

ALEX FEIERMAN | ESTATE PROPERTY SERVICES

THE PROBATE PROPERTY GUIDE

How to lighten your to-do list, navigate
the complex process and avoid costly errors





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YOUR ESTATE PROPERTY IS NOT A THROWAWAY



Hello Estate Executor,

Appraisers' reports often label an inherited property as an estate sale, equating it to a home in foreclosure or other distress.

For most of my clients, though, it's typically quite the opposite. The mortgage was paid decades ago and the estate is solvent. In any case, we treat the situation with care, taking the family and the asset's value seriously.

Traditional realtors make costly errors

- **They don't prepare the house for sale.** Instead of hauling away overwhelming piles of stuff and hiring a professional photographer to show off the property, the mainstream realtor snaps a few dark cellphone shots with debris in plain view. That's how you attract lowball offers.
- **Most agents don't know how to manage an as is sale.** Say you engage an agent, a family friend maybe, who handles home sales but not estate properties. Their usual approach leads buyers to ask for many price reductions based on the home's defects.

I've developed ways to preempt those negotiations and maintain your position of strength. Your family home is not a burden to unload and you don't need major repairs or a new kitchen. You just need a realtor who's seen hundreds of unrenovated properties and has a solid, proactive as is strategy.

- **The traditional agent markets the property's deficits**—not its potential. When an agent advertises an as is estate property, it attracts bargain-hunting buyers. And what works for selling an updated home or a luxury property only highlights an estate property's deficits. Our experience and focus is on the property's potential.

Investors offer an easy sale, but for half the home's value

If an investor proposes to hand you cash in a quick and easy transaction, beware. They want to scoop up your home for about half its real worth before competing buyers turn up. That's why they call early and relentlessly.

We're estate property specialists

Simply put, my team and I maximize the value of your property. We reduce your stress by anticipating and solving problems as we prep the home. Your property is presented in its best light, and we create a sense of urgency that stimulates buyers to bid higher.

Let's talk. In a 15-minute call, I can help you avoid mistakes and set a path to make the most of your family's hard-earned asset.

A handwritten signature in black ink, appearing to read 'Alex Feierman'.

Alex Feierman | Cell 201.600.0650 | Alex@ProbateHouseSale.com
Certified Probate Expert | Keller Williams



ABOUT ME AND **MY COMMITMENT TO YOU**

I've been selling inherited property in New Jersey for years, and this specialty is very satisfying. I understand the property proceeds are important for funding life-changing events for your family, from college to retirement.

