

**INSTRUCTIONS FOR PRELIMINARY INVENTORY
ON SIDE TWO OF AFFIDAVIT FOR COLLECTION OF PERSONAL PROPERTY OF DECEDENT,
FORM AOC-E-203, REV. 7/01**

THE CLERK IS THE JUDGE OF PROBATE AND CANNOT PRACTICE LAW OR GIVE LEGAL ADVICE. ACCORDINGLY, THE CLERK'S STAFF CANNOT HELP YOU FILL OUT THIS FORM. PARTS OF THIS FORM ARE SELF-EXPLANATORY. HOWEVER, FOR ANY NECESSARY ASSISTANCE, YOU SHOULD CONSULT AN ATTORNEY.

Affidavit For Collection Of Personal Property Of Decedent, Form AOC-E-203, Rev. 7/01

Whether or not the decedent left a will, and regardless of the value of any real property owned by the decedent, if the value of the decedent's **personal** property, less liens and encumbrances, does not exceed \$10,000 (\$20,000 if the surviving spouse is the sole heir or devisee of the decedent), and if at least 30 days have passed since the date of death without anyone qualifying as personal representative, the estate may be administered by affidavit as a small estate pursuant to G.S. 28A-25-1 and G.S. 28A-25-1.1. An executor named in the will, an heir, devisee or creditor of the estate, with the approval of the Clerk of Superior Court, may file the necessary affidavit using this form, and thereby qualify as collector by affidavit of the estate. Side two of the form contains a preliminary listing of the assets of the estate. This part of the form is intended as a preliminary report to the clerk, the North Carolina Department of Revenue, heirs and creditors of the nature and probable value of the property, real and personal, wherever located, owned by the decedent as of the date of death.

General Instructions:

Use a typewriter to fill out the form or print neatly **in black ink**.

All values reported should be the **fair market value** of the item **as of the date of death**. If there is not sufficient space on this form, continue on a separate attachment.

Except where instructed to itemize, you should report in a lump sum the estimated total value of all property in each category. A complete itemization and valuation of decedent's property must be listed on the final Affidavit Of Collection, Disbursement and Distribution form (AOC-E-204) and filed with the clerk within three months after the filing of the initial affidavit (AOC-E-203).

- "Account" includes accounts in banks, savings and loans and other financial institutions, including money market accounts with brokerage houses or similar institutions.
- "Joint Account With Right Of Survivorship" is an account in the name of two or more persons in which the deposit agreement (1) is signed by all parties and (2) expressly provides that, upon the death of one of the joint depositors, the interest of the decedent passes to the survivor(s). Any joint account which is not "with right of survivorship" is a joint account **without** right of survivorship.
- "Stocks Or Bonds With Right Of Survivorship" are securities in which the certificate clearly states that upon the death of one of the joint owners the interest of the decedent passes to the survivor(s). Any jointly owned security which is not owned "with right of survivorship," is owned **without** right of survivorship.
- Also submit an identification or legal description of each such property.

PART I. PROPERTY OF THE ESTATE

1. Deposits In Sole Name Of Decedent - For each account, list the name of the institution, the account number and the balance on the date of death.
2. Joint Accounts Without Right Of Survivorship - For each account, list the name of the institution, the account number, and the name(s) of the other joint owner(s). If the percentage owned by the decedent can be determined, report that percentage and the value of that percentage. If the percentage owned by the decedent is unclear, report the percentage as 100%, and list the total amount on deposit on the date of death. A copy of the signature card or depository contract should be attached either to this form or the final Affidavit Of Collection, Disbursement And Distribution (AOC-E-204).
3. Stocks And Bonds In Sole Name Of Decedent Or Jointly Owned Without Right Of Survivorship - If the percentage owned by the decedent can be determined, report that percentage and the value, in a lump sum, of that percentage. If the percentage owned is unclear, report the percentage as 100%, and list the total value, in a lump sum, of all such stocks and bonds. A detailed itemization of these assets must be reported in the final Affidavit Of Collection, Disbursement And Distribution (AOC-E-204).
4. through 7. These categories should be self-explanatory.
8. Interest In Partnership Or Sole Proprietor Businesses - Report all solely owned business interest and all partnerships in which the decedent was a general or limited partner. List the name of the business or partnership, the names of the surviving partners, the decedent's percentage interest in that partnership, and the value of that partnership interest or business.
9. through 11. These categories should be self-explanatory.

