Selling Your Home IN PROBATE

KEVIN SCOTT REAL ESTATE

eXp REALTY

YOU'RE ABOUT TO EMBARK...

on the journey of

SELLING YOUR HOME IN PROBATE

I'd like to start by acknowledging if you are reading this, you have just gone through the loss of a loved one. The process of grieving can be emotional and complicated and now you have to make important decisions about the biggest asset that person owned, their home. Where do you start? Whom do you call? What do you need to know about the legal process of selling your loved one's home now?

As a Realtor®, I have made it my goal to become a master of the home-selling process, and specialize in Probate and Trust cases, and have earned my designation as **Certified Probate and Trust Specialist** in order to help people just like you!

I've thought of every question I have received from sellers going through probate and answered them all in the rest of this document. There is so much care and effort put into every single page, and I hope it brings you confidence so that you can move forward with the least amount of hassle possible.

We always appreciate feedback, comments, and further questions. Please do not hesitate to reach out!

Wishing you success, peace and happiness. Kevin Scott

Certified Probate & Trust Specialist

CPE
CERTIFIED PROBATE EXPERT
empathy = generosity

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What is PROBATE?

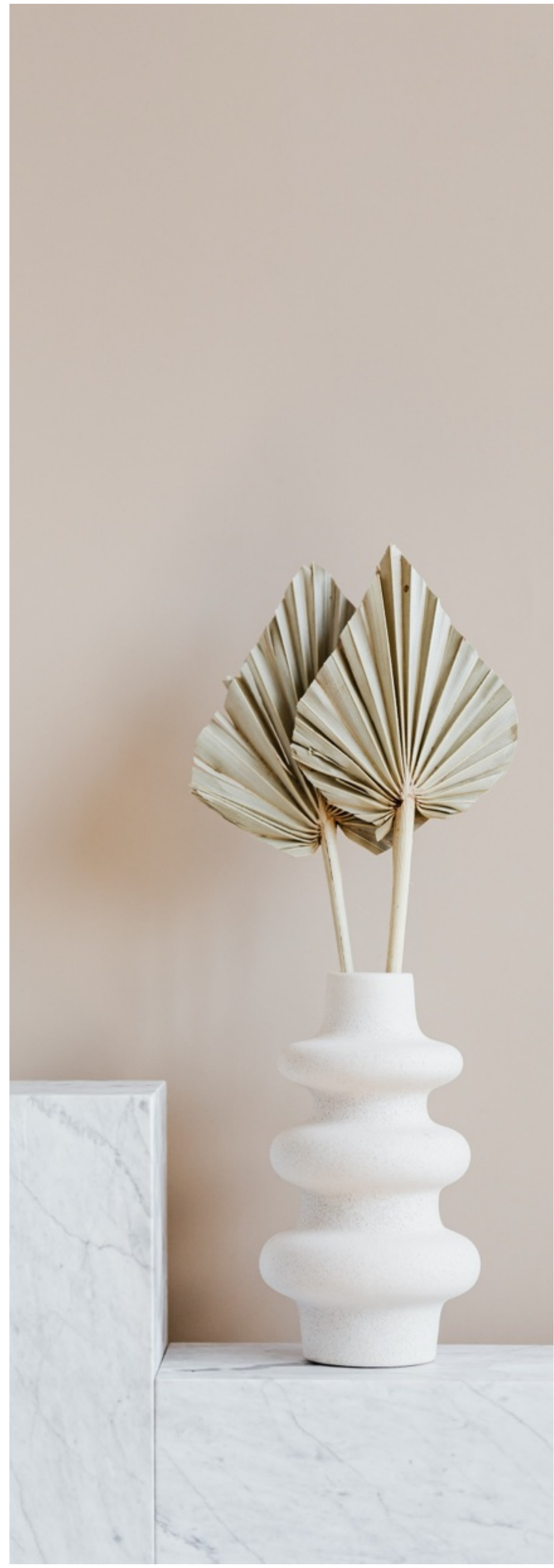
Probate means that there is a court case that deals with:

