

LEGAL BRIEFS

Huff, Poole & Mahoney, P.C.

Business, Tax & Estates Group

Winter 2004

Estate Administration Case Study

This past year, Huff, Poole & Mahoney rose to the exciting challenge of serving as Administrator of the Estate of a prominent local art and antiques collector. Mr. Smith* passed away abroad unexpectedly, without a will and with no immediate family members to sort out his Estate. The Estate real property included a historic three-story dwelling in the Ghent area of Norfolk, real property in West Palm Beach, Florida, and a flat in England. Each property was filled floor to ceiling with antiques, paintings, sculptures, china, silver, tapestries, and decorative arts. Additionally, Mr. Smith maintained several storage units in Norfolk and England similarly filled with carefully-collected antiques and decorative pieces. His collection also included numerous works generously loaned to Virginia museums and area historical houses. With the agreement of the beneficiaries of the Estate, the task fell upon the Business, Tax & Estates Department of Huff, Poole & Mahoney to organize and sell all but a few pieces of the voluminous personal property.

By sifting painstakingly through the property and working only with top-notch antiques dealers and auctioneers, the Huff, Poole & Mahoney team far exceeded the clients expectations and gained maximum value for the Estate. In particular, one auction of the Estate's property conducted by Brunk Auctions in Asheville, North Carolina was so resoundingly successful that the auction was subsequently featured in a leading antiques magazine. In the course of that one auction, the Estate earned approximately \$1.7 million dollars. Local sales of the Estate's property have also exceeded expectations, bringing in additional estate income of nearly two hundred thousand dollars. Initial estimates for the total value of the tangible personal property to be sold were a fraction of the amount ultimately realized.

In addition to cataloging and preserving thousands of pieces of fine art, the Huff, Poole & Mahoney team worked with a carefully-assembled team of professionals in Florida and England to wrap up Mr. Smith's Estate in both

Our Business, Tax & Estates Department offers a wide range of services. We are pleased to assist in any capacity, whether as a fiduciary or as counsel to the Executor, the Administrator, or a beneficiary of an Estate. Our services include the following:

- i Providing advice as to the decedent's Last Will & Testament and other estate planning documents
- i Providing advice as to intestate succession in the event that the decedent passed away without a will
- i Providing assistance with the probate process
- i Identifying assets and liabilities of the Estate
- i Assisting as needed with payment of estate bills
- i Preparing necessary probate filings, including an Inventory and Accountings
- i Preparing the estate tax return
- i Arranging for sale or distribution of real and personal property
- i Making final distribution of the Estate proceeds

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the United States and England. Huff, Poole & Mahoney's role included identifying assets and liabilities, managing the sale of personal property and real property, resolving environmental issues, attending to banking and other financial matters, selling securities, closing accounts, preparing filings with the courts, sorting genealogical claims, and attending to many other matters on an ongoing basis.

As the Estate of Mr. Smith approaches its final distribution, the Huff, Poole & Mahoney team looks back on this Estate as one filled with excitement and many hours of hard work. The time spent combing through boxes and boxes of documents, examining, organizing and securing hundreds of paintings and thousands of decorative pieces, and sorting through rooms piled with personal property, was fruitful and greatly beneficial to the heirs of the late Mr. Smith. This office is pleased to have achieved such outstanding results on such a large, complicated international Estate.

** In the interest of client confidentiality, we have substituted "Mr. Smith" in the place of the name of the actual decedent.*



HUFF, POOLE & MAHONEY, P.C.
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Huff, Poole & Mahoney, P.C. concentrates its practice on business formation and governance, trusts and estates, complex litigation in state and federal courts, and divorce and family law. Our main office is located in Hampton Roads, Virginia (Virginia Beach). We also have an office in the Greater Richmond area. We routinely represent clients in matters throughout the mid-Atlantic region, including Virginia, North Carolina, Maryland, and the District of Columbia, and our clients come from across the United States and around the world.

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