

PROBATE

REAL ESTATE AND YOU

Avoiding the **7 Biggest Mistakes** Made in Probate Real Estate

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Real Estate PROBATE SPECIALIST:

Our probate team of local professionals has a single focus of providing families with value services and resources during transitioning life events. Our unique set of skills help families face the challenge of estate disposition.

We can help with:

- An accurate valuation or appraisement with recommendations to maximize sales price
- Saving time in the disposition of property
- Consult with family members and heirs to help achieve consensus
- Refer you to a well-qualified Probate Attorney
- Prepare a program to reduce the "Time on the Market" and sell for "Top Market Value" whether the property in the estate is in excellent condition and sell for full resale or obtain "All Cash Offers" from qualified ready and willing ("as-is") buyers for properties needing repairs or upgrading (Not all buyers are equal)
- Help with management of repairs and coordination of vendors to bring the property to a condition to maximize the resale value
- Arrange repair bids (to assure buyer finance underwriting & higher value)
- Refer you to an estate liquidator (Auction or Estate Sale) to appraise and or sell the

  personal property

- Coordinate the clean out of the property with local vendors and donate remaining

  personal property to charities and ministries

- Market, Promote and sell the residence, commercial property or business for Top

  Dollar enabling the Estate to Net The Most Money Possible

- Refer you to a well-qualified CPA (Certified Public Accountant)

  We use our experience to assemble a team of experts to offer a full range of services for inherited or other properties.

Table of **Contents :**

Introduction 4

Disclaimer 5

Mistake 1: Not having the right guidance and counsel to help you through the probate process 6

Mistake 2: Not knowing how probate works 7

Mistake 3: Selecting the wrong service providers to help liquidate the estate
and prepare it for sale 8

Mistake 4: Thinking the probate process will only take a few weeks and relying on your attorney to handle everything 9

Mistake 5: Not securing the estate's personal property 10

Mistake 6: Leaving the property uninsured or under insured as you settle the estate 11

Mistake 7: Attempting to sell the estate's real property without understanding the market 12

Conclusion 13

Testimonials 14

INTRODUCTION

Every day, many people across America experience the loss of a loved one. That's just a part of life's journey. For every person who passes away, another person must take on the task of managing the estate. Are you this person? If you're reading this probate guide, the answer is most likely yes. Let me assure you that this task does not have to be overwhelming.
First, I would like to extend our sincere condolences on the loss of your loved one.
Our goal is to provide top-quality professional service throughout the probate process. Often, this process is quite stressful, so having the right team to help you can bridge the gap between stress and success.

Our probate team can help you find attorneys, accountants, estate sale services and many other professionals to help you settle your loved one's estate. We have built the largest and most comprehensive network of professionals to help you during this journey.

Here are two major reasons to read this book:

1. You need to have a clear picture of all your options, so you will know you've made the best choice when it comes to selling the property held in the estate.
2. Avoiding the top seven mistakes discussed in this probate guide will save you time and help you avoid unnecessary stress — and could potentially save you thousands of dollars.

This probate guide is designed to alert you to various mistakes that many executors and administrators make when they manage an estate. I hope that by sharing information that my team and I have accumulated through our experience and education, we can help you deal with some of the uncertainties you may encounter during the process. To maximize the benefits of reading this probate guide, I recommend that you take notes and write down your questions as you read. Afterward, please send these questions to marksellscharlotte88@gmail.com, and we will get back to you with any additional information you need.

It will be my privilege and honor to help you manage your loved one's estate flawlessly and with the least amount of stress possible.
And remember, you are not alone! With the utmost respect,

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MISTAKE 1: NOT HAVING THE RIGHT GUIDANCE AND COUNSEL TO HELP YOU THROUGH THE PROBATE PROCESS**

As a real estate agent in the Carolina's, it's essential to understand the complexities of managing an estate after a loved one has passed away. Executors and administrators, also known as personal representatives, can handle this process with the help of a professional probate attorney or by filing the necessary paperwork independently.