1. *Deciding if a will exists and is valid*
2. *Figuring out who the beneficiaries or the decedent's heirs are.*
3. *Taking Care of the decedent's financial responsibilities*
4. *Valuation of the property*
5. *Transferring the decedent's property to the heirs or beneficiaries*

In a probate case, an executor (if there is a will) or an administrator (if there is no will) is appointed by the court as a (PR) personal representative to collect the assets, pay the debts and expenses, and then distributes the remainder of the estate to the beneficiaries (those who have the legal right to inherit).

This all under the supervision of the court.

The entire case can take between 9 months to 1 1/2 years, sometimes longer.



Necessary Items... WHAT DO YOU NEED?

In order to sell the house and close escrow in probate, you will need to supply the following items:

1. *Certified Copies of the "Letters"*
   letters of testamentary from court Orders
2. *Copy of the Death Certificate*
3. *If there are multiple "heirs of the estate" you will need to ask the attorney to submit a "notice of proposed action" which will then allow you to close much faster.*

THE TIMELINE
what you should expect & when

1. ***Initial Consultation***
   Discuss your goals and how we can help you achieve them.

2. ***Getting Prepared***
   The money is in the preparation. We review how to show your home off the best way possible.

3. ***Professional Photography***
   Once the home is prepared, we bring in a professional photographer and videographer to ensure that the photos do the home justice.

4. ***Go Live On the Market***
   After photos, we typically list the home on the market within a week.

5. ***Showings***
   Interested parties will ask to see the home with their realtors. It's best to accomodate showings whenever possible.

6. ***Offer Time***
   Interested parties will submit offers, you can choose to accept, counter, or reject. You are in complete control.

7. ***The Negotiations***
   We will fight for every penny as though it was our own money.

8. ***Managing the Details***
   We manage all the details necessary to get you to close.

9. ***Closing***
   You will get paid and we hand the keys over to the new buyer, yay!

10. ***After Closing***
    We pride ourselves on maintaining life-long relationships with our clients and continuing to add value.

ALL ABOUT ESCROW

Escrow is actually a person, place, and thing in real estate. It's the neutral 3rd party that takes paperwork from all sides, handles the process of delivering funds to the appropriate parties, and works with a title company to ensure the deed is recorded in the buyer's name. Escrow is also a process in which all that is handled, and can take anywhere from 20-45 days, depending on how quickly everyone can work together. Below you will find an example timeline of a 30-day escrow. Please know, nothing is ever set in stone in escrow - it's a fluid timeline.

1 *Open Escrow*
Pop some champagne! You got an offer and accepted it!

2 *Earnest Money Due*
EMD is due upon acceptance of offer. This is the buyer's 'good faith' deposit.

3 *Seller Disclosures Due*
You as the seller are required by law to disclose all material facts (for ex: any leaks, insurance claims, deaths, etc.) and the paperwork is due 3 days after opening escrow.

10 *Physical Inspection Period Ends*
The buyer has 10 days (by default unless otherwise negotiated) to conduct inspections and decide if you negotiate repairs and move forward or not. During this time they can back out and still have the right to their deposit.

27 *Loan Contingency Period Ends*
The buyer's lender has until 3 days prior to close of escrow to collect documentation and to get full loan approval. If they fail to get approved, they can still back out as long as it's with the loan contingency time period and they'll still have the right to their deposit.

28 *Final Walkthrough*
Just a few days before escrow closes, the buyer will walk through the property to ensure all requested repairs are done, and to make sure the property is in the same condition as it was when they submitted the offer.

30 *Closing*
You will be paid and the buyer will get the keys to their new home!

what are

CLOSING COSTS?

