



THE CONSUMER'S GUIDE TO SELLING REAL ESTATE IN PROBATE/TRUST

AN EDUCATIONAL RESOURCE PROVIDED BY DON DE GROTE



**“Just A Quick Letter To Introduce Myself,
And Explain Why I’ve Put Together This
FREE Report To Help Home Sellers Just
Like You Get All The Information You Need
About Selling A Home In Probate/Trust...
For FREE.”**

Dear Home Seller,

Selling a home in probate or in a trust can be really confusing. Why? Because you're bombarded with misleading information, confusing claims, and bad advice from family and friends that aren't accountable or responsible to you for the advice they give.

How do you ever find solid, practical information that will help you sell your real estate without getting you in legal hot water?? **You start by reading this free report.**

I'm Don De Grote and I wrote this guide to help you avoid some of the biggest pitfalls I see home sellers make every day. In this fact filled guide, you'll discover the amazing secrets that I've used to help hundreds of my clients sell their home after the passing of a loved one.

What I'm going to share has been tested by me and my clients. In this simple, yet profoundly powerful guide, is a compilation of ideas I've discovered over the years working on over 3,500 home sales.

Now, with this information, you can discover the right way to sell your property.

And if you have any questions about the information in this report, send me an email at dondegrote@gmail.com. I've dedicated my business to helping people just like you.

I'm happy to help in every way.

Warmly,

Don De Grote

Don De Grote

P.S.: If you are feeling overwhelmed with the process in connection to selling a home in probate/trust, and you would like a personalized plan to help you get the job done, I invite you to set up a strategy session with me. Call me at (714) 840-8752 today.

The Consumer's Guide To Selling Real Estate In Probate/Trust

This is a conversation with Don De Grote, the leading real estate professional for probate and trust sales in Southern California, and Pete Mitchell.

Pete Mitchell: Welcome to the financial times hour. I'm your host Pete Mitchell from Pete Mitchell, Inc. a registered investment advisors here in the state of California. We've got a special treat for you today in this segment of the show. I have Don De Grote on the line. Don is a real estate agent who's an expert and specializes in probate and trust sales. Don welcome to the show I'm happy you could be here.

Don De Grote: Thanks for having me Pete!

Pete Mitchell: Don, what got you started in the probate business?

Don De Grote: Working probates, working with attorneys and with living trusts had always been interesting to me. I'd even been called in as an expert witness on several court cases.

Frankly, it'd always been something I'd been interested in doing. However, I felt maybe it would come across as if I were an ambulance chaser. So it wasn't something that I pursued, other



than those opportunities that fell in my lap or when an attorney reached out to me.

What changed it all, was over ten years ago, we were on vacation at my wife's parents home in Northern Idaho. It was a very remote, but beautiful location. We were there visiting them and my daughters were playing in the yard. They were pretty small at the time and Debbie's father had a heart issues. We knew that he wasn't well, but it was an ongoing problem.

That day, right in the middle of all of us hanging out in the front yard, he instantly collapsed and died.

In front of all of us, he was gone.

Then of course my mother in law, who didn't have a lot of money and was retired, now was going to be stranded here by herself, which is two hours away from any town.

We knew we could not leave her up there all distraught and with no financial support to be in such a remote location. It was clear that we needed to get the house sold and get her moved.

I remember walking into the kitchen with my wife. There was a little phone book in the closet. We pulled out the phone book and started flipping through it for real estate agents. Keep in mind we are real estate agents, but we didn't have any contacts or connections. We had zero market or property knowledge in that area. We were just as lost as any other normal client would have been in that situation.

I remember the anxiety I had as we were flipping through the phone book. Maybe I had even a little more anxiety because I know that some agents can be very good and some can be very bad. I was really disturbed by who do I choose and how do I choose. What is the property worth? What is the next step?

Long story short it was so distressing and difficult.

Standing there in the kitchen at that moment and going through all of the things that we did, it really made me realize that families who have lost a loved one, now have the burden of dealing with all the details of the estate and all of the complexities of it.

They don't know how valuable it is to have someone who cares, is knowledgeable and experienced in the probate/trust side of the business. Most agents just aren't.

Over the last 10 years plus I've had the opportunity to help hundreds of people going through this situation. Most of the transactions were very challenging and messy as you can imagine.

