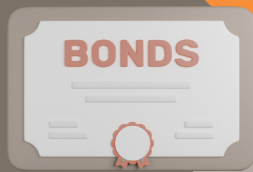


# THE PROBATE REFEREE GUIDE

2025 Edition

USING PROBATE REFEREES IN:

- ✓ Probates
- ✓ Conservatorships
- ✓ Guardianships
- ✓ Trusts
- ✓ Small Estates
- ✓ Receiverships
- ✓ Partition Actions



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California Probate

Referees' Association

# THE PROBATE REFEREE GUIDE

Using Probate Referees in Probates,  
Conservatorships and Guardianships, Trusts,  
Small Estates, Non-Probate Matters,  
Receiverships, Partition Actions, and for  
Mediations and Arbitrations

# THE PROBATE REFEREE GUIDE

## Association Letter and Acknowledgements

Dear Reader:

The California Probate Referees' Association is pleased to present a new edition of the Probate Referee Guide. This guide is designed to assist those with experience in probate matters and their staff. It is also designed to help those who may have no previous experience such as those proceeding in pro per. This revision covers basic procedures and highlights several laws recently enacted. It also updates the small estate transfer rules and includes the law requiring valuation of all assets whenever an accounting is required. This guide may also be found online at the association website: [www.probatereferrees.net](http://www.probatereferrees.net).

The focus of this publication is the preparation of the Inventory and Appraisal. Practical suggestions are offered for preparing attachments, describing assets and for providing necessary supporting data to the Referee.

In California, independent Probate Referees have been proudly assisting the courts, attorneys and the public for over 130 years. As trusts have become a more and more popular estate transfer device, the Referee's role has expanded to include trust and other non-probate valuations as well.

**PUBLISHED AND DISTRIBUTED BY:**  
**California Probate Referees' Association**

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REFEREE

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In the early 1960's, the State Inheritance Tax Appraisers' Association of California published a four-page brochure entitled "What To Do Until The Appraiser Comes".

In 1976, the next edition was prepared under the chairmanship of Irving Reifman. Since 1976, the Referees' Association has published several editions of this Guide. Over 500,000 copies have been printed.

The guide has been reprinted in its entirety by the Continuing Education of the Bar (C.E.B.), and by various legal, accounting, paralegal and secretarial associations for distribution to their participating members.

My thanks to the current guide committee and to the editors listed below. Finally, it would not have been possible to publish and distribute this guide statewide without the generous assistance of Ruben Martinez, Broker, Fiduciary Real Estate Services (F.R.E.S.)

We look forward to serving you.

**Steven Paull**  
*President, California Probate Referees Association*

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Rev. 3/2025



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## **HOW A PROBATE REFEREE CAN ASSIST IN ESTATE PROCEEDINGS**

For more than 131 years, estate representatives have enjoyed the benefits of a public service system unique to California. The California Probate Referee system offers independent, low cost, prompt, and reliable appraisals of **all** types of estate assets, including business interests, securities, real estate, and personal property. Attorneys, professional fiduciaries, and private citizens have used the system to their advantage for decades.

Formerly known as Probate Appraisers, Inheritance Tax Appraisers, or Inheritance Tax Referees, Probate Referees are officers of the court who continue to provide quality appraisals to the court, estate representatives and other interested parties. Referee appraisal fees in probate matters are paid by the estates and are set by law. Although required in most court-related matters, Probate Referees also serve at reasonable cost in non-probate matters including trust administrations, receiverships, partition actions, mediations and arbitrations.

Probate Referees are well qualified to serve. For appointment, an individual must meet educational and work experience standards, pass a rigorous state administered exam on probate procedures and appraisal principles and be interviewed by a qualification committee appointed by the California State Controller. Probate Referees are also required to complete 15 hours of continuing education each year. Their offices are periodically audited by the State Controller. Probate Referee values are widely accepted by both judges and the Internal Revenue Service, as being independent, objective, fair and accurate.

California Probate Referees serve in every county in California. Using the Probate Referee system offers "one stop" coverage for the estate representative or trustee. Real property located outside the county in which the decedent died are referred to other "ancillary" Probate Referees throughout the state. This "ancillary" system costs the estate nothing extra, as the statutory fee is shared by the Probate Referees involved. The ancillary system assures the estate representative that a local expert has appraised each parcel of real property in the estate.

In addition to appraising assets in probate estates, Probate Referees regularly perform similar appraisal services for trusts and estates where no court proceeding is involved. The California legislature specifically authorized Trustees to use Probate Referees for non-Court appraisals in Probate Code §16247.

## **BENEFITS THE PROBATE REFEREE CAN PROVIDE IN TRUST MATTERS**

- Probate Referees provide accurate and independent appraisals of trust assets for purposes of estate distribution, estate taxes, gift distribution, or determination of the fees.

- Due to their impartial status, Probate Referee appraisals may assist the Trustee when dealing with beneficiaries regarding asset valuations for distribution, fee determination purposes, or help with any claims of conflict of interest that may exist.
- Probate Referees can appraise **all** non-cash assets located within California, making the Trustee's job easier. Trustees are authorized to use Probate Referees for non-court appraisals under PC §16247. Your local Probate Referee will refer out-of-county real property to other Probate Referees in the State, obtaining a local expert in each county for the appraisal.

### **OTHER USES OF PROBATE REFEREE APPRAISALS**

(Not all Referees provide these services)

- Determine fair market values to assist in liquidation matters. (CCP §873.010)
- Determine fair market values for use in dissolution of partnership matters or partition actions. (CCP §873.010)
- Provide valuations for partial ownership interests for administrative purposes.
- Determine fair market values in foreclosure actions. (CCP §726)
- Act as court appointed partition referees, receivers or special masters.
- Provide valuations for use in mediations and/or arbitrations.
- Provide independent evaluations in court required accountings. PC §1063 requires an additional schedule showing market values of assets whenever accountings are required to be filed with the court. This includes accountings made any time during a conservatorship or guardianship. The code allows the fiduciary to make this valuation by "good faith estimate", but many fiduciaries are concerned about the potential liability in self-appraising such assets. Also, fiduciaries are often untrained in appraising assets which may be located throughout the state in areas unfamiliar to them. Given the very reasonable cost of Probate Referee appraisals, and the state-wide Probate Referee network available, a Probate Referee appraisal is available for this purpose.

## **FREQUENTLY ASKED QUESTIONS**

### **Who Is A Probate Referee?    PC §§400-408**

Probate Referees are appointed by the State Controller from a pool of qualified applicants who have successfully passed a comprehensive examination. Each Probate Referee serves a specific county for a term not exceeding four years. Probate Referees are officers of the court, but are independent and not employees of the State of California. Referees cost the taxpayers nothing, as their fees are paid by the estates or Trusts involved. In court matters, such as probates, conservatorships, and guardianships the court designates the Probate Referee, usually by impartial rotation. In the case of trusts or other non-probate procedures, the trustee or estate representative may select the Probate Referee.

### **What Does The Probate Referee Do?    PC §§8800, 8802, 8902, 8940**

The Probate Referee appraises all property in the estate, except for "cash" type items.

### **How Do I Locate a Probate Referee?**

The Probate Referee website at [www.probatereferees.net](http://www.probatereferees.net) has a directory for all Probate Referees in the state.

### **Where do I Find the Necessary Forms for a Probate Proceeding?**

The forms you need are DE-160 and DE-161 (Inventory & Appraisal). They can be found on the probate referee website: [www.probatereferees.net](http://www.probatereferees.net) under “Forms”, “Inventory & Appraisal” and “Inventory & Appraisal Attachment”. An example of how to complete the forms can be found under “How to Fill out the Probate Appraisal (Inventory & Appraisal) form” on the website. An example is also included in the appendix to this guide.

### **What is the Inventory & Appraisal?    PC §8802**

The Inventory and Appraisal is a legal document providing a complete listing of the estate assets as of a particular date, usually the date of death. (In a guardianship or conservatorship estate, the valuation date is the date letters are first issued). There is a cover page plus attachment pages.

The Inventory and Appraisal must be filed with the Court no later than four months after the court issues Letters Testamentary or Letters of Administration. In conservatorships, the Inventory and Appraisal must be filed within 90 days after the appointment of the Conservator.

The Inventory and Appraisal form is used for probates, conservatorships, guardianships, petitions to transfer estates of small value and spousal property petitions. PC §§8800, 2610, 13150, 13200, 13500.

### **How Do I Fill Out The Inventory & Appraisal Form?**

The Inventory & Appraisal form (DE-160 and 161) should be filled out in a complete and legible manner. See discussion on Page 11. Please also refer to the examples in the appendix to this guide. It is the responsibility of the personal representative or trustee to provide the Probate Referee with the list of property to be appraised, together with all necessary supporting documentation.

Appendix “A” illustrates the DE-160. You fill out page 1, the cover page, entering the data, including name of decedent, case number, date of death, etc.

Appendix “B” illustrates Attachment #1 which lists all “cash” assets. You report these items and their values as of the valuation date.

Appendix “C” shows examples of Attachment #2 assets. The Probate Referee will value these items. Leave the value section blank.

The sections of this guide, beginning on page 12 describe how to list particular assets. Pay special attention to “What the Probate Referee needs to know”. Any additional information you have on the assets, such as condition or estimates of value, should be explained in a cover letter to the Referee.

The totals from both attachments will be entered by the Referee on page 1 (cover page) of the DE-160. The Referee will also complete page 2. The Inventory & Appraisal will then be sent back to you for filing with the court.

### **How Do I Get An Appraisal For A Small Estate or Spousal Petition Action?** **PC §§13100, 13150, 13200, 13650**

An Inventory & Appraisal listing the real property to be appraised should be sent to the Probate Referee in the county where the real property is located. If there are six pieces of real property in six different counties, a separate Inventory & Appraisal needs to be sent to each Probate Referee in each county. The completed Inventory & Appraisal forms are then attached to the Petition for filing.

### **How Long Does The Process Take?**

After receipt of the Inventory and all required information, the Referee is required to complete the appraisals within 60 days. If the Probate Referee is unable to complete the Inventory & Appraisal within that time period it will be returned to the attorney or estate representative with an explanation for the delay or a report made to the court. In non-probate and trust cases, there is no specific time requirement.

### **What Is The Compensation Of The Probate Referee?** PC §§8960-8964

For any appraisal required by statute, Probate Referee fees are 1/10th of 1% (.001) of the total assets listed on Attachment 2. For example, the Probate Referee's fee to appraise a

home valued at \$400,000.00 is \$400.00. In addition, the Probate Referee charges for expenses, such as mileage, mapping, and photos. The minimum fee in probate matters is \$75.00. The Referee fee is set by statute and is a priority expense of administration. As such, it is required to be paid prior to closing the estate. In trust and other non-probate matters, the fee is negotiable.

### **Do I Have To Use A Probate Referee? PC §§8903 & 8904**

In all court matters, and in some non-probate procedures, a Probate Referee is required. The court will not waive the Probate Referee appraisal absent a showing of "good cause". The waiver of a Probate Referee requires a court hearing and the filing of legal documents. In the end, it may cost the estate more to attempt to waive the Probate Referee than the Probate Referee fee itself. Most judges, who rely upon the Probate Referee to report asset values, are reluctant to grant a waiver. If there are extraordinary circumstances in your case which you believe may justify a waiver, you should discuss them with the Probate Referees assigned to your case before filing a Petition for Waiver. In many cases, the matter can be resolved to the satisfaction of all parties.

### **Where do I Find the Forms Necessary for a Non-Probate (Trust) Appraisal?**

The form you will need is the "Appraisal Report of California Probate Referee". This form can be found on the probate referee website: <http://www.probatereferees.net> under "Forms", "Trust/Non-Probate Appraisal Form". Blank forms are also found at the end of this manual (see Appendix "D"). Discuss the purpose of the appraisal with the Probate Referee prior to sending it as there may be special requirements and/or appraiser qualifications which need to be considered including whether additional documentation is required.

### **Probate Referee Website**

Please check our association website: [www.probatereferees.net](http://www.probatereferees.net), where the following links can be found:

1. Probate Referee Directory
2. Guide to Using Probate Referees
3. California Probate Code
4. CUSIP finder
5. Trust/Non-Probate Appraisal Form
6. Probate Appraisal Form
7. California Inheritance Tax Forms
8. Summary of Probate Procedures

## **PREPARING THE INVENTORY AND APPRAISAL**

Attachments 1 and 2 at the end of this manual (see Appendices “B” and “C”) contain detailed examples of all types of property which could be listed as Inventory assets. Refer to these pages for specific examples of how the property should be listed on the attachments. To determine which assets go on Attachment 1 and Attachment 2, see pages 9-11 and the examples in the Appendix. The following applies in all situations in which an Inventory and Appraisal is required:

- Judicial Council forms must be used (DE-160, DE-161). The form is titled "Inventory and Appraisal", with a Judicial Council issue approval date of January 1, 2007 in the lower left corner (see Appendix “A”). Use of an earlier version of the form may result in rejection of your Inventory by the court.
- Note that the date of death (or date when letters are first issued) is located in an easy-to-overlook box below the case number. Without this date, the appraisal cannot be completed by the Probate Referee.
- For both Attachment 1 and Attachment 2, the following recommendations will greatly assist the Probate Referee in promptly completing your appraisal:
  - Number each item.
  - Triple-space between items. This allows space for insertion of earnings, such as accrued interest and dividends and for modification of any incomplete descriptions. This also makes the attachment easier to read, which facilitates processing.
  - Try to group common items together. For example, list all real property organized by county, all stocks and all bonds in alphabetical order. If there are Series E, EE or H bonds, list them grouped by issue date in chronological order.
  - State whether the interest in the property is separate, community, or quasi-community, and whether the interest is 100%, one-half, or some other fraction.
  - List and describe all assets of the estate as they existed as of the applicable date to be appraised (either date of death in probates or date letters are first issued in conservatorships and guardianships). For example: A decedent owned a duplex at the time of his death. The personal representative sold the property after the decedent died, but prior to the completion of the Inventory and Appraisal, and placed the proceeds in a bank account. The Inventory and Appraisal must show the real property (duplex) on Attachment 2. The personal representative should not list the cash sales proceeds in the bank on Attachment 1 because the cash from the duplex sale did not exist at the date of death. The same holds true for securities or other property sold after the decedent died, but prior to the completion of the Inventory and Appraisal.



- Number the pages of each attachment separately, since they are completed by different individuals (for example, Attachment 1, page 1 of 1 and Attachment 2, page 1 of 2, etc.)
- If the assets listed on the Inventory constitute all the assets of the estate, mark the document “Final” on the cover sheet.
- If some assets are missing after four months of receiving Letters, an Inventory & Appraisal can be filed as a “Partial” Inventory. The remaining items can then be listed on a “Final” Inventory at a later date.
- If, after a Final Inventory has been filed, additional assets are discovered, you can file a “Supplemental” Inventory listing those assets.
- If any items listed on a prior Inventory were incorrect, a “Corrected” or “Amended” Inventory can be filed to fix the error. (See examples in Appendix). If the Inventory is a corrected Inventory the “corrected” box should be checked on the cover sheet. If the Inventory is “amended” the word “AMENDED” should be typed to the left of the words “Inventory and Appraisal” on the cover sheet.

#### **WHAT DOES NOT GO ON THE INVENTORY AND APPRAISAL**

Not included:

- Insurance proceeds payable to named beneficiaries or individual retirement accounts payable to named beneficiaries
- Totten trust accounts (bank accounts set up "in trust for" or "ATF")
- Assets held in joint tenancy with others, or accounts held with “POD” (payable on death) or “TOD” (transfer on death) designations
- Property held in a trust
- Out-of-state real property is always excluded. However, an information schedule is required for Conservatorships – Estate of Hume).

## **QUICK CHECKLIST FOR PROBATES**

1. File Petition for Probate and other required pleadings and set hearing date.
2. If Order for Probate does not appoint a Probate Referee, file an “Application and Order Appointing Probate Referee” (Exhibit F).
3. Obtain Letters of Administration or Letters Testamentary.
4. Identify and manage estate assets.
5. Obtain Inventory & Appraisal forms DE-160 and DE-161.
6. Refer to this guide in order to complete the Inventory & Appraisal correctly.
7. List all cash assets on Attachment #1. You put in the values.
8. List all non-cash assets on Attachment #2. The Probate Referee will put in the values.
9. Submit the completed Inventory & Appraisal to the assigned Probate Referee.
10. The Probate Referee will return the Inventory to you within 60 days after receipt of all information necessary to complete the appraisals.
11. You file the Inventory & Appraisal with the court.
12. Handle debts.
13. Handle necessary sales.
14. File a Petition and Order for Final Distribution to close the estate. Confirm in your petition that the Probate Referee fee has been paid.
15. The Probate Referee is prohibited from giving any legal advice. .

