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IN THE CHANCERY COURT OF THE STATE OF TENNESSEE Dav. Co. Chancery Court
TWENTIETH JUDICIAL DISTRICT, DAVIDSON COUNTY

STATE OF TENNESSEE, ex rel.)
JULIE MIX MCPEAK,)
Commissioner of the Tennessee)
Department of Commerce and Insurance,)
)
Petitioner,)
)
v.)
)
NATIONAL FOUNDATION OF)
AMERICA, a Tennessee corporation,)
RICHARD K. OLIVE, an individual,)
SUSAN L. OLIVE, an individual,)
BREANNA MCINTYRE, an individual,)
)
Respondents.)

No. 07-1163-IV
NF

FILED
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CLERK & MASTER
DAVIDSON CO CHANCERY CT
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**ORDER GRANTING LIQUIDATOR'S MOTION FOR
APPROVAL OF THE FINAL DISTRIBUTION OF
NFOA ESTATE ASSETS TO CLASS 2 CLAIMANTS AND
THE DISCHARGE OF THE LIQUIDATOR**

The Court has considered the Liquidator's Motion for Approval of the Final Distribution of NFOA Estate Assets to Class 2 Claimants and the Discharge of the Liquidator ("Motion") filed on June 27, 2014, by the Petitioner Julie Mix McPeak, Commissioner of the Tennessee Department of Commerce and Insurance and statutory Liquidator of National Foundation of America ("NFOA"). The Motion is accompanied by the Affidavit of Special Deputy Liquidator Jeanne Barnes Bryant and its two exhibits—Exhibit 1 which sets forth the current assets of the receivership estate and the estimated expenses through closure and Exhibit 2 which sets forth the final distribution amounts to the Class 2 claimants. There has been no filing in opposition to this Motion. Based upon

the Court's review of the Motion, the supporting Affidavit of Special Deputy Liquidator Bryant, and its accompanying exhibits, the Court hereby GRANTS the Liquidator's Motion and ORDERS as follows:

1. The Liquidator is authorized, pursuant to Tenn. Code Ann. § 56-9-332, to make a final distribution of approximately \$104,000.00 pro rata to the approved Class 2 claimants (which is approximately an additional 0.53% pro rata final distribution) as set forth in Exhibit 2 to the Affidavit of Special Deputy Liquidator Bryant.

2. Pursuant to Tenn. Code Ann. § 56-9-319 and the Court's October 19, 2010 Order Approving Final Distribution to Class 2 Claimants, the Liquidator is authorized to offset the 2014 final distribution on the Thomas S. Baconrind Class 2 claim in the amount of \$261.16 against remaining commissions owed by Mr. Baconrind as an agent to NFOA.

3. The Liquidator is authorized to issue the 2014 final distribution to the heirs of deceased Class 2 claimant Willie Boulton Clark (i.e., Reverend Richard Clark and Pamela Sue Wheeler) in equal shares pursuant to the Court's October 19, 2010 Order Approving Motion for Direction for Making Final Distribution on Class 2 Claim of Deceased Claimant Willie Boulton Clark.

4. The Liquidator is authorized to issue the 2014 final distribution to the heirs of deceased Class 2 claimant Gladys Sabin, pursuant to the Court's December 20, 2011 Order Approving Motion for Direction for Making Distributions on Class 2 Claim of Deceased Claimant Gladys Sabin, as follows: one-half (1/2) to the Reverend Norman A. Sabin, one-fourth (1/4) to Martha U. Rennau, and one-fourth (1/4) to Charles W. Postma.

5. The Liquidator is authorized to make distributions as directed in any Affidavit of Heirship that is presented to the Liquidation, and the Liquidator, her Special Deputy Liquidator, and their agents are discharged from any and all liability associated with any distribution made pursuant to an Affidavit of Heirship.

6. The Liquidator shall reserve approximately \$46,618.74 to pay the final administrative costs necessary to close the Liquidation.

7. Pursuant to Tenn. Code Ann. § 56-9-310(a)(4), the Liquidator's payments of all Class 1 administrative fees and expenses for the Special Deputy Liquidator, outside legal counsel, and third party contractors to perform the final distribution and closure activities set forth in the Motion that the Liquidator determines to be reasonable and payable after the proper administrative review are approved, and no additional fee motions are required to be filed with the Court.