It's important to note that probate laws differ from state to state. In some states, a licensed probate attorney must represent the estate and handle the filing. This is often where mistakes occur. If you're not comfortable filing the probate petition on your own, seeking professional legal advice from a qualified attorney or paralegal is crucial. Sometimes, the estate may lack sufficient funds to cover the filing fees. In such cases, check with the relevant probate court for free resources that might be available to assist you.

To locate the appropriate probate court, use an online search engine. Enter the county where the deceased person resided, followed by "probate court." For instance, if the decedent lived in Charlotte, you would search for "Mecklenburg County probate court." This will provide you with the necessary contact information for the probate court. Remember, probate occurs in the county where the decedent resided at the time of death, not your home county or that of the heirs.

Additionally, consider reaching out to a Senior Probate Specialist in the decedent's county or nearby. These specialists have strong connections with top legal services in the community, ensuring that you work with the best professionals for your needs.

Key Point:

If you do not feel comfortable filing the petition for probate on your own, you should seek Professional legal advice from a qualified attorney.

MISTAKE 2: NOT KNOWING HOW PROBATE WORKS

When a loved one passes away, you might find yourself facing several daunting questions:
- What should I do first?
- Do I need an attorney?
- Do I need to file for probate?
- Do I need to sell the house?

While there are no easy answers to most of these questions, the first step should always be to gather as much information as possible. Start by looking for a will or living trust the decedent may have left. These documents are invaluable for managing the estate.

It's important to note that many people in the United States do not have a will or living trust, so don't be discouraged if you can't find these documents. While settling the estate may be more complicated, it is still possible.

Next, consider contacting a probate attorney. There are several ways to find one:

1. Search online for a local probate attorney using websites like USProbateServices.org.
2. Contact the bar association in the decedent's home state for a referral.
3. Request a pre-screened list of local attorneys from our probate team, which is often the easiest and most reliable option.

Once you've found the right legal advisor, they will guide you in gathering all the necessary documents. If you can't locate some of them, don't worry—your attorney will advise you on how to address any missing documents.

As you navigate this process, remember that attorneys can be very busy. If you have questions at any point, feel free to reach out to our team. We're here to help you find answers or direct you to a professional who can assist you.

Remember, we're part of your team, and you are not alone in this journey.

Key Point:
Begin by looking for a will or a living trust that descendant may have left for the family, but don't be discouraged if you cannot find these documents. It will still be possible to settle this estate.

MISTAKE 3: SELECTING THE WRONG SERVICE PROVIDERS TO HELP WITH ESTATE SALES AND ANY LIQUIDATIONS

As a real estate agent in North Carolina, I've seen the biggest challenge in settling an estate often revolves around deciding whether to keep or liquidate the assets. This decision is rarely straightforward and often hinges on the amount of debt the estate needs to cover. Unfortunately, this amount isn't always clear, as creditors must file claims and wait for court approval.

Sometimes creditors miss their filing deadlines, meaning the estate isn't obligated to pay them. Other times, the executor or administrator might believe there's no outstanding debt, only to have unexpected bills surface later, causing significant stress.

In certain situations, the estate may need to cover a mortgage on a property but lacks sufficient cash to make payments. Missing mortgage payments could lead to foreclosure, so liquidating other estate assets might be necessary to obtain the needed funds.

There are three types of non-liquid assets typically encountered during probate: personal property, real property, and investments.

- **Personal Property**: If you need to liquidate personal property, consider contacting an estate sale company. For valuable items like antiques, jewelry, or art, an auction house might be a better choice.

- **Investments**: For assets such as stocks, bonds, and mutual funds, consulting a qualified financial professional, such as a chartered financial consultant or an accredited investment fiduciary, is advisable. They can guide you on the best way to convert these investments into cash.