Some families are great and some fight over the money. I've had some terrific opportunities to work with some great attorneys and build outstanding relationships with them.

Pete Mitchell: I can see how that situation would influence you to make probate and trust sales a regular part of your business.

Don, share with everybody the story you told me right before this interview that really, in my mind, demonstrates the importance of working with a real estate agent who understands the probate/trust ins and outs. I think a lot of us are novices at real estate.

My expertise is in financial planning certainly not on the real estate side of things. I used to think one real estate agent is quite frankly as good as another, but you really showed me through a first hand experience how important it is to have a real estate professional who really understands the probate cycle. Can you tell us that story?

Don De Grote: Yes I would love to.

I was in court a few months ago and there was a case ahead of me so I was sitting in the box waiting to be called up for a probate case that I was working on. There was a realtor, an executor, a buyer and their agent. It was really intriguing because the buyer was actually suing the agent that was representing the estate. Therefore, the estate was being sued as well because it wasn't done properly. They didn't disclose any of the information to the buyer or buyer's agent about the transaction being a

probate and what's involved in that whole process. The buyer is going along throughout the transaction assuming everything is moving forward like a normal sale. Yet, it was a probate, which is a lot more involved as we know.

The buyer finally found out the hard way, was very upset and had then filed a suit against the executor and the agent representing them for something like \$260,000 in damages. It caught my attention because we were there like I said to finalize a sale as well. I had never seen anything like that happen and it actually happened right in front of me.

Pete Mitchell: Wow! The thing that's really amazing here is you have over 30 years experience in real estate, over 3,500 closed transactions under your belt so you're by no means a novice or someone whose new to the real estate business. You've been around for a while and a good portion of that has been probate and trust sales. Kind of walk everyone through what some of the key differences are between a probate transaction and a typical transaction. You know one of the things we like to say on the show is not everyone has an advanced knowledge on these different issues. If we can be almost elementary if you will, what are the main differences?

Don De Grote: A probate sale is different in the sense that the person who owned the property of course has passed away.

Now the only way to transfer title to the property and to a buyer is to go through the probate process if they don't already have a trust set up. I find in most cases they do not. The probate process means there is court involvement, attorneys involved and in order to be able to transfer ownership of that property the court has to appoint a representative. This will either be an executor or an administrator. Once that process is completed and the court appoints someone they in a sense are assuming the duties of the seller who is deceased. They are able to act on behalf of the estate to move things forward and being able to procure a buyer and then ultimately transfer the ownership of the property to whoever that happens to be. It is a lot more involved.

You have a lot more moving pieces. You have obviously the court that you need to satisfy, the attorneys involvement making sure that that aspect of it is being done properly and then once you get to the court process you hope that everything goes as smoothly and efficiently as possible. With probates anytime you have a court involvement whether it's a court confirmed sale or a seller that has full authority to sell on their own,

the process is slower. It's going to take a lot longer than a standard transaction. Just to be able to get someone appointed can take weeks. It's just a lot more involved.

Pete Mitchell: It really in my mind makes such a clear distinction. The main reason is because the person that owned the real estate has passed on so in order to transfer title to a house these steps must be taken. We are talking about real property. Something that here in California is worth hundreds of thousands maybe millions of dollars. What are some of the differences between a probate transaction and a trust transaction? How are those different or are they really a lot alike?

Don De Grote: They are similar in the sense that the reason for the sale is typically because someone has passed away. If you have a decedent that had a trust already set up prior to their passing they pretty much lay out with their attorney how they want everything to be handled and what their wishes are at that point. Who is to get what and what kind of shares go to whom. It's a lot smoother and easier. Sometimes there are attorneys involved because whoever the successor trustee of the trust happens to be may feel more comfortable having an attorney review and make sure everything is done properly.

However, you don't need to have an attorney or court involvement typically in trust sales. These transactions tend to move a lot quicker whereas in probate you're at the mercy of the court system. You're trying to get into their schedule, be appointed by them and then waiting for the paperwork that shows your appointed. At that point you are able to move forward. It's a little bit more time involved when you have a probate as opposed to a trust.

