

Providing Help During a Break-Up

Selling the home at the end of a marriage calls for emotional sensitivity and an understanding of financial and legal complexities.

When a marriage dissolves, full-boil emotions can overtake reason as couples untangle their finances, routines, and other details of their life together. Practitioners who understand the complexities of selling a home during such a time bring compassion that's just as vital to the process as their business acumen.

While the divorce rate has been trending downward for a decade, close to a million married couples still split each year. Those life transitions call for expertise that some consumers may not even realize they need from real estate practitioners.

It can be useful for divorcing sellers to consult with a real estate agent well before they're ready to put the house on the market, especially to see if the home needs repairs/staging and valuation even before the divorce itself is settled or goes to trial, says Kelly Lise Murray, a law professor at Vanderbilt Law School.

"If the house is handled incorrectly during a divorce, one or both spouses may be ineligible to qualify for a mortgage, and thus unable to refinance the marital joint mortgage or buy a house with a new loan origination for years." Says Murray.

One mistake divorcing couples can make is not examining and making needed adjustments to the homeowner's insurance policy. Just because two people are married and on the deed doesn't mean they're both named as insured parties on the home. If one spouse is listed only as an insurance beneficiary and remains in the home, he or she will not be covered after the divorce is final, Murray says.

A real estate professional experienced in the divorce niche can provide clients with step-by-step guidance to protect themselves legally and financially. Murray, founding director of the Vanderbilt Collaboration Project, developed a designation course (unaffiliated with NAR) called Real Estate Collaborative Divorce Specialists. The curriculum offers divorce specific real estate scenarios, noting some key differences in state law.

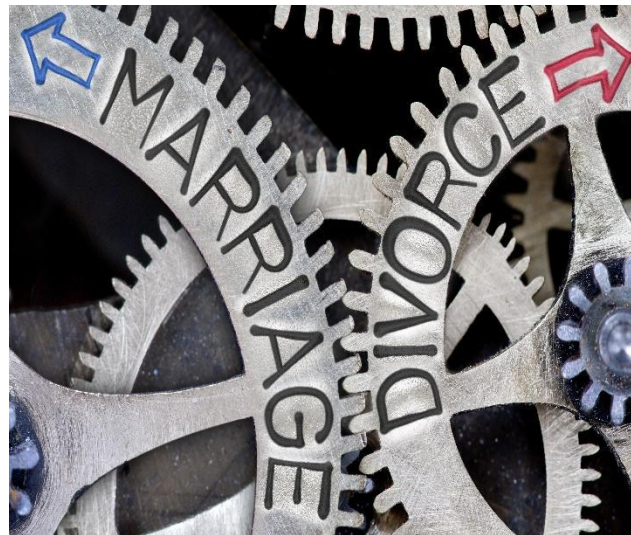
I have been working with divorced couples to sell and find their new homes for the past 32 years. I understand the

pressures and emotions that come with the situation in having gone through my own divorce and having to sell my beloved beach home. I have the patience, experience and understanding that are vital when it comes to selling a home or relocating during a divorce.

In dealing with both sellers, I make sure to communicate with both equally and include our team of professionals. I avoid

holding meetings that exclude either party to ensure that I communicate with both parties equally and that there are no trust issues between myself and the sellers throughout the process.

Although I am not able to give legal or financial advice during this process, I am certainly able and willing to refer my clients to specialty lawyers, neutral financial or mental health professionals who will be able to help them out in their time of need with any legal questions or financial and tax considerations. Don't think of me just as a Realtor® in your time of need but as a confidant and someone who you can seek out advice, referrals and help as needed. I am always available for any questions or concerns you may have.



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