

to be ex-spouse to sign the mortgage. You may also have to qualify with the full debt from the current home, because there would not yet be a final divorce decree assigning ownership. Be very careful with this situation, especially as the expected financial outcome will not be certain until the decree is entered.



### **“What do we do next?”**

We understand this may be a very stressful time, requiring difficult decisions. We are ready to serve you with:

- *Free financial consultation*
- *Free credit check*
- *Free mortgage strategy review*

Taking the time to talk with us during this process before looking at a new home can help eliminate many of these concerns or questions.

### **Our Mission Statement:**

*We'll help you sort out the options and strategies you have at hand, and do our part to help you at this time...and down the road. We understand that it's not just a house—it's your home!*

*When it comes to your home, let REM Advisors, LLC help you make the best financial decision.*



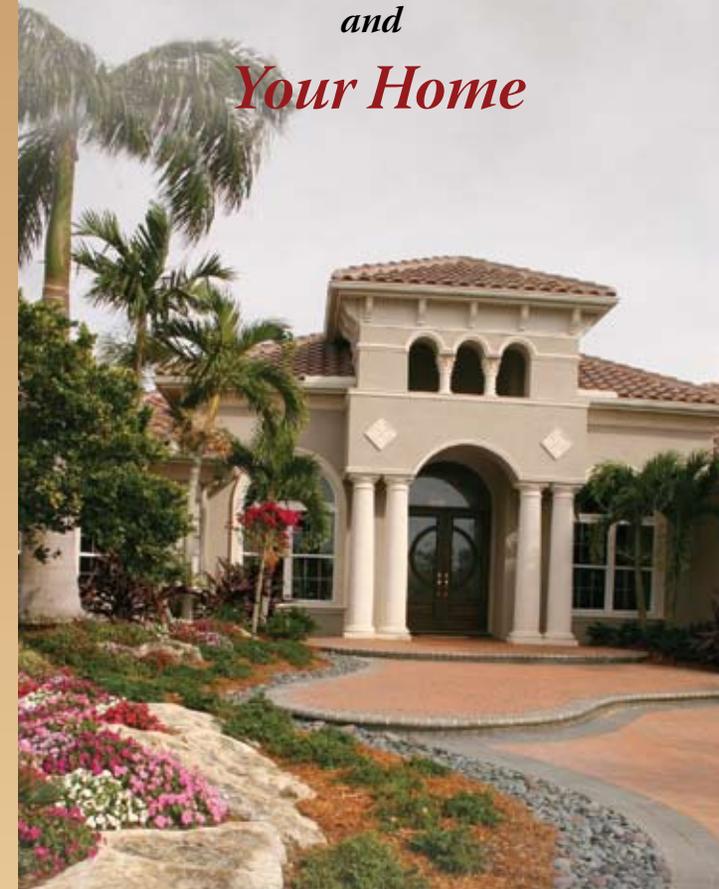
**Jeff Nurge, Owner**

**REM Advisors, LLC  
Licensed Mortgage Brokers  
Licensed Real Estate Brokers  
2499 Glades Road  
Suite 110  
Boca Raton, FL 33431**

**561.756.4370  
jeffrem@bellsouth.net**

**Call 1-888-886-4648, Ext. 60 to hear  
a free recorded message**

# **DIVORCE** *and* **Your Home**



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When It Comes to Your Home!*

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**You may have questions at this time concerning your home. We are here to help. Let's go over some of the basics:**

***"I think I want to stay in my home...what do I need to keep in mind?"***

What is the size of the home, utilities, payments and family needs? Does staying in the home truly make sense? You will now be solely responsible for the house payment, taxes, insurance, upkeep, maintenance and related bills. If your household income is decreasing, your overall expenses increasing, and you are subject to a court order for support, it is important that you take a realistic look at the prospect of keeping and maintaining the home on your own.

***"My spouse is entitled to share in the equity we have in our home—how is this handled?"***

The equity in your home is usually determined by an appraiser—call us if you need a referral. Any money you or your spouse contributed to the home from your own pre-marital assets may also be accounted for in determining the final division of equity. The appraised value less the eventual costs of selling (commissions and seller closing costs) equals the equity to be split between the parties. This is what you are obligated to give to your ex-spouse.

**With the divorce, a court may order distribution of the equity, possibly including interest on that amount.** You will likely have a specified amount of time to obtain the funds needed to give your ex-spouse his or her portion of the equity. This can be done by cashing out the equity in the home with a new mortgage, selling the home or using other assets you have to "buy out" his or her stake in the home.

If you choose to stay in the home, there are two financing options commonly used to pay your ex-spouse. You can either refinance your home to get cash out, or obtain a new, second mortgage or home equity loan. This is where you will want the advice of a trusted mortgage professional.



***"What if I am the one leaving the home?"***

Legally, even though the divorce decree awarded the home to your spouse, if you signed a Promissory Note at the time of closing, you are still obligated for this debt.

**Many people assume that by signing a Deed removing themselves from the title, they are no longer responsible for the mortgage.** A Deed only eliminates your name from the title of the property, but not from the mortgage loan. As always, your attorney will advise you on the different types of deeds and the pros and cons of each.

***"How might this scenario impact my credit—and what can I do?"***

Unfortunately for many, divorce is a time of great financial hardship and credit challenges. Because you are obligated on the mortgage until it is paid in full or refinanced, it is imperative that the person responsible for the payment remains current.

***"Will I be able to buy another home - even while I am still listed on the old mortgage?"***

Although it may be challenging to purchase another home before your divorce is final, we are ready to assist you in any financial analysis necessary to enable you to realize this new purchase. Remember, in most situations, child support and alimony must have been received for three months, and be likely to continue for at least three years in order to use this income for qualifying.

**Even if you are still listed as a co-borrower on the mortgage for the prior home, if the divorce decree states that you are not obligated for the mortgage, many mortgage programs will allow you to be qualified without this obligation.** However, any late payment issues on the mortgage held by your ex-spouse will impact your credit scores, as the mortgage is still a joint liability in the eyes of the credit bureaus until you are removed via a refinance, sale or other method as described above.

***"What if I do want to purchase another home before the divorce is final?"***

This may be possible, but be aware that your spouse may have a marital interest in your new property. Also, the lender will require your soon