Closing costs are the lender third-party fees paid at the close of a real estate transaction due at the close of escrow (hint the name). The seller closing costs usually total 1% - 3% of the final sale price which includes:

Escrow Fees

Paid to the escrow firm for their services

City or County Transfer Tax

May vary by location, and in some areas may not even be applicable

Agent Commissions

Comissions to both listing and selling side for their work on transaction

Mortgage Balance Payoff

The cost of repaying your home loan may include fee from mortgagor

Title Search Fees

An amount title charges to provide a document stating you are the owner of record

Property Taxes

You will pay the semi-annual property taxes pro-rated to the closing date.

Recording Fees

Paid to the city or county to record your deed in public records

Home Warranty Fees

A cost of anywhere from $350 - 1000 depending on size of home

Homeowners Association HOA Dues

If your home has a homeowner's association, you may have to pay transfer fees

**Please note that closing costs will vary by state, county, etc. this is just to give you a general idea but does not cover all possible costs.*

after escrow CHECKLIST

So you sold your loved one's home... Congratulations! Time to move. You've got a lot on your plate, so we want to highlight some important tasks that are necessary for a smooth, comfortable transition.

Change Over Utilities

Although this is on the 'After escrow checklist', we recommend that you switch over utilities either day of/day before. You are required by contract to keep utilities in service until closing. Keep in mind internet often takes over a week to get scheduled/on the books.

- [ ] GAS
- [ ] ELECTRIC
- [ ] INTERNET
- [ ] WATER
- [ ] TRASH

Update Change of Address at Post Office

This can either be done at the local post office, or by visiting the link: https://moversguide.usps.com/mgo/disclaimer.
Please note there is a $1.85 processing fee.

Update Change of Address at Your Bank

This can be done at local bank, or by making a quick phone call.

Send Introduction Letter to Your Neighbors

We can even provide a template. It's always good to know and befriend your neighbors, as good ones always look out for each other!

Turning Houses into Homes!