## WHAT GOES ON ATTACHMENT 1? PC §§8900-8901

Attachment 1 contains the items that can be appraised by the personal representative. These include only the following:

- 1) Money and other cash items. A "cash" item includes checks, drafts, money orders, or similar instruments issued on or before the date of the decedent's death (or date of appointment) that can be immediately converted to cash on a dollar for dollar basis (that is, the value does not fluctuate). Rare coins/currency or foreign currency are not "cash" items and should be reported on Attachment 2.
- 2) The following checks issued after the date of the decedent's death (or date of appointment):
  - a. Check for wages earned before death.
  - b. Refund checks, including tax and utility refunds, and Medicare, medical insurance, and other health care reimbursements and payments.
- 3) Cash type accounts in financial institutions, including a checking account, savings account, certificate of deposit, share account, mutual capital certificate and other like arrangements, provided the value does not fluctuate. This would also include money market accounts. Exceptions to being reported on Attachment 1 are traded CD's which have a CUSIP number or have a term greater than one year.
- 4) Cash deposits and money market funds or accounts, whether in a financial institution or brokerage firm, including a brokerage cash account. Note: A money market fund is an account where the per share value is a static \$1.00. If the per share value is more or less than \$1.00, then it is a security and must be listed on Attachment 2.
- 5) Proceeds of life and accident insurance policies, retirement benefits and annuities payable on death to the estate in lump sum amounts.

On Attachment 1, the estate representative fills in the value of each such asset. The value is the same as the cash value as of date of death (or date letters are first issued), including accrued interest (see Appendix "B").

## WHAT GOES ON ATTACHMENT 2? PC §§8902

*Attachment 2 must list all other assets except those shown on Attachment 1. The Probate Referee appraises everything except the items that go on Attachment 1. On Attachment 2, the valuation column is left blank, as the Probate Referee will fill in these values (see Appendix "C").*

## CPRA BULLETIN: ATTACHMENT 1 VS. ATTACHMENT 2 (Rev. 11/2023)

### Probate Code Sec. 8901. Appraisal by Personal Representative.

The personal representative shall appraise the following property, excluding items whose fair market value is, in the opinion of the personal representative, an amount different from the face value of the property.

(a) Money and other cash items. As used in this subdivision, a "cash item" is a check, draft, money order, or similar instrument issued **on or before** the date of the decedent's death that can be immediately converted to cash.

(b) The following checks issued after the date of the decedent's death:

(1) Checks for wages earned before death.

(2) Refund checks, including tax and utility refunds, and Medicare, medical insurance, and other health care reimbursements and payments.

(c) Accounts (as defined in Section 21) in financial institutions.

(d) Cash deposits and money market mutual funds, as defined in subdivision (b) of Section 9730, whether in a financial institution or otherwise, include a brokerage cash account. All other mutual funds, stocks, bonds, and other securities shall be appraised pursuant to Sections 8902 to 8909, inclusive.

(e) Proceeds of life and accident insurance policies and retirement plans and annuities payable on death in lump sum amounts Leg.H.1990 ch.79 §14, operative July 1, 1991, 1994 ch. 806.

### Probate Code Sec. 8902. Appraisal by Probate Referee.

Except as otherwise provided by statute:

(a) The personal representative shall deliver the inventory to the probate referee designated by the court, together with necessary supporting data to enable the probate referee to make an appraisal of the property in the inventory to be appraised by the probate referee.

(b) The probate referee shall appraise all property other than that appraised by the personal representative. Leg.H. 1990 ch. 79 §14, operative July 1, 1991.

<b>A. CASH ITEMS:</b>	
<u>To be appraised by Representative:</u>	<u>To be appraised by Probate Referee:</u>
1. U.S. coin and currency in circulation and worth no more than face value.	1. Coins and currency with a value other than face, including gold coin, foreign coin and currency, crypto currency, commemorative coins or medals, coin collections, and unusual or collector's items, such as old currency and bank notes.
2. Checks dated <i>before</i> decedent's death. Checks dated <i>after</i> the decedent's death for wages earned before death, refund checks (including tax & utility refunds) and medical insurance and health care reimbursements.	2. Checks and drafts dated after decedent's death for obligations that existed prior to the date of death,
3. Cash dividends declared and payable to shareholder as of a date on or <i>before</i> decedent's death.	3. Cash dividends declared but payable to shareholder <i>after</i> decedent's death.
4. Bond coupons matured and redeemable in cash at face value <i>before</i> decedent's death.	4. Bond coupons which mature <i>after</i> decedent's death.
5. Money orders dated <i>before</i> decedent's death.	5. Promissory notes and loans, secure and unsecured.
6. Government warrants (checks) or similar instruments dated <i>before</i> decedent's death.	6. Accounts receivable of all types.
7. Drafts dated <i>before</i> decedent's death.	7. Contractual rights to receive money.
8. Wage checks for salary earned <i>before</i> death.	8. Bankers acceptance notes and bank capital notes.

<u>To be appraised by the Representative:</u>	<u>To be appraised by the Probate Referee:</u>
9. Refund checks for tax and utility refunds, Medicare, medical insurance and other health care reimbursements and payments	9. Bonds, stocks, and securities of all types, listed or unlisted, including Treasury notes, bills and bonds, whether or not they qualify for payment of federal estate taxes.
10. Social Security and Veterans lump sum death benefits.	10. Any item not in U.S. dollars.
	11. Tax anticipation or registered warrants and notes.
	12. Payments from escrow closed before decedent's death but received after.
	13. Revolving funds on deposit with a cooperative or marketing organization.
	14. Stamps and stamp collections.
	15. Cash, cash items and any other assets which would be appraised by the Representative except for the fact that the item is an asset of a partnership, joint venture, trust or other entity, or is an asset of another decedent's estate.
	16. A cash distribution from another decedent's estate <i>after</i> decedent's death.
	17. Any item with a fair market value different from the ostensible value or specified amount.
<b>B. BANK ACCOUNTS AND AMOUNTS ON DEPOSIT WITH FINANCIAL INSTITUTIONS</b> As defined by the code, "financial institutions" means a state or national bank, state or federal savings and loan association or credit union, or like organization. P.C.§40. As defined by the code, "account", when used to mean a contract of deposit between a depositor and a financial institution, includes a checking account, savings account, certificate of deposit, share account, mutual capital certificate, and other like arrangements. P.C.§21.	
<u>To be appraised by the Representative:</u>	<u>To be appraised by the Probate Referee:</u>
1. Bank accounts, and amounts on deposit in the name of the decedent, or in a fictitious name of the decedent, including checking accounts, savings accounts, certificates of deposit, share accounts, mutual capital certificates, Christmas Club accounts, etc.	1. Any amount not in U.S. dollars or in foreign financial institutions.
2. Totten Trusts and Payable on Death (POD) accounts.	2. Amounts on deposit other than with a "financial institution," as defined, such as U.S. Treasury certificates of indebtedness, municipal and state certificates of deposit, certificates of deposit issued for stock and certificates of beneficial interest. Also, CD's valued at more or less than face value which have a CUSIP number.
<b>C. PROCEEDS OF LIFE AND ACCIDENT INSURANCE POLICIES AND RETIREMENT PLANS PAYABLE</b>	
<u>To be appraised by the Representative:</u>	<u>To be appraised by the Probate Referee:</u>
1. Proceeds of life and accident insurance, retirement plans and annuities payable to the estate in lump sum amounts.	1. Proceeds not payable in lump sum. All insurance policies in Conservatorships and Guardianships.
2. Proceeds payable in lump sum on the life of someone other than the decedent whose death preceded the current decedent.	2. Proceeds payable on the life of someone other than the decedent who is still living.

## LISTING ASSETS ON ATTACHMENT 2

Note: Attachment #2 assets include:

- All out-of-state **tangible** personal property. Examples include: furniture, boats, stock cooperatives or an automobile in another state.
- All **intangible** personal property of a California resident is always included. Examples include stocks, partnership interests or insurance proceeds wherever located.
- Certificates of Deposit which have CUSIP numbers. These fluctuate daily and are considered investments rather than a “cash” asset.

In each property type example below, there are three sections:

- 1) What goes on Attachment 2,
- 2) What the Probate Referee needs to know
- 3) Examples

Additional information requested under "What the Probate Referee needs to know" should be provided to the Probate Referee in a letter or by providing copies of the necessary documents when sending the Inventory.

## REAL PROPERTY

### THE IMPORTANCE OF COMPLETE INFORMATION

Any material fact that might affect the value of an asset should be disclosed to the Referee in a letter submitted with the Inventory & Appraisal. For real property appraisals, this should include:

1. Details of ANY possible contamination or any known damage to the property not immediately apparent. For example, if a gas station used to be operating on the property, there may be toxic contamination or underground storage tanks which would need to be addressed in the appraisal process.
2. A list of improvements or construction completed just prior to or after the date of death. List any payments for work completed or pending bid or estimate received for work to be done.
3. Provide any prior appraisals of the property (copy should be included).
4. Details on any options or leases affecting the property.
5. Whether the land is under a “Land Conservation Contract” (Williamson Act), agricultural preserve or subject to a conservation easement.
6. List any maintenance fees (HOA).
7. Details of any offers for the sale of the property. Provide copy of accepted offer.

8. Directions, landmarks, pictures or the name of a person to contact to gain access to remote properties.

**SINGLE FAMILY RESIDENTIAL, CONDOMINIUM, VACANT LAND,**  
**AGRICULTURAL LAND**

***-- What goes on Attachment 2***

The entire legal description must be included. Do not use the abbreviated legal description found on property tax bills. A title insurance company may delay closing of a pending escrow, or worse, refuse to insure title to the property upon sale, if the proper legal description is not included. This can result in cancellation of the sale or loss of the buyer. The exact legal description is found on the most recent deed and can be obtained from title insurance companies or your local county recorder. A well-presented description will include the following information:

1. Percentage interest owned by the estate
2. Common street address (if there is one)
3. Assessor's Parcel Number
4. Complete legal description (Note: the legal description can be quite lengthy)
5. Description of property, (i.e. commercial, single family residential, condominium, agricultural acreage, groves, unimproved land, mines, etc.)

***-- What the Probate Referee needs to know***

(See discussion of "THE IMPORTANCE OF COMPLETE INFORMATION" above)

**EXAMPLES**

1. Residential real property located at 168 Acacia Street, Brisbane, California, described as follows: Lot 18, Block E, Tract No. 318, Brisbane Valley Homestead #1, as shown on the map on file in Book 2 of Maps, at page 64, Official Records of San Mateo County, California. APN: 007-631-270
2. An unimproved 5 acre parcel of real property situated in the County of San Bernardino, near the town of Phelan, CA, 92371, and described as follows: Lot 4, Parcel Map 7488. APN: 9983-293-30
3. A 25% interest in that property situated in the County of Riverside, near the town of Thousand Palms, CA, 92276, and described as follows: Portions of Farm lots 23, 24 and 25, beginning at a point at the southwesterly corner of Section 6, Township 4 South, Range 6 West, San Bernardino Base & Meridian, thence North 1, 320 feet, thence East 2,640 feet, thence South 1,320 feet, thence West 2,640 feet to the point of beginning, consisting of 80 acres, more or less. APN: 768-303-21

## **RESIDENTIAL INCOME/COMMERCIAL/INDUSTRIAL PROPERTY**

### ***-- What goes on Attachment 2***

The entire legal description must be included. Do not use the abbreviated legal description found on property tax bills.

1. Percentage interest owned by the estate
2. Common address
3. Assessor's Parcel Number
4. Description of property (i.e. apartment, duplex, triplex, commercial, industrial, warehouse, store, shopping center, etc.)
5. Complete legal description
6. Confirmation that the number of units is the same as shown in public records

### ***-- What the Probate Referee needs to know***

(See discussion of "THE IMPORTANCE OF COMPLETE INFORMATION" above)

The necessary supporting data which should also be transmitted varies according to the type of property. The following is offered as a guideline for income-producing real property:

1. Rental income and expense schedules for 3 years prior to the date of valuation. If separate income tax returns or income tax schedules have been filed for the property, copies of the schedules are sufficient.
2. For multi-unit properties, provide a breakdown of the units including total number of units, number of bedrooms/baths/unit and square footage/unit.
3. For commercial properties provide the total leaseable square footage, total number of offices and square footage/office.
4. Current rent roll. For example: Four 2 bedroom, one bath units, each with 750 sf, rented for \$600 per month, or six office units of 500 sf each, renting for \$700/month. If any unit is used by owners or kept vacant explain its use and market value.
5. List any periods in which units were vacant during the last year.
6. Provide copies of any long term leases or summaries of essential lease terms for each unit.
7. If a CPA or accountant is familiar with the property, provide his/her name, address & phone number

### **EXAMPLES**

1. Four duplex units located at 259 - 337 E. Magnolia Avenue, Riverside, CA92503, legally described as: Lots 2 and 3 of Tract No. 3467, filed in Book 56 of Maps, at Page 45, Records of Riverside County, CA. APN: 468-981-34 and APN: 468-981-35



2. A neighborhood shopping center located at 901E. Pacific Coast Highway, Sunset Beach, CA 90742, consisting of a restaurant building, retail store units and a parking lot, described as: Lots 3 and 4, Block C, Tract No. 389 as shown on the map recorded in Book 39 of Miscellaneous Maps, at pages 40-41, Records of Orange County, California. APN: 344-839-30

### **STOCK COOPERATIVES**

Some buildings are owned by cooperatives (Co-ops)

#### ***-- What goes on Attachment 2***

1. A description of the asset which is sufficient for transfer of title, which generally consists of a number of shares in a stock cooperative corporation.
2. The full address of the property in which there is a right to reside, including the unit or apartment number.
3. List assessor parcel number if your county assigns one.

#### ***-- What the Probate Referee needs to know***

(See discussion of "THE IMPORTANCE OF COMPLETE INFORMATION" above)

1. Provide any occupancy/management agreements for the residency unit.

#### **EXAMPLES**

1. Golden Rain Foundation of Laguna Hills Membership Certificate No. 24763 and United Laguna Hills Membership Certificate #1-4-92 with the right to reside at 839-D Calle Granada, Laguna Hills, Orange County, CA 92653, APN: 716-099-81
2. 14,500 shares of capital stock in "The 1734 Cypress Apartments, Inc.", a cooperative apartment complex, with exclusive leasehold interest in the real property commonly known as Apartment #306, 1734 Cypress Street, San Mateo, San Mateo County, CA 94402. For the full legal description see Exhibit "C" attached hereto. APN: 140-820-060

### **OIL, GAS AND MINERAL RIGHTS**

#### ***-- What goes on Attachment 2***

1. Percentage ownership interest in the rights
2. Full legal description including Assessor's Parcel Number

#### ***-- What the Probate Referee needs to know***

(See discussion of "THE IMPORTANCE OF COMPLETE INFORMATION" above)

1. Income received (if any) for the five years prior to the date of valuation.
2. Copies of any relevant leases.
3. Contact information of the operator.

#### EXAMPLE

1. Real property situated in the County of Santa Barbara, described as follows: a 50% interest in the oil & mineral rights in and to Lot 14 of the Harris Re-subdivision of Rancho Guadalupe. (Reserved in deed recorded April 4, 2010, in Book A 1234, at page 456 of Official Records of said county) APN: 844-123-02

#### **LIFE ESTATES**

A life estate may be measured by the life of the life tenant or the life of another. The life by which the life estate is measured is known as the measuring life.

A life estate interest will only be an asset in a decedent's estate if it is measured by the life of another who is still alive. A life estate interest will be an asset in a conservatorship (or guardianship) estate if it is measured either by the life of the conservatee (or minor) or the life of another.

#### ***-- What goes on Attachment 2***

Complete legal description of the property subject to the life estate (see the requirements of real property above) and notation that the interest is a life estate.

#### ***-- What the Probate Referee needs to know***

(See discussion of "THE IMPORTANCE OF COMPLETE INFORMATION" above)

1. Identification of the property and any financial information necessary to appraise the property as if owned outright.
2. The date of birth of the measuring life person.
3. Provide a copy of the document creating the life estate.

#### EXAMPLES

1. A life estate interest of the conservatee in improved real property commonly known as 234 Pine Avenue, Long Beach, CA, and legally described as Lots 16 and 17, Block 141, City of Long Beach, as per Maps, Official Records of Los Angeles County, State of California. APN: Parcel No. 257-451-043. Date of Birth of the conservatee is Jan. 10, 1952.
2. A life estate interest of the conservatee in improved real property commonly known as 238 Pine Avenue, Long Beach, CA, 90807, and legally described as Lots 18 and 19, Block 141, City of Long Beach, as per Maps Official Records of Los Angeles County, State of California. The

interest of the conservatee is a life estate measured by the life of Toby Miller (female), date of birth March 24, 1954. APN: 257-451-044

### **REMAINDER AND REVERSIONARY INTERESTS**

Remainder and reversionary interests arise when a life estate ends, or when a specified event occurs. The persons named to receive a remainder interest become owners of the property only when the life tenant dies. In reversion situations, the property was subject to a condition (such as a deed which specifies that alcohol can never be served on the property), which causes title to revert back to the grantor if the condition is violated.

