

*Brett Veschinsky*

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Q: What's the difference in who's on the title of the home and who's on the loan?

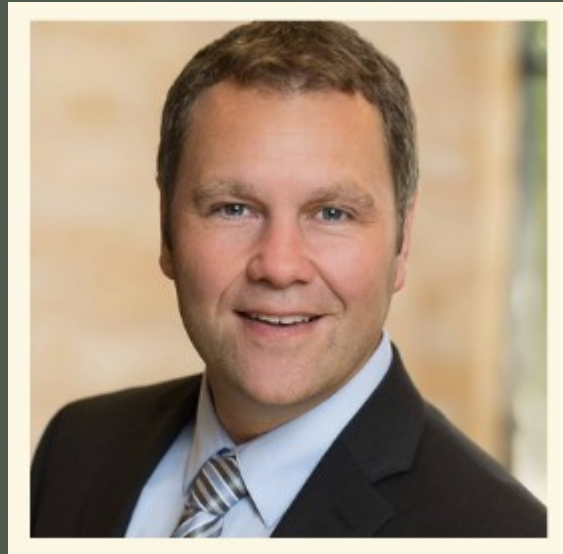
**Answer:**

The main thing to understand is that the title and the loan are 2 completely separate things. Those in title are the owner(s) of the property and those on the loan are the ones responsible to repay it.

This can be a confusing concept when couples are going through divorce but separating the parties on title is a much different process than separating them on the loan. And because the owner(s) of the house can be different than who's responsible to repay the debt against it, it can be even more confusing.

In a divorce, the first thing to figure out is what parties are on the title and what parties are on the loan. Title can typically be determined by looking up the property tax record on the county website and seeing who's names are listed. The ones on the loan can typically be determined by looking at which names are on the monthly mortgage statement.

To change/remove names on the title, the current owners simply need to sign a 2-3 page Quit Claim Deed stating how the ownership is changing and file it with the county. It's quick and cheap (~\$120).



Brett has been a respected Mortgage Professional since 2002 and he specializes in home mortgage transactions surrounding a divorce, such as how to remove a name from a current loan and determining if and when you can buy another home.

Brett has been a featured guest on WCCO's Real Estate Radio Hour to discuss common mistakes divorcing couples make with their home mortgage during the divorce. Also, he has spoken at Family Law Bar Association meetings and FLI to provide CE credits

To change/remove names on the loan is changing who is responsible to repay it and that requires an underwriting process to deem who is qualified to repay...whether refinancing (new lender, new loan) or doing a name delete assumption (current servicer, same loan). So this is a more significant process.

Call me anytime to discuss this topic further or if you simply have a mortgage question.

Warm Regards,

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