

**PUBLIC SALE OF REAL PROPERTY IN A PROBATE,
TRUST OR CONSERVATORSHIP**

I GENERAL INFORMATION REGARDING PUBLIC SALE OF REAL ESTATE

- A. PROPERTIES SOLD UNDER THE INDEPENDENT ADMINISTRATION OF ESTATES ACT ARE PROTECTED IN THE EXCLUSIVE AUCTION AUTHORIZATION CONTRACT WITH A CONFIDENTIAL MINIMUM BID (RESERVE PRICE). THE PUBLIC SALE ALLOWS THE ESTATE TO REAP THE BENEFITS OF THE BIDDING PROCESS THAT YOU ARE ALREADY FAMILIAR WITH (COURT CONFIRMATION HEARINGS). THIS CAN BE PROFOUND IN A RISING REAL ESTATE MARKET, ESPECIALLY IN UPSCALE AREAS. **IN A SLOWING OR DECLINING MARKET, THE REAL ESTATE AUCTION FIXES THE TRUE MARKET VALUE OF THE PROPERTY, ELIMINATING THE NEED TO REDUCE PRICES WHILE FOLLOWING THE MARKET DOWN, THEREBY SAVING THE ESTATE TIME AND MONEY. A PUBLIC SALE ALSO ELIMINATES THE NEED TO NEGOTIATE WITH THE PROBATE REFEREE FOR A REAPPRAISAL FOR SALE.**
- B. BENEFICIARIES, EXECUTORS & CONSERVATORS THAT WANT TO BUY THE PROPERTY CAN BID UNDER THE SAME TERMS AND CONDITIONS AS THE GENERAL PUBLIC THEREBY REMOVING ANY CONFLICT OF INTEREST. IF THE BENEFICIARIES ARE OCCUPYING THE PROPERTY, THEY WILL HAVE A DEFINITE TIME LINE FOR THE SALE AND APPROXIMATE DATE WHEN THEY WILL HAVE TO VACATE THE PREMISES. COOPERATION WILL BE IN THEIR BEST INTEREST TO GET THE HIGHEST PRICE. IN ANY CASE, THE PROPERTY WILL BE SOLD.
- C. ALL PROPERTIES ARE SOLD ALL CASH, AS IS CONDITION, NO CONTINGENCIES, NO TERMITE REPORT, SUBJECT TO EXISTING OCCUPANCY, WITH A 45 DAY OR SOONER ESCROW. ESCROW FEES ARE SPLIT 50/50 BETWEEN BUYER AND SELLER. SELLER PAYS FOR A TITLE POLICY AND TRANSFER FEES.
- D. A 10% NON-REFUNDABLE DEPOSIT IS TAKEN AT THE TIME OF SALE FROM THE SUCCESSFUL BIDDER.
- E. IT TAKES ABOUT 5-6 WEEKS FROM THE TIME THE LISTING AGREEMENT IS SIGNED UNTIL THE AUCTION IS CONDUCTED. **EXCITEMENT** REGARDING THE PROPERTY BUILDS DURING THIS PERIOD.
- F. SEVERAL OPEN HOUSE DAYS ARE SCHEDULED PRIOR TO THE AUCTION WHEN BUYERS AND THEIR CONTRACTORS/INSPECTORS, TERMITE PROFESSIONALS, ETC CAN INSPECT THE PROPERTY.
- G. THE AUCTIONS ARE CONDUCTED AT THE SITE IN AN OPEN FORUM. BIDDERS AND/OR THEIR BROKERS MUST PRESENT CASH OR CASHIER'S CHECKS FOR THE DEPOSIT PRIOR TO OBTAINING A BID PACKAGE. THE AUCTIONS ARE VOICE TAPED AND THE TERMS AND CONDITIONS ARE READ OUT LOUD BEFORE THE BIDDING STARTS.