#### ***-- What goes on Attachment 2***

Complete legal description of the property subject to the life estate and a statement that it is a remainder or reversionary interest.

#### ***-- What the Probate Referee needs to know***

(See discussion of "THE IMPORTANCE OF COMPLETE INFORMATION" above)

1. Identification of the property and any financial information necessary to appraise the property as if owned outright.
2. Provide a copy of the document creating the right.
3. The date of birth of the measuring life person or full details on the condition that could cause a reversion.

#### **EXAMPLE**

1. A remainder interest in improved real property commonly known as 242 Pine Avenue, Long Beach, CA, 90807, and legally described as Lots 20 and 21, Block 141, City of Long Beach, as per Maps, Official Records of Los Angeles County, State of California. Subject to a life estate of Raymond Smith, date of birth September 24, 1945. APN: 257-451-045

### **BUSINESS INTERESTS**

Business interests exist in a variety of forms including closely-held corporations, partnerships, limited liability companies (LLC), limited liability partnerships (LLP), professional corporations (PC) and sole proprietorships. Partnership interests may be general or limited. Other businesses may be known as joint ventures, family limited partnerships, family trusts or syndications. Some information may not be available, or may take time to obtain, but without sufficient information, the Probate Referee cannot make an appraisal. For any limited interest, i.e., corporation, LLP, LLC, etc., annual profit and loss statements for the business for the five years preceding the valuation date, together with a current balance sheet as of that date, are required to be provided to the Probate Referee. K-1's are not sufficient.

***-- What goes on Attachment 2***

1. For most businesses, the identification on the inventory should be complete and detailed enough to clearly identify the business to someone not familiar with it. o not abbreviate, especially in cases of limited partnerships and corporations.
2. Number of shares and/or percentage interest held by the decedent as of the date of valuation.

***-- What the Probate Referee needs to know***

1. Basic Financial Information (see below).
2. Any factors which would have an effect on the valuation of the company.

**BASIC FINANCIAL INFORMATION**

For all business interests, the following items are needed as appropriate.

1. A brief history of the business and prospects for the future.
2. A description of the role of the decedent in the company.
3. Income & expense statements for five years prior to the date of death.
4. A balance sheet at or near the date of death.
5. The total number of shares issued and outstanding.
6. The type of stock held (i.e. common or preferred).
7. A complete description of any underlying assets reported on the balance sheet such as real property, stocks or partnership interests. Provide copies of any appraisals of these assets within five years of the valuation date.
8. An estimate of the fair market value (FMV) of any equipment or other assets owned by the business.
9. The collectability of any accounts receivable.
10. The dividend history of the company (if any).
11. A list of stock/partnership sales (if any) including the number of shares, date sold and price/share.
12. The amount of any life insurance held by the business on the life of the decedent (copies of 712's received).
13. Copies of any Buy-Sell Agreements and a letter outlining relevant facts.

**CLOSELY HELD CORPORATIONS/LLC'S**

***-- What goes on Attachment 2***

The full name of the corporation or LLC and number of shares or membership interest held by the decedent as of the date of valuation.

***-- What the Probate Referee needs to know***

1. Basic Financial Information (see above)

## EXAMPLE

1. Ten shares of R. H. Jones Freezing Company of Visalia, California, an unlisted closely held California corporation

### **LIMITED PARTNERSHIPS/LLP'S**

A limited partnership interest purchased in a public or private offering frequently represents a very small percentage of ownership and usually entitles the owner to receive income only.

#### ***-- What goes on Attachment 2***

The complete name of the partnership and the number of units or shares owned by the decedent at the date of death. Do not abbreviate the name. For example, if the partnership is known as "Offshore Swindle Partners", do not simply write "OSP". Also, many partnerships have multiple offerings under the same name, usually distinguished by a number, Roman numeral, or the date of issue.

#### ***-- What the Probate Referee needs to know***

1. Date and amount of original (any any subsequent) investment.
2. A copy of the partnership agreement.
3. A summary of the investment including the nature of the assets owned by the partnership as well as a record of income received by the interest holder.
4. Annual financial statement closest to the date of death including income & expense statement, balance sheet and all notes..
5. Copies of the K-1's for the last three years. Although these are helpful, alone they are **insufficient**.
6. The general partners' estimate of value of the partnership interest.

## EXAMPLES

1. 10 Units Offshore Swindle Partners V Development Fund
2. 5000 Units Overseas Exploration Partners Fund
3. 3.75% interest in Fidelity Energy Income Partners 2008-A

### **GENERAL PARTNERSHIPS**

#### ***-- What goes on Attachment 2***

The complete name of the partnership and the percentage ownership held.

***-- What the Probate Referee needs to know***

1. Date and amount of original (and any subsequent) investment.
2. A copy of the partnership agreement.
3. A summary of the investment including the nature of the assets owned by the partnership as well as a record of income received by the interest holder.
4. Complete partnership tax returns for three years prior to the valuation date including all notes.
5. Copies of the K-1's for the last three years. Although these are helpful, alone they are **insufficient**.
6. The managing partners' estimate of value of the partnership interest.

**EXAMPLES**

1. 10/2100th interest in Hollywood Properties XIX, a general partnership
2. 45% General Partnership interest in Echo Hill Partnership, a Nevada general partnership

**SOLE PROPRIETORSHIPS**

***-- What goes on Attachment 2***

The complete name of the business.

***-- What the Probate Referee needs to know***

1. Basic Financial Information (see above) as applicable.
2. The role of the sole proprietor, i.e. full-time, part-time or manager.

**EXAMPLE**

1. Assets of that certain Sole Proprietorship known as "Johnny's Corner Grocery Market" located at 152 North 5 Street, Stockton, CA 95209

**TANGIBLE PERSONAL PROPERTY**

It is generally unnecessary to set out in great detail all tangible personal property owned by the estate unless it is of great or unusual value, specifically mentioned in the Will, or is a business item on which a depreciable basis is desired. Unless otherwise required, you may group property such as household furniture, furnishings and personal effects in a single group.

## **FOR ALL TYPES OF PERSONAL PROPERTY LISTED BELOW**

### ***-- What goes on Attachment 2***

A description of the asset sufficient to identify it.

### ***-- What the Probate Referee needs to know***

Provide any information that would assist in valuing the property, such as insurance value, prior appraisals, sale price if sold, location of the property, general condition, etc.

If there are assets in a collection, additional information including the total number of items, serial numbers or identifying marks, etc. Photos of any collectables are most helpful.

In all cases, the Probate Referee should be provided with a general description of the personal property together with an estimate of value from the personal representative or other person knowledgeable about the assets.

Often, the personal representative will have the tangible personal property appraised by a dealer or an expert in the field and submit the written appraisal to the Probate Referee.

## **FURNITURE, JEWELRY, ART, COINS, ANTIQUES**

### ***-- What the Probate Referee needs to know***

If these types of assets have been professionally appraised, please provide the Probate Referee with a copy of the most recent appraisal. Usually it is helpful to have these types of items examined by a reputable dealer, so your description will be accurate. Pictures of these items are most helpful to the Probate Referee.

### **EXAMPLES**

1. Household furniture and furnishings at 168 Acacia Street, Brisbane, CA 94005 (Describe in cover letter - i.e. normal household furniture approximately 50 years old. No antiques or unusual items.)
2. 1965 Steinway grand piano, Model M, Serial No 36382, specifically bequeathed to George Smith. (Describe condition in cover letter. Provide purchase price if available)
3. Tools and equipment located at 4579 Bourbon Street, Oak Glen, CA 92399. (Describe condition and nature of items in cover letter)
4. 18K Lady's gold ring with two 1.0 carat oval cut diamonds of VVS clarity and "D" color. (Provide photo, insurance or other appraisal if available)

5. 1861 "S" \$20.00 gold piece (U.S.) in uncirculated condition. (Provide photo)
6. Original framed oil painting "Sierra Lake" by Elmer Wachel (1925), 14"x28", in good condition. (Provide photo and purchase price if available)
7. Late 1950's Vendo, Coca-Cola vending machine, Model #44, 58 x 16", original (Provide photo, purchase price, insurance or other appraisal if available)

### **MOBILE HOMES**

It is important to determine if the mobile home is truly personal property. Some mobile homes have been permanently affixed to the land, making them part of the real estate, like a house. Usually, the rule of thumb is that if there is separate registration on the mobile home (through Department of Housing), the mobile home is personal property. If the mobile home is listed as "structures" on a property tax bill for the county, it is probably treated as part of the real estate, and would not be separately listed. However, state law allows a county assessor to assess and tax a mobile home on a leased space in a mobile home park as real property.

In any case, whenever a mobile home is involved, supply the Probate Referee with a copy of the most recent tax bill for the property where the mobile is located, and a copy of any Department of Housing registration that exists.

#### ***-- What goes on Attachment 2***

1. The street address and space number of the mobile home. The location of the mobile home park can greatly affect the value.
2. The description should include the year, make, model, insignia numbers, serial numbers and dimensions (please include whether single wide, double wide, etc.) of the mobile homes.

**NOTE:** If the estate owns the real property under the mobile home, it should be separately listed if you are not sure of its status.

#### ***-- What the Probate Referee needs to know***

1. Condition of the mobile home.
2. The amount of rent for the leased space. It is also important to report if the rent includes utilities.

### **EXAMPLE**

1. 1984 Viking Mobile Home, Double Wide, 24' x 58', Sunstream Model, Serial No. S9382VK and S9383VK, 3 bedrooms, 2 baths.



Located in the "Fairmont Mobile Estates" park at 3900 E. First Street, Space 39, Fresno, CA 93709. Good condition.

## **FIREARMS**

### ***--What goes on Attachment 2***

Make, model, caliber, barrel length, color, condition and serial number. Additional features such as custom stock or grips, scope, lock, case, etc. assist in determining an accurate valuation.

### ***--What the Probate Referee needs to know***

If there are any additional features such as custom stock or grips, scope, lock, case, etc. are present. Condition is usually based on the amount of finish remaining, such as 90%, which would denote a gun that has not been fired or carried much. It could also include a gun that, although carried a lot, was well protected, but the stock has dings or nicks. It can also be graded using the following criteria:

NEW: Not previously sold at retail, in same condition as current factory production.

PERFECT: In new condition in every respect. (i.e. "as new")

EXCELLENT: New condition, used little, no noticeable marring of wood or metal, bluing perfect (except at muzzle or sharp edges).

VERY GOOD: In perfect working condition, no appreciable wear on working surfaces, no corrosion or pitting, only minor surface dents or scratches.

GOOD: In safe working condition, minor wear on working surfaces, no broken parts, no corrosion or pitting that will interfere with proper functioning.

FAIR: In safe working condition but well worn, perhaps requiring replacement of minor parts or adjustments, no rust, but may have corrosion pits which do not render it unsafe or inoperable.

## **EXAMPLE**

1. Colt Python revolver, .357 magnum, 4" barrel, blue, 90%, Serial # S12543. (Make, model, caliber serial number, barrel length, color and condition. Provide photo and/or insurance or other appraisal if available.)

## **MOTOR VEHICLES**

### ***-- What goes on Attachment 2***

Include the year, make, model, Vehicle Identification Number (VIN), mileage and condition (for example, excellent, good, fair or poor).

### ***-- What the Probate Referee needs to know***

1. A copy of the most recent registration is recommended.
2. Any additional information to quantify “condition”. For example, if the vehicle is inoperable does it need a new battery or is there something else preventing it from running? Why is the vehicle considered in poor condition?

### **EXAMPLE**

1. 2018 Mercedes 300 SE 4 door Sedan, VIN WDBGA32DN711F448, approximately 57,500 miles, in good condition.

## **BOATS**

### ***-- What goes on Attachment 2***

Include the year, make, model, Hull Identification Number (HIN: consists of 12 characters), length, make of engine and condition. If a boat trailer is included, provide the year, make, length and number of axels.

### ***-- What the Probate Referee needs to know***

1. A copy of the most recent registration is recommended.
2. Condition.
3. Engine hours.
4. Any added features/options on the boat.
5. Purchase price if available.

### **EXAMPLE**

1. 1989 Sea Ray 300 Sedan Bridge 30’ boat with twin Mercruiser 7.4 L, Bluewater engines (340 HP each) with less than 750 hours. HIN: SER4A2291083. Good condition. Any added features/options on the boat.

## **LIVESTOCK, BREEDING ANIMALS AND RACEHORSES**

### ***-- What goes on Attachment 2***

Provide the name, age, breed, sex and pedigree.

***-- What the Probate Referee needs to know***

Details of an individual animal's records and pedigrees should be presented in a separate letter along with any outside expert evaluation of value. For race horses, include the breeding and race records.

**EXAMPLES**

1. "King of All", five-year-old, quarter horse gelding
2. 10 Brangus cows, 8 years old

**PROMISSORY NOTES**

***-- What goes on Attachment 2***

Include the terms of the note: the borrower, the original amount borrowed, the date of the note, the payment amount and payment due dates, the interest rate, due date (if any) and any security for the note. If security for the payment of money is real property, the Inventory should include the common address of the property securing the note and its Assessor Parcel Number. Depending on the terms of the note and its security, it may be valued below the principal balance due.

***-- What the Probate Referee needs to know***

1. A copy of the note must be forwarded to the Probate Referee.
2. The unpaid principal balance as of the valuation date.
3. The last date to which interest was paid prior to the valuation date.
4. Any issues with collectability or receipt of payments. If the security may be worth less than the note, the adequacy of any security will be considered in the valuation.
5. A payment schedule (if available) as there may have been prepayments or missed payments.

**EXAMPLES**

1. Unsecured promissory note payable to conservatee, executed by John Swinger, dated July 1, 2010, in the original amount of \$8,000.00, bearing interest at 10% per annum, payable at \$80.00 or more per month. Interest paid to May 5, 2015.  
  
Balance due at date letters issued \$6,921.52 (or date of death in a probate case).  
Accrued interest from March 20, 2015.
2. Promissory note payable to conservatee, executed by John Smith and Jim Jones, dated June 10, 2014 in the original amount of \$15,000.00, bearing interest of 10% and payable quarterly at \$375.00, interest only. Note is secured by a deed of trust on vacant land, known as Lot 14, Tract 1414, City of Vista, recorded on June 20, 2014 by document number 91-837293, San Diego County Records.

Balance due at date letters issued (or D/D for probates) \$15,000.00.  
Accrued interest from March 20, 2016.

## **SECURITIES**

Accurate, complete descriptions are critical for valuation of publicly traded securities. CUSIP numbers or ticker symbols are required. The omission of even a small part of the name, such as a series number, will delay appraisal of the item.

### **PORTFOLIO ACCOUNTS AT BROKERAGE FIRMS**

If the securities are held within a brokerage account, in "street name", each individual security must be listed separately on the Inventory. Do not simply write "Brokerage account at Morgan Stanley". Group stocks by company, and combine all shares in one amount. For example, if the decedent owned four certificates of IBM for 100 shares each, list all these shares together (i.e., 400 shares IBM common stock) instead of four separate listings of 100 shares each. It is not necessary to list the serial numbers of the stock certificates in the Inventory, but the CUSIP number and/or Ticker Symbol should be included. If the stock certificates have different par values due to stock splits, they should still be listed as a single combined total if they all have the same CUSIP number. Since the Probate Referee will have to insert additional information beneath some securities, such as dividends or interest, please triple space between entries.

#### ***-- What the Probate Referee needs to know***

If any preliminary information is available, such as a pending bankruptcy of a company or apparent worthlessness of a stock certificate, it is helpful to transmit that information to the Probate Referee with the submission of the Inventory and Appraisal. If a certificate is believed to be worthless, submit a copy of the certificate, if available. This will speed the appraisal process. A copy of any brokerage statement referencing the asset near the date of valuation is also helpful.