My promise

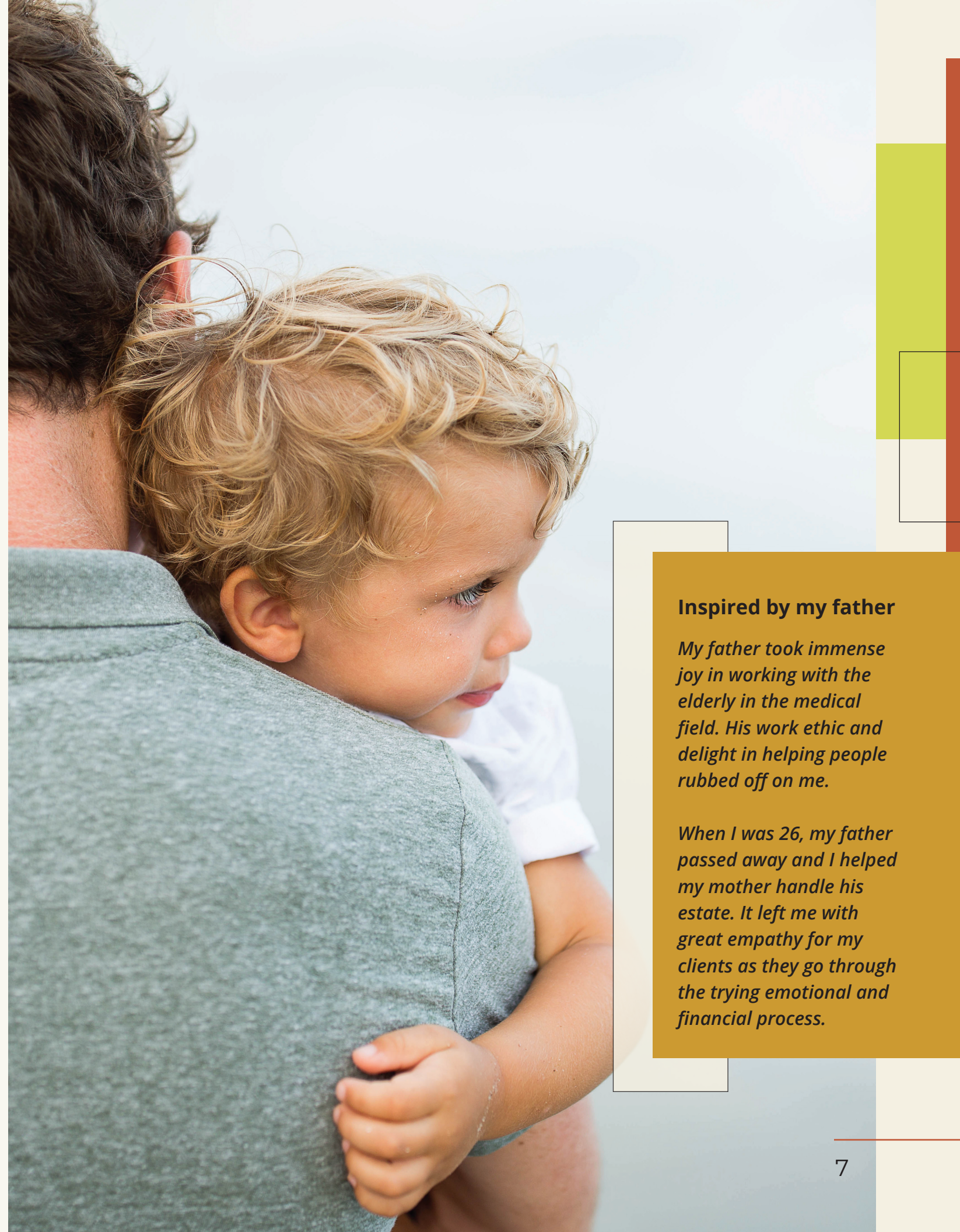
To me, the sale must be viewed as an opportunity to squeeze out every possible dollar. I promise to handle what is often the estate's biggest asset carefully and respectfully. And I will work within your criteria to bring your family the highest possible price.

Attorney turned realtor

I wanted to be a lawyer until I was one. Paying my way through law school with summer real estate jobs gave me a preview of the get-away-from-a-desk, entrepreneurial life. So while I passed the bar and have a good understanding of law, I don't practice or offer legal advice. I'm happy to be a realtor and work closely with my clients' attorneys.

On the personal side

I was an NYC kid, but have been a longtime New Jersey resident. I'm very close to my mother, sister and three nephews (the youngest shows early signs of real estate talent). My football teams are the University of Michigan and NY Giants.



Inspired by my father

My father took immense joy in working with the elderly in the medical field. His work ethic and delight in helping people rubbed off on me.

When I was 26, my father passed away and I helped my mother handle his estate. It left me with great empathy for my clients as they go through the trying emotional and financial process.

DON'T KNOW **WHERE TO START?**

An executor spends an average of 570 hours to settle an estate—equal to more than three months of full-time work. Administrative tasks and paperwork are a given, but selling the real estate requires another layer of time commitment.

The first step

Before the property sale can move forward, the family will want to sort and distribute the lifetime of belongings in the home. Once the family keepsakes have been removed, we can start prepping the property to attract buyers.

Let's create your action plan

We know what needs to happen and in what order. To relieve you of stress and uncertainty, we'll fill you in on the home-selling process and bring the team to get it done. Among the initial vendors we can introduce and manage for you:

- tag sale manager
- hauler/mover
- cleaning crew

We take responsibility, from cleanup to closing

Arranging for these chores doesn't have to be your second job. Even if you prefer the simplest path—selling the property without the typical cleanup and prep—we can make that happen too.



