HOW TO SELL YOUR HOME IN PROBATE

Are you faced with selling a home due to a death in the family?



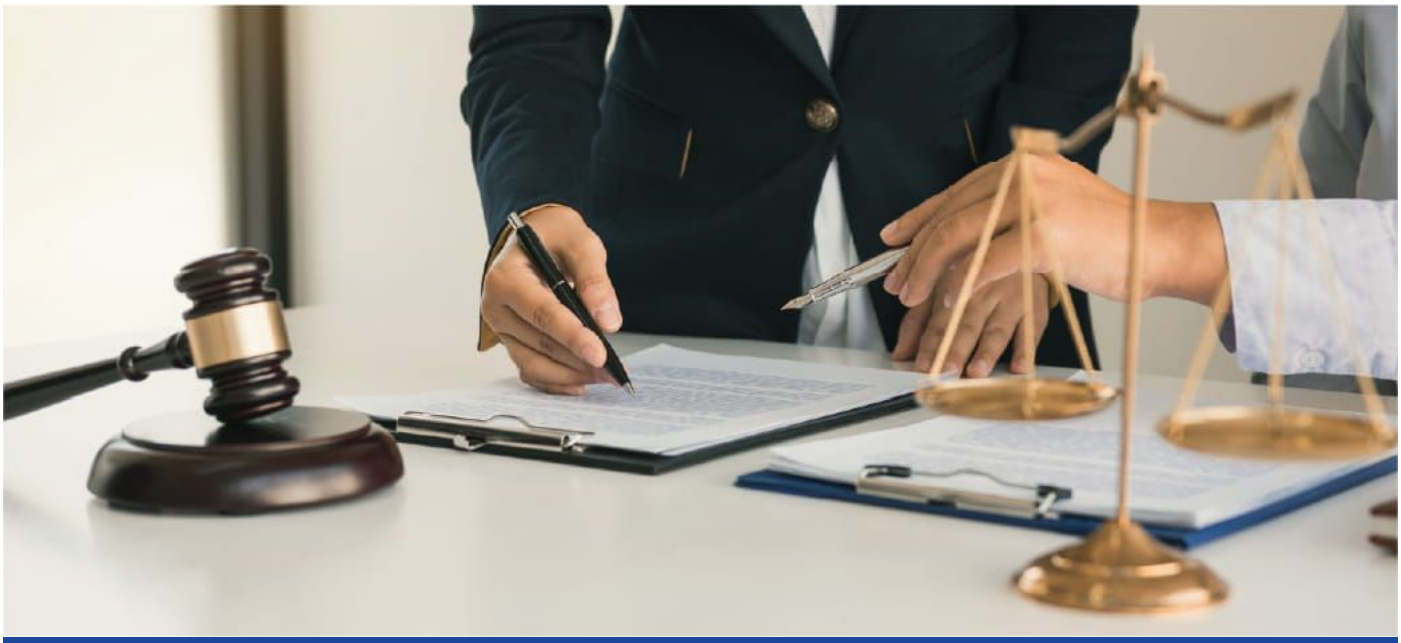
Follow this guide for all of the important steps in how to sell a home during the probate process.

Read Reviews from Local Home Buyers & Sellers: **SandyMargolin.AmazingClientReviews.com**



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A probate property sale can seem like a daunting process, supercharged with emotions following the death of a family member. But with the right understanding and preparation, a probate property transaction doesn't have to be complicated.

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WHAT IS THE PROBATE PROCESS?

The probate process is initiated when a property owner dies with a will only. In this case, the property is considered in probate and a court oversees the transfer and distribution of assets. Property sales through probate can be an emotional and challenging process without an experienced team supporting you.

In most cases, the probate process involves selling the deceased individual's property. The process will follow these key steps:

- → **Appointment of an administrator or executor by the court**
- → **Determination by the court of whether the process is formal or informal**
- → **Appraisal of the property before listing**
- → **Listing of the property**
- → **Court hearing before sale of property is finalized**
- → **Finalize sale of property**
- → **Disbursement of real estate commissions**



Bonus: It's a good idea to hire both an experienced local real estate professional and legal counsel in the probate process.



