

1-c

IN THE CIRCUIT COURT OF FAIRFAX COUNTY, VIRGINIA

RECEIVED OCT 07 2009

**In Re: Estate of Frances Gambaro,
an incapacitated adult**

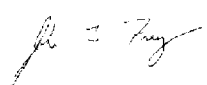
**COMMISSIONER'S REPORT
APPROVING SALE OF REAL
PROPERTY**

Fiduciary No. FI-2009-0001400

To The Honorable Judges of the Court:

By an order duly entered herein on August 14, 2009, in the above-styled matter the law firm of Needham Mitnick & Pollack PLC was appointed as guardian and conservator for Frances Gambaro with certain statutory powers and duties as set forth therein including the power to sell the real property of Frances Gambaro provided, "the conservators shall consult with the commissioner of accounts as provided in Virginia Code § 37.2-1023(B)." The court established the conservator's bond at \$250,000, which amount encompassed the value of the ward's real estate.

Frances Gambaro is the owner of certain real property located at 3300 Woodburn Village Drive, Unit T2, Annandale, VA 22003 ("Subject Property"). Ms. Gambaro, by her conservator, entered into a contract dated September 24, 2009, with Carlos Almonte, to sell the Subject Property for the sum of \$140,000.00, with seller contribution of \$8,400.00 at closing. In support of the transaction, on October 5, 2009, the conservator provided the executed contract, in



usual form and subject to the approval of your commissioner, along with comparative market information.

The current assessed value of the Subject Property for real estate taxation is \$152,830.00. The Subject Property was placed on the market in August of 2009 for a listing price of \$152,830.00. An offer of \$160,000.00, with seller contribution of \$9,400.00 at closing, was received. However, following an FHA appraisal of \$140,000.00, the prospective buyer countered with an offer of \$140,000.00, with seller contribution of \$8,400.00, as he is an FHA buyer and cannot pay more than the appraised value of the home. Said buyer would like to proceed with the sale of the home prior to November 30, 2009 in order to take advantage of the first-time buyer credit. The contract is in the usual form, contingent upon your commissioner's approval, and provides for sale of the unit in "as-is" condition.

The fiduciary provided an appraisal of the Subject Property dated September 19, 2009, estimating the fair market value of the Subject Property to be \$140,000. The appraisal notes that foreclosures in the market area have depressed the market value in the condominium complex. The fiduciary also provided comparative market information that indicates comparable properties are generally selling for between \$110,000.00 and \$129,000.00. A review of the County assessment database reveals that many of the sales in the condominium complex are

foreclosure sales or lender sales after foreclosure. As noted by the appraiser, this has substantially depressed the market value of the condominium units. Based on the information provided, it is the opinion of your commissioner that the sale of the Subject Property for a price of \$131,600.00 is reasonable and in the best interests of Frances Gambaro.

The court, in its order of August 14, 2009, determined that Frances Gambaro's impairments are not reversible and that her prognosis for improvement is poor. The ward currently resides at Fairfax Nursing Home. The conservator has indicated that attempts are being made to spend down Ms. Gambaro's limited assets so that she can qualify for Medicaid. The sale of the Subject Property will provide sufficient resources to pay for Ms. Gambaro's continuing care and expenses for a short time, where after she will be eligible for Medicaid. Based on the above, your commissioner finds that the sale of the Subject Property is in the best interest of Ms. Gambaro.

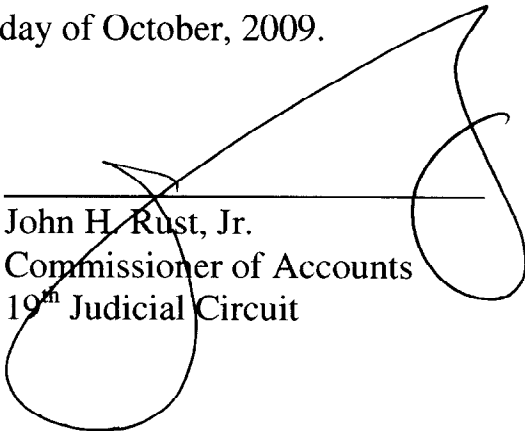
Upon consideration whereof, and pursuant to the provisions of §37.2-1023(B) of the Virginia Code, as amended, the undersigned hereby reports:

1. The conservator has provided information to the undersigned respecting the said contract of sale, the reasonableness thereof, and the need for the sale to provide funds for the support of Frances Gambaro, which complies with the requirement of consultation that the said order imposes and demonstrates to the

undersigned that the proposed sale of the Subject Property is in the best interest of Frances Gambaro; and,

2. The undersigned finds that a sale pursuant to said contract of sale is otherwise consistent with the conservator's duties and is hereby approved.

Respectfully submitted this 6th day of October, 2009.



John H. Rust, Jr.
Commissioner of Accounts
19th Judicial Circuit

Report Fee of \$250.00 UNPAID

I, JOHN T. FREY, Clerk of the Circuit Court of Fairfax County, Virginia, do hereby certify that the foregoing Account or Report has been filed in my office for more than fifteen days, and that no exceptions have been filed thereto, and the same is now recorded pursuant to the provisions of §§26-33 and 26-35 of the Code of Virginia, as amended.
Teste: JOHN T. FREY, Clerk
Date: 10/23/09 By: Jacey Adams
Deputy Clerk