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Selling Real Estate in Probate

Selling real estate during probate can be a complex process, but with the right guidance, it can be manageable. Here's a step-by-step real estate selling guide for selling property during probate:

Understand Probate Laws:

Familiarize yourself with the probate laws and regulations in your jurisdiction. The probate process can vary from place to place, so it's important to know the specific requirements in your area.

Appoint an Executor or Administrator:

In many cases, an executor or administrator is named in the will to oversee the probate process. This person is responsible for managing and selling the property.

Determine Property Value:

Obtain a professional appraisal or valuation of the property to determine its market value. This will help you set a realistic asking price.

Clear the Title:

Ensure that the title of the property is clear of any liens, mortgages, or disputes. If there are issues, work on resolving them before proceeding with the sale.

Notify Heirs and Beneficiaries:

Inform all heirs and beneficiaries about the property's sale. Keep them updated on the progress and involve them in key decisions.

Prepare the Property:

Clean, repair, and stage the property to make it more appealing to potential buyers. Consider making necessary repairs and improvements to maximize its value.

Hire a Real Estate Agent:

Consider hiring a qualified real estate agent who has experience in probate sales. They can help you with pricing, marketing, and negotiating with potential buyers.

Marketing the Property:

Create a marketing plan to attract potential buyers. This can include listing the property on multiple real estate websites, using high-quality photos, and hosting open houses.

Negotiate Offers:

Review and negotiate offers with the guidance of your real estate agent. Be prepared for potential negotiations and counteroffers.

Seek Court Approval:

In some cases, you may need court approval before finalizing the sale. Consult with your attorney to ensure compliance with probate laws.

Close the Sale:

Once you have accepted an offer and completed all necessary legal requirements, proceed with the sale. Transfer ownership to the new buyer and distribute the proceeds according to the will or the court's instructions.

File Final Reports:

After the sale, file all required reports with the probate court to provide an account of the transaction.

Pay Debts and Taxes:

Use the proceeds from the sale to pay off any outstanding debts, taxes, or other financial obligations related to the estate.

Distribute Remaining Assets:

After settling all financial matters, distribute the remaining assets as outlined in the will or according to the court's directives.

Close the Probate:

Once all steps are completed, the probate process can be closed. Consult with an attorney to make sure you've fulfilled all legal requirements.

It's important to consult with a probate attorney and a real estate professional experienced in probate sales to navigate the process effectively and ensure compliance with local laws and regulations. Selling real estate during probate can be time-consuming, but with the right guidance, it can be a successful and efficient process. Give us a call so we can connect you with some of the best Estate Planning Attorneys.

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