16200 VENTRUA Blvd. Suite 417, Encino, CA 91436-2227
(818) 501-4888 • Fax (818) 783-7875

www.flansweiner.com

DRE# 01116654

FINEST DIVERSIFIED REAL ESTATE AUCTIONEERS IN AMERICA

- H. THE OPEN BID FORUM ALLOWS THE EXECUTORS/CONSERVATOR/TRUSTEE THE ABILITY TO KNOW ALL THE OFFERS MADE FOR THE PROPERTY, ALLEVIATING THE POSSIBILITY OF NOT BEING PRESENTED EVERY OFFER BY A LISTING BROKER.
- I. COMMISSIONS ARE NEGOTIABLE AND ARE SHARED WITH SUCCESSFUL COOPERATING REAL ESTATE BROKERS. USUALLY, 5%-6% FOR IMPROVED PROPERTIES (I.E. RESIDENTIAL, COMMERCIAL, INDUSTRIAL) & 10% FOR VACANT LAND.
- J. IN ADDITION TO THE LEGAL PUBLICATION, THE ESTATE OR CONSERVATORSHIP PUBLISHES, FLANS & WEINER, INC ADVERTISES THE PROPERTIES THROUGH SOCIAL MEDIA. LOCAL REAL ESTATE BROKERS ARE NOTIFIED THROUGH OUR MAILING LIST, E-MAIL LIST AND MULTIPLE LISTING SERVICE. OVER 3,000 BROCHURES ARE MAILED TO THE FLANS & WEINER MAILING LIST AND LOCAL PROPERTY OWNERS. THE PROPERTIES ARE POSTED ON OUR WEBSITE WWW.FLANSWEINER.COM. A CUSTOM SIGN SHOWING THE TIME AND DATE OF THE SALE AND INSPECTION DATES IS INSTALLED AT THE PROPERTY. OUR PROPERTIES CAN ALSO BE SEEN ON REALTOR.COM, ZILLOW, TRULIA & REDFIN.
- K. UNLIKE A LOCAL BROKER THAT LISTS THE ESTATES PROPERTY FOR PRIVATE SALE AND MAY HAVE OTHER PROPERTIES TO SELL IN THE AREA, THE AUCTION FOCUSES **ONLY** ON THE ESTATE PROPERTY.
- L. ESCROWS RARELY FAIL TO CLOSE SINCE THERE ARE NO CONTINGENCIES IN OUR CONTRACT AND THE FULL 10% DEPOSIT IS IN CONTROL OF THE ESTATE AT ALL TIMES.
- M. REAL PROPERTY SOLD AT AUCTION IS RECOGNIZED BY THE PROBATE COURT AS BEING SOLD FOR FAIR MARKET VALUE. THESE SALES ARE NOT BOUND BY THE 90% RULE (CODE SECTION 10309). PUBLIC SALE IS AN EXCELLENT VEHICLE TO OVERCOME PRICE OBJECTIONS BY DIFFICULT BENEFICIARIES.
- N. PROPERTIES SOLD WITHIN A PROBATE WITH LIMITED AUTHORITY OR A CONSERVATORSHIP ARE STILL SUBJECT TO COURT CONFIRMATION AND OVERBID.
- O. REAPPRAISALS ARE NOT NECESSARY SHOULD PROPERTIES SELL FOR LESS THAN 90% OF AN **UNREALISTIC** APPRAISAL, SAVING THE ESTATE ADDITIONAL EXPENSE. IN SOME CASES, THE ESTATE OR CONSERVATOR MAY OPT TO WAIT UNTIL AFTER THE AUCTION TO OBTAIN A REFEREE APPRAISAL.

PRESENTED TO THE PROBATE & ESTATE PLANNING SECTION OF THE SAN FERNANDO VALLEY BAR ASSOCIATION, THE SOUTHERN CALIFORNIA COUNCIL OF ELDER LAW ATTORNEYS, THE PASADENA BAR ASSOCIATION PROBATE AND TRUST LAW SECTION, THE LONG BEACH BAR ASSOCIATION PROBATE & TRUST LAW SECTION AND THE PROFESSIONAL FIDUCIARY ASSOCIATION OF CALIFORNIA.