Pete Mitchell: Sure. Now does it make a huge difference from the buyers standpoint? Will they look at a probate sale and say you know what this is not really something I want to go along with because it's going to take so much longer? How does it affect the buyers when they look at it?

Don De Grote: There are really a couple different types of probate sales. One of them is a court confirmed sale, which means that you have to go in front of a judge for the sale to be approved. Those take a lot longer and have a lot more time involved because of having to get in the courts schedule. It can take months to actually finalize those sales. Depending on if it's a buyers market or a sellers market some buyers may move on. They don't want to take that chance because the other factor in a court confirmed sale is that it's subject to overbids. They're taking a little

bit more risk in that sense because if they make an offer and the offer is accepted we take it to court and hope that no one shows up to overbid, but it happens.

Pete Mitchell: Explain what is an overbid so everyone understands that process.

Don De Grote: There has to be a publication. The estate publishes in an appropriate newspaper to let the public know when the hearing is and what the opening overbid would be. They then have the opportunity to show up and bid against the buyer that's in first position. You have to show up at the court and the first buyer, the agent involved, the attorney and the judge will say "We are here to bid on the property at _____. The opening overbid is _____. If somebody is going to overbid he'll ask, "Is there anyone here that wants to overbid?" If somebody says yes he brings him or her up. The listing agent is the person who would need to make sure they are able to perform. The judge usually says go check them out. You'd ask them a few questions and see what type of financing they are trying to obtain, how much money down and those types of things. If everything looks good then you can let the judge know they are viable and to move ahead. He will say, "Okay the opening overbid is _____ and we are going to go up by \$2,500 after that" or whatever he

decides. Now it goes back and forth between the first buyer and the new buyer until somebody bows out.

Pete Mitchell: This brings up something I've been saying for years. It's really important that you have a trust as a bare minimum on your estate planning because if you have the trust in first place we get to avoid all of this. Correct?

Don De Grote: That is correct.

Pete Mitchell: Get your trust in order so your heirs don't have to deal with this. That's really great information. I can see how in a court confirmed sale the disclosures you provide to the buyers are so important. In the case that you brought up earlier how you were in court and the real estate agent and estate were being sued because the buyers weren't told things we don't really know from our conversation what exactly was told to the buyer. I'm assuming then that there are specific disclosure forms that need to be used in a probate/trust transaction. Would that be a correct assumption?

Don De Grote: Yes there are different disclosure obligations. More importantly though before you even get to the disclosure portion of a transaction, the offer to purchase the property needs to be put together on a probate purchase contract instead of a

standard purchase agreement for obvious reasons. At this point the buyer is aware of what kind of transaction this is. I also reiterate it in various terms in the contract in the form of an addendum or counter offer. It's important to do whatever you need to do in order to make sure the buyer is perfectly clear about what a probate/trust sale is and what the process is.

Basically how the whole transaction is going to proceed so that there are no surprises. There are always things that come up though. Sometimes you get delays with court and so forth. However, if the buyer knows that going in at least they have an understanding that this is going to potentially happen so it doesn't catch them off guard. Once you end up finding the right buyer and come to terms with them then all the probate disclosures will be provided to them. The buyer signs those, which just adds one more layer of protection. It shows they understand exactly what they're doing as well as what they're buying.

Pete Mitchell: Right! When it comes to these types of transactions I also hear terms such as limited authority and full authority. What do those mean and what are the differences between the two of them in a sale?

Don De Grote: That's a good question. Like we talked about

before when I was in court during a court confirmed sale, those are limited authority sales.

That means the court is appointing an administrator of the estate, but the terms of that appointment basically say they're not going to let you make the final decision for selling the property. The judge is going to be the one that makes the decision on approving the sale. That's where you have the potential for an overbid as we mentioned a little bit ago.

A full authority sale still has court involvement. The administrator still has to be appointed by the court, but they have independent powers to do what they need to do to sell the property without having the court give their final approval at the courthouse. They still have to approve and close out the probate after the fact, but a full authority seller actually has the ability to sell the property without having to go to court for the confirmation of sale.

Pete Mitchell: I see. So what you're saying is that really only in the limited authority cases is where the courts have to actually approve it?

Don De Grote: Yes exactly. On a limited authority sale the court will have to give their approval of the sale and it has to be confirmed in court by the judge.

