Someone dies

Petition for probate

Will-Testate Executor Named in will

No will- Intestate

Administrator

Appointed by court

Creditors need to be paid off.
Assets are sold to raise
capital to pay liabilities.

Personal property-Household furnishings, stocks, jewelry... Real Property-Commercial, Single family, land, buildings

Opportunity to buy at discount

- 1. Liabilities/Creditors paid off
 - 2. Heirs receive what's left
 - 3. Completion of Probate