#### ***-- What goes on Attachment 2***

(See specific examples below for different types of securities)

### **COMMON AND PREFERRED STOCKS**

1. Number of shares
2. Exact name of issuing corporation
3. Indicate the type or series of stock such "Common", "Preferred" or "Series A"
4. CUSIP number and/or Ticker Symbol
5. Name of stock exchange (if available)

### **EXAMPLES**

1. 550 shares Chevron Corp., common stock NYSE CUSIP 166751107  
(symbol CVX)

2. 1,000 shares Southern California Gas Company, 6% preferred stock, CUSIP 842434300

### **MUTUAL FUNDS**

1. The number of units
2. Complete name, including series
3. The CUSIP number and/or Ticker Symbol

### **EXAMPLES**

1. 7029 shares US Government Securities Series CL-1 (Franklin Custodian Funds, Inc.) CUSIP 353496607(symbol FKUSX)
2. 932,847 shares Prudential Pacific Growth Fund Inc., Class B, CUSIP 743941205(symbol PPGFX)

### **STOCK OPTIONS**

1. Number of shares
2. Exact name of issuing corporation
3. Ticker Symbol and/or CUSIP number
4. Option price, strike price or exercise price
5. Vesting schedule
6. Copy of document creating option right

### **EXAMPLE**

1. Stock options for 2,000 shares of Gilead Sciences, Inc., CUSIP 375558102. (Provide a statement showing the vesting schedule of the outstanding and vested options and the exercise prices)

### **BONDS**

#### **Corporate, Municipal and State Bonds**

1. Total face amount or par value (or quantity and denomination)
2. Full name of obligor
3. CUSIP number
4. Type of bond
5. Interest rate
6. Issue date
7. Maturity date
8. Interest due dates

The face amount may be shown as the gross value (i.e. \$30,000.00) or the number of

bonds (i.e. 30 @ \$1,000.00). The complete name, as well as the CUSIP number, is critical. Omission of a small portion can prevent exact identification of the asset to be appraised. The issue and maturity dates should also be completely stated. Often an account statement near the date of valuation is helpful and provides some of the answers the Probate Referee is looking for.

#### EXAMPLES

1. \$10,000 Consumer power Company, Second Issue of 20xx, 5.8%, due August 1, 20xx, CUSIP 483183105
2. \$10,000 California State Public Works Municipal Bond, 5.375%, issued 11/22/20xx, due 12/01/20xx. CUSIP 13068GNG7

#### **United States Treasury Notes and Bonds (T-bonds, T-notes and T-bills)**

1. Face amount
2. Exact name of security and series number
3. CUSIP number
4. Coupon rate, also known as interest rate
5. Issue date
6. Maturity date
7. If there are coupons attached, provide the date and number
8. If the bond is a flower bond, indicate whether the bond will be used for payment of Federal Estate Taxes

#### EXAMPLES

1. 10 units US government zero coupon bonds,\$1,000.00 per unit, due November 15, 2024. CUSIP 912961RL6
2. \$275,000 US Treasury Bonds, 4-1/2%, due November11, 2025, CUSIP 9127245P9
3. \$75,000 Treasury Bill, 5.08%, due 10/09/2024, CUSIP 9127946U2

#### **United States Savings Bonds**

There are several series of United States Savings Bonds: E, EE, I, H and HH. The Inventory description should include:

1. Face amount
2. Series
3. Issue date

Bonds should be arranged in chronological order, based on issue date. Bonds with the same issue date should be presented as a single item (for example, "15 - \$100 series E bonds issued 1/10/1950" **not** "\$100 series E bond issued 1/10/1950 " listed 15 times). It is

**NOT** necessary to include certificate numbers.

#### EXAMPLES

1. Four \$100 US Series E Bonds issued April 1955.
2. Seven \$500 US Series EE Bonds issued August 2010

**GNMA, FNMA, and FHLMC Securities** (formerly known as Government National Mortgage Association, Federal National Mortgage Association, and Federal Home Loan Mortgage Association -- now known as Ginnie Mae, Fannie Mae, and Freddy Mac)

1. Face amount
2. Exact security name and pool number
3. CUSIP number
4. Issue date and maturity date
5. Unpaid principal balance, if available

Note: Just as in Municipal Bonds, U.S. Treasury securities such as Ginnie Mae, Fannie Mae, and Freddy Mac participations are also very difficult to value because of the very large number of different securities issued by these agencies. A small error in the description of these securities will result in an incorrect valuation. Again, the best assurance for the correct value is a correct CUSIP number.

#### EXAMPLE

1. \$40,000 Government National Mortgage Association (GNMA)  
8.5%, due January 15, 2022, \$10,003.45 remaining principal  
balance, Pool #2709, CUSIP 362028AJ4

#### **CRYPTOCURRENCIES**

This class of assets remains controversial. The treasury department has ruled that they are “property”. Most “crypto” assets are traded regularly and quote for value on a particular day are available. Wide fluctuations in value are common, and this asset is valued as of the date of death or date of appointment of conservator.

#### EXAMPLES

1. Balance of cryptocurrency assets on Ledger hardware wallet  
(67.47167104 Bitcoin)
2. Balance of cryptocurrency assets in Blockfi account  
(.050964041 in Bitcoin and 2.09229276 Ethereum)

3. Balance of cryptocurrency assets in Jaxx/Jaxx Liberty account (0.09815644 Bitcoin)
4. Balance of cryptocurrency assets on two physical coins/offline wallets (Combined total of 20 Bitcoin)

## **OTHER INTERESTS**

### **DISTRIBUTIONS FROM ESTATES AND TRUSTS**

#### ***-- What goes on Attachment 2***

A complete description of the source of the distribution or inheritance (i.e. 30% share in the Estate of Groucho Marx, deceased, Los Angeles Superior Court Case # LAP 12345).

The vested interest of the estate in the right to receive distribution from the probate estate or trust or other entity should be inventoried as a single item.

#### ***-- What the Probate Referee needs to know***

1. A complete description of the distribution or expectancy.
2. An itemization of estate assets as of the valuation date, including supporting documents.
3. If the distribution has occurred, provide a copy of the Order for Distribution and a list of distributed assets.
4. Receipt for assets received (if available).
5. If the Order for Distribution or Receipt are not available, a listing of assets may be presented in a cover letter or on the attachment.
6. If the interest is in a trust, copies of trust documents and a list of trust assets as of the valuation date, should be submitted.
7. An estimate of the expected distribution amount and date of transfer to the estate.

## **EXAMPLES**

1. Right to receive distribution from Estate of Esther Smith, Deceased, Orange County Superior Court Case No. A-115687
2. An undivided 832/2796th beneficial interest in that certain trust dated January 25, 2000, wherein Northern City National Bank of Duluth, Iowa is the Trustee, a National Banking Associate under the laws of the USA.
3. Right to receive income distribution from Wilson Family Trust



## **INSURANCE/ANNUITY POLICIES AND PROCEEDS**

### ***-- What goes on Attachment 2***

Decedent's Estate: If payable to a named beneficiary, it is a contractual benefit and should not be listed on the Inventory. If the policy is payable to the estate and in a lump sum, it should be included on Attachment #1. If payable in installments, or otherwise not in a lump sum, it should be listed on Attachment #2. If it is an Attachment #2 asset, the Inventory should include the name of the insurance company, name of the insured, face amount of policy and policy number. A valuation statement from the company stating the "cash surrender value" and the "annuitized value" should be provided to the Referee. If the annuity is a commercial annuity, the company will provide a valuation as of the date of death and this should be transmitted to the Referee.

Conservatorships & Guardianships: All insurance policies should be listed on Attachment #2. The company will provide both a "cash surrender value" and an "annuitized value" which must be provided to the Referee.

### ***-- What the Probate Referee needs to know***

1. If the policy insurance is on the life of the decedent or the life of another, the life of a conservatee or minor, or prepaid burial insurance.
2. Copies of supporting documents such as Form 712 from the insurance company or a letter from the company indicating the cash surrender value. In conservatorships and guardianships we also need the annuitized value of the policy.
3. If the policy is an annuity, provide a copy of the annuity policy as well as the terms of payment. For conservatorships, also include the date of birth of the conservatee as well as the annuitized value of the policy from the company.
4. Receipt for assets received (if available).
5. For prepaid burial expenses in conservatorships or guardianships, a description of the benefit should be provided. In a decedent's estate, prepaid burial expenses are not an asset of the estate.

## **EXAMPLES**

1. \$50,000 Prudential Life Insurance Policy No. U986754. Insured: Joseph Jones, the conservatee's brother. Policy Owner: John Doe.
2. Proceeds of Annuity Policy No. 34589. Equitable Life Insurance Company
3. Conservatee's right to receive \$2,000 per quarter for life from the trust of John Smith. Conservatee's date of birth is June 15, 1935.

## **PATENTS, TRADEMARKS, COPYRIGHTS AND OTHER ROYALTY INTERESTS**

### ***-- What goes on Attachment 2***

Patents, trademarks, copyrights and any royalty interests should be described fully. In recent years, it is becoming common for the most prominent recording artists to sell their body of work for substantial amounts. This handful of sales should not be considered relevant in more modest estates.

### ***-- What the Probate Referee needs to know***

1. A narrative explanation with appropriate exhibits should accompany the Inventory & Appraisal.
2. A schedule of any income, including royalties and licensing fees, for five years preceding the valuation date.
3. Any unusual variations to the normal income stream should be discussed. Any anticipated changes in income should be described.

Patents, trademarks and copyrights may be underlying business assets. If so, their value would be considered as part of the business entity.

### **EXAMPLES**

1. United States Patent No. 1234567 issued February 24, 2015 covering device known as "Filterall", a water purification system
2. United States Copyright on the words and music of the song "Your ears are stuffed with beans". published in 2020 by Cornball Publishing Company, San Francisco, California

## **JUDGMENTS AND ONGOING LITIGATION**

A wrongful death action based upon decedent's death is not an asset of the decedent's estate. If there is a recovery, the proceeds are payable directly to the beneficiaries. A personal injury action, in which a conservatee is injured, is an asset of the estate. It is possible to have both types of claims, however, only the pain and suffering claim is an asset of the estate. Generally, the appraised value of pending litigation is based upon the present value of the anticipated recovery. However, in some cases, trial counsel does not make any statements about the pending matters so as not to adversely affect the outcome. If this is the case, then the Inventory may be returned by the Probate Referee with the asset marked "not appraised at this time" and appraised when the case is concluded based upon then available information.

In most civil cases, a mandatory settlement conference is held between 30 and 90 days before trial. The plaintiff's counsel submits a confidential statement to the Judge

outlining the issues in the case and counsel's opinion of the "value" of the case. Providing this statement to the Referee, in confidence, is an excellent tool to assist the Referee.

***-- What goes on Attachment 2***

Judgment amount, case name, case number, and date of judgment.

***-- What the Probate Referee needs to know***

1. A narrative outlining the nature of the case and anticipated outcome.
2. Name, address and phone number of the trial attorney.

**EXAMPLES**

1. \$45,000 Judgment entered January 27, 2020, against Frank Lockheed, Riverside County Superior Court, Case No. 77849
2. John Doe v. Farm Machinery Corp., Riverside County Superior Court, Case No. 55505

**ASSETS WHICH HAVE ESCHEATED TO THE STATE OF CALIFORNIA**

Any assets which have escheated to the State of California should be reported on the Inventory & Appraisal on the schedule as would be appropriate before the escheatment occurred. For example, a cash bank account would have been reported on Attachment #1 before the escheatment and should be reported as an Attachment #1 asset on the Inventory. Similarly, a stock asset would have been reported on Attachment #2 before the escheatment and should be reported as an Attachment #2 asset on the Inventory.

**PROPERTY DAMAGED IN THE EVENT CAUSING THE DECEDENT'S DEATH**

The Referee should be provided the facts of the case including a description and timing of the events. If the moment of death happened during or after the event, or it cannot be determined, the asset will be appraised in its damaged state. If the moment of death preceded the subsequent damage, the asset will be appraised as if the event did not occur. As an example, if there was a house fire, plane or car crash in which the decedent died, the underlying asset will be appraised in its damaged state.

If there are insurance proceeds which have resulted in a check payable to the estate, the asset should be reported on Attachment #1. In the event the claim is unresolved or unpaid, it should be listed as an Attachment #2 asset and the same information provided to the Referee as if it were a chose in action, litigation or other claim.

## **MINORITY DISCOUNTS**

Discounts reflect the impediments of a partial interest. The IRS requires substantial justification for any claim of a discount for minority interest or lack of marketability and is aggressive in auditing and challenging discounts. Court cases in recent years are more expansive in allowing realistic discounts. If you believe such a discount is warranted, the Probate Referee assigned to the case will either be willing to perform the necessary discounts (if any), or assist you with a referral to a Probate Referee qualified to do so. It is necessary to supply the Probate Referee with the factual basis to support the discount. For example, restrictions on transfer in an operating agreement, rights of first refusal or limitations on time of payment to the withdrawing parties. The estate representative can decide not to claim a discount on a partial interest or can have a separate discount appraisal.

In any case, the Probate Referee must list the full value of the property on the Inventory to be consistent with IRS requirements. The discount, if any, is listed below the full value or on an attached schedule with the analysis and partial interest discounts applied.

### **EXAMPLE OF REFEREE REPORT ON INVENTORY**

**1. 50% interest in real property:**

123 Elm Street, Culver Culver City, CA, legal description & APN.)

100% value	\$620,000	
50% value		\$310,000
20% discount, Lack of Marketability		\$62,000
Net value		\$248,000

**2. 25% interest in real property**

123 Elm Street, Culver City, CA  
(legal description & APN)

100% value	\$620,000	
25% value		\$155,000
24% discount, Lack of Marketability		<u>(37,000)</u>
		\$117,800
18% Discount, Minority Interest		(21,204)
Net Value		\$96,596

Discount formulas vary based on the size of the partial interest. Discounts are allowed for “Absorption”, unusual portfolios, imbedded capital gains and non-voting stock. A discount appraisal is a separate appraisal and an additional fee may be charged by the Referee. You should discuss the fee with the Referee prior to requesting the appraisal.

## **TRANSFER OF SMALL ESTATES AND SPOUSAL PROPERTY PETITIONS**

California statutes provide several options for transferring property of small value without a formal probate proceeding. (NOTE: There are other procedures in addition to those discussed below which may be available, depending on the facts and circumstances of your case. The discussion below focuses primarily on those procedures where a Probate Referee's services are required or might be utilized.) The dollar amount of the transfer limits depends on the date of death. These limits, shown below, will increase for dates of death after April 1, 2025, and are adjusted every three (3) years thereafter on April 1<sup>st</sup>. Many assets (such as assets held in a revocable trust and joint tenancy assets, for example) are exempt in arriving at the dollar limit. A complete list of those exempt assets can be found in PC §13050. The following is only a summary of the available options and you should consult with your legal advisor to be sure you are in full compliance with the law.

**Option 1)** Affidavit for Collection, Receipt or Transfer of Personal Property. If the estate holds personal property and if the date of death was BEFORE April 1, 2022, the gross amount of the transfer limit is \$166,250. For dates of death ON OR AFTER April 1, 2022, the gross amount of the transfer limit is \$184,500. NOTE: there is a forty (40) day waiting period from the date of death. (PC §§13100-13117)

**Option 2)** Petition to Determine Succession to Real Property (and Personal Property) (DE-310). If the estate holds real and/or personal property and the date of death was BEFORE April 1, 2022, the gross amount of the transfer limit is \$166,250. For dates of death ON OR AFTER April 1, 2022, the gross amount of the transfer limit is \$184,500. NOTE: there is a forty (40) day waiting period from the date of death. (PC §§13150-13158)

**Option 3)** Petition to Determine Succession to a Primary Residence. If the estate holds real property that was the primary residence of the decedent and the date of death was after April 1, 2025, the gross amount of the transfer limit is seven hundred and fifty thousand dollars (\$750,000). This limit will be adjusted on April 1, 2028 in accordance with Probate Code Section 890. NOTE: 1) There is a 40 day waiting period. 2) Notice of the petition must be given to each heir and devisee of the decedent, all persons named as executors in the decedent's will and all persons interested in any trust if the petitioner is the trustee of a trust under the Will of the decedent. (PC 13150-13154). The petition must confirm:

1. Facts necessary to determine that the petition is filed in the proper county.
2. Confirmation that the gross value of the decedent's primary residence in this state is less than the transfer limit. An Inventory & Appraisal, executed by a Probate Referee from the county where the property is located, must be attached to the petition.
3. Facts to support the allegation that the property was the decedent's primary residence.
4. Facts to support the claim that petitioner is entitled to distribution of the property.

5. A statement that no proceeding for the administration of the estate is being or has been conducted or that the personal representative has consented in writing to this procedure.
6. A statement that no proceeding has commenced in another jurisdiction.
7. The name, age, address and relationship to the decedent of all individuals entitled to notice of this proceeding.

**Option 4) Affidavit Re Real Property of Small Value (DE-305).** If the estate holds real property and the date of death was BEFORE April 1, 2022, the gross amount of the transfer limit is \$55,425. For dates of death ON OR AFTER April 1, 2022, the gross amount of the transfer limit is \$61,500. NOTE: there is a six (6) month waiting period from the date of death. (PC §§13200-13211)

**Option 5) Spousal or Domestic Partner Property Petition.** If the estate holds real and/or personal property passing to a surviving spouse or registered domestic partner, there is NO dollar limit and there is NO waiting period. (PC §§13650-13660)

Under Option 1, which deals with personal property, the heirs/beneficiaries sign an affidavit under penalty of perjury, alleging, among other things, that the gross estate is not worth more than the applicable transfer amount as shown above. No Court documents need to be filed; no Inventory & Appraisal is required; there is a forty (40) day waiting period.