Pete Mitchell: I've heard the term "issued letters" when it comes to court confirmation type situations. What exactly does that mean?

Don De Grote: Once you go to court whether it's a court confirmed sale, whether you have full authority or limited authority the moment you're appointed as the administrator of the estate the court will actually issue what are called letters. The letters are your ability from the court to be able to proceed with listing the property and doing what we need to in order to market the property.

Also you can accept an offer subject to the court approval on a limited authority sale. If you're on a full authority sale obviously you can accept an offer on your own without having to go in front of the judge. The letters are really where it begins once you've been appointed and it gives the administrator/executor the power to move forward.

Pete Mitchell: Really that's what we're looking for if we are the administrator or the executor. We want those letters that prove we have the authority to list the property so we can then sell the property. We need that piece.

Don De Grote: Exactly right.

Pete Mitchell: Gotcha. Another question that I've got is specifically about choosing a

realtor. I believe that there are people who are experts at certain things. A lot of times we look at them and go you're an expert at XYZ so I'm going to assume you're also an expert at ABC. However, it doesn't always mean that.

For instance, I am really good when it comes to retirement planning, but when it comes to estate planning I have a very good overview yet rely on experts who specialize in the estate planning stages of things. Just by the fact that I'm good at one doesn't necessarily mean I'm good at another. It's the same when it comes to selling real estate. Someone could be a phenomenal real estate agent. They could be an expert, proficient, great at what they do, but selling real estate that's in probate or trust is a completely different animal. What would you say if someone came forward and said, "I've got this home I'm the administrator of and I have to sell it." They then go out to look for a real estate agent who can help them with this transaction and the real estate agent says, "Great! I do a standard 6 month listing agreement." Is it ok to do a standard listing agreement if all these other forms are also different?

Don De Grote: That's done different as well. I think the perception from a lot of people in the public is that one realtor is as

good as another. Also if they sell regular, probate or trust real estate it's all the same and they all know the same amount of information, which is simply not true. Most agents that sell regular standard sales don't specialize in trust/probate real estate sales. It's a different niche. It obviously has different disclosure obligations, paperwork and contracts. You really have to know what you're doing. Obviously the more that you do of it the better you become at it. People that don't do it are the ones that can potentially get you into trouble. For example with the listing, the standard listing agreement on a regular sale is usually about 6 months or 180 days, but on a probate listing agreement the court specifies that it can only be 90 days at a time. You can go 90 days then relist it with the same current agent if you choose to, but 90 days is what's allowed on a probate listing.

Pete Mitchell: That should almost be like a red flag to people if they're talking to a realtor that says, "Okay well my normal thing is a 6 month agreement" and they pull out the 180-day listing agreement. That should be a red flag to you that this is someone who's not an expert at doing probate/trust.

Don De Grote: Exactly. Not only that, there's a special listing agreement for probates which is a completely different. If they are

working off a standard listing agreement that should be a red flag for sure because it's not the proper paperwork to begin with. That would indicate that they don't specialize in these types of transactions and when you get further along that's where you can start to get into trouble. If they are using a standard purchase agreement instead of a probate purchase agreement you can see how things can kind of deteriorate.

Pete Mitchell: Absolutely. You certainly don't want to put yourself in a position where you're personally liable for what the estate is doing because you're in a position that you had a loved one pass away and this responsibility has fallen on your shoulders. Usually we're unprepared for that. We're unprepared for the loss that started the whole thing and now all of a sudden we have to take care of the liquidation of the estate. What we've already seen is that we are personally liable for what the estate does. I mean we could be sued as well along with the estate correct?

Don De Grote: That is correct. There is liability that goes along with it. You definitely need to take precautions to make sure you do everything properly and you have someone there to look out for you beyond the attorney. The attorneys are looking out for the probate end of the whole transaction. They may not be real estate attorneys which

usually they're not. It's always a good idea to have a realtor that specializes in these types of transactions that can really guide you through the whole process to ensure everything is done properly and keep you out of trouble.