II TIME LINE FOR A REAL ESTATE AUCTION

VISIT PROPERTY - MAKE SUGGESTIONS TO ESTATE REGARDING PROPERTY IMPROVEMENTS OR CLEANUP THAT MIGHT BE NECESSARY. REVIEW TERMS AND CONDITIONS OF SALE WITH ATTORNEY, EXECUTOR OR CONSERVATOR (I.E. COURT CONFIRMATION, MINIMUM PRICE, SPECIAL CIRCUMSTANCES, OCCUPANTS). SET AUCTION AND INSPECTION DATES AND TIMES. SIGN LISTING CONTRACT AND RELATED FORMS. ATTORNEY FOR THE ESTATE SENDS OUT NOTICE OF PROPOSED ACTION IF THE PROPERTY IS BEING SOLD WITH FULL AUTHORITY UNDER I.A.E.A..

WEEK 1-2 PREPARE ADVERTISING/MARKETING PROGRAM
A. SOCIAL MEDIA POSTINGS
B. BROCHURE CREATION AND PRINTING
C. CUSTOM SIGN CREATION & POSTING @ PROPERTY
D. BROKER BROCHURE CREATION
E. WEB SITE POSTING
F. ATTORNEY NOTIFIES OCCUPANTS OF AUCTION & INSPECTION DATES AND TIMES.

WEEK 3-5 EXPOSURE TO MARKET
A. ATTORNEY FOR ESTATE PUBLISHES LEGAL NOTICE FOR PUBLIC SALE
B. MAIL BROCHURES TO FLANS & WEINER MAILING LIST AND LOCAL PROPERTY OWNERS
C. E-MAIL BROCHURES TO FLANS & WEINER E-MAIL LIST
D. NOTIFY LOCAL BROKERS (POST ON MLS, ZILLOW, REDFIN, ETC.)
E. HOLD SCHEDULED OPEN HOUSE INSPECTIONS AS WELL AS SHOW PROPERTY BY APPOINTMENT
F. FIELD QUESTIONS FROM PUBLIC & BROKERS REGARDING SALE

WEEK 6 CONDUCTION OF PUBLIC SALE

POST AUCTION - 30-60 DAYS (DEPENDING ON COURT CALENDAR) UNTIL CONFIRMATION HEARING. ATTORNEY PETITIONS FOR COURT HEARING.
A. NOTIFY POTENTIAL OVER-BIDDERS OF COURT CONFIRMATION TIME AND LOCATION
B. ATTEND HEARING WITH ATTORNEY FOR THE ESTATE TO WRITE OVERBIDS IF NECESSARY AND GIVE TESTIMONY IN COURT REGARDING THE SALE

POST COURT CONFIRMATION

A. OPEN ESCROW AND OVERSEE THE ESCROW THROUGH CLOSING
B. CLOSE ESCROW (45 DAYS OR SOONER AFTER COURT CONFIRMATION)

CURRICULUM VITAE FOR LARRY WEINER

LARRY WEINER IS A GRADUATE OF HUNTER COLLEGE OF NEW YORK AND EARNED A MASTER OF SCIENCE DEGREE FROM BROOKLYN COLLEGE OF NEW YORK. HE HAS LIVED IN SOUTHERN CALIFORNIA SINCE 1976. HE HAS BEEN A LICENSED CALIFORNIA REAL ESTATE BROKER AND A REAL ESTATE AUCTIONEER SINCE 1994. HE IS THE PRESIDENT AND OWNER OF FLANS & WEINER, INC., A PROFESSIONAL REAL ESTATE AUCTION FIRM BASED IN ENCINO THAT HAS BEEN AUCTIONING REAL PROPERTY THROUGHOUT CALIFORNIA SINCE 1974. THEIR CLIENTS INCLUDE PROBATE & TRUST ATTORNEYS, PROFESSIONAL CONSERVATORS, ACCOUNTANTS, MAJOR LENDING INSTITUTIONS, TRUST COMPANIES, MAJOR CHARITIES, THE U.S. BANKRUPTCY COURT, THE LOS ANGELES PUBLIC GUARDIAN/PUBLIC ADMINISTRATOR AND PROFESSIONAL RECEIVERS, TRUSTEES AND FIDUCIARIES. MR. WEINER IS A MEMBER OF THE NATIONAL ASSOCIATION OF REALTORS, CALIFORNIA ASSOCIATION OF REALTORS, SAN FERNANDO VALLEY ASSOCIATION OF REALTORS, SAN FERNANDO VALLEY BAR ASSOCIATION, SAN FERNANDO VALLEY ESTATE PLANNING COUNCIL (PAST BOARD MEMBER), WOODLAND HILLS TAX AND ESTATE PLANNING COUNCIL AND THE NATIONAL ASSOCIATION OF AUCTIONEERS.

