

SUPERIOR COURT OF ARIZONA  
MARICOPA COUNTY

CV 2009-035159

11/12/2010

HON. JOHN REA

CLERK OF THE COURT  
L. Gilbert  
Deputy

M & I MARSHALL AND ILSLEY BANK

JEFFREY D WOLFE

v.

GEORGE BRAITHWAITE

GREGORY W FALLS

MINUTE ENTRY

East Court Building – Courtroom 414

Prior to commencement of the hearing, Plaintiff's exhibit 1 and Defendant's exhibits 2 through 33 are marked for identification.

1:36 p.m. This is the time set for Fair Market Value Hearing. Plaintiff is represented by counsel, Jeffrey D. Wolfe. Defendant is present and represented by counsel, Gregory W. Falls.

A record of the proceedings is made by audio/videotape in lieu of a court reporter.

Plaintiff's opening statement is presented.

Danielle Degruccio is sworn and testifies.

Plaintiff's exhibit 1 is received in evidence.

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Defendant's exhibits 13, 33, 6, and 28 are received in evidence.

John Tracy is sworn and testifies.

Defendant's exhibits 7, 8 and 9 are received in evidence.

IT IS ORDERED taking this matter under advisement.

2:53 p.m. Matter concludes.

LATER:

The Plaintiff's appraisal was \$217,000. The Defendant's witnesses had extensive experience and knowledge about the Desert Mountain development and opined that the property was worth approximately \$795,000. The lists of sales for over \$800,000 offered by Defendant showed the majority of sales in 2007, much fewer in 2008, and only two in 2009.

Lot 327 is adjacent to the subject lot and sold within three months of the Trustee's Sale for \$275,000. The evidence indicated that the lot was slightly larger than the subject lot but with a poorer view. While the sale of lot 327 was by a bank after foreclosure, the Court found no persuasive evidence as to the difference between a bank sale after foreclosure and fair market value.

After consideration of all the evidence,

The Court finds the fair market value of the subject property to be \$275,000.

FILED: Exhibit Worksheet

This case is eFiling eligible: <http://www.clerkofcourt.maricopa.gov/efiling/default.asp>