

PRACTICE NOTE 25

ESTATES PRACTICE

1. In estimating the value of an asset that is not assessed for some tax purposes or, is not valued by some market valuations, i.e., stocks, bonds, etc., all the Court requires is an estimate that is reasonable. It is not, at the present time, necessary to have a valuation done by an appraiser unless the asset is of unusual or unique value.
2. Section 46(5) of the *Probate Act* provides for the dispensation of a bond, or sureties, in estates that are to be administered. The bond, or sureties, may be disposed with “upon application made by or on behalf of the applicant.” Compliance with this subsection may be made by the attorney for the estate setting forth in a letter to the Court the request to have the bond dispensed with.
3. When submitting an inventory which includes real estate there should be indicated the location of the land, the amount of the land (i.e. house and lot, or __acres) and the property number.
4. The personal representative is not entitled to any commission prior to court approval being obtained.