

SUPERIOR COURT OF ARIZONA
MARICOPA COUNTY

CV 2015-011861

01/06/2016

HONORABLE JAMES T. BLOMO

CLERK OF THE COURT
B. Randhawa
Deputy

MARICOPA COUNTY

JEAN WEAVER RICE

v.

SAVOY REALTY INVESTMENTS L L C, et al. DALE S ZEITLIN

BANK OF AMERICA N A
NO ADDRESS ON RECORD
MORTGAGE ELECTRONIC
REGISTRATION SYSTEMS INC
NO ADDRESS ON RECORD

MINUTE ENTRY

East Court Building – Courtroom 411

Prior to the commencement of these proceedings, Plaintiff's Exhibit 1 is marked for identification.

10:20 a.m. This is the time set for Hearing on Plaintiff Maricopa County's Application for Order to Show Cause filed December 14, 2015. Plaintiff is represented by counsel, Jean Weaver Rice. Defendants are neither present nor represented by counsel.

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

Counsel for Plaintiff indicates that she has spoken with counsel for Defendant, Savoy Realty Investments, LLC, and that the parties have come to an agreement by way of Stipulation

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for Immediate Possession, as filed by the Court on January 6, 2016. Plaintiff's counsel states the terms of the parties' agreement for the record.

Accordingly,

IT IS ORDERED approving and settling the formal written **Order for Immediate Possession as to Defendant Savoy Realty Investments, LLC** signed by the Court January 6, 2016 and filed (entered) by the clerk on January 6, 2016.

The Court requests that Plaintiff's counsel provide an update on the status of the case as it pertains to Defendant Bank of America, NA. Plaintiff's counsel advises that said Defendant was timely served. However, Plaintiff's counsel has had no communication with any person on behalf of Bank of America, NA. The title report obtained by Plaintiff's counsel indicates that Bank of America, NA has a lien on the subject property resulting from a deed of trust and/or other loan document.

As a result of no appearance on behalf of Defendant, Bank of America, NA, Plaintiff's counsel moves the Court to proceed with an avowal of the value of the subject property and Plaintiff's right to condemn in this case.

The Court clarifies that Defendant, Bank of America, NA, is a lien holder but does not have an interest in possession of the subject property.

Plaintiff's Exhibit 1 is received in evidence. Said exhibit pertains to a Resolution passed by the Board of Supervisors with the County of Maricopa requiring the need and necessary use of the subject property.

IT IS ORDERED granting Plaintiff's oral Motion to make avowals related to the subject property.

Accordingly,

Plaintiff's counsel avows to the Court the following:

- Maricopa County engaged the services of Steven E. Nagy, MAI, an independent appraiser, who in May of 2015, completed a very thorough appraisal of the value of the property being acquired in this case.
- Mr. Nagy determined the land value based upon sales of comparable properties in the immediate vicinity.

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- Mr. Nagy further determined the value of some improvements that have to be made because of their location on the property being acquired.
- Mr. Nagy also determined the replacement cost of fencing and some other improvements on the property that can be salvaged.
- Mr. Nagy opines that the total just compensation due as a result of this acquisition is \$87,500.00 - the same amount that was stipulated to by the fee owner.

Plaintiff's counsel points out to the Court that the date of Mr. Nagy's valuation is in May of 2015 and the date of valuation for the case is the same date as when this case was filed, which is November 3, 2015.

Based on Plaintiff's Exhibit 1, the avowal regarding the land value indicated in the appraisal of Mr. Nagy, and the replacement cost for the property,

THE COURT FINDS that the amount being put forward by the Plaintiff, Maricopa County, is sufficient for the case to proceed pertaining to Bank of America, NA.

Accordingly,

IT IS ORDERED approving and settling the formal written **Order for Immediate Possession as to Defendant Bank of America, NA** signed by the Court January 6, 2016 and filed (entered) by the clerk on January 6, 2016.

10:20 a.m. Matter concludes.

FILED: Exhibit Worksheet