- **Real Property**: For liquidating real property, seek out a Seniors Probate Specialist. Professionals with this certification are trained in probate real estate matters and can provide advice tailored to your situation. Real property is often the most valuable asset in an estate and plays a crucial role in settling outstanding debts.

Choosing the right service providers is critical to managing and settling an estate efficiently. If you need assistance, feel free to reach out—we're here to support you through this process.

CALL US TODAY for a Free : one-on-one consultation. (704)608-6088

Key Point: The biggest challenge in settling an estate is deciding whether to keep of liquidate the assets. It is best to consult with a Senior Probate Specialist to discuss your options, so you can make the proper decision for your situation.

MISTAKE 4: THINKING THE PROBATE PROCESS WILL ONLY TAKE A FEW WEEKS AND RELYING ON YOUR ATTORNEY TO HANDLE EVERYTHING

As a real estate agent in the Carolina's, I've seen many executors and administrators expect probate to be either a very brief or an excessively long process. The reality is that the probate process can vary significantly depending on the state and specific circumstances of the estate. In the Carolina's, disagreements among family members over the sale of assets, especially real estate, can considerably delay the process. Additionally, the workload and efficiency of the local probate court can also impact the timeline.

Many executors and administrators navigate the probate process without proper guidance on the necessary steps and their correct order. To help with this, I recommend requesting a Probate Timeline from us. This document outlines the tasks involved in administering an estate and the sequence in which they should be completed, keeping you on track throughout the process.

A common misconception is believing that the sale of estate property always requires court or attorney approval, which isn't always the case. The Probate Timeline will also provide an estimate of when each step should occur, though these timelines are based on national averages and may vary in the Carolina's. Typically, the probate process takes between 9 and 18 months.

While your attorney is crucial during probate, relying solely on them can be a mistake. Consulting with a Certified Public Accountant is also advisable to address potential tax issues related to the estate and asset sales.

Key Point: Executors and administrators often expect that probate will be either a very short process or one that drags on for a significant amount of time period to get an overall idea of the basic steps involved in settling a loved ones estate, get a Probate Timeline.

MISTAKE 5: NOT SECURING THE ESTATE'S PERSONAL PROPERTY



As a real estate agent in the Carolina, it's important to remember that as the personal representative for the estate, you have a fiduciary responsibility to protect all of the estate's assets. This means ensuring that all assets, both real and personal, are kept secure and in good condition. Your decisions must always be in the best interests of the estate.

It's not unusual for personal property to go missing after someone dies. Valuable assets like art, jewelry, and collector's items can disappear from the decedent's home. It's up to you as the personal representative to make sure the home's contents are safe.

One important step is to take inventory of all the decedent's personal possessions and real property. Start by videotaping or photographing the contents of the home, then use these visuals to create a written log. Changing or rekeying the locks is another simple measure to ensure that only one person is responsible for the home and all its contents.

If you're unsure about the value of the estate's personal property, contact an estate sale company or auction service for guidance on asset valuation and liquidation. Feel free to call or email us for a recommendation, and we'll be happy to connect you with the right company for your needs.

Key Point: As an executor or administrator, don't forget your fiduciary responsibility is to the estate, which includes safeguarding the estates real and personal property. All decisions must align with the best interest of the estate.

MISTAKE 6: LEAVING THE PROPERTY UNDERINSURED OR UNINSURED AS YOU SETTLE THE ESTATE



As a real estate agent in the Carolina's, we often encounter personal representatives managing an estate without prior knowledge of its contents, especially when there is no will or living trust. Being a personal representative is challenging, and it becomes even more complex when the estate includes real property. You have a fiduciary responsibility to ensure all assets are secure and in good condition, including making sure any real estate is properly insured.

Many personal representatives are unaware of the property's insurance status, which is crucial. Natural disasters or vandalism can occur at any time, so it's essential to ensure the property is adequately insured while the estate is being settled. Even if you plan to sell the property, proper insurance is important. It makes the sale process smoother and protects heirs from financial loss if the property is damaged before the sale is complete. As the personal representative and fiduciary, you may be liable for any losses if the property is uninsured or underinsured.