Options 2, 3 and 4 require the services of a Probate Referee. In these cases, an Inventory & Appraisal must be attached to the petition or affidavit which is filed with the Superior Court. The statutory fees for the Probate Referee are the same as in formal probate proceedings. California law (PC §13152(b)) requires the appraisal be made and the Inventory & Appraisal signed by a Probate Referee **from the county where the real property is located (PC §13200(10)(c)). If there are multiple properties in multiple counties, a separate Inventory & Appraisal needs to be submitted to and signed by a Probate Referee in each respective county.** Your local Probate Referee can assist you in selecting an out-of-county probate referee if requested.

Under Option 5, a surviving spouse/registered domestic partner can receive unlimited amounts, and an Inventory & Appraisal completed by a Probate Referee is not required. An appraisal is strongly recommended, however, in order to clearly establish a new tax basis for the property for federal and state income tax purposes. A future challenge by the IRS or California Franchise Tax Board is thereby greatly reduced by obtaining an independent appraisal. Court documents must be filed, and while an Inventory & Appraisal is not required, it is often filed with the Superior Court. There is no waiting period. The petitioner selects the Probate Referee from the Probate Referees appointed in that particular county and the Inventory & Appraisal form is used.

**This update is being issued in March 2025. AB 2016 provided changes to PC Sections 13150-13154 and there are numerous ambiguities which will have to be decided in the future by the legislature or the courts. For example, does a unit in a**

duplex, triplex or fourplex qualify as a personal residence for these purposes. If the decedent moved to a medical or residential assisted care facility how long will their former residence still qualify? The authors will monitor evolution of these sections but practitioners should carefully evaluate issues regarding these sections as they may apply to cases they are involved in.

Also, note that in many of the procedures discussed above, if the decedent died on or after April 1, 2022, Judicial Council Form DE-300 MUST be attached to the affidavit or petition. After April 1, 2025, a new form DE-300 will be available and should be used.

### **DIFFERENCES BETWEEN INVENTORY & APPRAISALS IN CONSERVATORSHIPS AND PROBATE ESTATES<sup>1</sup>**

PC §2610(c) provides that “the property described in the [conservatorship] inventory shall be appraised in the manner provided for the inventory and appraisal of estates of decedents.” However, there are important differences between the inventory and appraisal in a conservatorship matter and one in a probate administration. Some of the key differences are as follows:

#### **Time for filing the inventory.**

*Conservatorship:* Ninety days after appointment of a conservator of the estate.  
PC §2610(a).

*Probate estate:* Four months after letters are first issued to a personal representative. PC §8800(b).

#### **Valuation date.**

- *Conservatorships:* Assets are valued at the **date letters are first issued** to a conservator, either temporary or general. PC §2610(a). Assets do not need to be reappraised when the temporary conservator becomes the general conservator. See PC §2255(b). See also §§6.37, 6.42. Property that is discovered or acquired after the inventory has been filed should be valued at the date the property is discovered or acquired. PC §2613.
- *Probate estate:* Property is valued as of the date of death. PC §8802. Property that is discovered or acquired after the inventory has been filed must also be valued at the date of death. PC §8801.

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**Notice.**

- *Conservatorship:* Within 90 days after appointment, the conservator must mail a copy of the Inventory and Appraisal and a notice of how to file an objection to the conservatee, attorney of record for the conservatee, conservatee's spouse or registered domestic partner, conservatee's relatives in the first degree (or if there are no such relatives, then the next closest relative), unless the court determines that the mailing will result in harm to the conservatee. PC §2610(a). Notice to the director of the Mental Health Department or the director of Developmental Services is required if the conservatee is a patient in a state hospital under the jurisdiction of the State Department of Mental Health or State Department of Developmental Services. The copy must be mailed not later than 15 days after the Inventory and Appraisal is filed with the court. PC §2611.
- *Probate estate:* No requirement to mail the Inventory and Appraisal except to those who have requested special notice (PC §8803), and no requirement of sending notice of how to object. If special notice has been requested, a copy of the inventory must be mailed to the requesting person not later than 15 days after the inventory is filed with the court. PC §1252(b).

**Assets included or excluded from inventory: Out-of-state real property.**

- *Conservatorship:* Conservator should include out-of-state real property on an information schedule on the inventory and estimate the value of the property. See §10.8A.
- *Probate estate:* Out-of-state real property should not appear on the inventory. It should be dealt with in an ancillary proceeding in the state where the property is located. See PC §§12500–12591.

**Assets included or excluded from inventory: Community property.**

- *Conservatorship:* Community property remains under the control of the spouse with capacity and is not part of the conservatorship estate unless the spouse consents or the court orders its inclusion. PC §§3051, 3054–3055, 3080.
- *Probate estate:* Decedent's one-half community property interest must be included on the inventory unless the surviving spouse or registered domestic partner chooses to proceed using a spousal property petition (PC §13650) rather than a probate proceeding. PC §§8850(c), 13659.

**Assets included or excluded from inventory: Joint tenancy property.**

- *Conservatorship:* All joint tenancy property should be inventoried and appraised. The conservatee's one-half undivided interest in joint tenancy property should be reported on the Inventory. If the conservatee's interest was actually a greater or lesser interest in the property, the correct interest should be reflected on the inventory if it is known to the conservator. For further discussion, see §§10.12–10.13, 10.65.



- *Probate estate:* In general, joint tenancy property passes by operation of law, is not subject to probate administration and is not included in the inventory. See, *e.g.*, CC §683(a); PC §§5100–5407; Veh C §§4150.5(a), 5600.5(a).

**Assets included or excluded from inventory: Assets that generate annual income.**

- *Conservatorship:* The court in a conservatorship matter needs to be aware of all of the conservatee's assets and sources of income. See, *e.g.*, §§10.62–10.64, 10.68–10.68A. The conservator should inventory retirement accounts, public benefits, annuities, pensions, or life insurance policies (at either \$1 or the estimated annual income) and also include those assets on the accounting schedules, showing the beginning assets on hand and the assets on hand at the end of the account period. See §19.13.
- *Probate estate:* All non-cash assets are valued as of the date of death. PC §8802.

## **ADMINISTRATIVE QUESTIONS COMMONLY ASKED**

### **How Do I Correct A Mistake In The Inventory?**

If a mistake is found in the description or valuation of an asset, a correction can be made by correcting the Inventory and Appraisal **before** it is filed with the Court. **Any change to the Inventory & Appraisal once signed by the Probate Referee, must be returned to the Probate Referee for the necessary corrections.** The Probate Referee will sign the corrected Inventory and Appraisal as of the new date.

If the Inventory and Appraisal **has already been filed** when the mistake is found, a "Corrected" or "Amended" Inventory and Appraisal should be filed to rectify the error. You should check your local rules before filing.

If it is necessary to revise the Inventory and Appraisal in its entirety, an Amended Inventory and Appraisal should be filed to supersede the original. All items should be relisted. The new Inventory and Appraisal is designated as "Amended" by typing the word "Amended" to the left of the words "INVENTORY AND APPRAISAL" in the box just below the estate name on the face page of the Inventory (See Appendix E).

If only one or a few items need to be corrected, the Inventory and Appraisal form has a box to check for "Corrected". The Corrected Inventory and Appraisal utilizes the same name as the original Inventory and Appraisal being revised: i.e., "Corrected Partial No. 1" or "Corrected Final". Only those items being corrected are described in the "Corrected" Inventory and Appraisal. If there is a mistake in the description of an asset, the correct description is presented on an attachment with a brief explanation (See Appendix E).

For example:

Item No. Description Item 4 was previously  
4. described: 400 shares of XYZ Corp.,  
common stock

Item 4 is correctly described as: 300 shares of  
XYZ Corp., common stock

Previous appraised value:	\$4,000.00
Correct appraised value:	\$3,000.00
Change in appraised value:	\$<1,000.00>

If an item was correctly described, but incorrectly valued, it may be presented as follows:

5. Incorrect valuation of Item #5, being decedent's household furniture and  
furnishings

Previous appraised value:	\$2,000.00
Correct appraised value:	\$ 750.00
Change in appraised value:	\$<1,250.00>

If an item was erroneously listed on the Inventory, it may be presented as follows:

Previous appraised value:	\$2,000.00
Item erroneously reported:	(2,000.00)
Change in appraised value:	\$<2,000.00>

The Probate Referee will then carry the changes forward to the Appraisal Summary section of Page 1 of the Inventory and Appraisal and report the corrected amount. (See Example #3, Appendix E).

If there is an omission of one or several items in a Final Inventory and Appraisal, it may be corrected by utilizing a Supplemental Inventory listing these assets.

### **When Do I Need A Reappraisal For Sale?**

#### **Probate Estates:**

If real property is being sold more than one year after the original valuation date (the date of death), and court confirmation of the sale is sought, a reappraisal for sale is necessary. The "Reappraisal for Sale" box is marked on the Inventory and Appraisal form. (PC §10309)

### **Conservatorships:**

If real property is being sold more than one year after the original valuation date (the date Letters were first issued), a reappraisal for sale is necessary. The "Reappraisal for Sale" box is marked on the Inventory and Appraisal form. (PC §10309) Notwithstanding Section 10309, if the last appraisal of the conservatee's personal residence was conducted more than six months prior to the proposed sale of the property, a new appraisal is required prior to the sale of the property, unless the court finds that it is in the best interests of the conservatee to rely on an appraisal of the personal residence that was conducted not more than one year prior to the proposed sale of the property. The date of sale is the date of the contract for sale of the property. (PC §2591.5(b))

Please keep in mind that the need for a reappraisal for sale may be subject to Local Court Rules.

Please note that a reappraisal for sale is a request for a new appraisal and requires a new appraisal process. The maximum fee limitation for the original date of death appraisals does not apply. Questions regarding the fee to be charged should be discussed with the assigned Probate Referee when the request for the appraisal is delivered. The statutory fee will apply if no other agreement is reached before the completion of the appraisal.

### **APPRAISAL BY INDEPENDENT EXPERT**

When the personal representative has elected to have an independent expert appraise an item on the Inventory, under Probate Code section 8904, a separate and distinct Attachment 2 should be prepared which lists all items appraised by the independent expert. At the end of this attachment there should be a declaration by the independent expert in the following form:

#### **Declaration of Independent Expert**

I have truly, honestly and impartially appraised, to the best of my ability, each item set forth on this Attachment 2.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date: \_\_\_\_\_

\_\_\_\_\_  
Signature of Independent Expert

\_\_\_\_\_  
Type or Print Name

# **APPENDIX "A"**

## **SAMPLE INVENTORY AND APPRAISAL FORM (COMPLETED BY THE ATTORNEY)**

ATTORNEY OR PARTY WITHOUT ATTORNEY ( <i>Name, state bar number, and address</i> ):      TELEPHONE NO.: _____ FAX NO. ( <i>Optional</i> ): _____ E-MAIL ADDRESS ( <i>Optional</i> ): _____ ATTORNEY FOR ( <i>Name</i> ): _____	<b>FOR COURT USE ONLY</b>
<b>SUPERIOR COURT OF CALIFORNIA, COUNTY OF</b> STREET ADDRESS: MAILING ADDRESS: CITY AND ZIP CODE: BRANCH NAME:	CASE NUMBER:
ESTATE OF ( <i>Name</i> ):  <div style="display: flex; justify-content: space-around;"> <input type="checkbox"/> DECEDENT         <input type="checkbox"/> CONSERVATEE         <input type="checkbox"/> MINOR       </div>	
<div style="text-align: center;"><b>INVENTORY AND APPRAISAL</b></div> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <input type="checkbox"/> <b>Partial No.:</b>  <input type="checkbox"/> <b>Final</b>  <input type="checkbox"/> <b>Supplemental</b> </div> <div style="width: 45%;"> <input type="checkbox"/> <b>Corrected</b>  <input type="checkbox"/> <b>Reappraisal for Sale</b>  <input type="checkbox"/> <b>Property Tax Certificate</b> </div> </div>	Date of Death of Decedent or of Appointment of Guardian or Conservator:

### APPRAISALS

1. Total appraisal by representative, guardian, or conservator (Attachment 1): \$
  2. Total appraisal by referee (Attachment 2): \$
- TOTAL: \$**

### DECLARATION OF REPRESENTATIVE, GUARDIAN, CONSERVATOR, OR SMALL ESTATE CLAIMANT

3. Attachments 1 and 2 together with all prior inventories filed contain a true statement of  
☐ all ☐ a portion of the estate that has come to my knowledge or possession, including particularly all money and all just claims the estate has against me. I have truly, honestly, and impartially appraised to the best of my ability each item set forth in Attachment 1.
4. ☐ No probate referee is required ☐ by order of the court dated (*specify*):
5. **Property tax certificate.** I certify that the requirements of Revenue and Taxation Code section 480
  - a. ☐ are not applicable because the decedent owned no real property in California at the time of death.
  - b. ☐ have been satisfied by the filing of a change of ownership statement with the county recorder or assessor of each county in California in which the decedent owned property at the time of death.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date: \_\_\_\_\_

(TYPE OR PRINT NAME; INCLUDE TITLE IF CORPORATE OFFICER)	 (SIGNATURE)
--	-----------------

### STATEMENT ABOUT THE BOND

*(Complete in all cases. Must be signed by attorney for fiduciary, or by fiduciary without an attorney.)*

6. ☐ Bond is waived, or the sole fiduciary is a corporate fiduciary or an exempt government agency.
7. ☐ Bond filed in the amount of: \$ \_\_\_\_\_ ☐ Sufficient ☐ Insufficient
8. ☐ Receipts for: \$ \_\_\_\_\_ have been filed with the court for deposits in a blocked account at (*specify institution and location*): \_\_\_\_\_

Date: \_\_\_\_\_

(TYPE OR PRINT NAME)	 (SIGNATURE OF ATTORNEY OR PARTY WITHOUT ATTORNEY)
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ESTATE OF (Name):  <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <input type="checkbox"/> DECEDENT    <input type="checkbox"/> CONSERVATEE    <input type="checkbox"/> MINOR       </div>	CASE NUMBER:  
---	----------------------

### DECLARATION OF PROBATE REFEREE

9. I have truly, honestly, and impartially appraised to the best of my ability each item set forth in Attachment 2.
10. A true account of my commission and expenses actually and necessarily incurred pursuant to my appointment is:

Statutory commission:     \$

Expenses (*specify*):         \$

**TOTAL:** \$

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date:

_____ (TYPE OR PRINT NAME)	<div style="display: flex; align-items: center; justify-content: center; margin-bottom: 5px;"> </div> _____ (SIGNATURE OF REFEREE)
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### INSTRUCTIONS

(See Probate Code sections 2610-2616, 8801, 8804, 8852, 8905, 8960, 8961, and 8963 for additional instructions.)

1. See Probate Code section 8850 for items to be included in the inventory.
2. If the minor or conservatee is or has been during the guardianship or conservatorship confined in a state hospital under the jurisdiction of the State Department of Mental Health or the State Department of Developmental Services, mail a copy to the director of the appropriate department in Sacramento. (Prob. Code, § 2611.)
3. The representative, guardian, conservator, or small estate claimant shall list on Attachment 1 and appraise as of the date of death of the decedent or the date of appointment of the guardian or conservator, at fair market value, moneys, currency, cash items, bank accounts and amounts on deposit with each financial institution (as defined in Probate Code section 40), and the proceeds of life and accident insurance policies and retirement plans payable upon death in lump sum amounts to the estate, except items whose fair market value is, in the opinion of the representative, an amount different from the ostensible value or specified amount.
4. The representative, guardian, conservator, or small estate claimant shall list in Attachment 2 all other assets of the estate which shall be appraised by the referee.
5. If joint tenancy and other assets are listed for appraisal purposes only and not as part of the probate estate, they must be separately listed on additional attachments and their value excluded from the total valuation of Attachments 1 and 2.
6. Each attachment should conform to the format approved by the Judicial Council. (*See Inventory and Appraisal Attachment* (form DE-161/GC-041) and Cal. Rules of Court, rules 2.100—2.119.)

# **APPENDIX "B"**

## **SAMPLE ATTACHMENT 1**

**(COMPLETED BY THE PERSONAL REPRESENTATIVE)**

ESTATE OF (Name):  JOHN DOE	CASE NUMBER:  189701
-----------------------------------	----------------------------

**INVENTORY AND APPRAISAL  
ATTACHMENT NO.: 1**

(In decedents' estates, attachments must conform to Probate  
Code section 8850(c) regarding community and separate property.)

Page: 1 of: 2 total pages.  
(Add pages as required.)

