



EXECUTOR'S CHECKLIST FOR REAL ESTATE

By Judy Faulkner

Broker of Record

Executors must urgently seek to secure and protect assets, real estate is often amongst the most valued.

The importance of this is demonstrated by the fact that the financial institutions holding assets of the estate will provide the money needed to protect the real estate, even before probate is granted to the executors.

- Determine what real estate is owned by the estate.
- Video and photograph the property and its contents.
- Remove valuables for safekeeping.
- Turn off water to prevent a water incident.
- Take action on any signs of moisture infiltration.
- Ensure the furnace remains in good working order.
- Arrange for the inspections to ensure uninterrupted insurance coverage.
- Secure all property access points including all doors, windows and garage access.
- Change locks and alarm passcodes.
- Arrange for payment of taxes, utilities and insurance, any service contracts for example lawn care, snow removal, furnace maintenance, rental agreements.
- Determine if there are any mortgages. Are they life insured? Is there a penalty to discharge the mortgages?

Legal Matters

- Seek legal advice from the estate lawyer to clarify and help you fulfill your duties and responsibilities as executor.
- Search title for liens and encumbrances.
- What special clauses or amendments are recommended to the Agreement of Purchase and Sale? Are you selling 'as is / where is'?
- Determine terms of lease, collect rent and act lawfully.
- Are there co-owners, anyone with a life interest or an option to purchase the property?
- Locate survey and all pertinent information regarding the property.
- Both the Realtor and estate lawyer should discuss the pros and cons of listing before or after probate is obtained.

Working with a Realtor

- Choose a Realtor that has the experience and knowledge that will benefit the estate.
- Obtain an opinion of value to complete the probate application.
- Arrange for a building inspection by a recognized engineer.
- Discuss what preparations/repairs/staging, if any, is recommended prior to listing.
- Review the proposed marketing strategy and listing details to ensure you provide the best outcome for beneficiaries.
- Maintain detailed records of all the advice received to support your actions in case you are challenged by beneficiaries.