



Probate, Decedent Trust & Conservatorship Sales



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When a person dies, his or her estate must go through a legal process called probate. Probate usually involves proving that the deceased person's will is valid, identifying the deceased person's property, paying any outstanding debts and taxes, and ultimately distributing the property per the will or if the person had no will, by state law. During the probate process, the Executor named in the will is appointed and his or her work is supervised by the courts.

UNDERSTANDING PROBATE

The following is a list of some of the more commonly-asked questions regarding probate:

Q What does "probate" actually mean?

A Generally speaking, probate is a court proceeding that administers the estate of a deceased individual.

Q What is the purpose of estate administration?

A Basically, there are five purposes, many of which have subsets to them:

1. To determine that the decedent is, in fact, deceased.
2. To establish the validity of the will.
3. To identify the heirs and devisees of the decedent.
4. To settle any claims that creditors may have against the estate of the decedent, and;
5. To distribute the property.

Q I am in possession of a will that distributes the decedent's estate to me; isn't that all I need?

A No. The will must be admitted to probate as the estate of the decedent must be "probated."

Q What is the difference between "testate" and "intestate?"

A When one is said to have died testate, it means he or she died leaving a will. If one is said to have died intestate, it means that person died without leaving a will.

Q What is the difference between an Executor and an Administrator?

A An Executor carries out the directions and requests set forth in the decedent's will. An Administrator is appointed by the court to manage the estate of a decedent who dies intestate.

Q Who is the Public Administrator?

A A Public Administrator is a person or entity appointed by the State to act when there is no will or relatives.

Q What are the steps to a normal, uncontested probate?

A Very generally speaking, the steps are as follows:

1. Death of the decedent.
2. The will is delivered to the Executor or Court Clerk.
3. A petition is filed for the Probate of Will or Letters of Administration.
4. A hearing is held on the petition.
5. Letters of Administration are issued by the Court.
6. Notice to creditors is given.
7. Inventory and appraisal of the estate is made by an independent probate appraiser.
8. File Federal estate tax return. Return states "No Tax Due" or specifies an amount due.
9. Final accounting and petition for distribution.
10. Final decree of distribution.
11. Discharge of personal representative.

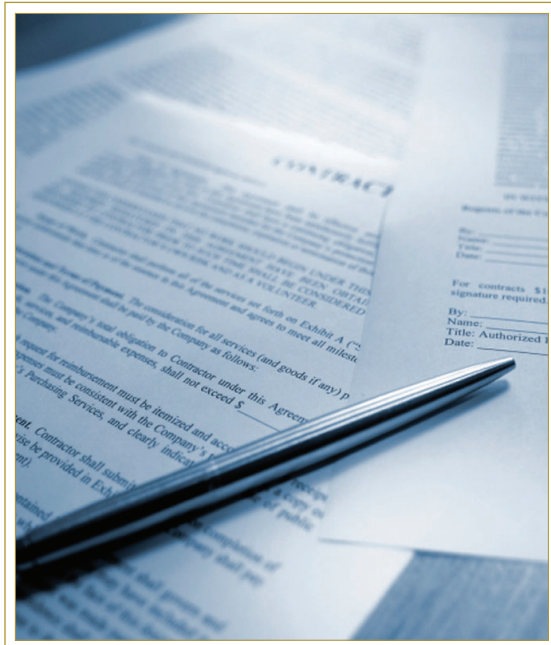
Q While real property is "in probate" can it be sold?

A Yes. Without getting into too much detail, it can be sold either at private sale in which the Executor of the estate negotiates a transaction with a buyer, or at public sale in which the property is sold at public auction.

Q If there is no will, how is the property of the estate distributed?

A Sections 6400 through 6414 of the California Probate Code addresses intestate succession and the distributions. The method and manner of intestate distributions is quite complex and, therefore, one should specifically discuss intestate distributions with his or her legal advisor.