<u>Item No.</u>	<u>Description</u>	<u>Appraised value</u>
1.	Cash found in Conservatee's home	\$ 159.37
2.	Interest Checking Account #xx-15678 located at Bank of America Accrued interest	8,719.08 237.57
3.	Certificate of Deposit Acct. #xx-xx-4589 at Wells Fargo Bank Accrued interest	100,897.53 237.57
4.	Money Market Fund at XYZ brokerage Account #xxx-93456 Accrued interest	9,248.16 43.03
5.	ABC Liquid Asset Account #xxx-xxxx-15 Accrued interest	7,692.27 59.48
6.	Uncashed check from Internal Revenue Service Payable to conservatee, dated before date of appointment.	2,419.00
7.	Money Order payable to conservatee dated Before date of appointment.	166.44
8.	Proceeds from Metropolitan Life Insurance Policy #467-009822-0 on the life of Patricia Marlene Doe	25,000.00
9.	Funeral benefit from United Sisterhood of Homemakers.	1,000.00
10.	Reimbursement of medical expenses from Prudential Insurance	2,694.34



ESTATE OF (Name):  JOHN DOE	CASE NUMBER:  189701
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**INVENTORY AND APPRAISAL  
ATTACHMENT NO.: 1**

*(In decedents' estates, attachments must conform to Probate  
Code section 8850(c) regarding community and separate property.)*

Page: 2 of: 2 total pages.  
*(Add pages as required.)*

<u>Item No.</u>	<u>Description</u>	<u>Appraised value</u>
1.		\$
11.	Reimbursement of medical expenses from Medicare	581.09
12.	Health insurance refund from AARP.	107.93
13.	Refund from National Auto Club	15.75
14.	Refund from San Francisco Newspaper Agency.	41.14
15.	Allowed return of security deposit at Ocean Beach Apartments, 156 Ocean Shore Lane, Soquel, California	625.00
Total Attachment No. 1:		189,711.06

# **APPENDIX "C"**

## **SAMPLE ATTACHMENT 2**

**(APPRAISALS TO BE MADE BY PROBATE REFEREE)**

ESTATE OF (Name):  JOHN DOE	CASE NUMBER:  189701
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**INVENTORY AND APPRAISAL  
ATTACHMENT NO.: 2**

(In decedents' estates, attachments must conform to Probate  
Code section 8850(c) regarding community and separate property.)

Page: 1 of: 12 total pages.  
(Add pages as required.)

<u>Item No.</u>	<u>Description</u>	<u>Appraised value</u>
-----------------	--------------------	------------------------

(Editor's Note: Be sure to state the Decedent's or Conservatee's interest in the property i.e. 100%, 50% community property, 1/3 interest, etc.) \$

**REAL PROPERTY INTERESTS**

**VACANT LAND:**

1. An unimproved 5 acre parcel of real property situated in the County of San Bernardino, near the town of Phelan, CA 92371, and described as follows: Lot 4, Parcel Map 7488. Subject to an unrecorded contract for purchase, wherein the conservatee is the buyer and Linda View Co. is the seller. APN: 9983-293-30
2. Real property situated in the County of Santa Barbara, described as follows: a 50% interest in the oil & mineral rights in and to Lot 14 of the Harris Re-subdivision of Rancho Guadalupe. (Reserved in deed recorded April 4, 20xx, in Book A 1234, at page 456 of Official Records of said county) APN: 844-123-02

**AGRICULTURAL**

3. A 25% interest in that property situated in the County of Riverside, near the town of Thousand Palms, CA92276, and described as follows: Portions of Farm lots 23, 24 and 25, beginning at a point at the southwesterly corner of Section 6, Township 4 South, Range 6 West, San Bernardino Base & Meridian, thence North 1, 320 feet, thence East 2,640 feet, thence South 1, 320 feet, thence West 2,640 feet to the point of beginning, consisting of 80 acres, more or less. APN: 768-303-21

**SINGLE FAMILY  
RESIDENTIAL**

4. Residential real property located at 168 Acacia Street, Brisbane, CA 94005, described as follows: Lot 18, Block E, Tract No. 318, Brisbane Valley Homestead #1, as shown on the map on file in Book 2 of Maps, at page 64, Official Records of San Mateo County, California, APN: 007-631-270

ESTATE OF (Name): _____ JOHN DOE	CASE NUMBER: 189701
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**INVENTORY AND APPRAISAL  
ATTACHMENT NO.: 2**

(In decedents' estates, attachments must conform to Probate Code section 8850(c) regarding community and separate property.)

Page: 2 of 12 total pages.  
(Add pages as required.)

<u>Item No.</u>	<u>Description</u>	<u>Appraised value</u>
		\$

**CONDOMINIUM:**

5. A residential condominium unit located at 839 Main Street, Apt #203, San Mateo, CA 94403. Legal Unit 23, Bayshore Condominiums (see "Exhibit A" attached for complete legal description). APN: 105-862-030

(Editor's Note: A condominium consists of at least 2 parcels, Parcel 1 is the fee ownership in the unit itself; Parcel 2 is an undivided interest in all land, as tenants-in-common with all other unit owners. Often there are additional parcels, e.g. an exclusive easement for a patio or balcony area; an exclusive easement for a specific garage space and/or storage cubicle, etc.)

**LEASEHOLD ESTATE:**

6. A leasehold estate in real property improved with a single residence located at 725 Flying Dolphin Drive, Foster City, CA 94404, described as Lot 841, Tract No. 71-216, Foster City Neighborhood No. 2, Unit No. 3, as filed on December 16, 20xx in Book 61 of Maps at pages 94-97, San Mateo County APN: 094-972-620
7. An undivided 1/2 interest in a 40 year leasehold in improved real property (condominium) at 100 Baldwin Drive, Apt #1028, San Mateo, CA 94401. See Exhibit B for the complete legal description. San Mateo County APN: 109-950-540

ESTATE OF (Name): JOHN DOE	CASE NUMBER: 189701
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**INVENTORY AND APPRAISAL  
ATTACHMENT NO.: 2**

*(In decedents' estates, attachments must conform to Probate  
Code section 8850(c) regarding community and separate property.)*

Page: 3 of: 12 total pages.  
(Add pages as required.)

<u>Item No.</u>	<u>Description</u>	<u>Appraised value</u>
		\$

**STOCK COOPERATIVE:**

8. Golden Rain Foundation of Laguna Hills  
Membership Certificate No. 24763 and United  
Laguna Hills Membership Certificate #1-4-92  
with the right to reside at 839-D Calle Granada,  
Laguna Hills, CA 92653, Orange County  
APN: 716-099-81
9. 14,500 shares of capital stock in "The 1734  
Cypress Apartments, Inc.", a cooperative  
apartment complex, with exclusive leasehold  
interest in the real property commonly known  
as Apartment #306, 1734 Cypress Street, San  
Mateo, CA 94402. For the full legal description  
see Exhibit "C" attached hereto.  
APN: 140-820-060

**RESIDENTIAL INCOME  
PRODUCING PROPERTY:**

10. Four duplex units located at 259 - 337  
E. Magnolia Avenue, Riverside, CA 92503,  
legally described as: Lots 2 and 3 of Tract No.  
3467, filed in Book 56 of Maps, at Page 45,  
Records of Riverside County, CA.  
APN: 468-981-34 and APN: 468-981-35

**COMMERCIAL /  
INDUSTRIAL PROPERTY:**

11. A neighborhood shopping center located at 901  
E. Pacific Coast Highway, Sunset Beach, CA  
90742, consisting of a restaurant building, 6 retail  
store units and a parking lot, described as: Lots 3  
and 4, Block C, Tract No. 389 as shown on the map  
recorded in Book 39 of Miscellaneous Maps, at  
pages 40-41, Records of Orange County, California.  
APN: 344-839-30

ESTATE OF (Name): JOHN DOE	CASE NUMBER: 189701
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**INVENTORY AND APPRAISAL  
ATTACHMENT NO.: 2**

*(In decedents' estates, attachments must conform to Probate  
Code section 8850(c) regarding community and separate property.)*

Page: 4 of 12 total pages.  
*(Add pages as required.)*

<u>Item No.</u>	<u>Description</u>	<u>Appraised value</u>
		\$

**LIFE ESTATES:**

12. A life estate interest of the conservatee in improved real property commonly known as 234 Pine Avenue, Long Beach, CA 90807, and legally described as Lots 16 and 17, Block 141, City of Long Beach, as per Maps, Official Records of Los Angeles County, State of California. APN: Parcel No. 257-451-043. Date of Birth of the Conservatee is January 10, 19xx.
13. A life estate interest of the conservatee in improved real property commonly known as 238 Pine Avenue, Long Beach, CA 90807, and legally described as Lots 18 and 19, Block 141, City of Long Beach, as per Maps Official Records of Los Angeles County, State of California. The interest of the conservatee is a life estate measured by the life of Toby Miller (female), date of birth March 24, 19xx. APN: 257-451-044.

**REMAINDER &  
REVISIONARY INTERESTS:**

14. A remainder interest in improved real property commonly known as 242 Pine Avenue, Long Beach, CA 90807, and legally described as Lots 20 and 21, Block 141, City of Long Beach, as per Maps, Official Records of Los Angeles County, State of California. Subject to a life estate of Raymond Smith, date of birth September 24, 19xx. APN: 257-451-045

ESTATE OF (Name): <b>JOHN DOE</b>	CASE NUMBER: <b>189701</b>
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**INVENTORY AND APPRAISAL  
ATTACHMENT NO.: 2**

*(In decedents' estates, attachments must conform to Probate  
Code section 8850(c) regarding community and separate property.)*

Page: 5 of: 12 total pages.  
(Add pages as required.)

<u>Item No.</u>	<u>Description</u>	<u>Appraised value</u>
		\$

**TIME SHARE INTEREST:**

15. PARCEL ONE: An undivided 0.0204 percent in and to the real property in the City of Lake Tahoe, County of El Dorado, State of California and commonly known as 709 East Mountain Ridge Road, and more particularly described as Parcel B, as shown on the Official Map of View Hotel and Townhouses, Unit #2, filed in the Office of the County Recorder of said county on November 10, 20xx in Book E. Map No 94.

PARCEL TWO: The exclusive right to use and occupy a "Regency Unit Type" for seven (7) days and nights during the "Prime Season" each "Use Year", pursuant to the terms, conditions and procedures set forth in the Declaration and then the operative "Rules and Regulations" together with the non-exclusive right to use the "Common Area", and "Club Area" during such seven (7) days and nights (as the quoted terms are defined in the Declaration).

APN: 500-748-751

(Editor's Note: A deeded time share interest has a legal description very similar to that of a condominium. If the legal description is lengthy and complex, it should only be summarized here with an Exhibit attached with the full legal description. The street address and assessor's parcel number should always be listed here).

ESTATE OF (Name): <b>JOHN DOE</b>	CASE NUMBER: <b>189701</b>
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**INVENTORY AND APPRAISAL  
ATTACHMENT NO.: 2**

(In decedents' estates, attachments must conform to Probate  
Code section 8850(c) regarding community and separate property.)

Page: 6 of: 12 total pages.  
(Add pages as required.)

<u>Item No.</u>	<u>Description</u>	<u>Appraised value</u>
<b>BUSINESS INTERESTS</b>		\$
<b>CLOSELY HELD CORPORATION:</b>		

16. Ten shares of R. H. Jones Freezing Company of Visalia, California, an unlisted closely held California corporation.

**LIMITED PARTNERSHIPS:**

17. 10 Units Offshore Swindle Partners V Development Fund.
18. 5000 Units Overseas Exploration Partners Fund.
19. 3.75% interest in Fidelity Energy Income Partners 20xx-A.
20. 10/2100th interest in Hollywood Properties XIX

**GENERAL PARTNERSHIPS:**

21. 45% General Partnership interest in Echo Hill Partnership, a Nevada general partnership.

**SOLE PROPRIETORSHIPS:**

22. Assets of that certain Sole Proprietorship known as "Johnny's Corner Grocery Market" located at 152 North 5 Street, Stockton, CA 95209.

**TANGIBLE PERSONAL PROPERTY**

**MISCELLANEOUS/  
FURNITURE & FURNISHINGS:**

23. Household furniture and furnishings at 168 Acacia Street, Brisbane, CA 94005.
24. 1965 Steinway grand piano, Model M, Serial No 36382, specifically bequeathed to George Smith.
25. Tools and equipment located at 4579 Bourbon Street, Oak Glen, CA 92399.



ESTATE OF (Name):

JOHN DOE

CASE NUMBER:

189701

**INVENTORY AND APPRAISAL****ATTACHMENT NO.:** 2

(In decedents' estates, attachments must conform to Probate  
Code section 8850(c) regarding community and separate property.)

Page: 7 of: 12 total pages.  
(Add pages as required.)

Item No.DescriptionAppraised value

\$

**JEWELRY/COINS/ART:**

26. Lady's gold 14K gold ring with two 1.0 carat oval cut diamonds, VVS clarity and "D" color.
27. 1861 "S" \$20.00 gold piece (U.S.) in uncirculated condition.
28. Original oil painting "Sierra Lake" by Elmer Wachtel (1925), 14" x 28", in good condition.

**MOBILE HOMES:**

29. 1984 Viking Mobile Home, 24' x 58', Sunstream Model, Serial No. S9382VK and S9383VK, 3 bed, 2 bath, in good condition. Located in the "Fairmont Mobile Estates" park at 3900 E. First Street, Space 39, Fresno, CA 93709.

**MOTOR VEHICLES/BOATS:**

30. 20xx Mercedes 300 SE 4 door Sedan, approximately 57,500 miles, VIN WDBGA32DN711F4448, good condition.
31. 20xx Glasspar, tri-hull, 15-1/2 foot vessel, HIN ABC12345D404, with Evinrude 50 HP outboard motor, Serial No. EV33332, model XYZ68. Good condition.

**LIVESTOCK & BREEDING ANIMALS:**

32. "King of All", five-year-old, quarter horse gelding.

**PROMISSORY NOTES:**

33. Unsecured promissory note payable to conservatee, executed by John Swinger, dated July 1, 20xx, in the original amount of \$8,000.00, bearing interest at 10% per annum, payable at \$80.00 or more per month. Interest paid to May 20xx.

Balance due at date of appointment: \$6,921.52  
(or date of death in a probate case)  
Accrued interest from May 1, 20xx.

ESTATE OF (Name):

JOHN DOE

CASE NUMBER:

189701

**INVENTORY AND APPRAISAL****ATTACHMENT NO.:** 2

(In decedents' estates, attachments must conform to Probate  
Code section 8850(c) regarding community and separate property.)

Page: 8 of: 12 total pages.  
(Add pages as required.)

<u>Item No.</u>	<u>Description</u>	<u>Appraised value</u>
PROMISSORY NOTES: (continued)		\$

34. Promissory note payable to conservatee, executed by John Smith and Jim Jones, dated June 10, 20xx in the original amount of \$15,000.00, bearing interest of 10% and payable quarterly at \$375.00, interest only. Note is secured by a deed of trust on vacant land, known as Lot 14, Tract 1414, City of Vista, recorded on June 20, 20xx by document number 91-837293, San Diego County Records.

Balance due at date of appointment: \$15,000.00  
Accrued interest from March 20, 20xx

35. Promissory note payable to conservatee, executed by John Smith and Jim Jones, dated July 1, 20xx in the original amount of \$98,000.00, bearing interest at 8% per annum payable at \$824.05 or more per month, secured by first deed of trust on a single family residence at 171 Skyline Drive, Oceanside, CA 92045, recorded July 18, 20xx by document number 77-643871, San Diego County Records.

Balance due at date of appointment: \$83,594.41  
Accrued interest from April 18, 20xx

**GUNS:**

36. Colt Python revolver, .357 Magnum, 4" barrel, blue, 90%, Serial #S12543.

**SECURITIES****PORTFOLIO ACCOUNTS  
BROKERAGE FIRMS:**

Editor's Note:

- Indicate the brokerage firm name and account number. List all securities in the brokerage account as separate items.
- Always include the CUSIP number or symbol.
- Cash or money market funds within the account should be shown on Attachment 1.

**COMMON AND  
PREFERRED STOCKS:**

37. 858 shares Pacific Gas and Electric Company, common stock (NYSE) CUSIP 69331C108
38. 550 shares Chevron Corp., common stock (NYSE) CUSIP 166751107

ESTATE OF (Name):

JOHN DOE

CASE NUMBER:

189701

**INVENTORY AND APPRAISAL****ATTACHMENT NO.: 2**

(In decedents' estates, attachments must conform to Probate Code section 8850(c) regarding community and separate property.)

Page: 9 of: 12 total pages.  
(Add pages as required.)