ASK FOR AN **INTRODUCTION**

Our network of professionals can handle almost anything that arises during your property sale. Let us recommend a trusted vendor.

Clearing out the property

Tag sale manager
(in-person or online sale)
Estate appraisers
Haul-out company
Cleaning company
Charities for donations

Moving services

Senior moving specialist
General moving
Moving concierge
Storage
Tenant relocation specialist

Contractors and tradespeople

General contractor
Structural engineer
Electrician
Plumbing
HVAC
Handyman
Roofer
Painter
Locksmith
Cigarette smoke removal
Masonry
Flooring

Oil tank testing/removal/remediation
Landscaping
Fencing
Asbestos removal

Legal

Real estate closing
Trust and estate attorney
Trust and estate litigation attorney
Trust and estate mediator
Land use/zoning attorney
Landlord tenant attorney
Family law attorney
Heir search
Title search

Other professionals

Stager
Architect
Expeditor
Rendering creator
Geriatric social worker
Senior home modification
Bridge lender
Accountant
Financial advisor
Property management
Insurance agent for vacant property

HOW TO **MAXIMIZE YOUR ESTATE PROPERTY VALUE**

Our job is to walk you through the pros and cons of these options:

- 1. Traditional retail sale** – This is the clean-stage-list choice. We'll make an assessment, recommend possible improvements to the property and generate fair market value based on its present condition.
- 2. Quick cash sale** – If best for your family financially, we have a list of clients ready to pay cash and typically close on your property in 10 business days. Our contacts offer up to 80% of market value for your property, and you won't need to do or spend anything to get it ready. We'll provide you with a solid written offer to present to the decision-making parties.

- 3. Rent it out** – Holding onto the property as an investment may work best for you, your family and your financial future. We can explain the expected income and expenses involved in owning a rental property and determine if yours will be profitable. If you're not comfortable managing the rental, we'll help you find the best property management companies in your area.

No matter what your situation, we work quickly to develop a smart, sound strategy to accomplish your goals.

We call on our relationships with 300+ local buyers who are willing to compete to purchase your property. Some can close the transaction in as little as 10 business days. Don't worry if you live outside the area, we'll handle all the details.

There is no cost or obligation to discuss your options. For more information, get in touch at 201.600.0650 or Alex@ProbateHouseSale.com to schedule a consultation. We're here to help.

A GUIDE TO **CASH OFFERS**

By now, investors may be flooding you with offers to buy your property. Pushing you to hurry and sell it for about 60 cents on the dollar. On the surface, they promise attractive terms—selling without a realtor's commission, accepting the property as is and a quick closing. These offers are tempting, but you could leave a lot of money on the table.

Walk away with more in your pocket than investors offer

We work to get you the highest possible price—the opposite of what investors are aiming for. Investors want to pay you the minimum, resell your house and keep the profits themselves.

We ask executors to compare our buyers' offers to bids from investors. They say we deliver tens of thousands more, even after paying our commission.

How can you be sure we'll deliver?

Simple. The power of demand. When buyers compete for your property, the price goes up.

That's why each investor has exactly one goal. To be the only one quickly placing an offer on your property and nabbing it below market value.

Unfair and unethical

This investor practice is unfair. To you and the estate.

We succeed because we expose the property to hundreds of qualified investors and buyers who know they are competing against one another. Even if

just two investors are interested in the property, the threat of a bidding war can bump up the price significantly.

Foiling the investor's game

Entertaining multiple buyers means the investor is unable to control the sale process and play bait and switch—a tactic they're famous for in NJ.

Here's how it often works. The investor agrees to terms favorable to you, to coax you to sign a contract. Then after the inspection, the buyer brings in their attorney or general contractor. They point out all the repairs needed and want to whittle down your price. Other times, they simply delay and delay until you wear down and accept their new terms.

No room for trickery

When we guide you through the contract process, we adamantly enforce the terms. If the buyer engages in any deceptive after-the-signing activities, we aggressively fight to have them honor the contract or terminate it. Having multiple buyers interested in the property, along with our experience working with attorneys, allows us to negotiate strongly for you.

