



## Probate Real Estate

### What is Probate?

Probate is the process a legal court takes to conclude all of your legal and financial matters after your death. Essentially, probate is the process by which a court distributes the estate of someone who has passed away.

### Types of Probate

#### Traditional Probate

Probate is the court-administered process of distributing a deceased person's estate to those entitled to receive the decedent's assets.

#### Under \$100,000 – No Real Estate or Real Estate

For small estates with no real property, heirs and beneficiaries complete a notarized declaration of the property with an affidavit of death of the property owner.

### What is a Trust?

A **trust** is traditionally used for minimizing **estate** taxes and can offer other benefits as part of a well-crafted **estate** plan. A **trust** is a fiduciary arrangement that allows a third party, or trustee, to hold assets on behalf of a beneficiary or beneficiaries.

Each state has its own probate law and you must research your state's probate law and customs.

1. Probate requiring court confirmation:
  - a. Home is listed
  - b. Provide an appraisal or BPO
  - c. Home enters into contract conditioned upon court approval
    - i. Petition the court
    - ii. File
    - iii. Takes 30 days or more
    - iv. Acquire court confirmation
  
2. Probate without court confirmation
  - a. Provide an appraisal or BPO
  - b. List home

- c. Home enters into contract
  - d. All heirs are contacted to approve sale or 15 days.
  - e. Close
3. Trust
- a. Most trusts need no court confirmation
  - b. Trusts usually have power of sale
  - c. Record death certificate
  - d. Trustor or Trustors have power to sell property

***Items to Note:***

1. ***Times frames are state specific***
2. ***Commissions are set by county/states***

**Keys to Probate (Mind Set)**

1. You are here to assist the executor or trustor in simplifying the inheritance process. You are of 100% service to them.
2. You have a team of professionals to help them obtain top dollar for the sale of Real Estate held by the estate
3. You are here to show what the home is worth as is, today, and what it could be worth with improvements. (What is the return on their investment?)

**Objectives**

1. To help heirs with the task of settling an estate in obtaining the highest value in the heir's time frame.
2. To offer additional value to estates by providing them with your proven vendors and to assist them in getting their real estate on the market for the highest value.
3. To provide the estate with a comprehensive market analysis of value and positioning, allowing the heir to match his or her real estate goals.
4. To offer the heir insight into home improvements (for example: cost vs. value).

5. To offer the heir a BPO with a specific value and specific date.
6. Provide cash buyers.

### **Why provide this service?**

You will help executors, trustors, and their families through the difficult and complex task of settling the estate. You will do this by utilizing your knowledge of the Market/Value and your team's commitment and expertise in their fields to be of assistance to executors, trustors, and their families.

### **Unique Selling Propositions (USP)**

1. Free BPO
2. Providing vendors to assist in getting the real estate ready to market.
3. Provide a cash buyer who will pay your commission
4. Easy Exit Listing
5. Communication guarantee

### **Probate Questions:**

1. Are you the executor?
2. Is there anyone else that is going to assist you in making decisions?
3. Are you working with an attorney
4. How many properties are involved?
5. Address?
6. Type?
7. With which property do you wish to start?
8. What do you think it is worth?
9. Do you have assistants with the personal property?
10. What condition are the properties in?
11. Do you need a BPO with a specific date and time?
12. Are you open to upgrading the property assuming the return on investment is good?

### **Set Up for the Probate Spoke of Your Business Wheel**

1. Select a CRM program and commit to it.
2. Create your why and know it.
3. Select or develop relationships with the following vendors:
  - a. Estate sales for personal property
  - b. Handy Man
  - c. Contractors

- d. Plumber
  - e. Electricians
  - f. Roofer
  - g. Painter
  - h. Pool Guy
  - i. Structural Engineer
  - j. Cleaners
  - k. Industrial cleaners
  - l. Flooring
  - m. Debris box
  - n. Mover to transport to good will or dump
  - o. Tax Lien Attorney
  - p. Surveyor
4. Develop two to four letters.
  5. Call all probates leads for four weeks in a row.
  6. No BS cash investors. (Have at least two.)

### **Managing a Probate – There are Three Main Types of Clients**

1. There are estates that want you to manage all aspects of getting the Real Estate cleaned out, prepped, and put on the market.
2. The estate will handle the prep and you only deal with the real estate.
3. The home is in severe disrepair and needs a cash buyer.