<u>Item No.</u>	<u>Description</u>	<u>Appraised value</u>
COMMON AND PREFERRED STOCKS: 39. 300 shares Transpacific Comp. now known as (continued)	Empire Realty Company. CUSIP 4344666L9	\$
40.	329 shares Lucent Technologies, Inc. common stock (NYSE), Symbol LU	
41.	1,000 shares Southern California Gas Company, 6% preferred stock, CUSIP 842434300.	
42.	350 shares World Travel, Inc., \$3.50 preferred stock, series A. CUSIP 5462227M7.	
MUTUAL FUNDS:		
43.	7029 shares US Government Securities Series CL-1 (Franklin Custodian Funds, Inc.) CUSIP 353496607.	
44.	932,847 shares Prudential Pacific Growth Fund Inc., Class B, CUSIP 743941205.	
45.	392,672 shares Putnam Fund for Growth & Income, Class B. CUSIP 746761204.	
46.	415 shares Kemper California Tax-Free Income Fund A. CUSIP 488424201.	
STOCK OPTIONS:		
47.	Stock options for 2,000 shares of Gilead Sciences, Inc., CUSIP 375558102.	
	(Editor's Note: Attach a statement showing the vesting schedule of the outstanding and vested options, and their exercise prices.)	
CORPORATE, STATE AND MUNICIPAL BONDS:		
48.	\$10,000 Consumer power Company, Second Issue of 20xx, 5.8%, due August 1, 20xx. CUSIP 981243105	
49.	\$50,000 Illinois Railroad Co. 20-year First Mortgage bonds, 6%, due January 31, 20xx, interest payable quarterly on February 1, May 1, August 1 and November 1, NYSE coupons attached CUSIP 447173104.	

ESTATE OF (Name): <b>JOHN DOE</b>	CASE NUMBER: <b>189701</b>
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**INVENTORY AND APPRAISAL  
ATTACHMENT NO.: 2**

(In decedents' estates, attachments must conform to Probate  
Code section 8850(c) regarding community and separate property.)

Page: 10 of: 12 total pages.  
(Add pages as required.)

<u>Item No.</u>	<u>Description</u>	<u>Appraised value</u>
CORPORATE, STATE AND MUNICIPAL BONDS (cont.):		\$

50. \$10,000 California State Public Works Municipal Bond, 5.375%, issued 11/22/20xx, due 12/01/20xx. CUSIP 13068GNG7.

51. \$25,000 Los Angeles Wastewater Systems Municipal Bond, 5.2%, issued 11/22/20xx, due 11/21/20xx. CUSIP 544652WH9.

UNITED STATES  
TREASURY NOTES AND  
BONDS:

52. 10 units US government zero coupon bonds, \$1,000.00 per unit, due November 15, 20xx. CUSIP 912961RL6.

53. \$275,000 US Treasury Bonds, 4-1/2%, due November 11, 20xx. CUSIP 9127245P9.

54. \$75,000 Treasury Bill, 5.08%, due 10/09/20xx. CUSIP 9127946U2.

GINNIE MAE (GNMA),  
FANNIE MAE (FNMA)  
AND FREDDY MAC  
(FHLMC) SECURITIES:

55. \$40,000 Government National Mortgage Association (GNMA) 8.5%, due January 15, 20xx, \$10,003.45 remaining principal balance, Pool #2709, CUSIP 362028AJ4.

UNITED STATES  
SAVINGS BONDS:

56. Four \$100 US Series E Bonds, issued April 20xx.

57. Seven \$500 US Series EE Bonds, issued August 20xx.

58. Three \$500 US Series EE Bonds, issued February 20xx.

ESTATE OF (Name): JOHN DOE	CASE NUMBER: 189701
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**INVENTORY AND APPRAISAL  
ATTACHMENT NO.: 2**

(In decedents' estates, attachments must conform to Probate  
Code section 8850(c) regarding community and separate property.)

Page: 11 of 12 total pages.  
(Add pages as required.)

<u>Item No.</u>	<u>Description</u>	<u>Appraised value</u>
-----------------	--------------------	------------------------

**OTHER INTERESTS**

\$

**INHERITANCES &  
DISTRIBUTIONS FROM  
TRUSTS:**

- 59. Right to receive distribution from Estate of Esther Smith, Deceased, Orange County Superior Court Case No. A-115687.
- 60. An Undivided 832/2796th beneficial interest in that certain trust dated January 25, 20xx, wherein Northern City National Bank of Duluth, Iowa is the Trustee, a National Banking Associate under the laws of the USA.
- 61. Right to receive income distribution from Wilson Family Trust.

**INSURANCE POLICY:**

- 62. Prudential Life Insurance Policy No. U986754.  
Insured: Joseph Jones, the conservatee's brother.  
Policy Owner: John Doe.
- 63. Proceeds of Annuity Policy No. 34589.  
Equitable Life Insurance Company.

**PATENTS & COPYRIGHTS:**

- 64. United States patent No. 1234567 issued February 24, 20xx covering device known as "Filterall", a water purification system.
- 65. United States Copyright on the words and music of the song "Your Ears Are Stuffed With Beans". published in 20xx by Cornball Publishing Company, San Francisco, California.

ESTATE OF (Name): JOHN DOE	CASE NUMBER: 189701
-------------------------------	------------------------

**INVENTORY AND APPRAISAL  
ATTACHMENT NO.: 2**

*(In decedents' estates, attachments must conform to Probate Code section 8850(c) regarding community and separate property.)*

Page: 12 of: 12 total pages.  
(Add pages as required.)

<u>Item No.</u>	<u>Description</u>	<u>Appraised value</u>
		\$

**JUDGMENTS AND  
ONGOING LITIGATION:**

- 66. \$45,000 Judgment entered January 27, 20xx against Frank Lockheed, Riverside County Superior Court, Case No. 77849.
- 67. John Doe v. PQR Manufacturing Company, Santa Barbara County Superior Court, Case No. 393 292.

**PERSONAL INJURY  
ACTIONS:**

- 68. John Doe v. Farm Machinery Corp., Riverside County Superior Court, Case No. 55505.

**CRYPTOCURRENCY:**

- 69. Balance of cryptocurrency assets on Ledger hardware wallet (67.47167104 Bitcoin)
- 70. Balance of cryptocurrency assets in Blockfi account (.050964041 in Bitcoin and 2.09229276 Ethereum)

# **APPENDIX "D"**

**ATTACHMENT 1 vs. ATTACHMENT 2**

# CPRA BULLETIN: ATTACHMENT 1 VS. ATTACHMENT 2 (Rev. 11/2023)

## Probate Code Sec. 8901. Appraisal by Personal Representative.

The personal representative shall appraise the following property, excluding items whose fair market value is, in the opinion of the personal representative, an amount different from the face value of the property.

(a) Money and other cash items. As used in this subdivision, a "cash item" is a check, draft, money order, or similar instrument issued **on or before** the date of the decedent's death that can be immediately converted to cash.

(b) The following checks issued after the date of the decedent's death:

(1) Checks for wages earned before death.

(2) Refund checks, including tax and utility refunds, and Medicare, medical insurance, and other health care reimbursements and payments.

(c) Accounts (as defined in Section 21) in financial institutions.

(d) Cash deposits and money market mutual funds, as defined in subdivision (b) of Section 9730, whether in a financial institution or otherwise, include a brokerage cash account. All other mutual funds, stocks, bonds, and other securities shall be appraised pursuant to Sections 8902 to 8909, inclusive.

(e) Proceeds of life and accident insurance policies and retirement plans and annuities payable on death in lump sum amounts Leg.H.1990 ch.79 §14, operative July 1, 1991, 1994 ch. 806.

## Probate Code Sec. 8902. Appraisal by Probate Referee.

Except as otherwise provided by statute:

(a) The personal representative shall deliver the inventory to the probate referee designated by the court, together with necessary supporting data to enable the probate referee to make an appraisal of the property in the inventory to be appraised by the probate referee.

(b) The probate referee shall appraise all property other than that appraised by the personal representative. Leg.H. 1990 ch. 79 §14, operative July 1, 1991.

<b>A. CASH ITEMS:</b>	
<u>To be appraised by Representative:</u>	<u>To be appraised by Probate Referee:</u>
1. U.S. coin and currency in circulation and worth no more than face value.	1. Coins and currency with a value other than face, including gold coin, foreign coin and currency, crypto currency, commemorative coins or medals, coin collections, and unusual or collector's items, such as old currency and bank notes.
2. Checks dated <i>before</i> decedent's death. Checks dated <i>after</i> the decedent's death for wages earned before death, refund checks (including tax & utility refunds) and medical insurance and health care reimbursements.	2. Checks and drafts dated after decedent's death for obligations that existed prior to the date of death,
3. Cash dividends declared and payable to shareholder as of a date on or <i>before</i> decedent's death.	3. Cash dividends declared but payable to shareholder <i>after</i> decedent's death.
4. Bond coupons matured and redeemable in cash at face value <i>before</i> decedent's death.	4. Bond coupons which mature <i>after</i> decedent's death.
5. Money orders dated <i>before</i> decedent's death.	5. Promissory notes and loans, secure and unsecured.
6. Government warrants (checks) or similar instruments dated <i>before</i> decedent's death.	6. Accounts receivable of all types.
7. Drafts dated <i>before</i> decedent's death.	7. Contractual rights to receive money.
8. Wage checks for salary earned <i>before</i> death.	8. Bankers acceptance notes and bank capital notes.



<u>To be appraised by the Representative:</u>	<u>To be appraised by the Probate Referee:</u>
9. Refund checks for tax and utility refunds, Medicare, medical insurance and other health care reimbursements and payments	9. Bonds, stocks, and securities of all types, listed or unlisted, including Treasury notes, bills and bonds, whether or not they qualify for payment of federal estate taxes.
10. Social Security and Veterans lump sum death benefits.	10. Any item not in U.S. dollars.
	11. Tax anticipation or registered warrants and notes.
	12. Payments from escrow closed before decedent's death but received after.
	13. Revolving funds on deposit with a cooperative or marketing organization.
	14. Stamps and stamp collections.
	15. Cash, cash items and any other assets which would be appraised by the Representative except for the fact that the item is an asset of a partnership, joint venture, trust or other entity, or is an asset of another decedent's estate.
	16. A cash distribution from another decedent's estate <i>after</i> decedent's death.
	17. Any item with a fair market value different from the ostensible value or specified amount.
<b>B. BANK ACCOUNTS AND AMOUNTS ON DEPOSIT WITH FINANCIAL INSTITUTIONS</b> As defined by the code, "financial institutions" means a state or national bank, state or federal savings and loan association or credit union, or like organization. P.C.§40. As defined by the code, "account", when used to mean a contract of deposit between a depositor and a financial institution, includes a checking account, savings account, certificate of deposit, share account, mutual capital certificate, and other like arrangements. P.C.§21.	
<u>To be appraised by the Representative:</u>	<u>To be appraised by the Probate Referee:</u>
1. Bank accounts, and amounts on deposit in the name of the decedent, or in a fictitious name of the decedent, including checking accounts, savings accounts, certificates of deposit, share accounts, mutual capital certificates, Christmas Club accounts, etc.	1. Any amount not in U.S. dollars or in foreign financial institutions.
2. Totten Trusts and Payable on Death (POD) accounts.	2. Amounts on deposit other than with a "financial institution," as defined, such as U.S. Treasury certificates of indebtedness, municipal and state certificates of deposit, certificates of deposit issued for stock and certificates of beneficial interest. Also, CD's valued at more or less than face value which have a CUSIP number.
<b>C. PROCEEDS OF LIFE AND ACCIDENT INSURANCE POLICIES AND RETIREMENT PLANS PAYABLE</b>	
<u>To be appraised by the Representative:</u>	<u>To be appraised by the Probate Referee:</u>
1. Proceeds of life and accident insurance, retirement plans and annuities payable to the estate in lump sum amounts.	1. Proceeds not payable in lump sum. All insurance policies in Conservatorships and Guardianships.
2. Proceeds payable in lump sum on the life of someone other than the decedent whose death preceded the current decedent.	2. Proceeds payable on the life of someone other than the decedent who is still living.

# **APPENDIX "E"**

**BLANK SAMPLE APPRAISAL REPORT OF  
CALIFORNIA PROBATE REFEREE  
(USED IN NON-PROBATE MATTERS, SUCH AS TRUSTS AND PARTITION  
ACTIONS)**

NAME AND ADDRESS OF ATTORNEY OR APPLICANT:	TELEPHONE NO:	
ATTORNEY FOR:		
<b>APPRAISAL REPORT OF CALIFORNIA PROBATE REFEREE</b>		
IN MATTER OF :		
[ ] DECEDENT [ ] DISSOLUTION [ ] OTHER (SPECIFY):		
<b>LIST OF ASSETS AND APPRAISEMENT</b> [ ] FINAL [ ] PARTIAL NO:		DATE OF DEATH:  DESIGNATED DATE:

### APPRAISALS

1. Real Property (Schedule 1)	\$
2. Stocks, Bonds, Notes (Schedule 2)	\$
3. Personal Property, Trusts and Miscellaneous (Schedule 3)	\$
<b>TOTAL APPRAISAL BY REFEREE</b> (Schedules 1, 2, &3)	\$ _____

### STATEMENT OF APPLICANT

Assets listed in Schedules 1, 2, and 3 are a correct description of the assets requested to be appraised as of date of death and/or designated date. I request appraisal of the assets listed on the:

- ☐ Date of Death  
☐ Designated Date  
☐ Both Dates

DATE: \_\_\_\_\_

Applicant's Signature: \_\_\_\_\_  
 Printed name: \_\_\_\_\_

### DECLARATION OF CALIFORNIA PROBATE REFEREE

I have truly, honestly, and impartially appraised to the best of my ability each item set forth in the Statement of Applicant in compliance with Probate Code 400 et seq., and Business & Professions Code 11302(b). A true account of my fee and expenses actually and necessarily incurred pursuant to applicant's request is:

Appraisal Fee:	\$	
Expenses:	\$	(travel, mapping, photo)
	-----	
<b>TOTAL</b>	\$	

I declare under penalty of perjury that the foregoing is true and correct and that this declaration was executed on

(Date): \_\_\_\_\_ at (Place): \_\_\_\_\_, CA

\_\_\_\_\_  
(Type or print name of Referee)

\_\_\_\_\_  
(Signature of Referee)

SCHEDULE 1 - Real Property

ITEM NUMBER	DESCRIPTION	VALUE DATE OF DEATH	VALUE AT DESIGNATED DATE
TOTALS			

**SCHEDULE 2 - Stocks, Bonds and Notes**

ITEM NUMBER	DESCRIPTION INCLUDING FACE AMOUNT OF BONDS OR NUMBER OF SHARES	UNIT VALUE	VALUE DATE OF DEATH	UNIT VALUE	VALUE AT DESIGNAT ED DATE
TOTALS					

**SCHEDULE 3 - Personal Property and Miscellaneous Property**  
**(including Closely Held Businesses and Partnerships)**

ITEM NUMBER	DESCRIPTION	VALUE DATE OF DEATH	VALUE AT DESIGNATED DATE
TOTALS			

# **APPENDIX "F"**

## **SAMPLE INVENTORY AND APPRAISAL FORMS WITH CORRECTIONS**

ATTORNEY OR PARTY WITHOUT ATTORNEY (Name, state bar number, and address):      TELEPHONE NO.: _____ FAX NO. (Optional): _____ E-MAIL ADDRESS (Optional): _____ ATTORNEY FOR (Name): _____	<b>FOR COURT USE ONLY</b>   <div style="border: 1px solid black; padding: 10px; margin: 10px auto; width: 80%;">         Relist all assets of the estate with the necessary corrections.       </div>
<b>SUPERIOR COURT OF CALIFORNIA, COUNTY OF</b> STREET ADDRESS: _____ MAILING ADDRESS: _____ CITY AND ZIP CODE: _____ BRANCH NAME: _____	
ESTATE OF (Name): _____  <div style="display: flex; justify-content: space-around;"> <input type="checkbox"/> DECEDENT         <input type="checkbox"/> CONSERVATEE         <input type="checkbox"/> MINOR       </div>	
<b>AMENDED INVENTORY AND APPRAISAL</b> <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> Partial No.:  <input checked="" type="checkbox"/> <b>Final</b>  <input type="checkbox"/> Supplemental         </div> <div> <input type="checkbox"/> Corrected  <input type="checkbox"/> Reappraisal for Sale  <input type="checkbox"/> Property Tax Certificate         </div> </div>	CASE NUMBER: _____  Date of Death of Decedent or of Appointment of Guardian or Conservator: _____

**APPRAISALS**

1. Total appraisal by representative, guardian, or conservator (Attachment 1): \$ \_\_\_\_\_
2. Total appraisal by referee (Attachment 2): \$ \_\_\_\_\_
- TOTAL: \$ \_\_\_\_\_**

**DECLARATION OF REPRESENTATIVE, GUARDIAN, CONSERVATOR, OR SMALL ESTATE CLAIMANT**

3. Attachments 1 and 2 together with all prior inventories filed contain a true statement of  
☐ all ☐ a portion of the estate that has come to my knowledge or possession, including particularly all money and all just claims the estate has against me. I have truly, honestly, and impartially appraised to the best of my ability each item set forth in Attachment 1.
4. ☐ No probate referee is required ☐ by order of the court dated (specify): \_\_\_\_\_
5. **Property tax certificate.** I certify that the requirements of Revenue and Taxation Code section 480  
 a. ☐ are not applicable because the decedent owned no real property in California at the time of death.  
 b. ☐ have been satisfied by the filing of a change of ownership statement with the county recorder or assessor of each county in California in which the decedent owned property at the time of death.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date: \_\_\_\_\_

\_\_\_\_\_  
 (TYPE OR PRINT NAME; INCLUDE TITLE IF CORPORATE OFFICER)

\_\_\_\_\_  
 (SIGNATURE)

**STATEMENT ABOUT THE BOND**

(Complete in all cases. Must be signed by attorney for fiduciary, or by fiduciary without an attorney.)

