

THE 9 MOST COMMON
PROBATE PROPERTY
MISTAKES
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Learning These Little Known Secrets Can Help You Sail More Easily Through This Difficult Period

If you've recently lost a loved one, the grief can be overwhelming. Managing the details of an estate can be a major headache, especially if there are one or more properties involved. You may face several issues when dealing with inherited property and be unsure of how to proceed. That's why Express Homebuyers has created this Consumer Awareness Report to help clear up some of the misconceptions about probate properties. Once you're aware of these nine little known secrets, you can make an informed and responsible decision about what to do with your probate property and move from paralyzed by inaction to blissfully free of a burden.

Your Probate Property Challenge

As the personal representative in charge of the property you have several options and are probably feeling pressure from family members to choose one course of action over another. There are several things you should be aware of when it comes to inherited property, especially considering today's competitive real estate market. If you have indeed decided to personally manage the sale of the property, it's imperative to consider these probate facts and avoid the pitfalls they represent.

Secret 1: Only The Best Homes Sell Quickly In This Market.

Drive down any street in the area and you will see numerous "For Sale" signs in front yards. Some of these homes have been on the market for months. Today, the average number of days a home sits on the market in the DC Metro Area is more than 60. Many of these homes are in great condition – fully decorated, staged and aggressively marketed by sellers and agents. If you don't have the time, energy or money to put into the renovation and sale of your inherited home, it won't be competitive with the rest of the properties for sale and will take significantly longer than average to sell. That means it could soon become a huge financial and emotional burden for you and your family.



Secret 2: The Longer You Wait To Sell the Probate Property, The More It Will Cost You.



The day you inherit the home, you become responsible for paying the mortgage, taxes, insurance, utilities and general upkeep. Do you have the funds and time to manage these responsibilities? For how long can you oversee its upkeep or maintain its appearance? Monthly utility bills, landscaping, security system and other bills will pile up fast.

What if you don't live a commutable distance from the property? What begins as a slightly leaky roof today could be just a storm or two away from becoming a major problem, leading to warped floors and rotting wood. And if you're not nearby to

monitor the home, who knows how long it will take for you to even find out about the damage! Then of course you'll have to supervise contractors and repairs.

Secret 3: Selling A House "As Is" Can Reduce Your Buyer Pool By Up To 80%.

If you've decided to go ahead and list the property as-is, finding a qualified buyer can be tougher than you think, especially if the home is located in a transitional neighborhood. As the credit market has tightened, even those with stellar credit scores are finding it more difficult to get a mortgage. Many lenders will not approve a loan for a home that needs even seemingly insignificant repairs. For example, a tiny hole in your drywall can disqualify the home for FHA financing and prevent the many buyers who rely on FHA loans from purchasing your home.



Secret 4: Vacant Homes Can Mean Renovation Nightmares.

Let's say you've also inherited some money and decide to use some of it to fix that leaky roof, update the bathrooms or install a new kitchen to prepare the home for sale. Now you need to find reliable contractors, which is a tricky business. Even when you're basing your decisions on reliable recommendations and have checked references, it's not uncommon to still have challenges getting the workers to show up and do the work properly. Vacant homes can easily become targets for squatters, theft and other crime. So by allowing access to the home to unsupervised workers, you may also unknowingly invite these scary issues, which further reduces the value of the home. Oh, and let's not leave out the liability and insurance implications of having the work done at all.

Secret 5: Listing The Home With Just Any Realtor May Hinder Its Chances Of Being Sold.



If you do decide to list the home as-is with a Realtor and that person has no experience marketing or selling such a home, you may be doing yourself and your family a real disservice. Not only will you be paying up to 6% of the sale price to this Realtor as commission, the agent has the right to drop the listing if six months pass and your property has not gone under contract or been sold. Then you are back to square one and stuck with a home that's likely dropped even more in value.

"I initially worked with a Realtor who showed it to three of his friends, or flippers I guess. Those deals fell through. I chose Express Homebuyers because I felt they were a trustworthy company, an honest company and reliable company. The experience was stress-free." ~ S. Roberts, Washington DC

Secret 6: Disbursement of Money Available To the Heirs May Be Contingent Upon Sale of The Property.

If the property has been willed to more than one person, it will likely need to be sold to ensure that everyone gets his or her part of the inheritance. If there are outstanding debts and taxes in the estate, the only way to settle them may be to sell the home as quickly as possible. As the personal representative, you might be pressured by even the most well-intentioned family members to take action and make the funds available to be released.



Secret 7: The More You Wait for the “Right Market Conditions” Before Selling Your Home, The Less Cash You May Realize for the Sale.



