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Do’s and Don’t’s For Divorce Attorneys (and Their Clients Owning Real Estate)

As a mortgage loan officer, I typically work with home buyers who are moving up, buying their first house, or buying a vacation or investment house. My refinances are often rate and term – (lowering the client’s payment) or cash-out for a specific purpose like paying down credit card debt.

Working with **separating and divorcing** clients is a particular area of my expertise. One or both parties often need to buy a new home, sell their current home, or refinance their partner off the mortgage if retaining their home. Rules regarding divorce or separation status **vary from state to state**, including community property state specific laws. Working with a knowledgeable attorney and lender will help you and your client move forward in their lives. Because I specialize in assisting Virginia divorce attorneys, a few of the following suggestions may not apply if you're in another state. That said, most are universal because of their role in the mortgage underwriting process.

Do: Involve me early on in the process for any clients wishing to sell their house, buying out their soon-to-be-ex spouse or buying a different home. I will give you guidelines specific to your client’s situation.

Don't:Bring me in once the Property Settlement Statement (PSA) is finalized, when I can’t suggest constructive modifications.

Do: Invite me into your Collaborative process, if that is one of your areas of practice. I can hear each of the spouses needs in order to help you advise them. (I also don’t charge for that time!)

Don't:Keep me out the loop with regards to timing, spousal support or child support amounts and time duration.

Do: Ask me how long child support or spousal support needs to be received before a client can close.

Don't:Assume that guidelines are static and identical for all loan programs.

Do: Ask me how long child support or spousal support needs to continue in order to qualify as effective income.

Don't:Establish child or spousal support to end exactly on the month needed to qualify.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.10%	+0.01	0.00
15 Yr. Fixed	6.57%	+0.01	0.00
30 Yr. FHA	6.64%	+0.02	0.00
30 Yr. Jumbo	7.35%	0.00	0.00
5/1 ARM	7.30%	0.00	0.00

Freddie Mac			
30 Yr. Fixed	7.02%	-0.42	0.00
15 Yr. Fixed	6.28%	-0.48	0.00

Mortgage Bankers Assoc.			
30 Yr. Fixed	7.08%	-0.10	0.63
15 Yr. Fixed	6.61%	+0.01	0.65
30 Yr. FHA	6.89%	-0.03	0.94
30 Yr. Jumbo	7.22%	-0.09	0.58
5/1 ARM	6.56%	-0.04	0.66

Rates as of: 5/20

Recent Housing Data

		Value	Change
Mortgage Apps	May 15	198.1	+0.51%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

- Do:

Share your Brandenburg Formula with me, as “cash out” to one spouse isn’t necessarily “cash out” to the lender. This critical distinction may benefit your client dramatically.
- Don't:

Assume I’m clueless about Brandenburg or PSAs.
- Do:

Let opposing counsel know that I am involved. In many instances I’ve worked with him or her before.
- Don't:

Assume that you can’t sit in on a conversation with your client in my or your office. All we need is your client’s permission, and you’re welcome to attend.
- Do:

Ask me to get a baseline credit report for your client, which ensures we’ll have accurate scores and debt load.
- Don't:

Assume either party will faithfully pay all bills on time and avoid power struggles/delinquent payments, impacting both their credit histories and mortgage options.
- Do:

Ask me about lump sum payments vs. monthly support payments and how they benefit or hurt your client before completing the PSA.
- Don't:

Assume that voluntary, consistent monthly spousal or child support payments prior to PSA can’t be used towards minimum timeframe required by lenders.
- Do:

Let me know at the outset that your firm would like to handle the sale, purchase and/or refinance. We would like the client to have one contact firm, if possible.
- Don't:

Worry if your firm doesn’t have a real estate department, we’ll gladly recommend a competent attorney to represent him or her in their transaction.

	Value	Change
Builder Confidence	Mar	51 +6.25%

Because Integrity Matters™

Jeffrey has spent the last three decades perfecting an Honest, Open and Transparent (HOT™) loan and closing process that is laser-focused on enhancing the consumer mortgage experience. By combining old-school, trustworthy customer service with real-time, mobile-friendly technology, he has successfully built thousands of loyal, raving fans.

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