8. The Liquidator shall pay all remaining court costs in this case.

9. After the payment of the final distribution and all Class 1 administrative expenses and fees, the Liquidator is authorized to transfer, pursuant to Tenn. Code Ann. § 56-9-334(a), any remaining estate assets to the closed estate no asset fund maintained at the direction of the Commissioner of the Tennessee Department of Commerce and Insurance pursuant to Tenn. Code Ann. § 56-9-333(a).

10. The Commissioner is authorized either to transfer any unclaimed funds to the Unclaimed Property Division of the State Treasurer or without further court order to elect to hold any unclaimed funds for a period of two (2) years and at the end of the two-year period to hold and deposit the funds in the closed estate no asset fund pursuant to Tenn. Code Ann. § 56-9-333(a). The Liquidator must explain how she has determined to

handle any unclaimed property in the Notice and Final Order of Discharge that the Liquidator will file upon completion of the closure activities.

11. The Liquidator is authorized, pursuant to Tenn. Code Ann. § 56-9-336, to destroy the records of the receivership that are being maintained for tax purposes three (3) years after entry of the Court's Order granting the Motion and to either destroy or transfer to the State for storage at no cost to the receivership all other records prior to the Liquidator filing notice with the Court that all closure activities have been completed. The Liquidator must explain whether these records have been destroyed or transferred to the State in the Notice and Final Order of Discharge that the Liquidator will file upon completion of the closure activities.

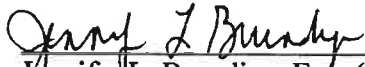
12. Upon completion of the closure activities set forth in the Motion, the Liquidator shall file a Notice and Final Order of Discharge with the Court that will terminate the NFOA receivership and discharge the Liquidator, along with her staff and current and prior statutory receivers and special deputy receivers, finally and fully from all duties as the Liquidator of the NFOA receivership pursuant to Tenn. Code Ann. § 56-9-334(a).

13. Finding that there is no just reason for delay, the Clerk and Master shall enter this Order granting the Motion as final regarding all matters addressed therein pursuant to Tenn. R. Civ. P. 54.02.

IT IS SO ORDERED.


CHANCELLOR RUSSELL PERKINS

APPROVED FOR ENTRY BY:



Jennifer L. Brundige, Esq. (#020673)

LUNA LAW GROUP, PLLC

333 Union Street, Suite 300

Nashville, TN 37201

(615) 254-9146

Special Counsel to Commissioner McPeak as Statutory Liquidator

CERTIFICATE OF SERVICE

I hereby certify that a true and exact copy of the foregoing has been forwarded via U.S. Mail, postage pre-paid, to the parties and interested entities listed below on this the 11th day of July, 2014.

Sarah Hiestand, Esq.

Lyndsay Fuller Sanders, Esq.

Office of the Attorney General and Reporter

P.O. Box 20207

Nashville, TN 37202-0207

Robert M. Garfinkle, Esq.

Garfinkle, McLemore & Young, PLLC

2000 Richard Jones Rd., Suite 250

Nashville, TN 37215-8249

Special Counsel to Liquidator

H. Richard Bisbee

Bill Reeves

H. Richard Bisbee, P.A.

1882 Capitol Circle N.E.

Suite 206

Tallahassee, FL 32308

Attorneys for Creditor H. Richard Bisbee, P.A.

David H. King

King, Turnbow and Brisby

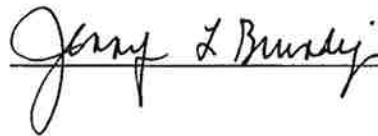
203 Third Avenue South

Franklin, TN 37064

Attorney for Richard and Susan Olive and King, Turnbow, and Brisby

Breanna McIntyre
8658 Gauphin Place
Nashville, TN 37211 (Unknown, not deliverable to this address)

T. Stephen C. Taylor
Bass, Berry & Sims, PLC
315 Deaderick Street, Suite 2700
Nashville, TN 37238-3001
Attorney for American Equity Investment Life Insurance Company

A handwritten signature in cursive script, reading "Jerry L. Brusby", is written over a horizontal line.