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## ***IT'S THE LAW!***

### **DID YOU KNOW THAT, IN FLORIDA...**

Having a **WILL** does not guarantee that your *Estate* will be *Probate-free*. That is because a *Will* only serves to “*catch*” any assets that are titled in the Decedent’s name. Thus, if the Decedent owned a house solely in his/her name, the *Will* might designate who the beneficiaries are, but the *Estate* would still have to be probated so as to be able to appoint a *Personal Representative* to sell the house. *Probate* costs can often be avoided or at least limited through the use of a **LIVING REVOCABLE TRUST**.

**MARITAL ASSETS AND LIABILITIES** typically consist of the money earned, items bought and debts incurred by either spouse during a marriage. In *Divorce* actions, these assets and liabilities are fairly distributed and apportioned under the concept known as **EQUITABLE DISTRIBUTION**. Assets owned prior to the marriage (**PREMARITAL ASSETS**) or *Inheritances* received during the marriage (**NON-MARITAL ASSETS**) are usually retained solely by the particular party unless such assets were commingled with other assets during the marriage.

A **RESIDENTIAL MORTGAGE** is a document in which the owner uses the title to **RESIDENTIAL PROPERTY** as security for a loan described in a *Promissory Note*. The Mortgage must be signed by the owner (Borrower or Mortgagor), acknowledged before a Notary Public, and recorded with the Clerk’s office.

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