CURRICULUM VITAE FOR BRIAN S. WEINER

BRIAN WEINER IS A GRADUATE OF CAL POLY POMONA AND EARNED A BACHELOR OF SCIENCE DEGREE IN BUSINESS ADMINISTRATION AND MARKETING MANAGEMENT. BRIAN IS A FORMER NCAA COLLEGE ATHLETE. HE HAS LIVED AND GROWN UP IN LOS ANGELES AND HAS BEEN A LISCENSED REAL ESTATE AGENT SINCE 2004. HE IS A BROKER ASSOCIATE OF FLANS & WEINER INC. A PROFESSIONAL REAL ESTATE BROKERAGE / AUCTION FIRM BASED IN ENCINO THAT HAS BEEN SELLING AND AUCTIONING REAL ESTATE THROUGH OUT CALIFORNIA SINCE 1974. THEIR CLIENTS INCLUDE PROBATE, TRUST & CIVIL LAW ATTORNEYS, PROFESSIONAL CONSERVATORS, ACCOUNTANTS, MAJOR LENDING INSTITUTIONS, TRUST COMPANIES, MAJOR CHARITIES, THE U.S. BANKRUPTCY COURT, THE LOS ANGELES, ALAMEDA & SAN BERNARDINO PUBLIC GUARDIAN/PUBLIC ADMINISTRATOR AND PROFESSIONAL RECEIVERS, TRUSTEES & FIDUCIARIES. MR. WEINER IS A MEMBER OF THE NATIONAL ASSOCIATION OF REALTORS, CALIFORNIA ASSOCIATION OF REALTORS & SAN FERNANDO VALLEY ASSOCIATION OF REALTORS.

SAMPLE

Publish in the Los Angeles Daily Journal:

NOTICE OF SALE OF REAL PROPERTY AT PUBLIC AUCTION

No. BP xxxx xxx

In the Superior Court of the State of California,
for the County of Los Angeles.

In the Matter of the Estate/Conservatorship of xx xxx, deceased.

Notice is hereby given that the undersigned, through his agent, Larry Weiner, Flans & Weiner, Inc., 16200 Ventura Boulevard, Suite 417, Encino, California 91436; telephone (818) 501-4888, www.flansweiner.com, will sell at public auction, to the highest and best bidder, subject to confirmation of said Superior Court, on the xxth day of xxxxx, 2000, at A.M/P.M., at xxxx x xxxx Avenue, Los Angeles, County of Los Angeles, State of California, all the right, title and interest of said deceased at the time of death and all the right, title and interest that the estate of said deceased has acquired by operation of law or otherwise, other than or in addition to that of said deceased, at the time of death, in and to all the certain real property - city of _____, County of Los Angeles, State of California, particularly described as follow, to-wit:

Lot xxx of Tract xxxx, in the County of Los Angeles, State of California, as per map recorded in Book xx Page xx of Maps, in the office of the County Recorder of Los Angeles County.

Commonly known as: xxxx xxxxxx Avenue, Los Angeles, California.

Terms of sale cash in lawful money of the United States on confirmation of sale.

Ten percent of amount bid to be deposited with bid. Property is sold in "as is" condition.

Dated this 18th day of March, 2000

xxx xxxx, Administrator With
Will Annexed of the Estate of
xxxx xxxxx, deceased.

Attorney name:
Address: