



COUNTY OF MARIN
PUBLIC ADMINISTRATOR
PROBATE SALE THROUGH REAL ESTATE AGENTS

Public Administrator Authority and Approved Real Estate Agents

Once the Public Administrator receives Letters of Administration from the court, real property (including mobile homes, houseboats, etc.) that are deemed appropriate for sale will be listed with an approved real estate agent. Real estate agent qualifications and suitability are determined through a competitive interview and vetting process in order to meet the specialized needs of the Public Administrator. All approved real estate agents are placed on an equity based rotating list, subject to internal control for deviations. As part of the Public Administrator's fiduciary duty to Estates and/or Trusts under its control, approved real estate agents are subject to continuous evaluation to ensure the highest quality service.

Public Administrator's Residential Listing Agreement

The Public Administrator has established its own *Residential Listing Agreement* as the sole agreement to be used in retaining an approved real estate agent. The listing agreement allows for a period of (90) days and it the sole discretion of the Public Administrator, may be extended by a new agreement as needed.

For real property, the commission is set by law at 6% of the first \$100,000 and 5% of any amount over \$100,000. For unimproved land, the commission will be set at 10%. For mobile homes and house boats, the commission will be set at 8%.

Public Administrator's Bidding Process

All properties are sold "AS IS". Bidder must complete the Public Administrator's bid forms. All bids must be completed, including addresses and how title to the property is to be vested. The addendum page is to be completed by the bidder's real estate agent. In cases where the bidder is not represented, the bidder must have the addendum page completed by the Public Administrator's approved listing agent.

All bids will be accepted only at the Public Administrator's Office (3501 Civic Center Drive, Suite 209, San Rafael, CA 94903), during posted business hours from Monday-Wednesday; dates to be selected by the Public Administrator. All received bids during this period must be in a sealed envelope for submission. Bidders will receive a receipt for their submission. Bids will be opened and reviewed by the Public Administrator the following business day.

All bids must be accompanied by a 10% deposit in the form of a cashier's check only. The deposit on the accepted bid is non-refundable unless the court refuses the offer or the buyer is overbid at the court confirmation, if applicable. It is, in the buyer's best interest to get pre-approved by a mortgage lender. All sales are cash sales; however, a bidder may obtain financing. No contingencies will be part of a bid.

The Public Administrator can accept or reject any offer, but the offer is contingent upon court approval, if applicable.

The Public Administrator is bound by the California Probate Code to offer the property for sale to the public. This requires that the Public Administrator do the following:

- A) *Publish notice of the sale in a local newspaper (3) times stating the period in which offers will be accepted.*
- B) *Only accept an offer that is at least 90% of the appraised value of the property. This appraisal is completed by the Probate Referee assigned by to the case by the Probate Court. The Probate Referee's appraisal can be located within the court file and is available for public review.*
- C) *Optionally, the Public Administrator may request a confirmation date in court to confirm the offer and allow for overbids. All reasonable efforts will be made to notify interested parties of the court confirmation date. At least (15) days will pass from bid acceptance to the court confirmation date, allowing time for heirs, etc. to be served with notice. The court confirmation date is subject to the first available date on the court calendar after the 15 days.*

Court Confirmation of Sale and Overbids

The overbid will take place in court and requires an interested party or his/her agent to be present. The overbid must be at least 10% of the first \$10,000 of the offer, plus 5% of the remainder of the offer added to the original offer. (e.g. Original offer = \$120,000; overbid is \$1,000 {10% of \$10,000}, plus \$5,500 {5% of \$110,000} - \$6,500 added to the original bid of \$120,000, there by the first overbid would be \$126,500. The overbidder must have a 10% deposit in the form described above with him/her in court. Subsequent overbids and incremental amounts after the first overbid are subject court discretion.

Should the original bidder be overbid and lose the sale in court, his/her agent will not receive a commission. The agent for the overbidder will receive the entire amount of the commission on the overbid amount, plus ½ of the original bid.

If the court confirms the sale, the winning bidder has a maximum of (30) days to complete escrow.

Additional Information

Further information may be obtained by contacting the Public Administrator's Office at (415) 473-6151.

Reviewed and Approved by Marin County Counsel.