

STATE OF MINNESOTA
COUNTY OF CARVER

DISTRICT COURT
FIRST JUDICIAL DISTRICT
PROBATE DIVISION

In the Matter of:

Court File No. 10-PR-16-46
Judge Kevin W. Eide

Estate of Prince Rogers Nelson,

Decedent.

**DECLARATION OF
GERARD D. SNOVER**

REDACTED

I, Gerard D. Snover, declare and state as follows:

1. I am an officer for Comerica Bank & Trust, N.A., the Court-appointed Personal Representative of the Estate of Prince Rogers Nelson (the "Personal Representative"), specializing in trust and estate administration and real estate management.

2. I make this declaration in support of the Personal Representative's request for advance approval to list and sell certain real estate holdings of the Estate known as the "Galpin Property."

3. I have been employed by Comerica Bank & Trust since June 29, 2015, and I have more than 25 years' experience in the real estate business. My position involves all aspects of managing residential and commercial properties in connection with estate administration, including but not limited to inspecting and reviewing the properties, preparing leases, interviewing appraisers, ordering appraisals, arranging for property management, interviewing real estate agents/brokers, and reviewing closing documents.

4. The attached **Exhibit A** depicts and describes the five parcels comprising the Galpin Property.

5. I have participated in due diligence regarding the inspection, appraisal, and potential sale of the Galpin Property (*e.g.* review of multiple licensed appraisals of the property, review of broker opinions around value and marketing of the property, interview and selection of appropriate brokers, survey and wetland due diligence, and review of highest and best use as it pertains to development, value and marketability.).

6. The carrying costs associated with the Galpin Property and the current market conditions are such that selling the Galpin Property—rather than developing or continuing to carry the property—is in the Estate’s best interests. Additionally, the listing and sale of the Galpin Property will allow the Estate to increase its liquidity and improve its ability to meet ongoing administration expense obligations and estimated tax liabilities.

7. I and others employed by the Personal Representative, in coordination with its attorneys at Fredrikson & Byron, P.A., initiated a process for screening and selecting potential real estate agents/brokers to list, market, and sell the Galpin Property and have interviewed and received proposals from candidates. The Personal Representative will select the real estate agent/broker that will best assist in maximizing the value of the Estate’s real property, after considering the following factors:

- Estimated sale price and structure;
- Additional estimated costs;
- Level of experience;
- Knowledge of the relevant marketplace;
- Reputation in the relevant marketplace;
- Expected commissions on sale;
- Term of listing agreement;
- Competitive advantages/special skills.

8. 

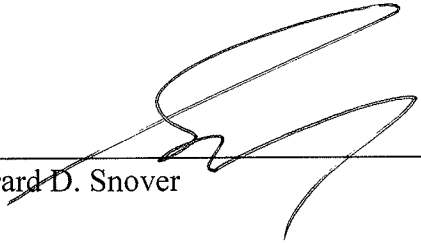
9.



10. The Court's advance approval of the Personal Representative's retention of a real estate agent/broker and its listing and sale of the Galpin Property will streamline the sale process and maximize the Estate's profit by enabling the Personal Representative to take advantage of current market conditions and by eliminating additional legal process and the associated fees.

I declare under penalty of perjury that the foregoing is true and correct according to the best of my knowledge, information, and belief.

Dated: October 11, 2017



/s/
Gerard D. Snover

EXHIBIT A

Estate of Prince Rogers Nelson SCHEDULE OF GALPIN PROPERTY PARCELS

County	Parcel ID Number	Property Owner	Property Address	Short Legal	Appraised Value as of April 21, 2016
CARVER	25.6900020	Prince R. Nelson	None Assigned (156 bare acres on Galpin Blvd.)	Tract B RLS 89 (Torrens)	<div style="background-color: black; width: 100px; height: 100px; margin: auto;"></div>
CARVER	25.6900030	Prince R. Nelson	None Assigned (vacant lot off Galpin Blvd)	Tract C RLS 89 (Torrens)	
CARVER	25.6900010	Prince R. Nelson	7141 Galpin Blvd., Chanhassen 55317	Tract A RLS 89 (Torrens)	
CARVER	25.0100200	Prince R. Nelson	7021 Galpin Blvd., Excelsior MN 55331	Part Sec. 10-116-23	
CARVER	25.0100100	Paisley Park Enterprises, Inc., a Minnesota corporation	6921 Galpin Blvd., Excelsior, MN 55331-8024	3.75 Acres Sec. 10, T116 Rg. 23	

