

## Executors and Real Estate Who is Responsible for the Appraisals?

**D**ear Mr. Ketcham: As the appointed executor of my aunt's estate, I have the responsibility of selling her property and distributing the proceeds to the designated beneficiaries of the estate. One of the heirs is interested in purchasing one or more of the properties. Our probate attorney has suggested I obtain appraisals to establish a proper sale price. Is this necessary and appropriate?  
S. Bradley, Lake of the Pines.



*Daniel Ketcham*

**A:** Your attorney is absolutely correct. As the executor of your aunt's estate, you have the fiduciary responsibility to the beneficiaries of the estate to an equitable distribution of the assets. The sale of one or more of the assets that comprise the estate to one of the heirs will be cause for you to exercise care in the

determination of the value of said asset. I do concur with your attorney that an appraisal is necessary. Inasmuch as the appraisal report is likely to be examined by third parties (other heirs and/or the IRS), in securing appraisal services I

would suggest that you request that a "complete analysis" be prepared and the entire analysis be presented in a "self-contained report." Furthermore, it will be appropriate that the appraiser completing the valuation study be properly licensed to appraise the particular property type by the state within which the property is located.

—Submitted by Daniel R. Ketcham, MAI, SRA. He welcomes questions on real estate valuation and appraisal issues. Write to him in care of Real Estate Editor, The Union, POB 1025, Grass Valley, CA, 95945