There are many avenues available when considering selling your probate property and you want to make the best decision possible. However, waiting for perfect market conditions, taking time to refurbish the property, renting out the place until the value improves and other lengthy delays may not be the best path you can take. They put your finances at risk. The unfortunate reality of probate property is, generally the longer the estate is in probate, the less money it will eventually receive. Just look at what happened to property values in the fall of 2008. As was mentioned earlier, you need to consider the financial implications of taxes, liens, cleanup, renovation, closing costs, and other fees associated with the property. Now, you can add depreciation to that list. Even the best prognosticators can't know for sure where property values are going to go.

“I didn't want the property just sitting for months waiting for the right buyer to come along. I wanted to sell as quickly as possible. Express Homebuyers is who I called. I must say it was quick and easy. They worked expeditiously to get me to settlement, and that's what I wanted. I can't say enough about the customer service, purely professional, courteous and nice. Everyone I dealt with had a great attitude. Thanks Express Homebuyers. Job well done.” ~ James Tates, Arlington VA

Secret 8: The Property Does Not Have to Be Perfect to Sell.

This may seem to contradict the third secret on this list, but only if you choose to put the house on the open market. If the property is sold to an investor who plans to restore the home to marketable condition, then it doesn't matter as much what condition the home is in or what repairs or renovations are required. What matters is that you make a decision (either to sell your home on the open market or to investors) and then stick to it.



As a first step before making this decision, have your property evaluated by a professional appraiser to determine the home's market value in its present condition. Once the value is determined, you can make a more educated decision about what to do with the house. It's likely you will find it more efficient to sell the home to an investor who can pay cash and does not need to qualify for conventional or FHA financing. Doing so allows you to sell quickly and avoid the headaches of construction delays and costs.

Secret 9: Your Deal Can Flounder if You Don't Require a Deposit.

Many people selling probate property ignore this simple rule: if you want to make sure a contract goes to final signing, or want to be compensated for any delay in sale if a contract breaks, you **MUST** require a non-refundable deposit on the property sale! At the very least, this deposit compensates you for your expenses and time during the contract-delay period.

Additionally, it tells you that the buyer is making his offer in good faith and has full intention of taking the contract to closing. If you don't have a non-refundable deposit, your buyer can walk away at any point and leave you holding the bag.

Express Homebuyers Wants to Buy Your House Fast!

Express Homebuyers is an ethical, honest, locally-owned and operated company with experience buying probate homes like yours for cash in as few as seven days. We are a Better Business Bureau accredited company that has bought more than 1,600 homes in the DC Metro and Baltimore areas since 2003. Our "Express Three-Step Process" lets you avoid the waiting and haggling involved when working with real estate agents or trying to sell your house on your own. You'll get a fair price and quick sale.

Here's what else you get:

- Cash up front – Up to a \$2,500 deposit upon agreeing to sell us your home
- No closing costs, hidden fees or commissions – What you see on the contract is what you get
- Quick closing – Sell your house for cash in as few as seven days
- Unparalleled customer service – Your Express Homebuyers representative will guide you through every step of the process, answering all of your questions and addressing all of your needs, from the first meeting to the closing table. **Guaranteed!**



Many of our past clients have been in your situation. Here are a few of the comments they've had about their experience.

"My father passed very suddenly and I didn't know what to do with the house he had lived in. It needed a lot of work and I couldn't afford to make the repairs that were needed. I called and Express Homebuyers stepped right in and helped me every step of the way. The process was very simple and FAST! From beginning to end it took about 30 days!! Thanks Express Homebuyers for being so gracious and making the process simple and FAST!" ~ K. Dorsey, Upper Marlboro MD

"My mom died and she left a house that needed a lot of work. I didn't have any money none of my brothers and sisters had any money to put in it. All I did was go in, they wrote me a check, and that was it. I was amazed how easy they made the process. They did everything they promised. I would highly recommend them." ~ J. Edwards, Washington DC

"My husband passed away and our house was on the market for months without an offer. I was tired of waiting for it to sell and wanted to get on with my life and spend time with my family. Thankfully my daughter saw an ad on TV for Express Homebuyers. We called and spent a few minutes answering questions. They gave me an offer right over the phone. Our experience with them was good. Express Homebuyers did everything they promised and bought my house hassle-free in just two weeks. I would definitely recommend them to anyone" ~ S.E Fort, Bowie MD

Thank you for taking the time to review this information. We hope it was helpful. Don't let inherited property become a source of stress for you and your family! You owe it to yourself and any other heirs to at least call for a no-obligation offer today.

Call Express Homebuyers now at [888-309-8771](tel:888-309-8771) or visit www.ExpressHomebuyers.com for more information.