Pete Mitchell: How much more does it cost to hire you, Don, an expert with 30 plus years experience and over 3,500 transactions under your belt many of them probate/trust transactions. Here in California it seems everybody has a family member in real estate or at least has a license whether it's an aunt, uncle, cousin, brother or sister. Even them themselves may have gotten a license a few years ago, but haven't done anything with it. What's the cost difference between hiring someone of your caliber or using their cousin?

Don De Grote: The cost is going to be the same. In most cases the court is going to dictate the amount of commission allowed by them to approve the sale if it's a court confirmed sale. Generally, whether it's LA or OC the court only likes to pay 5% commission instead of the standard 6% which has kind of been the industry standard. The 5% is split in half. It would be 2.5% to each agent one representing the listing side and the other half representing the buyer side. You're not going to be able to save any additional funds unless you were able to get somebody to do it for a

lower commission amount which is really not a good idea either because of other marketing problems that creates.

Pete Mitchell: Right. Does the court assign a real estate agent? Does the attorney bring in the real estate agent? Or does the administrator/executor bring in the real estate agent?

Don De Grote: Well, it really falls on the administrator and who they want to choose. Sometimes attorneys may have people they worked with in the past and know they can do a good job. They may give a list of people and say call these two or three people, talk to them and pick one that you feel is someone you would be comfortable working with. Or they may say to go out and find your own agent. Whoever you feel comfortable with. Maybe they have a family member or friend in the business. In some cases, they tell them to go pick somebody farming that particular geographic area and hire them hoping that they know the market a little bit better than some other agents, but that's not always the right thing to do either.

Pete Mitchell: Yeah because I know that you primarily work Orange County and Los Angeles County, but you've had people as far as San Bernardino have you come to help them with probate haven't you?

Don De Grote: I've been all over the place. I've been to Glendora, Marina Del Rey, Venice, Rancho Palos Verdes, Rancho Santa Margarita and North San Diego County a pretty vast area.

Pete Mitchell: To me that makes sense because when you're talking about a probate transaction as opposed to a traditional transaction I'm personally going to want the one that's going to keep me out of hot water. I'm going to want to hire the real estate agent who has the experience and is not going to let me get sued because of the real estate transaction. It makes sense to me why you are in such demand having to go all over the place. North San Diego County? From where we're at that's ridiculously far. Let me ask you a couple other questions that I think a lot of people will want to know. One is specifically on the condition of the home. The administrators/executors usually didn't live at the property themselves and if they did it may not have been for some time so the condition of the house may not necessarily be the best. What do you advise people when it comes to selling the piece of real estate and the condition? Do you advise that they clean it up? That you make sure it's properly manicured?

Don De Grote: A lot of the probates that I sell are in deferred condition. They need a lot of work

or they have a lot of stuff around whether it's in the house or the backyard. It kind of depends on the condition of the property itself. If it's in really poor condition with a bunch of trash everywhere the first step would be to remove everything from the property after the inventory and appraisal has been done. The attorney is the one that would indicate when you could do this. Lets just say there was nothing of value and the attorney says get rid of it. What we can do is coordinate and get estimates for clear out people. They will then say okay we can haul this stuff away and it's going to be _____ amount of dollars over a span of 5 days or whatever the time frame is. Then if they give the approval to do that we will coordinate it with them and get it done. We have it cleared out to where it looks showable. It may still need work such as upgrades that may need to be done to the property, but at least at that point you see what you have and make those determinations. Now if it's really bad where it's going to cost tons of money to get it livable which in some cases it is that way, then a lot of times it just makes sense to sell it in "as-is" condition. Let the buyer make the decisions on what they want to do and how much they want to spend on improvements. On the other side of that is where there's property that is full of junk, but actually in pretty decent condition. In some cases, it makes sense to do a little

bit of clean up and paint because you get more money for the sale of the property than if you left it the way it was. You're not spending a lot of money out of pocket in order to see the benefit. It depends on a case per case basis. It seems to me that a good portion of the probates I sell are sold in "as-is" condition just because they have been let go of for a long period of time. They need so much done to it you don't even know where to begin.

Pete Mitchell: Lets say I'm in North Carolina. I am now the administrator of this property out in California and I don't know the condition of it. I've maybe never even seen the house. Lets say the estate really doesn't have any money, very little actual cash on hand. Maybe the person was living off of social security or pension, which stopped at death. In those situations where maybe it needs to be cleaned up, but there's no money in the estate what would you advise? Would you still say hey lets put some paint on this thing we can get more money out of it or would you just say lets just go ahead and sell it "as-is"?

