



ESTATES: what you need to know

PROBATE

- Court process that swears in a **personal representative**.
- We'll find it in our exam process unless.....
- The personal rep has authority to sign on behalf of the estate.
- Probate does NOT have to be completed to sell the home.
- Court process that swears in a **personal representative**.
- We'll find it in our exam process unless.....
- The personal rep has authority to sign on behalf of the estate.
- Probate does NOT have to be completed to sell the home.

PROBATE – HOW TO SIGN

- The seller is the estate
- The personal rep signs his or her name, followed by personal representative.
- Examples
Michelle Barry, personal representative or MB, PR

TRUSTS

- If a property is held in the trust, we need the trust documents and a death certificate.
- That will tell us who the Successor Trustee is and who can sign on behalf of your sale.

NON-PROBATE

- There is no court process to assign a representative for the estate, so the title company has to determine who can sign.
- ***This may not be the person who tells you he or she is the executor***
- We will need the death certificate, will if there is one, and a lack of probate affidavit (a form we provide)
- We will evaluate all of that info and let you know who needs to be involved. It might be the spouse, or spouse and kids from the first marriage, or parents, or.....
- Largest signing group at our company so far....19 people!!!
- If we are insuring to the buyer that no one else has an interest in the property, we need to make sure no one else has an interest in the property.
- How good is this process? As good as the honesty of the people involved.
- Luckily for your buyers, if there is a problem, guess who gets to fix it?!