PROBATE DISCLOSURE REQUIREMENTS

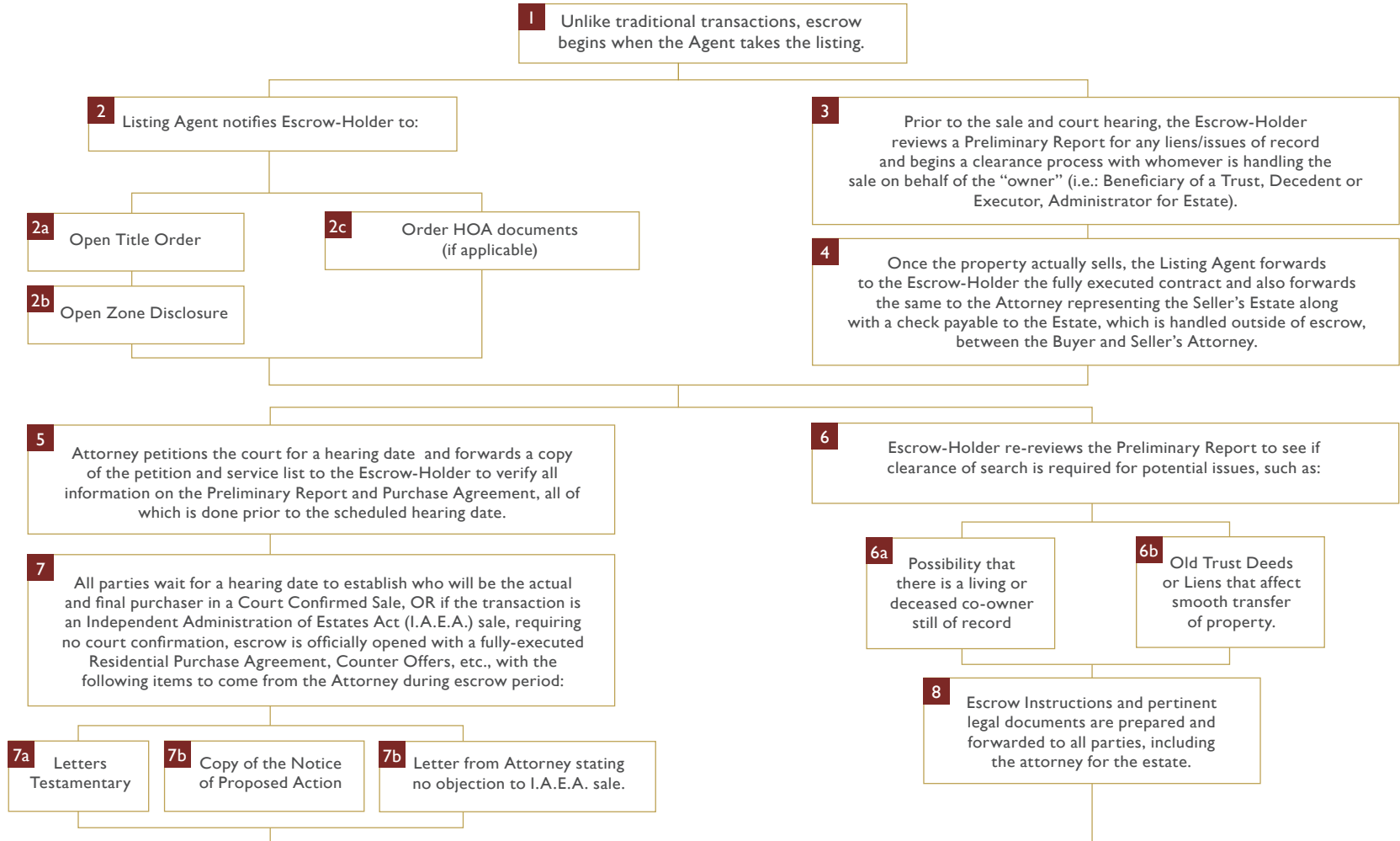


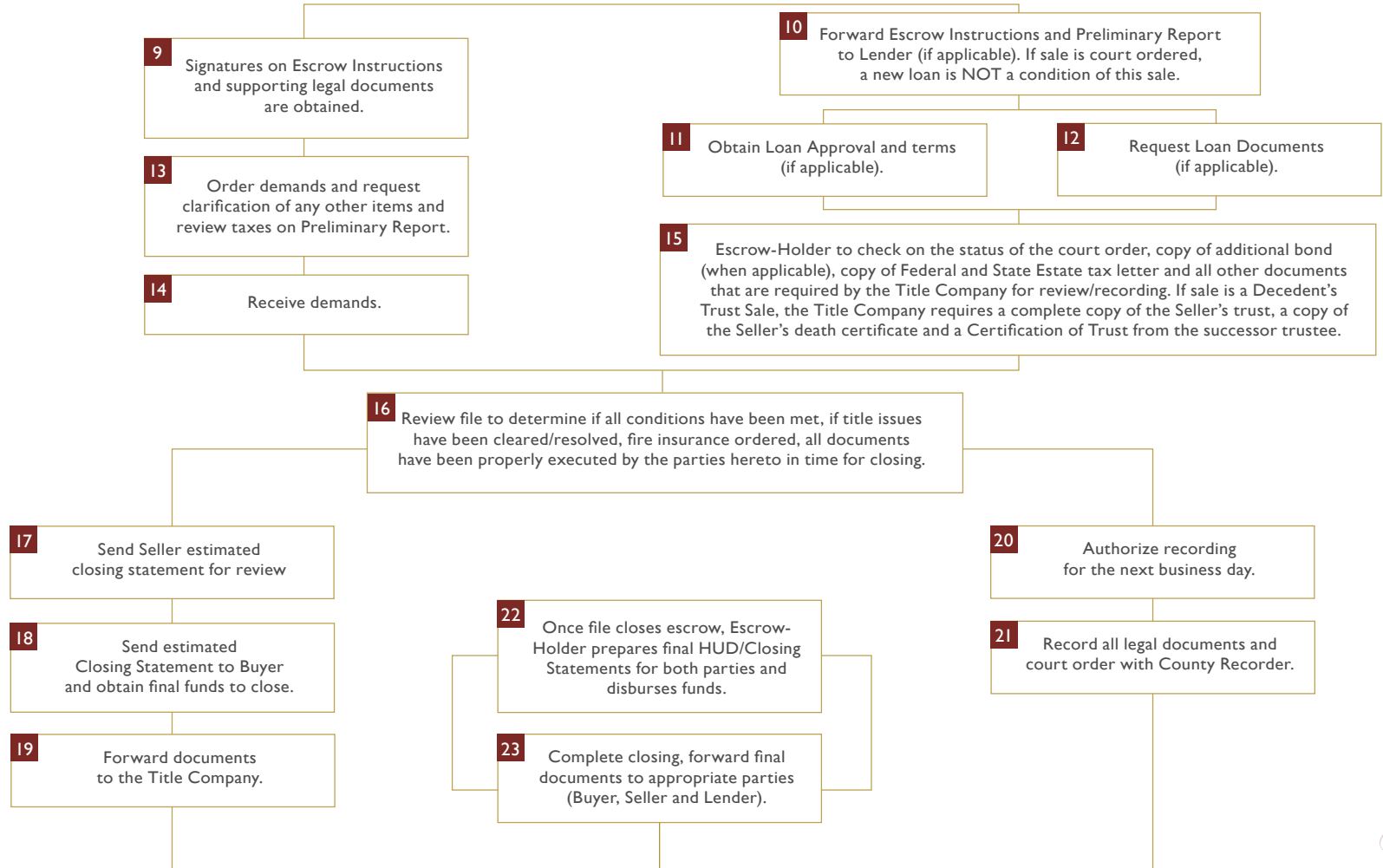
According to the California Association of Realtors, the following disclosures are required in the sale of a decedent's property:

- Advisability of Title Insurance
- Agency Disclosure
- Agent Visual Disclosure
- Area of Potential Flooding
- Broker's Statutory Duty to Inspect Property
- Death and/or AIDS
- "Drug Lab" Clean-Up Order
- Earthquake Fault Zone
- FHA/HUD Inspection Notice
- FIRPTA and California Tax Withholding
- Flood Disaster Insurance Requirements
- Lead-Based Paint Pamphlet and Form
- Material Facts
- Megan's Law Disclosure
- Seismic Hazard Zone
- Smoke Detectors Must Be In Compliance
- Special Flood Hazard Area
- State Responsibility Area
- Very High Fire Hazard Severity Zone
- Water Heater Bracing Requirement
- Water Heater Bracing Statement of Compliance