Don De Grote: You have to assess each individual situation on its own. If there's no assets in the estate and the administrator doesn't have or want to come up with money of their own in order to do those minor improvements to the property then really the only

solution at that point is to sell it in "as-is" condition.

Pete Mitchell: The key in that situation though is as the administrator no one can sue me for not cleaning up the house right or not investing money out of my own pocket into the house?

Don De Grote: So sue them for selling it too cheap because it was in poor shape?

Pete Mitchell: Yes exactly.

Don De Grote: The court covers the entire bases and protects the administrator in that sense because they're going to do an appraisal on the property. They have a probate referee that will probably not even go to the property, but may Google earth it. They may not actually go inside or outside the property that I've ever seen. The point is they come up with a value of what they think that property is worth basically sight unseen. That is the measure the court uses as value for that particular property. As the administrator you now have a yardstick to use and say okay this is what I need to sell for or these are my guidelines to sell it within 90% of what the court appraises it for. Sometimes those numbers work and sometimes the probate referees opinion of value is a little too high, which then you have to do a re-appraisal if that's the case. To answer your question, if you're selling within the 90% of what the

court appraised it for there's really no way to say that you're not doing what you had to do in order to obtain the highest value for the property. You're following the guidelines of the court system.

Pete Mitchell: Gotcha. Now is that on limited and full authority sales or is that just on the limited sales?

Don De Grote: Well the limited sales are absolute. It has to be within those parameters or the judge will kick it out and tell you to come back until you get it right. Full authority has a little bit more flexibility. It really comes down to the heirs. There are sometimes several beneficiaries in the probate so all of them are going to have to agree upon the sale. Once they sign off on the notice of proposed action which comes from the attorney specifically outlining what the terms of the sale are, down payment, length of escrow, sale price of course and all of those factors are going to be given to them they then have the opportunity to object or to agree to it. If they agree to it then the administrator has in writing that they are fine so after the fact there shouldn't be any issues. Anything can happen of course, but generally when you have that everything is good to go. Which brings up another situation because even if you have full authority to sell the property and lets say there's five different heirs that

have to be notified and one of them says I object to the terms of the sale, now it becomes a full court approval sale. You have to go in front of the judge and you have to do everything that you would on a court confirmed sale so it can get very involved.

Pete Mitchell: Basically be nice to the other beneficiaries until the sale is done.

Don De Grote: Sometimes with family dynamics everyone is all on the same page and they all want the same thing and sometimes it's not that way.

Pete Mitchell: Let me bring up something here because you mentioned a probate referee. How does the probate referee get paid? Also along those lines let's say we've got to do a clean out of the real estate. Is that something that's paid out of escrow or is that something that's paid as they do it?

Don De Grote: The clean out would happen in the beginning once the administrator has been appointed, has their letters and can move forward with selling the property. Most likely whoever is going to be doing the clean out is not going to wait a few months or however long it takes to be able to get the property closed to be paid. They usually want to be paid up front. In some cases, if it's towards the end of the transaction for one reason or another and they are

willing to wait you can bill escrow and it can be done that way. Generally though, the people that do the clean out want to do the work and then they want to be paid for their work right away.

Pete Mitchell: And how is the probate referee paid? Is it based on a percentage of what they value the real estate at?

Don De Grote: It is, yes. They get paid 0.1% of what they appraise it for. The court has an incentive set up for them to make sure that they err on the high side as opposed to on the low side. The more they appraise it for the higher amount they get paid.

Pete Mitchell: I don't know that that's necessarily fair.

Don De Grote: I know and that's why when they don't see the property it's difficult. If the property is in good condition and their number comes in at a value that is indicative of what the neighbors have been selling for that's fine, but if it needs a lot of work and the number is valued at a move in condition type of value then that's where you have a little bit of a gap of what market value actually is versus what the probate referee is saying it's worth. However, they give you 90% of whatever the appraised value is to sell it within. Sometimes those numbers can still work and sometimes they don't. If they are

vastly off that's when you have to sometimes do a re-appraisal and get them to revise it.