12. Real Estate Willed To The Estate - **(NOTE: (a) Real property willed to any person or entity other than the estate must be reported in Part II, Item 5. (b) If any real estate has been willed to the estate, a personal representative must be appointed.)** List only real estate which the decedent devised (willed) to his or her estate or to his or her executor in the capacity as executor (not as an individual). Usually, such a devise is accompanied by a direction to sell the real estate and distribute the proceeds as specified in the will. A listing of all such properties, together with an identification or legal description of each property should be reported here, using fair market value as of the date of death.
13. Estimated Annual Income Of The Estate - Income of the estate includes, for example, interest on checking and other accounts **opened in the name of the estate**, dividends and interest on stocks and bonds owned in the name of the estate, and other income to the estate. Income of the estate does not include interest on accounts, or dividends or interest on stocks or bonds, which pass directly to a surviving joint owner.

PART II. PROPERTY WHICH CAN BE ADDED TO ESTATE IF NEEDED TO PAY CLAIMS

This part of the form is used to list certain kinds of property which the decedent owned or in which the decedent had an interest during his or her life time, which are not ordinarily part of the estate, but which may be recovered by the personal representative if the assets of the estate are not sufficient to pay all the debts of the decedent and claims against the estate.

1. Joint Accounts With Right Of Survivorship Under G.S.41-2.1 - List all joint accounts with right of survivorship. For each account, list the name of the financial institution, the account number, the names of the other joint owners, and the total balance on the date of death. Attach a copy of the signature card or depository contract of each such account to the form or to your final Affidavit Of Collection, Disbursement And Distribution (AOC-E-204).
2. Stocks And Bonds Jointly Owned With Right Of Survivorship - A lump sum total of the value of all such stocks or bonds should be reported here. A detailed itemization of these assets must be reported in the final Affidavit Of Collection, Disbursement And Distribution (AOC-E-204).
3. Other Personal Property Recoverable Under G.S. 28A-15-10 - This category includes accounts which are called "Trustee Accounts" in the signature card or deposit agreement or in which the decedent otherwise established a "Tentative" or "Totten" trust; property which the decedent gave to someone in contemplation of his or her own death; and property transferred by the decedent, without receiving adequate consideration, with the intent to hinder, delay or defraud his or her creditors. If you believe there may be any property which falls into this category, you may wish to consult an attorney.
4. Real Estate Owned By The Decedent And Not Listed Elsewhere - **(NOTE: Real estate owned by the decedent and spouse as tenants by the entirety should be reported in Part III. Do not report real estate in which the decedent had an interest only for his or her lifetime.)** A detailed listing of all other interests in real estate owned by the decedent together with an identification or legal description of the property should be reported here using fair market value as of the date of death.

PART III. OTHER PROPERTY

This part of the form is used to list certain property, rights and claims which are not administered by the collector by affidavit as part of the decedent's estate and which the collector cannot generally recover to pay debts of the decedent or claims against the estate. However, this property may be included in the value of the "estate" for state or federal estate tax purposes, or which are listed for the information of heirs and others to whom the property may pass.

1. Entireties Real Estate - List one-half the value of all real estate jointly owned by the decedent and his or her surviving spouse as tenants by the entirety.
2. Insurance, Retirement Plan, IRA, Etc., Payable To Persons Other Than the Estate - This category includes all life insurance proceeds, death benefits under pension and retirement plans, and the balance remaining in IRA, 401(k) and other similar accounts which, at the death of the decedent, pass to a beneficiary **other than** the estate.
3. Transfers Over Which Decedent Retained Any Interest - This category includes property over which the decedent has a "power of appointment," and property held by the decedent or another person as a trustee under a trust which was revocable by the decedent during the decedent's lifetime or under which the decedent could receive some or all of the income and/or the principal during his/her lifetime. If you believe that there may be property in this category, you may wish to consult an attorney.
4. Gifts Made Three (3) Years Or Less Before Decedent's Death - This category includes all gifts of property made by the decedent during the last three (3) years.

SIGNATURE - All applicants must sign. The signature of each must be separately notarized before a notary public or acknowledged before the clerk, assistant, or deputy.