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Brokered By Realty Group LLC
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Executor Action List

Initial Steps

- **Consult a Probate Attorney:** Seek legal guidance for the entire probate process.
- **Open an Estate Bank Account:** Establish a separate account for estate funds.
- **Secure Property and Vacancy Insurance:** Protect the property from potential risks.
- **Secure the Property:** Change locks and consider a security system.

Property Assessment and Management

- **Inventory Personal Property:** Create a detailed inventory of belongings.
- **Locate Mortgage Information:** Gather mortgage details and notify the lender.
- **Maintain Mortgage Payments:** Ensure timely mortgage payments to avoid default.
- **Assess Property Condition:** Evaluate the property's condition and identify necessary repairs.

Property Sale Preparation

- **Consult a Real Estate Agent:** Hire a realtor specializing in probate properties.
- **Address Legal and Financial Obligations:**
 - Transfer utilities into the estate's name.
 - Pay HOA dues, property taxes, and resolve any liens.
- **Prepare Property for Sale:** Make necessary repairs and improvements to enhance marketability.

Property Sale and Closing

- **Market and Sell the Property:** List the property and negotiate a sale with your realtor.
- **Close the Sale:** Complete paperwork and transfer ownership.
- **Distribute Proceeds:** Distribute sale proceeds according to the will or probate court order.
- **Maintain Records:** Keep detailed records of all transactions.

Additional Considerations

- **Optional Steps:**
 - Consider holding an estate sale for personal property.
 - Enlist assistance from a property management company or trusted neighbor.
- **Minnesota Specific Considerations:**
 - Be aware of Minnesota probate timelines and potential delays.
 - Understand the homestead exemption for a surviving spouse.
 - Consult a tax advisor regarding potential capital gains taxes.