LIFE OF A PROBATE ESCROW





PROBATE TIMELINE *cont'd*



Notice to Franchise Tax Board (if heir is out of state)	(6-12 months)	<div style="width: 100%; height: 10px; background-color: #d9ead3; border: 1px solid #ccc; position: relative;"> <div style="width: 60%; height: 10px; background-color: #5f7c32; position: absolute; top: 0; left: 0;"></div> </div>
Claim of Exemption (if assets transfer to a minor)	(6-15 months)	<div style="width: 100%; height: 10px; background-color: #d9ead3; border: 1px solid #ccc; position: relative;"> <div style="width: 65%; height: 10px; background-color: #5f7c32; position: absolute; top: 0; left: 0;"></div> </div>
Receive Final Tax Letter from State and Federal (if appropriate)	(6-18 months)	<div style="width: 100%; height: 10px; background-color: #d9ead3; border: 1px solid #ccc; position: relative;"> <div style="width: 70%; height: 10px; background-color: #5f7c32; position: absolute; top: 0; left: 0;"></div> </div>
File Petition for Final Distribution and Accounting	(8-16 months)	<div style="width: 100%; height: 10px; background-color: #d9ead3; border: 1px solid #ccc; position: relative;"> <div style="width: 65%; height: 10px; background-color: #5f7c32; position: absolute; top: 0; left: 0;"></div> </div>
Hearing on Petition for Final Distribution and Accounting	(8-16 months)	<div style="width: 100%; height: 10px; background-color: #d9ead3; border: 1px solid #ccc; position: relative;"> <div style="width: 65%; height: 10px; background-color: #5f7c32; position: absolute; top: 0; left: 0;"></div> </div>
Order Approving Final Distribution and Accounting	(8-16 months)	<div style="width: 100%; height: 10px; background-color: #d9ead3; border: 1px solid #ccc; position: relative;"> <div style="width: 65%; height: 10px; background-color: #5f7c32; position: absolute; top: 0; left: 0;"></div> </div>
Distribution of Assets to Heirs	(9-17 months)	<div style="width: 100%; height: 10px; background-color: #d9ead3; border: 1px solid #ccc; position: relative;"> <div style="width: 75%; height: 10px; background-color: #5f7c32; position: absolute; top: 0; left: 0;"></div> </div>
Final Discharge Order	(9-18 months)	<div style="width: 100%; height: 10px; background-color: #d9ead3; border: 1px solid #ccc; position: relative;"> <div style="width: 75%; height: 10px; background-color: #5f7c32; position: absolute; top: 0; left: 0;"></div> </div>
Final Distribution of Funds	(9-18 months)	<div style="width: 100%; height: 10px; background-color: #d9ead3; border: 1px solid #ccc; position: relative;"> <div style="width: 75%; height: 10px; background-color: #5f7c32; position: absolute; top: 0; left: 0;"></div> </div>



TESTIMONIALS

Marcine is all about the details and that's what my clients are looking for in an Escrow Officer.

Probate and trust sales require specialized knowledge that most escrow professionals don't have. Many of our clients rely upon Marcine's knowledge and experience in order to get their transaction closed in a timely and professional manner.

*Nancy Sanborn
Prudential California Realty*

Many thanks Marcine!

As a result of everyone's good efforts, Amnesty International will soon have an extraordinary new gift that will enable us to secure justice, protect individuals who do not have a voice, and further our lifesaving human rights work in over 150 countries around the world. I hope you all take a moment to celebrate – You have helped to make a difference in someone's life today.

We are so grateful!

*With best wishes,
Jill Wasserman | Director of Planned Giving
Amnesty International USA*

Marcine,
You did a fantastic job, and so did Robin! Thank you for everything. We will recommend you to all of our friends if they have escrow needs.

Anoosh Dayani

Marcine,
I hope to have many more deals with you. You can say that times ONE MILLION!

*Thanks,
Jimmi Weaver*

Hi Marcine,
I would just like to say that you and your firm have been wonderfully professional, responsive and swift at the important details and it makes our job so much easier!

*With much appreciation,
Cheryl Sherman*

Marcine,
Thank you! You and your team were fantastic, Marcine, and I really appreciated all your hard work.

*Sincerely,
Jeri Ann Boyd*

Marcine,
Thanks so much for all your help. We could not have gotten this done without all your hard work.

*Sincerely,
Steve Tipp*

"There are many factors that I cannot control in my probate sales and that is why I always request that Marcine Kline handle the escrow. Marcine 'makes it happen' and does it with grace, no matter how complex the matter may be. Marcine is extremely efficient, knowledgeable and experienced in her field and a great problem-solver. I seriously would not want to deal with anyone else to handle my escrows!"

*Brenda Depew
Attorney at Law*



MARCINE KLINE
Senior Escrow Officer/Branch Manager



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Marcine Kline, Branch Manager/Senior Escrow Officer for Escrow of the West's Sherman Oaks location has over 32 years of escrow experience servicing Southern California. With this experience, Marcine has a unique perspective on the local marketplace and offers a wealth of knowledge to both clients and co-workers.

Carrying a long-standing reputation for excellence that ranks among the highest in the industry, Marcine offers the Escrow of the West team industry knowledge in residential and commercial re-sale, bank-owned REO, subdivisions/tracts, refinance and exchange transactions.

Also, as a specialist in Probate, Trust Sales, Conservatorships and both Court and Independent Administration of Estates Act (I.A.E.A.) transactions, Marcine has frequently helped clients save both time and money by knowing effective ways to circumvent the many issues that come up during these types of transactions.

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