

Proven Techniques To Help You Sell An Inherited Property The Easy Way

When a relative dies, dealing with the grief can be difficult enough. Or when elderly parents or aunts and uncles give up their home for assisted living or a nursing home, the transition can be difficult.

Often in addition to the emotions, the family must deal with tasks that can't wait: the sale of the home and disposition of its contents.

To assist family members who take on the responsibility across town or for a long-distance estate sale, here are some helpful pointers.

Our estate sales experience has helped us divide these insights into two parts: Property Maintenance and Preparation, and Special Legal Concerns.

Property Maintenance and Preparation

• **Be prepared** to spend some time in or near the home immediately. Then plan return trips until it sells. If several other heirs or relatives are involved, draw up a timetable of tasks and divide the list. Make an inventory of everything in the home and a list of needed repairs to get it ready to sell. Get information on local market conditions, tax payment due dates, inspections, and other items as needed.

• **Find out** which items are willed and to whom, and arrange to have them picked up.

• **Remove clutter** and excess furniture before listing the home — but don't clear out everything.



A hospitable home shows best. Consider putting excess furniture in storage, holding an auction or sale, or calling a charity to pick up the remaining items (get receipts).

• **Ask neighbors** or nearby relatives to keep an eye on the empty home. Let trusted neighbors know your name, your car, and when you'll be around (or when you won't be) so they can spot problems and notify you immediately.

• **Use electric timers** to give the home a lived-in look; be sure the yard is kept clean and trim, and all newspapers and flyers are picked up.

• **Schedule work** to be done on the home when you plan to be there. Keep a list of everyone you've talked to or need to talk to. Try to locate the names and phone numbers of contractors the owner may have used.

• **Set up appointments** well in advance if you live far from the property, and make sure weekend visits also include a work day or two to meet with accountants, attorneys, etc.

• **Cancel deliveries**, magazine subscriptions, newspapers, cable TV, and other extra services.

• **Keep paying** the utility bills and mortgage, and keep the lights, heat and phone turned on.

Special Legal Concerns

• **Find out** where you stand legally. Who inherited the home and under what arrangement? Is there an executor who will pay bills? Or, in the case of relatives who can no longer live alone, have they given you or another the authority to handle the sale?

• **Hire an appraiser** to establish the true value of the property prior to putting it on the market.

• **Get permission** in writing from all beneficiaries to sell the property. You may also need to get court approval, if you are acting as the estate's executor.

• **Diligently search** to determine any and all of the previous owner's outstanding liens or obligations. This will give you an idea of the exact status of the property.

• **Consult with legal counsel** who is versed in the applicable federal and state laws pertaining to estate sales. Do not make decisions or sign anything without consulting a lawyer first.

• **Learn about local ordinances** governing home sales and inspections from your real estate agent. Also find out about local practices regarding buyer and seller responsibilities and what property is typically sold with the home.

Remember to work with professionals every step of the way, and keep focused on the task at hand. Once the ordeal is over, give yourself a break. Take a nice vacation to unwind and deal with your emotions.



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