

How to Buy a Home in Probate

Are you considering buying a home that is in probate?

There are marked challenges and benefits to buying a home in probate. We will cover everything related to buying a home in probate in this guide!

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A home in probate means that someone died without a Will and without naming an executor of their estate. The process of probate is how the courts settle the transfer of assets to beneficiaries in the absence of a Trust or Will. This opens up a wild world of legal minutia but also opportunities for prepared buyers. Let's talk about those opportunities.



If you are considering buying a property in probate, you have two very clear options:

1 You make an offer on a property and it is accepted.

2 You appear in court to overbid the initial offer accepted by another buyer.

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TERMS AND CONDITIONS OF A PROBATE SALE

As with any real estate transaction, there are specific terms and conditions. When it comes to a probate sale, the terms and conditions differ from a traditional real estate purchase.

Terms and conditions of a probate sale typically include:

No contingencies. A contingency might include needing to sell your existing home before being able to close escrow on this home.

This would not be common practice or allowable in a probate sale.

The property is sold "as-is". This means you are not able to ask the seller to repair the fence, or replace the broken water heater. You accept the property as-is.

No repairs. As noted above, requests for repairs are not allowed.

30-day escrow. The buyer will need to be able to close escrow in 30 days, which it's necessary to work with a fast and experienced lender if acquiring a mortgage before close of escrow.

The seller typically pays for title insurance fees and escrow fees.



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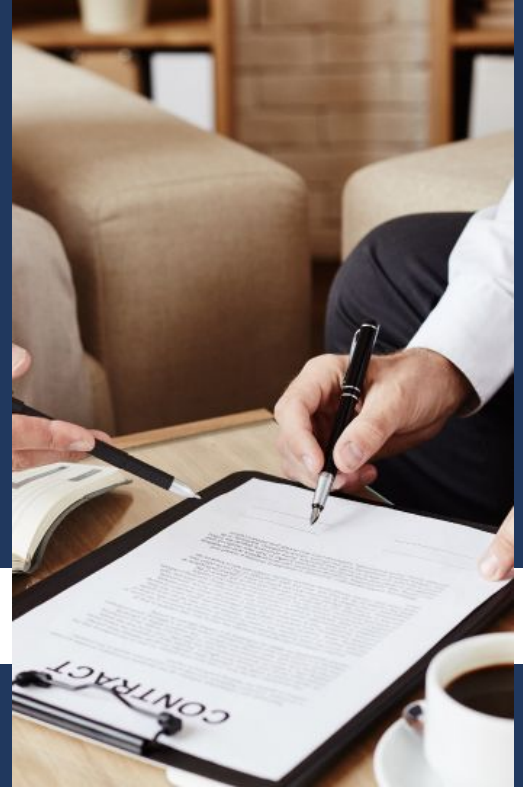
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RISKS & BENEFITS OF A PROBATE SALE

Benefits

- Quick close (typically 30-day escrow)
- No contingencies and no repairs makes for a typically smooth transaction.
- Sometimes the heirs of the property are willing to sell the property for less than market value because they want to sell as quickly as possible.



Risks

- No negotiating. Many buyers show up to court expecting to be able to negotiate as in a traditional transaction.
- Potential to over pay. With bidding wars, there is a potential to go over what the home may be worth. To win the home, you may bid higher than what the market supports for the price of the home.
- Expect delays. The probate process can be long and bureaucratic. With multiple parties involved, from real estate agents to executors to family members, it's not uncommon for the probate process to experience delays.



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HOW TO FIND PROBATE PROPERTIES

There are four main ways to find probate properties:

01

Contact local real estate agents—experienced local real estate agents should have a pulse on probate properties on the market and they can also check the MLS for properties that are listed.

02

Contact your local probate court—upon request, the clerk at your local probate court can provide you with a list of all recently filed probate cases.

03

Look in local newspapers—executors in charge of marketing the probate property often list properties in the local paper.

04

Find local home auctions—since probate properties are often sold at auction, you can find local home auctions by asking a local realtor or checking local newspapers.



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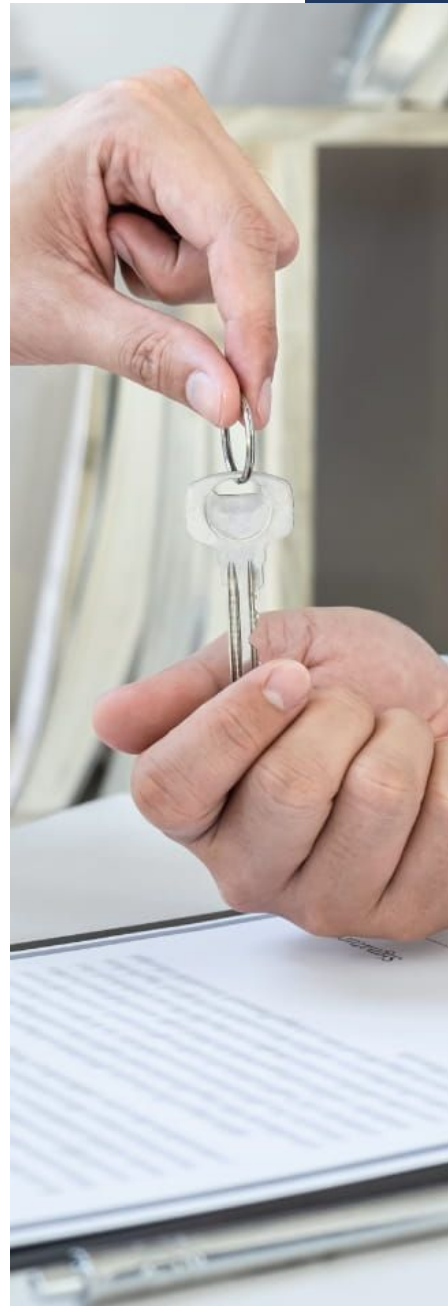
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THE PROCESS OF BUYING A HOME IN PROBATE

You will want to follow a few key steps to successfully buy a home in probate:

- Research properties for sale by checking the MLS (Multiple Listing Service) or other local real estate listing services. The administrator of the estate must advertise the property for sale and allow for open bidding.
- Go to the court hearing where the property is being sold and be prepared to bid.
- Bid on the property until you bid high enough to win the bidding war, and purchase the property. This may require multiple bids, waiving contingencies, and other unconditional terms in order to win.
- Provide a deposit to secure the purchase of whatever amount is required by the property estate. Typically this is at least 10%.
- Acquire financing as needed for the remaining funds for purchase (i.e. fund a mortgage before close of escrow).



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Purchasing a home in probate can be an unconventional home purchasing process. That's why it's more important than ever to have an experienced real estate agent in your corner. With experience helping multiple buyers, I can guide you through a successful process from start to finish. Let's chat!



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