Pete Mitchell: What about the mortgage that's on the real estate? Does the administrator need to continue paying the mortgage? Do they stop paying the mortgage? What do they do in that situation where selling the real estate sounds like it might take upwards of 3-6 months?

Don De Grote: They need to continue to make the payments. Otherwise, if it takes too long it could go into default. You don't want that to happen. A lot of the properties that we're selling now have had reverse mortgages on them and the decedent was actually being paid a certain amount of money per month. The company that's holding the reverse mortgage on those has 90 days to get the property sold, not closed, but at least in escrow so that you can prove to them that you are moving towards a closing of escrow. They'll give you another additional 90 days if you need it so that's 6 months, but after that they are pretty much done giving any extensions. If there's a reverse mortgage on the property you have to pay close attention to time frame because you don't want to run out of time. I have seen it where they have taken them back.

Pete Mitchell: The bottom line is it's not something you want to wait

around on especially when you've got a reverse mortgage situation. Get the thing sold, get it done and basically move on with your life. In the case of the reverse mortgage, what you're basically saying is the banks have waited long enough for their money. That's kind of the way that I look at it. They've been paying out on this future equity and interest that one-day they were going to collect. They're done waiting. They want their money.

Don De Grote: Yes. If you were able to prove to them you need another 3 weeks or however long and the escrow is scheduled to close then they may be willing to give you a little bit of flexibility, but their guidelines are 180 days. They just want it done.

Pete Mitchell: It makes perfect sense. Don I appreciate your time. Is there anything that I haven't asked that you think people ought to know about probate or trust transactions?

Don De Grote: No I think we covered most of the bases pretty thoroughly. It really just comes down to making sure you have somebody who understands the dynamic of what they're getting into. If it is somebody that says they specialize in selling probate properties they should be able to demonstrate that to you. They should be able to provide you with data directly from the multiple listing service showing their probate/trust sales. If they are actually doing a sizeable amount of those transactions that data is available. They can provide it to you. I certainly can and do. It's really important to make sure they're actually doing what they say they are because quite frankly most agents do maybe one or two in their entire career. Ask for proof. Also ask for references from people that have closed escrow recently that you can talk to. See what kind of a situation it was and how it went. I have tons of those that I can provide and I do as well.

Pete Mitchell: That's an excellent point. In fact, in preparation for this interview your office sent over to me one of the pieces you send out. I'm sure you would be willing to provide this to anyone who requests it of you, but you've actually got a list of questions people can ask their real estate agent or the agent they're interviewing to sell their probate real estate. It's the questions that they need to know the answers to. You even provide the answers to them so they can see if this person knows what they're talking about. I thought that was a great tool because selling probate real estate is so different from a regular transaction. You don't want to put yourself in a position where you can get sued. That's such a great thing that you provide. How can people get that and reach out to you if they want to?

Don De Grote: They can call me on my direct line, which is 714-840-8752, or they can email me at dondegrote@gmail.com.

4 Steps To Maximizing Your Results From These Ideas

Step 1: Make a Commitment to Act.

Funny as this may sound, I can't tell you how many times people have come into my office or called me on the phone and after we are done they shake their head and say, "If I would have known that all this was possible, I would never have waited as long as I did to come see you!"

I've shared just some simple ideas in this report. Ideas that if acted upon could prove to be worth thousands of dollars in saved money. But these ideas are only as good as the action behind them. Decide to act right now.

Step 2: Write Down Your Questions.

Jot down all the questions you have about your next home purchase and the loan required to get it.

There are a lot of moving parts when buying a home. A lot of questions are going to come up if they haven't already. You deserve solid answers to these questions before you make a decision to act.

Step 3: Pick The Right Real Estate Professional For You.

Of course I'd love it if I were the right professional for you. That's how I keep the lights on!

But let's be frank about this, we may not be the right match for each other. I can't work with everyone. In those cases, use this guide to help you find a real estate professional who can get the job done for you.

However, let's explore if we're a good fit. Reach out to me right now for a free, no obligation consultation. You can do this by emailing dondegrote@gmail.com or calling my office at (714) 840-8752.

Step 4: Act

Ideas are only good if acted on. You have the information at your fingertips. It's time to move forward. Give me a call today. (714) 840-8752