To avoid potential liability, determine the property's insurance status as soon as possible. Contact a reputable insurance company to ensure the property has appropriate coverage based on the estate's needs. A common mistake is purchasing the wrong type of insurance, which can cost the estate more than necessary.

For help finding a reputable insurance company that can meet your specific needs, please call or email me for a recommendation.

Key Point: An empty property may draw the wrong crowd to it for vandalism or natural disaster can strike it any time, so it is essential to have adequate insurance on the real property.

MISTAKE 7: ATTEMPTING TO SELL THE ESTATE'S REAL PROPERTY WITHOUT UNDERSTANDING TODAY'S MARKET



Selling a property in probate differs from a typical home sale. The property owner has passed away, and personal representatives (executor or administrator) often lack detailed knowledge of the property. However, the personal representative acts as the owner and is responsible for selling the property at the best possible price based on the current market. They have a fiduciary responsibility to ensure all assets are sold at the highest price to benefit everyone involved in the estate.

Determining the property's value in probate isn't straightforward. The value at the time of the owner's death must be considered, and market conditions may have changed since then. Many real estate agents mistakenly price the property based on current market values, but a Seniors Probate Specialist can provide a Probate Broker Price Opinion to accurately determine the property's worth at the time of death. This helps set an appropriate sale price that won't be questioned by the court or heirs.

Selling a probate property is complex and requires specialized knowledge. Ordinary real estate agents might make errors that cause the sale to fall through or the court to reject an offer, resulting in significant financial loss for the estate. To avoid such mistakes and potential legal issues, contact our team. We'll study your specific case and guide you through the process of selling a property in probate.

Key Point: The executor or administrator acts as the owner of the property and is responsible for making sure the property is in the best hands and sold for the best price, in today's market.

CONCLUSION

Being a personal representative (executor or administrator) is not an easy task, and we understand that you may feel overwhelmed. Our most important message to you is to make sure you are working with the right professionals — qualified people who can help you through the complex process of managing an estate.

As we always say, seek the Right specialist to do the Right job, the first time!

Trying to save a few dollars often ends up costing you more in the long run. The right professional will help you preserve the estate's assets so that the heirs receive as much as possible.

I understand that finding the right people can be a difficult task, so let us help you. If we don't have the person you need on our staff, we can recommend someone to you.

Being in this industry for such a long time has taught us many priceless lessons, and we would like to share those lessons with you to help save you significant time, energy and money.

It has been a privilege to present this probate guide to you, and we look forward to meeting you soon. Give us a call or email me, and remember: You are not alone!

With the utmost respect,

Mark
Mark Weinberg
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marksellscharlotte88@gmail.com

Testimonials:

Mark and his team were so amazing through the sale of my mom's house. If I had a question they were right there. The thing I liked best was with Mark's team each of them have a certain job to do so it's so much easier to work with them. The lawyers were really great also. It was like I had a whole family working for me. I would use him once again if I needed to. If you have a home to sale Mark-is the one to see... some of the best people you'll ever meet. Thank You so much great job to the team.

-Raven & Jarod

How could I not pass up the opportunity to 100% recommend Mark. It was a bittersweet process for me handling my Father's estate, but that team is undeniably the best! Their knowledge and professionalism went beyond my expectations, but for me personally it was their guidance and patience. A sincere and heartfelt thanks isn't enough. THANKS GUYS!!

-Robin S.

Feeling completely overwhelmed with managing my mom's estate and all the associated responsibilities, I quickly realized I needed help. My attorney introduced me to Mark, who guided me through the probate process and helped us sell the house for top dollar. Mark's professionalism was invaluable; he supported us every step of the way, ensuring we handled everything correctly.

-Jordan V.