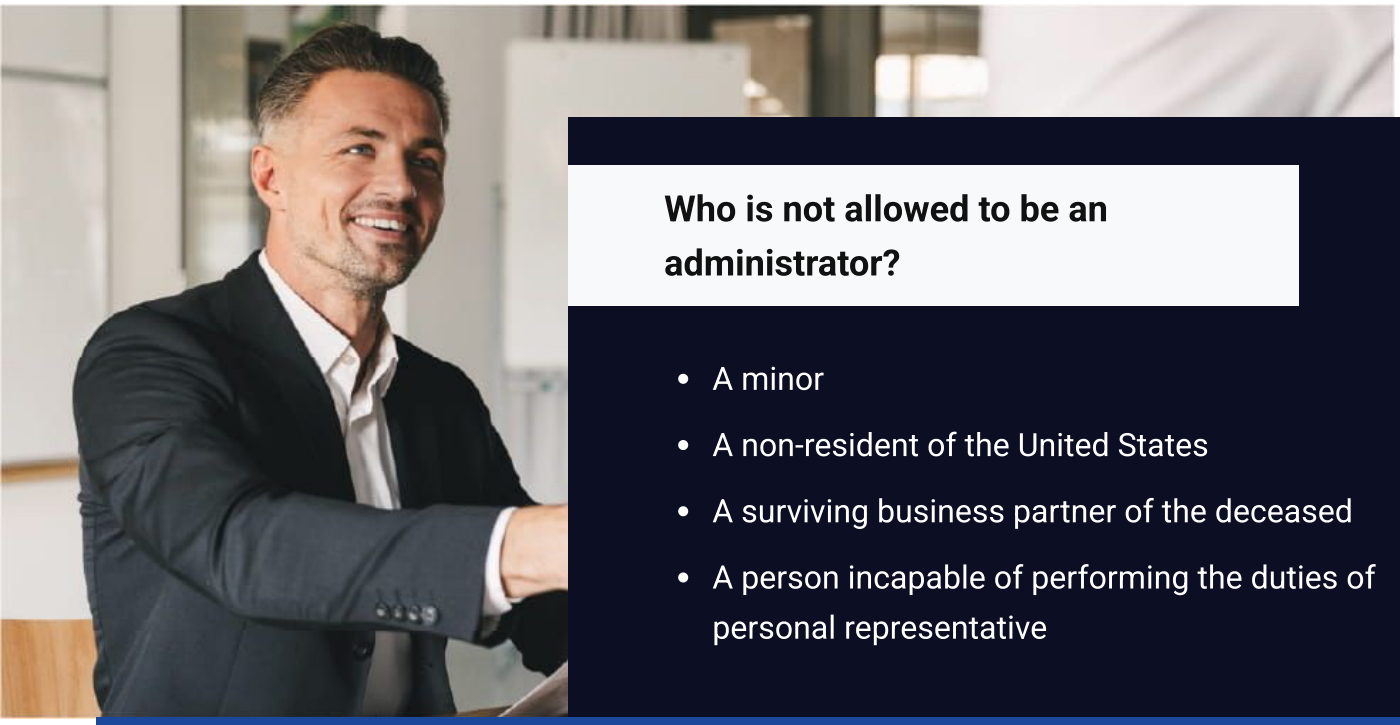
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THE APPOINTMENT OF AN ADMINISTRATOR OR EXECUTOR OF THE ESTATE

The first step in the probate process is to appoint an administrator or executor of the estate. In the event the deceased has not appointed someone specific, the court will appoint a designated person.

Who can be an administrator or executor of the estate?

Typically the designated administrator is the closest relative of the deceased and this is usually determined by other relatives or the court.



Who is not allowed to be an administrator?

- A minor
- A non-resident of the United States
- A surviving business partner of the deceased
- A person incapable of performing the duties of personal representative

