

Probate Sales

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In this article we'll see who can sell the assets of the decedent and how it is done.

Suppose the decedent solely owned all properties himself. There are two possible situations that we can consider.

The first situation is one in which there is more than one heir. In this situation, the property has to be shared. Unless the heirs or beneficiaries are homogeneous in their attitude or live in geographically nearby places from each other, this sharing becomes a problem. In this case the assets need to be sold and the proceeds disbursed to the heirs and beneficiaries.

The second situation is one in which the decedent passed away without paying taxes or owed some money to creditors. In these circumstance too, the assets have to be sold, payments on taxes and to creditors paid before disbursing the proceeds to the heirs and beneficiaries.

Whatever be the circumstance, the sale can only be done by the court appointed personal representative. He will either sell the estate or put them in auction, after getting the heirs' consent. He may do it with the probate court approval or not. This depends on the complexity of the case and the statutory legal requirement where the proceedings take place.

What happens to the value of estates in probate sales? When a court approval is required, the price of the estate is usually lower than otherwise.

As in all other probate proceedings, probate sales are conducted only after a person's death. The sale process usually takes one to two years to complete. During this time, the court makes provision for an interim allowance, from the sales proceeds, to the beneficiaries and heirs for a comfortable living.

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