

How to Refinance a Home during Divorce

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Step 1: Clean up credit if possible. Pay off some debts and try to raise your credit score as much as you can. Refinancing with a lower score can affect the cost of the loan and the interest rate.

Step 2: Obtain sole ownership of the home. An agreement must be signed and notarized by both parties giving you sole possession of the home. The separation agreement must then be ratified by a judge. Use a divorce attorney to prepare and file the agreement.

Step 3: Next, you will want to get a deed from your spouse to you. A deed is a legal document that shows ownership of the property. During a divorce, typically, a quit claim deed is used to transfer ownership because it is less expensive and faster than other kinds of deeds. Have your Attorney draft the deed if you are uncertain how to do it. You can file the deed in the county recorder's office or ask your Mortgage Broker to file using his/her title company.

Step 4: Find a Mortgage Lender. Make sure your broker or banker is flexible with guidelines. A divorce presents a unique set of circumstances for Mortgage Professionals, so make sure your Broker/Banker is not confined to a small box when attempting to approve your loan.

Mortgage Checklist:

- | | |
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| <input type="checkbox"/> Divorce Decree - Finalized | <input type="checkbox"/> Mortgage stmts for all rentals |
| <input type="checkbox"/> Last 2 years tax returns | <input type="checkbox"/> A current mortgage stmt (Refi) |
| <input type="checkbox"/> 2 months of all bank statements | <input type="checkbox"/> Purchase contract (if purchase) |
| <input type="checkbox"/> Most recent paystubs (2) | <input type="checkbox"/> Name/Number of Insurance agent |
| <input type="checkbox"/> Current IRA/401k/Savings printo | |
| <input type="checkbox"/> Drivers License and SS card | |

Contact us to get started!

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Visit us at: www.coloradolenders.com Information created on 6/16/2014 and provided by:

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