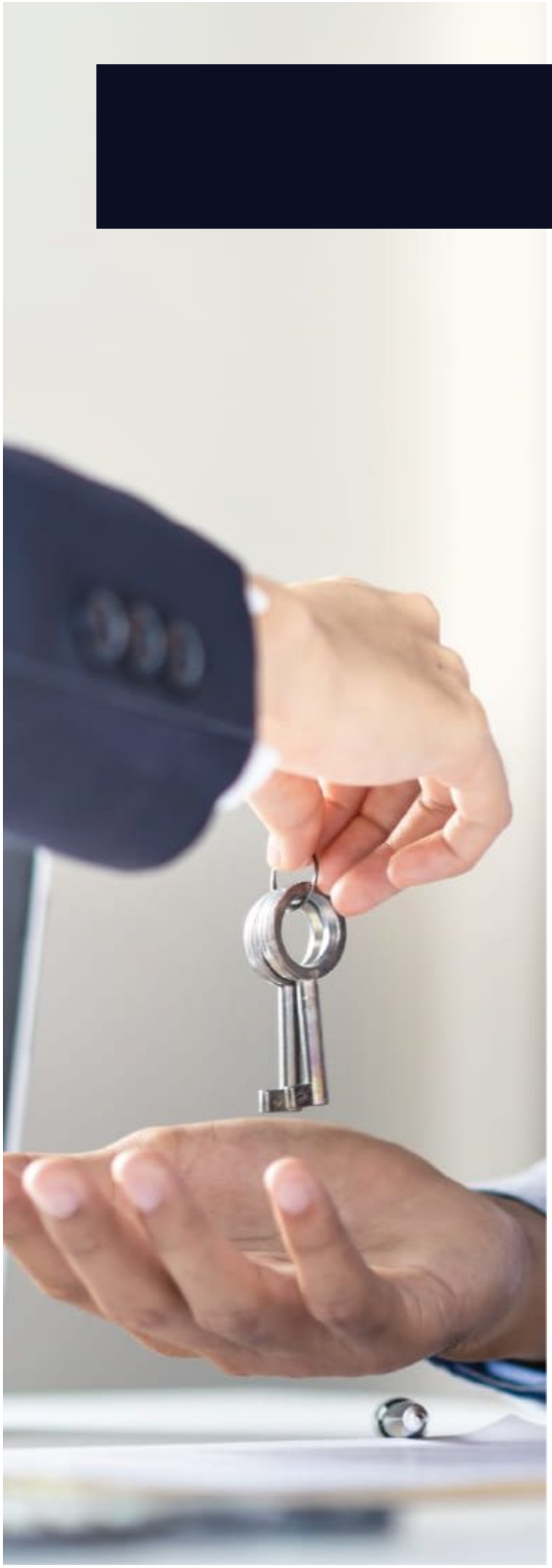
Does the administrator or executor have to be a financial or real estate expert?

The answer is no! Leave the expertise to the actual professionals. The administrator must simply assume fiduciary responsibility which means they must act with care, honesty, loyalty and make impartial decisions.



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SALE OF THE PROBATE PROPERTY



There are few key steps in the sale of a probate property:

1. Appraisal: it's important to have the value of the property appraised before the property is listed. In a probate sale, the property must sell for at least 90% of the appraised value.
2. Listing: hire an experienced local realtor to list the property on the MLS.
3. Court hearing–when a property has an accepted offer, a Notice of Proposed Action is mailed to all heirs. This states the terms of the proposed sales. Heirs have 15 days to review and respond. If no objections are made, sometimes the sale proceeds without a court hearing.
4. Sale finalized–once funds are disbursed to the seller, escrow will close the transaction and the sale of the property is complete.
5. Commissions disbursed–as with any real estate sale, commissions are equally distributed to the buyer's and seller's agents at the conclusion of sale.



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UNDERSTANDING COMMISSIONS WHEN SELLING A PROBATE PROPERTY



It's important to understand how commissions will be paid out when selling a probate property as this will come out of your sale proceeds. Heirs of the property will be paid their portion of the estate after commissions are paid to the real estate agents.

The commission breakdown when selling a probate property is the same as selling any piece of real estate:

- Real estate agent commission is typically split 50/50 between the agents who represent the buyer and seller.
- Out of a gross 6% commission, your agent will typically get 3%.
- Remember, everything in real estate is negotiable. Commissions are rarely above 6% and can sometimes be negotiated down.



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With some knowledge and compassion on your side, selling your home in probate doesn't have to be as intimidating as it sounds. Assembling the right team of experienced real estate professionals and legal counsel will make all the difference. If you are in need of a realtor with specific expertise in the probate process, give me a call! I will help answer your questions and guide you through the probate process if needed.

Get Your FREE Home Value Update at : **SandyM.FreeValues4Home.com**



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