An Often-Overlooked Detail

Did you know the insurance company may deny coverage if an accident happens when the property is vacant?

If the property is vacated to be placed for sale/rent, due to renovations or any other reason, the insurance company should be notified of this fact and a new vacant policy may be needed.



INSURANCE AND VACANT PROPERTY

I interviewed an insurance agent to find out what you need to know:

Does the average homeowner's policy cover a property that is unoccupied?

Usually it does for a short period, between 30 to 60 days. Depends on the insurance company policy.

When does the policy coverage terminate due to non-occupancy?

It depends on when/if the company is notified. They usually give a 30-day notice before cancellation so you can make appropriate arrangements. I do not recommend trying to "sneak" a vacant property off as occupied. If a claim occurs the company may deny coverage.

If the policy terminates, will the insurance carrier still charge the estate?

They will charge for earned premium, that is for the coverage you had until the policy was canceled. If you paid in full for the year and you are mid-term they will issue a refund. If you're paying installments, they will calculate it.

What should I do to protect an unoccupied property?

Get a vacant package policy for the appropriate length of time for the appropriate amount of coverage.

If someone needs this policy how fast would coverage go into effect?

Depending how intricate, it can usually be done within a day, max two. It's always better for us to get a little forewarning—less chance of mistakes.

Once the policy is in place, can the executor cancel the previous policy?

This depends if they have control of the estate. It shouldn't be an issue but the name on the policy would have to change to "The Estate of John Doe executrix Jane Doe." The refund check is always written in the name of the policy holder unless changed.

Are unoccupied policies more expensive?

Yes, typically they are because of the increased hazard of something happening to an unoccupied dwelling. Insurance is normally written based on occupancy.

3 COMMON, **COSTLY ESTATE PROPERTY PROBLEMS**

1. Disputed title – could disrupt a sale or trigger auction of property

Estate properties tend to turn up more title problems than the average transaction. Once the buyer and seller agree on terms and place the property under contract, a title search must be conducted. The idea is to confirm that no one has a competing claim to your estate property.

A tax lien

The most common lien on an estate property is for unpaid property taxes. The city can prevent you from selling the property until the lien is fully paid. Even if your family paid taxes on time for 40 years, one forgotten payment creates a lien. The lien accrues interest every day the balance is outstanding.

Consequences of an unpaid tax lien

If the lien remains unpaid, some city or county governments are allowed to auction off the lien to investors. And when the lien is held by the investor, daily interest continues to accrue. Then, if the lien isn't paid within two years, the investor can start a tax foreclosure to acquire the property.

Any type of lien can delay your sale and create stress for the family, especially if it's discovered at the last minute.

Our solution

We conduct our own title search at the beginning of the process, giving us more time to fix any problems. I work with a team of expeditors, attorneys and title agents experienced in resolving title issues.



2. Open construction permit – causes delays and uncertainty

An incomplete or open construction permit can block your transaction from closing.

Let's say your family member applied for a permit and installed a new boiler a while back. But the permit is "open" in city records because the final inspection wasn't scheduled or carried out.

How does this affect you?

Your property sale goes on hold and you wait (and wait) for the building inspector to come and approve the past work. And you hope they won't discover new required repairs because that means another round of inspections. Also, a skillful buyer can use this seller-caused delay to their advantage.

Our solution

We conduct a search for open permits at the beginning of the sale process. And we rely on skilled expeditors and contractors with decades of experience working with city/county building departments.

3. Oil tank – a huge threat to property value

Many New Jersey properties were once heated by oil stored in underground metal tanks. If the tank deteriorates and leaks oil into the soil, remediation is expensive and time-consuming.

My fear is an out-of-state executor who's unfamiliar with our area will quickly decide to remove the tank, before I can explain the potential consequences. Oil contamination on the property can have a severe impact on its value.

Our solution

We address the issue head on, unlike many realtors who skip the oil tank plan and play economic Russian roulette.

I've seen nearly every scenario and how it ultimately resolves so I'm ready to present you with options. My focus is always to ethically shift as much risk as possible away from you and to the buyers.