6. ☐ Bond is waived, or the sole fiduciary is a corporate fiduciary or an exempt government agency.
7. ☐ Bond filed in the amount of: \$ \_\_\_\_\_ ☐ Sufficient ☐ Insufficient
8. ☐ Receipts for: \$ \_\_\_\_\_ have been filed with the court for deposits in a blocked account at (specify institution and location): \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_  
 (TYPE OR PRINT NAME)

\_\_\_\_\_  
 (SIGNATURE OF ATTORNEY OR PARTY WITHOUT ATTORNEY)



ATTORNEY OR PARTY WITHOUT ATTORNEY (Name, state bar number, and address):       TELEPHONE NO.: _____ FAX NO. (Optional): _____ E-MAIL ADDRESS (Optional): _____ ATTORNEY FOR (Name): _____	<b>FOR COURT USE ONLY</b>
<b>SUPERIOR COURT OF CALIFORNIA, COUNTY OF</b> STREET ADDRESS: _____ MAILING ADDRESS: _____ CITY AND ZIP CODE: _____ BRANCH NAME: _____	CASE NUMBER: _____  Date of Death of Decedent or of Appointment of Guardian or Conservator: _____
ESTATE OF (Name): _____  <div style="display: flex; justify-content: space-around;"> <input type="checkbox"/> DECEDENT         <input type="checkbox"/> CONSERVATEE         <input type="checkbox"/> MINOR       </div>	
<div style="text-align: center;"><b>INVENTORY AND APPRAISAL</b></div> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <input type="checkbox"/> Partial No.: _____  <input type="checkbox"/> Final _____  <input type="checkbox"/> Supplemental _____         </div> <div style="width: 45%;"> <input checked="" type="checkbox"/> Corrected _____  <input type="checkbox"/> Reappraisal for Sale _____  <input type="checkbox"/> Property Tax Certificate _____         </div> </div>	

**APPRAISALS**

1. Total appraisal by representative, guardian, or conservator (Attachment 1):      \$ -0-
2. Total appraisal by referee (Attachment 2):      \$ <1,000.00>
- TOTAL: \$ <1,000.00>**

**DECLARATION OF REPRESENTATIVE, GUARDIAN, CONSERVATOR, OR SMALL ESTATE CLAIMANT**

3. Attachments 1 and 2 together with all prior inventories filed contain a true statement of  
☐ all    ☐ a portion    of the estate that has come to my knowledge or possession, including particularly all money and all just claims the estate has against me. I have truly, honestly, and impartially appraised to the best of my ability each item set forth in Attachment 1.
4. ☐ No probate referee is required    ☐ by order of the court dated (specify): \_\_\_\_\_
5. **Property tax certificate.** I certify that the requirements of Revenue and Taxation Code section 480  
 a. ☐ are not applicable because the decedent owned no real property in California at the time of death.  
 b. ☐ have been satisfied by the filing of a change of ownership statement with the county recorder or assessor of each county in California in which the decedent owned property at the time of death.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date: \_\_\_\_\_

\_\_\_\_\_  
 (TYPE OR PRINT NAME, INCLUDE TITLE IF CORPORATE OFFICER)

\_\_\_\_\_  
 (SIGNATURE)

**STATEMENT ABOUT THE BOND**

(Complete in all cases. Must be signed by attorney for fiduciary, or by fiduciary without an attorney.)

6. ☐ Bond is waived, or the sole fiduciary is a corporate fiduciary or an exempt government agency.
7. ☐ Bond filed in the amount of: \$ \_\_\_\_\_ ☐ Sufficient    ☐ Insufficient
8. ☐ Receipts for: \$ \_\_\_\_\_ have been filed with the court for deposits in a blocked account at (specify institution and location): \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_  
 (TYPE OR PRINT NAME)

\_\_\_\_\_  
 (SIGNATURE OF ATTORNEY OR PARTY WITHOUT ATTORNEY)

9. I have truly, honestly, and impartially appraised to the best of my ability each item set forth in Attachment 2.

10. A true account of my commission and expenses actually and necessarily incurred pursuant to my appointment is:

Statutory commission:	\$ <1.00>
Expenses ( <i>specify</i> ):	\$
<b>TOTAL:</b>	<b>\$ &lt;1.00&gt;</b>

Date: \_\_\_\_\_

(TYPE OR PRINT NAME)

(SIGNATURE OF REFEREE)

(See Probate Code sections 2610-2616, 8801, 8804, 8852, 8905, 8960, 8961, and 8963 for additional instructions.)

1. See Probate Code section 8850 for items to be included in the inventory.
2. If the minor or conservatee is or has been during the guardianship or conservatorship confined in a state hospital under the jurisdiction of the State Department of Mental Health or the State Department of Developmental Services, mail a copy to the director of the appropriate department in Sacramento. (Prob. Code, § 2611.)
3. The representative, guardian, conservator, or small estate claimant shall list on Attachment 1 and appraise as of the date of death of the decedent or the date of appointment of the guardian or conservator, at fair market value, moneys, currency, cash items, bank accounts and amounts on deposit with each financial institution (as defined in Probate Code section 40), and the proceeds of life and accident insurance policies and retirement plans payable upon death in lump sum amounts to the estate, except items whose fair market value is, in the opinion of the representative, an amount different from the ostensible value or specified amount.
4. The representative, guardian, conservator, or small estate claimant shall list in Attachment 2 all other assets of the estate which shall be appraised by the referee.
5. If joint tenancy and other assets are listed for appraisal purposes only and not as part of the probate estate, they must be separately listed on additional attachments and their value excluded from the total valuation of Attachments 1 and 2.
6. Each attachment should conform to the format approved by the Judicial Council. (*See Inventory and Appraisal Attachment* (form DE-161/GC-041) and Cal. Rules of Court, rules 2.100—2.119.)

ESTATE OF (Name):  	CASE NUMBER:  
---------------------------	----------------------

**INVENTORY AND APPRAISAL**  
**ATTACHMENT NO.: 2**

(In decedents' estates, attachments must conform to Probate Code section 8850(c) regarding community and separate property.)

Page: 1 of: 1 total pages.  
 (Add pages as required.)

<u>Item No.</u>	<u>Description</u>	<u>Appraised value</u>
1.	Description Item 4 was previously described: 400 Shares of XYZ Corp., common stock	\$
	Item 4 correctly described as: 300 Shares of XYZ Corp., common stock	
Previous appraised value:	\$4,000.00	
Correct appraised value:	\$3,000.00	
Change in appraised value:		\$<1,000.00>



ATTORNEY OR PARTY WITHOUT ATTORNEY (Name, state bar number, and address):        TELEPHONE NO.: _____ FAX NO. (Optional): _____ E-MAIL ADDRESS (Optional): _____ ATTORNEY FOR (Name): _____	<b>FOR COURT USE ONLY</b>
<b>SUPERIOR COURT OF CALIFORNIA, COUNTY OF</b> STREET ADDRESS: _____ MAILING ADDRESS: _____ CITY AND ZIP CODE: _____ BRANCH NAME: _____	CASE NUMBER: _____  Date of Death of Decedent or of Appointment of Guardian or Conservator: _____
ESTATE OF (Name): _____  <div style="display: flex; justify-content: space-around;"> <input type="checkbox"/> DECEDENT           <input type="checkbox"/> CONSERVATEE           <input type="checkbox"/> MINOR         </div>	
<div style="text-align: center;"><b>INVENTORY AND APPRAISAL</b></div> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <input type="checkbox"/> Partial No.:  <input type="checkbox"/> Final  <input type="checkbox"/> Supplemental         </div> <div style="width: 45%;"> <input checked="" type="checkbox"/> Corrected  <input type="checkbox"/> Reappraisal for Sale  <input type="checkbox"/> Property Tax Certificate         </div> </div>	

**APPRAISALS**

1. Total appraisal by representative, guardian, or conservator (Attachment 1):      \$ -0-
2. Total appraisal by referee (Attachment 2):      \$ <1,250.00>
- TOTAL: \$ <1,250.00>**

**DECLARATION OF REPRESENTATIVE, GUARDIAN, CONSERVATOR, OR SMALL ESTATE CLAIMANT**

3. Attachments 1 and 2 together with all prior inventories filed contain a true statement of  
☐ all ☐ a portion of the estate that has come to my knowledge or possession, including particularly all money and all just claims the estate has against me. I have truly, honestly, and impartially appraised to the best of my ability each item set forth in Attachment 1.
4. ☐ No probate referee is required ☐ by order of the court dated (specify): \_\_\_\_\_
5. **Property tax certificate.** I certify that the requirements of Revenue and Taxation Code section 480  
 a. ☐ are not applicable because the decedent owned no real property in California at the time of death.  
 b. ☐ have been satisfied by the filing of a change of ownership statement with the county recorder or assessor of each county in California in which the decedent owned property at the time of death.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date: \_\_\_\_\_

\_\_\_\_\_  
 (TYPE OR PRINT NAME, INCLUDE TITLE IF CORPORATE OFFICER)

\_\_\_\_\_  
 (SIGNATURE)

**STATEMENT ABOUT THE BOND**

(Complete in all cases. Must be signed by attorney for fiduciary, or by fiduciary without an attorney.)

6. ☐ Bond is waived, or the sole fiduciary is a corporate fiduciary or an exempt government agency.
7. ☐ Bond filed in the amount of: \$ \_\_\_\_\_ ☐ Sufficient ☐ Insufficient
8. ☐ Receipts for: \$ \_\_\_\_\_ have been filed with the court for deposits in a blocked account at (specify institution and location): \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_  
 (TYPE OR PRINT NAME)

\_\_\_\_\_  
 (SIGNATURE OF ATTORNEY OR PARTY WITHOUT ATTORNEY)

9. I have truly, honestly, and impartially appraised to the best of my ability each item set forth in Attachment 2.

10. A true account of my commission and expenses actually and necessarily incurred pursuant to my appointment is:

Statutory commission:	\$ <1.25>
Expenses ( <i>specify</i> ):	\$
<b>TOTAL:</b>	<b>\$ &lt;1.25&gt;</b>

Date:

(SIGNATURE OF REFEREE)

(See Probate Code sections 2610-2616, 8801, 8804, 8852, 8905, 8960, 8961, and 8963 for additional instructions.)

1. See Probate Code section 8850 for items to be included in the inventory.
2. If the minor or conservatee is or has been during the guardianship or conservatorship confined in a state hospital under the jurisdiction of the State Department of Mental Health or the State Department of Developmental Services, mail a copy to the director of the appropriate department in Sacramento. (Prob. Code, § 2611.)
3. The representative, guardian, conservator, or small estate claimant shall list on Attachment 1 and appraise as of the date of death of the decedent or the date of appointment of the guardian or conservator, at fair market value, moneys, currency, cash items, bank accounts and amounts on deposit with each financial institution (as defined in Probate Code section 40), and the proceeds of life and accident insurance policies and retirement plans payable upon death in lump sum amounts to the estate, except items whose fair market value is, in the opinion of the representative, an amount different from the ostensible value or specified amount.
4. The representative, guardian, conservator, or small estate claimant shall list in Attachment 2 all other assets of the estate which shall be appraised by the referee.
5. If joint tenancy and other assets are listed for appraisal purposes only and not as part of the probate estate, they must be separately listed on additional attachments and their value excluded from the total valuation of Attachments 1 and 2.
6. Each attachment should conform to the format approved by the Judicial Council. (*See Inventory and Appraisal Attachment* (form DE-161/GC-041) and Cal. Rules of Court, rules 2.100—2.119.)

ESTATE OF (Name): _____	CASE NUMBER: _____
----------------------------	-----------------------

**INVENTORY AND APPRAISAL**  
**ATTACHMENT NO.: 2**

*(In decedents' estates, attachments must conform to Probate Code section 8850(c) regarding community and separate property.)*

Page: 1 of: 1 total pages.  
 (Add pages as required.)

<u>Item No.</u>	<u>Description</u>	<u>Appraised value</u>
1.	Incorrect valuation of Item #5, being decedent's household furniture and furnishings	\$
	Previous appraised value: \$2,000.00	
	Correct appraised value: \$ 750.00	
	Change in appraised value:	\$<1,250.00>

# **APPENDIX "G"**

## **APPLICATION AND ORDER APPOINTING PROBATE REFEREE**

**\*This form is specific to the Los Angeles Superior Court. Other counties may have similar forms in operation. Be sure to contact your county's Probate Clerk to determine what Referee Assignment Procedures are used.**

NAME, ADDRESS, AND TELEPHONE NUMBER OF ATTORNEY OR PARTY WITHOUT ATTORNEY:		STATE BAR NUMBER	<i>Reserved for Clerk's File Stamp</i>
ATTORNEY FOR (Name): <b>SUPERIOR COURT OF CALIFORNIA, COUNTY OF LOS ANGELES</b>			
COURTHOUSE ADDRESS:			
Estate of:			
<input type="checkbox"/> DECEDENT <input type="checkbox"/> CONSERVATEE <input type="checkbox"/> MINOR			
<b>APPLICATION AND ORDER APPOINTING PROBATE REFEREE</b>			CASE NUMBER:

It is requested that a Probate Referee be appointed to appraise the assets of the above-entitled estate consisting of the following approximate values:

1. CASH \$ \_\_\_\_\_
2. REAL ESTATE \$ \_\_\_\_\_
3. PERSONAL PROPERTY \$ \_\_\_\_\_

REMARKS

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature of Applicant

**IT IS ORDERED** that (name):

a disinterested person is appointed Probate Referee to appraise the above-entitled estate. The Probate Referee is authorized to establish the fair market value of the estate as of the date of death of the decedent, or as of the date of appointment of a conservator or guardian, under the laws of the State of California.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Judge of the Superior Court

**APPLICATION AND ORDER APPOINTING PROBATE REFEREE**



**- NOTES -**

**- NOTES -**

# MEET OUR REAL ESTATE EXPERTS



## Ruben Martinez, **SENIOR BROKER**

Ruben has over 30 years of experience representing Fiduciaries in the sale of Trust, Estate, Bankruptcy, Receivership, and Partition Action properties. Ruben's strong background leading corporate sales teams and experience in corporate construction management allows him to protect the seller's interests through all phases of the real estate transaction. Ruben is a Certified Commercial Investment Member (CCIM), a prestigious certification that attests to his status as an industry expert in commercial real estate. Ruben is fluent in Spanish.

DRE# 01027549 | 831.869.7129 | [Ruben@FiduciaryRealEstateServices.com](mailto:Ruben@FiduciaryRealEstateServices.com)



## Teresa Gorman, Esq. **SENIOR BROKER**

Teresa is an attorney certified by the State Bar of California as a Specialist in the areas of Estate Planning, Trust & Probate Law. Teresa's law practice focused on representing Trustees, Executors and Conservators in some of the most challenging cases in Orange and Los Angeles counties. Teresa sold her law practice and joined Fiduciary Real Estate Services, bringing her twenty years of experience as an attorney to the FRES team. Teresa's legal background ensures heightened diligence during the transaction, reducing the Fiduciary's exposure to risk.

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## Logan Martinez, **BROKER ASSOCIATE**

Logan is a Broker Associate and arguably one of the youngest licensed agents with a Certified Commercial Investment Member (CCIM) designation. Logan has an extensive portfolio representing Trustees, Executors, Conservators, Partition Referees and Receivers in the sale of real estate assets throughout California. His education from New York University's Stern School of Business provides Logan with the strong quantitative skills he brings to FRES. Logan earned his degree in international economics and international politics. During his studies, Logan lived in world financial centers, including Manhattan, London, and Shanghai.

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## Bailey Martinez, **SENIOR ASSOCIATE**

Bailey contributes sharp analytics of commercial real estate assets and uses her creative flair to improve margins for the clients she advises. Bailey employs tech-based solutions to facilitate rapid communication with clients and aggressively markets listings worldwide. Bailey is fluent in Mandarin. Bailey trained at Marcus and Millichap, where she was part of a top-performing retail team focused on multitenant investments. Bailey graduated from Stanford University with a B.A. in International Relations, B.A. in Chinese, and a M.A. in East Asian Studies. Bailey is a member of Stanford Professionals in Real Estate (SPIRE).

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- A Broker Associate who is a NYU – Stern Business School alumnus and a **Certified Commercial Investment Member (CCIM)**;
- An Agent who is a **Stanford University alumnus**, fluent in Mandarin, who lived in China, and has earned advanced degrees in East Asian Studies;
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