

# *Executor Property Timeline*

*A step-by-step guide to managing real estate through the estate process in Colorado.*

## What Executors Need to Know About Real Property

Serving as an executor is a significant responsibility. When the estate includes real property, there are specific steps, decisions, and deadlines that need to be managed — often while you're also handling grief, family dynamics, and other estate matters simultaneously.

This timeline gives you a clear, phased view of what needs to happen and when — from the first weeks after death through final closing. It's designed to work alongside your attorney, CPA, and real estate advisor.

**Important note:**

*This timeline covers real property only. Every estate is different — Colorado probate law, trust structures, and property ownership types all affect the process. Work with your estate attorney before taking any action.*

THE TIMELINE

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## Phase-by-Phase Property Timeline

PHASE 1

### *Days 1–14: Immediate Stabilization*

**SECURE THE PROPERTY**

Change locks if needed. Ensure the property is physically secure and not accessible to unauthorized parties.

**LOCATE OWNERSHIP DOCUMENTS**

Find the deed, any mortgage statements, HOA documents, title insurance policy, and recent tax bills.

**NOTIFY UTILITIES AND INSURANCE**

Keep utilities on to protect the property. Notify the homeowner's insurance carrier of the owner's death — coverage can lapse or be voided without notification.

**DO A BASIC WALKTHROUGH**

Identify any immediate safety or maintenance issues. Note anything that needs urgent attention (burst pipes, open roof, etc.).

## **NOTE ANY EXISTING TENANTS**

If the property is rented, do not disturb the tenancy. Consult your attorney before taking any action with tenants.

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### PHASE 2

## ***Weeks 2–6: Legal & Financial Clarity***

### **OPEN PROBATE (IF APPLICABLE)**

Work with your estate attorney to determine if probate is required. Colorado has simplified procedures for smaller estates.

### **ESTABLISH YOUR AUTHORITY**

Obtain Letters Testamentary or Letters of Administration. You'll need these to execute any real estate transaction.

### **DETERMINE OWNERSHIP TYPE**

Confirm how the property was titled — sole ownership, joint tenancy, tenancy in common, trust, or TOD deed. This affects the path forward significantly.

### **GET A PRELIMINARY PROPERTY VALUATION**

Obtain a date-of-death valuation (for tax purposes) and a current market value assessment. These may differ.

### **CONSULT YOUR CPA ON STEPPED-UP BASIS**

Inherited property typically receives a stepped-up cost basis. Understanding this before any sale decision is critical — it significantly affects capital gains exposure.

### **IDENTIFY ALL LIENS AND ENCUMBRANCES**

Confirm whether there is a mortgage, HELOC, tax lien, or any other claim against the property.

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### PHASE 3

## ***Weeks 4–10: Property Assessment & Decision***

### **COMPLETE A FULL PROPERTY ASSESSMENT**

Walk through the property systematically (see the Deferred Maintenance Evaluation Guide). Document everything.

### **GET CONTRACTOR ESTIMATES IF RENOVATION IS BEING CONSIDERED**

Don't commit to renovation without real bids. Estimates alone can vary 50–100%.

### **CONSULT A REAL ESTATE ADVISOR**

Get a current market analysis and an honest conversation about as-is vs. renovated value. Understand both paths before deciding.

### **ALIGN WITH ALL HEIRS**

If there are multiple beneficiaries, get alignment on the plan before proceeding. Disagreements mid-process are costly.

### **CLEAR OUT PERSONAL PROPERTY**

Coordinate with heirs to remove personal belongings. This is often emotionally the hardest step — allow time for it.

### **ADDRESS ANY TIER 1 MAINTENANCE ITEMS**

Issues that will prevent a sale or significantly affect buyer financing should be resolved before listing.

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PHASE 4

## ***Weeks 8–16: Preparation & Listing***

### **COMPLETE ANY AGREED-UPON UPDATES**

Execute the renovation or preparation plan. Keep all receipts — these may be deductible estate expenses.