### **The following websites can be of assistance:**

[www.estatesale.net](http://www.estatesale.net)

[www.bpoforms.com](http://www.bpoforms.com)

[www.americanbar.org](http://www.americanbar.org)

### **Voice Message 1**

Hi, this is [Your Name] with [Your Company], I sent you a letter but I also wanted to follow up with a call to make sure you have received it. We have a lot of experience working with inherited properties and our research shows that you may have recently inherited one. If you're interested in selling, we have a network of cash buyers who can close quickly, and we have a proven system for getting the properties ready for the conventional market and selling them quickly to retail buyers. If there's any way we can help your family with your real estate needs please call me at [insert phone number]...again, that number is [phone number]. I spend a lot of time on the phone so if

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you don't catch me, please leave a message with your name and property address and I'll get back to you as quickly as I can. Thank you.

### **Voice Message 2**

Hey this is [Your Name]. I sent you a letter about possibly selling a house and I'm just calling to make sure you received it. If not, and you have a property you would like help selling, give me a shout at [insert phone number]...again, that number is [phone number]. Thanks.

### **Voice Message 3**

Hey this is [Your Name]. I've sent you some letters and left a couple of voicemails over the past few months. We're looking to help executors and their families sell Real Estate. This will be my last call, so if you have a home to sell, please write down my number [insert phone number] and give me a call when you're ready. Again it was [Your Name] at [insert phone number]. Thank you for your time.

### **Incoming Call**

Thank you for your call. We have a team set up specifically to help executors sell real estate. I assume since you received a letter, you are the executor or trustor?

Trust? I assume you are working with an attorney?

Are you the only one, or do you have any one else helping you or assisting in decisions?

Has everyone agreed upon the decisions to sell the property?

For me, the key is to really understand your goals.

We have investors who can write a cash offer and cover the closing costs. Close on your timeframe or in a couple of days, usually as soon as we get the title report. We also have a team dedicated to helping you reach your family's goals. From cleaning out the home and selling personal property to obtaining the most value out of the personal property, (if there is value in the personal property). Even if it is stuff you do not want, we have outlets for donation to charities or church organizations. If you need help with repairs, we have contractors and crews. We can handle everything from updating electrical service to a complete remodel, depending on what you want to invest in the property. Then of course, we have our vendors, stagers, professional photographers, title, and attorney to handle liens or boundary issues, etc.

Tell me about your goals or plans.

What are your thoughts on timeframe?

Tell me about the condition of the House? Is it original, updated, etc.?

How are you planning on handling the personal property or would you like help with that?

### **Buffer**

We have designed our program so that we can handle a good 90% of everything related to real estate as part of the estate and even with personal property. For things like this, we have trusted vendors or trusted partners who can help you can get the most for the property and manage the donation of what you do not want.

We have investors that can write you a cash offer, closing in a couple of days and paying all of your closing costs toward helping clean out the home, helping you sell the personal property, and if you wish, donating what is left to charity. We are set up to help with minor repairs all the way to remodels, depending on your goals.

### **Cold Call Script (No Letter Sent)**

Hello Executor. Hello my name is [Your Name] and I am with [Your Company]. I sell homes in your area and my research indicates you might have inherited a home.

[Yes...]

I have an extensive background in assisting estate (trust) to maximize their real estate value. Additionally, I have a team of experts to help bring the real estate to market.

What are your plans?

### **Funnel 1: We are going to rent it.**

Great. Do you need rental comps?

Additionally, I offer a free BPO that your attorney can use for the estate. There is no charge for this service.

Great. I would just need to come see the home.

[The goal here is to keep the communication lines open.]

*Set the appointment.*

### **Funnel 2: We have a real estate agent who is a family friend.**

Great. It is wonderful you have a family friend.

When do you think it will be on the market?

Are you open to an offer now?

I offer a free BPO that your attorney can use for the estate. This comes with no obligation.

*Set the appointment.*

**Funnel 3: Yes, we are undecided about what to do.**

Would you find a free market analysis useful?

[Yes.]

*Set appointment.*

**Questions:**

- Address
- Type
- How many properties
- What do you think it is worth?
- What the condition of property?
- Is there anyone else you want to have at the property when we are discussing value?