other Personal Property (Describe):		
Prince Concert Tribute Audio Hard Drive & Official Recording	0.00	
For Accounting and Assets on Hand from Entities See:		
Exhibit 1 - Paisley Park Enterprises, Inc.		
Exhibit 2 - NPG Music Publishing, LLC		
Exhibit 3 - NPG Records Inc.		
Exhibit 4 - Lotus Flower, LLC		
Exhibit 5 - Prince Tribute LLC		
Exhibit 6 - Paisley Park Facility LLC		

REAL ESTATE ON HAND FOR DISTRIBUTION	
<i>(Include Legal Descriptions. Attach schedule, if necessary. Use Inventory values.)</i>	
Homestead:	
7801 Audubon Rd, Chanhassen, Carver Co MN	6,731,800.00
Other Real Estate:	
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
Subtotal	18,597,300.00
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)
Note due to First Tennessee Bank	(5,000,000.00)
TOTAL PROPERTY ON HAND FOR DISTRIBUTION	\$21,340,515.25

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 5, 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)
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EXHIBIT 1

EXHIBIT REDACTED

EXHIBIT 2

EXHIBIT REDACTED

EXHIBIT 3

EXHIBIT REDACTED

EXHIBIT 4

EXHIBIT REDACTED

EXHIBIT 5

EXHIBIT REDACTED

EXHIBIT 6

EXHIBIT REDACTED