DOES IT MAKE SENSE TO **IMPROVE YOUR PROPERTY?**

We're here to help you maximize the value of the property. So before you make any decisions, ask us over for a walk-through. Sometimes the best decision is to do nothing at all!

Low cost, high value renovations

Optional, affordable cosmetic improvements can dramatically increase the value of your property.

We never recommend renovating a property for renovation's sake. Instead, we concentrate on key areas where the estate gets the highest return for every dollar invested.

Smart cosmetic fixes pay off

Remove carpet and repair hardwood floors

Worn, funky-colored '70s carpet often covers a desirable original hardwood floor. Even if you need to buff it or make minor repairs, hardwood lines up with today's homebuyer tastes and produces more striking photos. One of my favorite upgrades, it adds richness at a relatively low cost and reframes how buyers perceive the property.

Install more lights and replace old fixtures

Estate properties often come with dusty old ceiling fans as light fixtures. We suggest replacing this with a modern fixture.

Also, homes from this era tend to lack overhead lights in the living and dining rooms. Buyers will notice if they're greeted by darkness in the late afternoon or early evening. It's a good idea to install dedicated lights in those rooms.

Paint kitchen cabinets, replace knobs and fridge

Upgrading the kitchen is a smart alternative to a total renovation. Paint wooden cabinets a neutral, current color. Replace old-fashioned knobs with stylish handles. Swap out an old white refrigerator for an inexpensive stainless-steel model to freshen the room.

Basement wood paneling

Wood paneling is great for nostalgia, but not for photographs. It also makes basement rooms feel smaller. We can repurpose a basement as an entertainment room by giving it an appealing coat of color. Painting over wood paneling anywhere in the house is a good idea.

BEFORE



AFTER PAINTING CABINETS AND VIRTUAL STAGING



Need more than a few renovations? We'll beautifully show your property's potential and shave off time and money by creating architectural renderings.

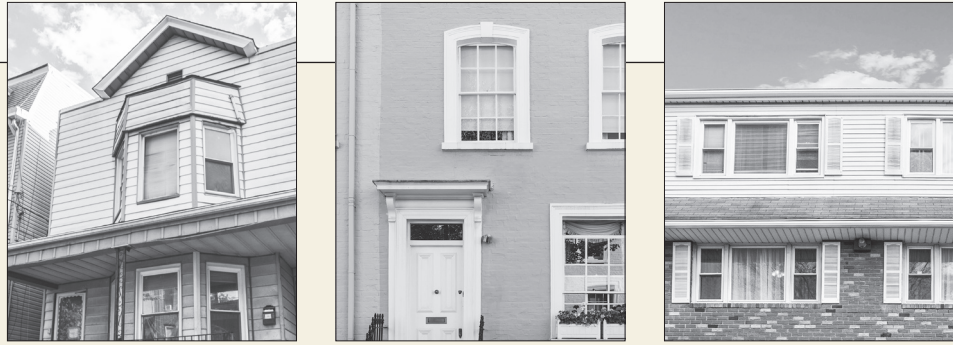
BEFORE



AFTER DIGITAL RENDERING



CASE STUDIES



JERSEY CITY

The Situation

The executor wanted to sell quickly but what about the decommissioned oil tank, 50 years of belongings in the house and \$100K in deferred maintenance?

Our Results

- In contract for \$269,000 within 2 days
- Transaction closed 30 days later
- Client moved to Georgia with \$100,000 more than the investor offered

WEST BERGEN

The Situation

A family member who was not an executor objected to the sale and pressured heirs to agree. The first realtor threw in the towel and the sale fizzled.

Our Results

- One dissenting family member was unable to obstruct the sale
- Tenants were relocated to bring a faster sale, highest price
- Sold for nearly twice the investor's offer, and \$25,000 over asking

NORTH BERGEN

The Situation

When you inherit property, you might also get something you're not ready for—problem tenants.

Our Results

- Received 8 offers, most above asking, so we negotiated from strength
- Sold with tenants in place, eliminating protracted battle in landlord-tenant court
- Transferred tenant negotiations to the buyer

Go to ProbateHouseSale.com and visit Resources for the full stories.

