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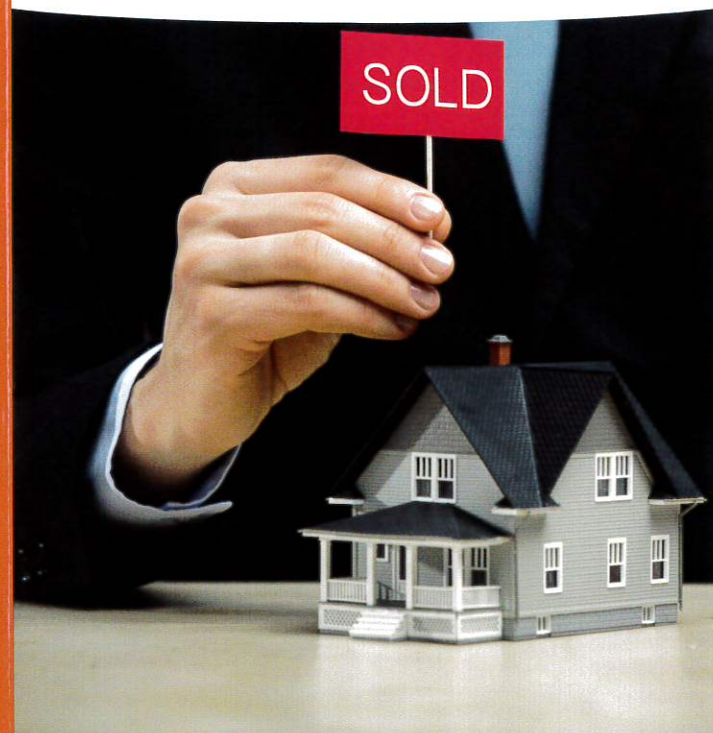
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INHERITANCE REALTY

## PROBATE SALES



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## WHY PROBATE

- Probate is required for anyone who does not hold the Title in a Trust. Therefore, the 1st thing an agent specialist will do is pull the Grant Deed to the property to see how the title is held. If not in a Trust, then must go to probate.
- If Title is in a Trust, then the Successor Trustee is the person in control.
- If the Title is not in a Trust, but there is a Will, then the court will assign a Personal Representative for the Estate known as the Executor.
- If the Title is not in a Trust and has no Will, then the court will assign a Personal Representative for the Estate known as the Administrator.

## PROBATE PROCESS

- Probate in California takes a minimum of 9 months to 1 year.
- Get the Attorney to file a Petition for Probate
- Notice of 1st hearing date (5-6 weeks) is published in the newspaper
- Letters issued by Court (same info as Order of Probate) (2 months)
- Order For Probate (same info as Letters) (2months)
- Duties & Liabilities of Personal Representative (2 months)
- Issue Bond (in case PR commit fraud) (2 months)
- Note Heirs & Attorney do not get paid until the end of Probate.
- \*\*\* The Executor or Administrator of the Estate can now sign a 90-day listing to sale the property, as long as the court has issued the Letters & Order for Probate.

## HOW WE CAN HELP

- We specialize in working with Probate Attorneys and Estates:
- We can tell you how title is held on a property.
- We can tell you if there are any mortgage liens against the property.
- We can tell you if there are any tax liens recorded on the property.
- We can tell you if there are any judgements recorded on the property.
- We can run the decedent's name, to find other properties owned.
- We can inspect the property to determine the market value of the property.
- We can recommend improvements in order to get the highest value.
- We can help the estate get short term financing, if needed.

## BEWARE OF

- Check the Vacancy Clause in the Homeowner's insurance policy if vacant.
- Capital Gains Taxes – Take advantage of the Step-Up Basis to eliminate any potential Capital Gains Tax
- Estate Taxes – Required if the Estate is worth over \$11.7 million
- CCP366.2 – Is the 1-year drop-dead provision for creditors (on unsecured debt).

