

Facing an Estate Auction? Be not afraid

An Auctioneer is the executor's second-best friend

"I don't want Grandma's things out on the front yard."

"I never thought of having an auction – will it work?"

Those are comments and questions we hear on a regular basis. A good auctioneer should understand and be sensitive to the thinking behind such notions. We know that auctions are a fantastic solution for executors and for most sellers of real estate and other assets – perhaps our industry hasn't done the best job-evangelizing people toward auctions.

I grew up in an auction family. Every week I attended an auction. As far as I knew everyone auctioned everything. At college and before I moved back to Owensboro, I saw how estate property was sold using other manners of sale. What I thought growing up as a child still rings true today – a good auctioneer can be the executor's best friend when settling the estate.

What may seem as crass and uncaring is actually a professional and logical attitude toward a daunting task that is both personal and public. Most of the



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auctioneers in a good Auction Company have the expertise to create a favorable outcome in the disposal of all of the real estate and personal property in an estate.

The most successful estate auctions are for those executors who have decided that they want to be certain of the true worth of the estate – and rather than posting "for sale" signs and waiting several months or years for the sale to be completed, they decide on the convenience and effectiveness of the one-day event during which all property would be sold at market price.

The entire property sells within a matter of minutes. If everyone has done their job, both buyers and sellers will be extremely pleased with the day's results. Yes auctions are emotional, yes they can be a little painful, and yes, when they are done right, they are very effective for settling estates.

The key to any auction is a massive and thorough promotion and advertising campaign, which typically includes direct mail, newspaper ads, electronic and internet media as well as other avenues.

Advantages of an auction to you, the executor, are clear-cut and especially beneficial in the sale of real estate:

- Provide excitement, encourage competition, and focus attention on a "date specific" sale.
- Provide an open, fair and non-discriminatory bidding environment, greatly enhancing opportunities for all purchasers.
- Eliminate high carrying costs.
- Reduce marketing time.
- Create urgency and energy, a climate that tends to maximize the sale proceeds to the seller.
- Mitigate defaults because substantial bid deposits are required.
- Provide immediate confirmation of sale.
- Minimize negotiations between the buyer and seller.
- Provide a market-based determination of value.
- Terms of the sale are already understood and accepted before a bid is placed or accepted.

When faced with assets to liquidate from an estate, call a qualified experienced auctioneer with a good track record, then you can relax. Contact Kurtz Action at 270-264-1204

Not all wealth is monetary.

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