
equity in home lost

Posted by AcePR - 2008/06/11 12:02

I have a family law question:

guy buys a home prior to marriage and has built in equity. Guy gets married. Then guy and gal want to get divorced. The equity in the home is lost b/c the current housing market sucks. Would the court still reimburse his share of the marital estate for the amount of his equity in the home prior to marriage?

This is for a family member. Need a reasonably price family law attorney

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Re:equity in home lost

Posted by steve - 2008/06/16 17:44

What state is it for? Community property state?

If not, then its likely that the loss of equity will be considered marital loss as is happened during the marriage for the marital home, hence the spouse who contributed to down payment on the home will not be able to get credit for the loss when assets are divided. But, its important to know the state where they filed divorce and where the assets are located.

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