PROBATE PROPERTY FAQs

Protect your asset and the estate

Alex, why do you specialize in estate properties?

I get great satisfaction from protecting my sellers from buyers who want to pay below market value for estate properties. Since the sale proceeds can make a big difference in your family's financial future, I'm thrilled when I can take creative steps and squeeze out the maximum value.

Someone wants to buy our property as is, which sounds simple. Is it?

Not always. And here's why—the buyer/investor typically orders a home inspection to find out the home's deficiencies. Even though they've offered you a high as is price, they'll use the inspection results to whittle it down. I'm an as is sale specialist, so I'm ready for these renegotiation tactics.

Should we test the oil tank on the property for leaks?

No! A leaking oil tank can devastate the home's value. Let me explain your options before you take any costly action. Please contact me, Alex, at 201.600.0650.

Can you recommend a painter and house cleaner? And do you make money by referring them?

I'm happy to refer you to a service provider who's done a good job for my clients. But it's simply a courtesy introduction. You contract directly with the vendor, and I never accept a referral fee or commission.

We have a family friend who is a realtor. Can I hire them to sell the property?

Sure, you *can*. But selling an inherited property is more complicated than a traditional home. Agents without experience in estate property sales are not able to negotiate home inspections or bring a team to quickly prep the house. They can also get bogged down in the quirky legal details or give up and do the absolute minimum. Either way, it costs the estate.

A friend wants to buy the house. Why don't I just sell it to them?

This can work out nicely. But more often, it doesn't. Your friend may expect a heavily discounted price. Or, maybe after weeks of trying, they can't qualify for a mortgage. Even if you have a viable buyer, it's worthwhile to hire an agent to advocate for you. It's the difference between getting to the finish line or wasting everyone's time and energy and ending up with a damaged friendship.

SELECTED PROBATE PROPERTIES **WE'VE SOLD**

PROPERTY TYPE	ADDRESS	CITY	CHALLENGES
2-4 Family	581 Bramhall Ave.	Jersey City	As Is/Oil Tank
2-4 Family	162 Woodlawn Ave.	Jersey City	As Is
1 Family	577 Bramhall Ave.	Jersey City	As Is
1 Family	85 Sterling Ave.	Jersey City	As Is
2-4 Family	75 East 26th St.	Bayonne	As Is
1 Family	915 18th St.	Union City	As Is/Oil Tank
1 Family	9009 Kennedy Blvd.	North Bergen	As Is
2-4 Family	575 Bramhall Ave.	Jersey City	As Is
2-4 Family	112 Bidwell Ave.	Jersey City	As Is/Oil Tank
2-4 Family	254 Clinton Ave.	Jersey City	As Is/Tenants
1 Family	42 South St.	Jersey City	As Is/Oil Tank
2 Family	47 South St.	Jersey City	As Is
2-4 Family	413 Ogden Ave.	Jersey City	As Is/Tenants
1 Family	185 Columbia Ave.	Jersey City	As Is
2-4 Family	329 Highland Ave.	Kearny	As Is/Tenants
1 Family	31 Kensington Ave.	Jersey City	As Is
1 Family	180 Manhattan Ave.	Jersey City	As Is
2-4 Family	177 West 17th St.	Bayonne	As Is
2-4 Family	23 New St.	Bayonne	As Is
2-4 Family	1024 Liberty Ave.	North Bergen	As Is/Tenants
1 Family	23 Emory St.	Jersey City	As Is
2-4 Family	136 Irving St.	Jersey City	As Is
2-4 Family	42 Monitor St.	Jersey City	As Is
Commercial - Multi-Unit	68-70 Lafayette St.	Jersey City	As Is/Oil Tank
Commercial - Multi-Unit	373-375 3rd St.	Jersey City	As Is/Tenants/Historic Designation
Condo-Coop	217 Newark Ave.	Jersey City	Cigarette Smoke
2 Family	13 Lincoln Pkwy.	Bayonne	As Is
2 Family	18 Cator Ave.	Jersey City	As Is
2 Family	33 Lexington	Jersey City	As Is/Oil Tank
1 Family	90-92 Stuyvesant	Kearny	As Is/Oil Tank
2 Family	54 Rutgers Ave.	Jersey City	As Is
Vacant Land	199 Garfield Ave.	Jersey City	As Is/Oil Tank
1 Family	197 Garfield Ave.	Jersey City	As Is
2 Family	793 Communipaw Ave.	Jersey City	Eminent Domain/Squatters
1 Family/Vacant Land	515 Liberty Ave.	Jersey City	Historic Designation
Condo	136 West 32nd St.	Bayonne	Cigarette Smoke

