

Sale of Real Property

As Committee of Estate, you may decide to sell real property (Real Estate) owned by the person you represent. For factors to consider before deciding to sell, you can refer to your copy of the Private Committee Handbook or www.trustee.bc.ca.

This fact sheet provides some guidelines to assist you with the procedures to follow should you decide to sell the property.

Obtain an appraisal: To determine fair market value, an appraisal prepared by a certified appraiser must be obtained. Having this information available will allow you to make an informed decision when considering purchase offers during the negotiation process. The Public Guardian and Trustee reviews the appraisal when giving approval to the sale, making recommendations to the Court, and at the account's passing. You may also wish to hire a Real Estate agent to help you with the sale. The sale of real property can be a complex and time consuming task that usually requires professional assistance.

Check your Committee Court Order for restrictions: Committee Orders often restrict a Committee's ability to deal with real property. If there are no restrictions in the Court Order, the property can be listed for sale and, upon receipt of an acceptable offer, you may sign the Contract for Purchase and Sale. Please keep in mind, however, that should you want to accept an offer for less than the appraised value, you will have to provide an explanation of your decision at the next passing of accounts.

Court Order restrictions: If there is a restriction in the Court Order it will normally take one of two forms:

1. *Court Approval required:* If your Court Order restricts your ability to sell real property (ie. "This Court further orders that the Committee be restricted from disposing of or encumbering the real property without further Court Order on notice to the Public Guardian and Trustee") you must seek a further Court Order approving the sale. Please ensure the Contract for Purchase and Sale includes a "Subject to Court Approval" clause and seek the assistance of a lawyer or notary public. If you do not already have a lawyer, the telephone number for Lawyer Referral is 604-687-3221 for the Lower Mainland or 1-800-663-1919 for all other areas of British Columbia. You may wish to request a lawyer with experience in Committee, estate, or conveyancing matters.

Private Committee Services
Public Guardian and Trustee
#700 - 808 West Hastings Street
Vancouver, BC V6C 3L3



Phone: 604-660-1500
Fax: 604-660-4456
Website: www.trustee.bc.ca

2. *Consent of the Public Guardian and Trustee required:* If your Committee Court Order allows you to sell real property with the written consent of the Public Guardian and Trustee (ie. “This Court further orders that the Committee be restricted from disposing of or encumbering the real property without the prior written consent of the Public Guardian and Trustee”) please ensure the Contract for Purchase and Sale includes a “Subject to the Approval of the Public Guardian and Trustee” clause and provide the following documents to your Committee Review Officer. If you have engaged a Real Estate Agent they can help you obtain the following information/documents:

- Formal Appraisal dated not more than six months prior to the date of the Contract of purchase and Sale;
- Contract of Purchase and Sale: When accepted, if the sale price is less than the appraisal price, an explanation must be provided. The property should have been exposed to the market for at least six weeks without an offer at the appraised price or greater; and
- The name and fax number of your lawyer/notary public and real estate agent.

Please be aware that the Public Guardian and Trustee usually seeks security to cover the net sale proceeds. This security can be in the form of a committee bond or restrictions on your ability to access the sale proceeds.

PLEASE ALLOW THE PUBLIC GUARDIAN AND TRUSTEE’S OFFICE A MINIMUM OF FIVE (5) CLEAR WORKING DAYS TO RESPOND.

In order to transfer the property at the Land Title Office, it may be necessary for the Public Guardian and Trustee to prepare a letter to the Registrar. Please advise your conveyancing solicitor or notary public to provide a copy of the Form A Transfer to the lawyer at the Public Guardian and Trustee’s office, Private Committee Services.

NOTE: If the client passes away during the process of selling Real Property, please contact your solicitor and our office.

Should you have any questions regarding the sale of property transaction or any other questions, please call your Committee Review Officer.

If you have further questions about Committeeship, please refer to the Private Committee Services information pages at www.trustee.bc.ca, or contact the Private Committee Services Department at 604-660-1500, or call toll-free within BC by dialing 1-800-663-7867 and asking to be put through to 604-660-1500.

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