### **ENGAGE A REAL ESTATE BROKER**

List with a broker who understands estate sales — including disclosure obligations, pricing strategy, and working with probate timelines.

### **REVIEW DISCLOSURE OBLIGATIONS**

Colorado requires disclosure of known material defects. Understand what you know and what you need to disclose.

### **SET REALISTIC PRICING EXPECTATIONS**

Estate sales sometimes attract lower offers. Price based on market data, not emotion or what the family thinks the property is worth.

## **PREPARE FOR THE LISTING**

Professional photography, staging or decluttering, and a clean property will materially affect your results.

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PHASE 5

## ***Weeks 12–24+: Contract Through Closing***

### **REVIEW ALL OFFERS WITH COUNSEL**

Any offer accepted by an executor may need court approval depending on your estate structure. Confirm with your attorney.

### **UNDERSTAND YOUR NEGOTIATION POSITION**

You have fiduciary obligations to the estate — you must act in the estate's best interest, not personal preference.

### **COORDINATE CLOSING WITH ESTATE TIMELINE**

Closing proceeds go to the estate, not directly to heirs. Ensure your estate account is ready to receive funds.

### **FILE REQUIRED TAX FORMS**

Consult your CPA regarding any required 1099-S reporting and capital gains treatment on the sale.

### **FINAL ACCOUNTING**

Document all property-related expenses incurred by the estate. These typically reduce the taxable estate.

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# Executor Property Checklist

Use this as your master checklist throughout the process. Check off items as completed.

## IMMEDIATE (DAYS 1–14)

- Secure the property / change locks
- Locate deed and ownership documents
- Notify homeowner's insurance
- Keep utilities active
- Initial walkthrough — identify urgent issues
- Note any tenants / consult attorney

## LEGAL & FINANCIAL (WEEKS 2–6)

- Open probate if required
- Obtain Letters Testamentary
- Confirm ownership type and title
- Order date-of-death valuation
- Consult CPA on stepped-up basis
- Identify all liens and mortgages
- Confirm estate account is established

## ASSESSMENT & DECISION (WEEKS 4–10)

- Complete property assessment (all rooms + systems)
- Obtain contractor bids if renovation considered
- Get real estate market analysis
- Align all heirs on plan
- Coordinate personal property removal
- Address Tier 1 maintenance issues

## PREPARATION & LISTING (WEEKS 8–16)

- Complete agreed-upon updates
- Engage real estate broker
- Review disclosure obligations
- Confirm pricing strategy
- Property photography and preparation

## CONTRACT THROUGH CLOSING (WEEKS 12–24+)

- Review all offers — confirm court approval requirements
- Coordinate closing with estate attorney
- Ensure estate account ready to receive proceeds
- Consult CPA on 1099-S and tax obligations
- Document all estate property expenses
- Final accounting complete

YOUR TEAM

## The Advisors You Need in Place

ROLE	WHAT THEY HANDLE	WHEN YOU NEED THEM
<b>Estate Attorney</b>	Probate, authority, legal transfers, court approvals	Immediately — before any action
<b>CPA / Tax Advisor</b>	Stepped-up basis, capital gains, estate tax, 1099-S	Before any sale decision is made
<b>Real Estate Broker</b>	Market value, sale strategy, listing, negotiation, closing	Phase 3 — assessment and planning
<b>Contractor / Inspector</b>	Property assessment, repair bids, renovation scope	Phase 3 — before any renovation decision
<b>Title Company</b>	Title search, lien clearance, closing coordination	Once in contract

*Managing an estate is complex. You don't have to figure out the real estate side alone.*

Brendan Gustafson works specifically with executors and families navigating inherited property. Schedule a consultation to walk through your specific situation.

InheritedPropertyAdvisory.com · 720.234.9375

Brendan Gustafson · Broker Associate · Kentwood Real Estate City Properties InheritedPropertyAdvisory.com · 720.234.9375

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