



Divorce & Real Estate

Navigating property division
when paths diverge.

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Shared real estate presents multiple challenges when couples decide to part ways. Those facing life's second most stressful event—divorce—may find themselves contending with emotional ties to a home wrapped up in legal complications. Fortunately, there are several ways to deal with a shared property.

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EQUITABLE DISTRIBUTION VS. COMMUNITY PROPERTY

When property division comes down to a court decision, assets are typically divided according to equitable distribution laws or community property laws, depending on the state you live in.

EQUITABLE DISTRIBUTION

Most states follow an equitable distribution schema. This means a property acquired during the marriage will be divided fairly according to factors laid out by the court. Relevant factors may include:

- Each spouse's current income.
- Each spouse's earning potential.
- The perceived value of a spouse staying in the home to raise children.

COMMUNITY PROPERTY LAWS

While in the minority, some states abide by community property laws. In these cases, assets acquired during the marriage are strictly split 50-50. It's important to note divorce procedures are governed by state law, not federal law. The particulars of property division may vary by state.



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AN EVEN SPLIT

For properties acquired during the marriage, both parties may agree to sell the home and split the equity evenly. This works similarly to what a court might order in community property states. The advantages when both parties agree to sell a home and split the proceeds include:

- **Proceeds can help cover down payments on new homes.**
- **Proceeds may help either party relocate.**
- **Proceeds can cover outstanding debts.**
- **The sale of a marital home offers both parties a clean slate.**



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WHEN A BUYOUT IS BEST

Sometimes, the best outcome is for one party to buy out the home from the other. In these cases, the party deciding to keep the home will refinance the mortgage under their name, borrowing enough money to pay off the previous loan and pay their ex-spouse what they are owed. This option works well when:

- ✓ **The home is located near the remaining party's job or family.**
- ✓ **One party wants to remain in the home to avoid uprooting children.**
- ✓ **One party has strong emotional ties to the home.**
- ✓ **Market conditions aren't favorable for selling the home.**
- ✓ **The home was purchased recently, and there hasn't been enough time to build equity.**

THIS OPTION ONLY WORKS WHEN THE PARTY DECIDING TO KEEP THE HOME CAN AFFORD THE MORTGAGE, PROPERTY TAXES, AND UPKEEP BY THEMSELVES.



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DEFERRED SALES

Another option that works for some divorced couples is to defer the sale of the home to a later date. In the event of a deferred sale, both parties agree to maintain ownership until selling conditions are more favorable. This option is worth considering if:

- **Moving would cause too much upheaval.**
- **Real estate market conditions aren't favorable for selling.**
- **Both parties want to avoid uprooting children for the time being, perhaps until they are finished with school.**

There are many factors to consider when it comes to deferred sales, including who will be responsible for paying the mortgage and maintaining the home until the time of the sale. It's always best to consult an attorney and clearly lay out each party's responsibilities in divorce settlement paperwork.



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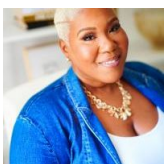
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Parting ways is an emotional experience. Having neutral professionals in your corner can help take the emotional stress out of dealing with practical matters like property division.

If you have questions or concerns about divorce & real estate, give me a call! I'm always happy to help with advice and guidance based on years of experience.

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