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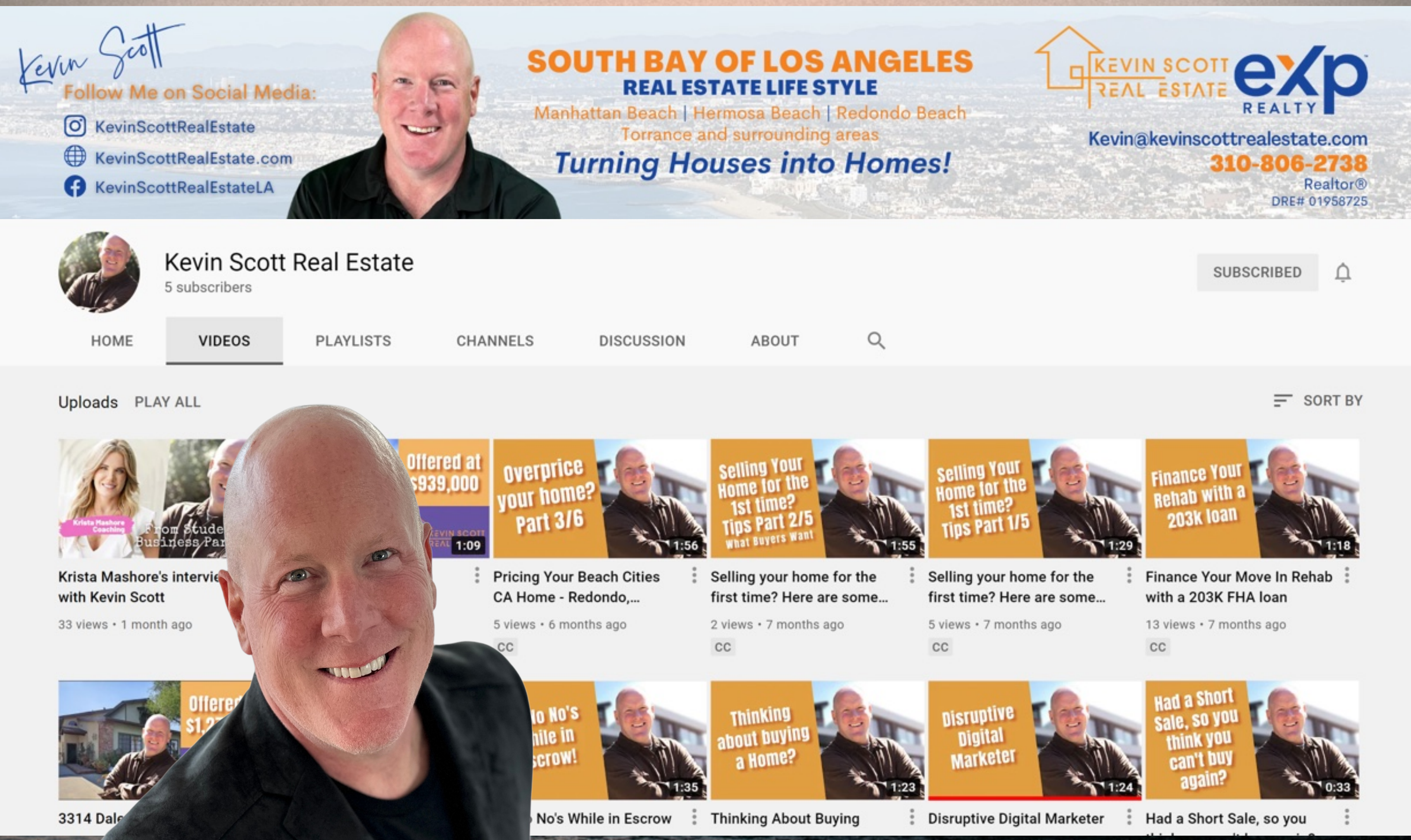
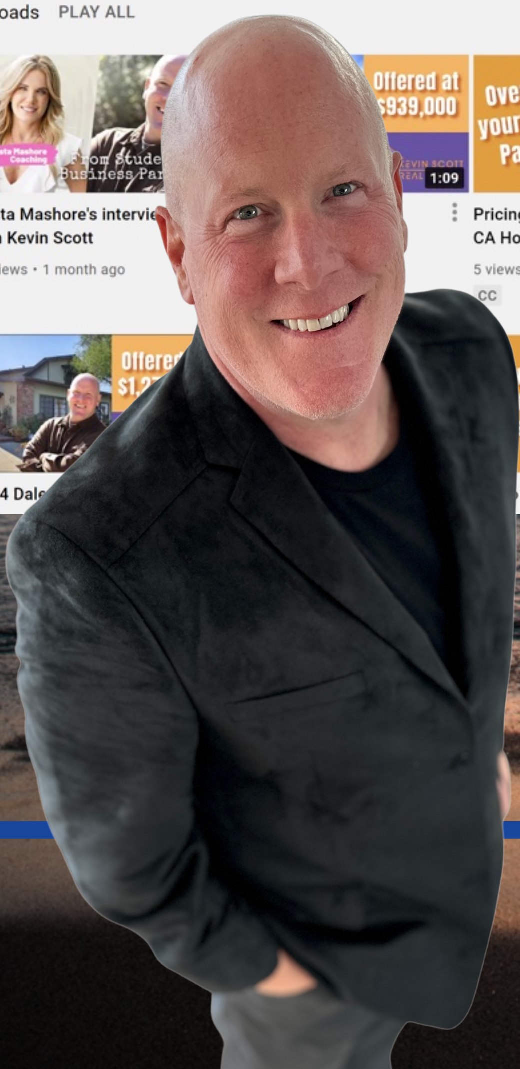
Visit My YouYube Channel
www.YouTube.com/Kevin Scott Real Estate
For Educational & Informative videos
For Everything Real Estate





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