WHY WORK WITH US

My clients say handling an inherited property is overwhelming.

Working through an entire lifetime of their loved one's possessions. Worrying about making the right decisions. Squeezing extra tasks into their schedule, along with their usual work and family responsibilities. It's just too much.

Shift your to-do list to us

For the property sale, we provide guidance and project coordination. You save countless hours, stress and hassle. And we'll introduce the services you need from our team of trusted vendors.

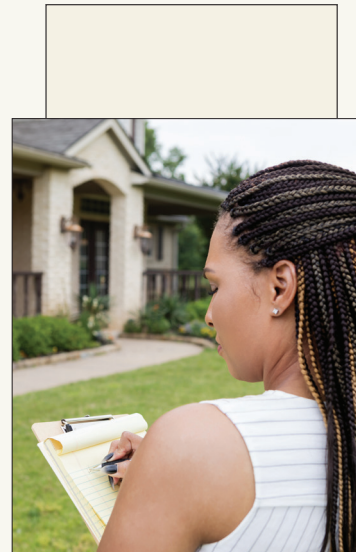
We've spent years solving every type of estate property problem. That's why estate attorneys, trust companies and financial professionals trust us with their most valuable asset—their clients.

Get the financial advantage

An investor promises a quick sale but offers only an average of 60% of your property's value. You can do much better. Work with us and get the most for your property. We market it in its most favorable light, build buyer excitement and generate higher offers.

Contact us and we'll get you some expert help.

Alex Feierman | Estate Property Realtor
Alex@ProbateHouseSale.com
201.600.0650



TESTIMONIALS

"A better-than-expected outcome"

Getting an estate property ready to sell at the beginning of a pandemic—what a nightmare. You were brilliant and found people to put the house in order and make it shine. You gave us guidance, advice and support and helped us reach a terrific resolution. Slowed by the pandemic but a better-than-expected outcome ... all credit to you.

—Hazel Kronberg & Elise Bestreski, Sold a condo, 32nd Street, Bayonne

"Alex was a godsend"

From the start, all agreements, services and promises were kept and more. His knowledge of the Jersey City market was invaluable in targeting the correct demographic. The property sold in 8 days, with multiple offers at full asking price. More important was his awareness and concern of the difficulty of this life-changing process and his support and assistance.

—Dru McCarthy via Zillow, Sold a condo in Jersey City

"Overwhelming until we worked with Alex"

Alex Feierman is simply the BEST! Selling the family estate felt overwhelming until we started working with Alex. As he helped my husband navigate the process, Alex constantly demonstrated attention to detail, a willingness/openness, honesty, knowledge of real estate from listing to closing, responsiveness and patience with our million questions.

—John Evans via Zillow, Sold a multi-use building, Lafayette St., Jersey City

"Alex felt it would bring a much higher price"

It is my immense pleasure to highly recommend Alexander Feierman as an agent for estate sales. I received immediate investor offers, and even though the property was not in good condition, Alex felt it would bring a much higher price. With Alex as my agent it did.

—Christine Leist via Zillow, Sold a single-family home in Union City

"A bidding war and sold over asking"

I would give Alex ten stars. I assumed my family members' house in probate was not worth selling, Alex assured me it was. I don't live in Hudson County and Alex handled everything, even referring me to a trusted lawyer who assisted with closing. The house went into a bidding war and sold over asking!

—Jennifer Battles via Zillow, Sold a single-family home in The Heights, Jersey City

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KELLERWILLIAMS. REALTY



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