

It automatically protects up to \$125,000.00 in a home equity without filing and can protect up to \$500,000.00 for those who file a Homestead protection. Both spouses are allowed to file. You do not need to re-file after refinancing. In addition, there are some new laws about veterans and their family's additional protections.

The owners' must occupy or intend to occupy their home as a principal residence.

In addition, if you are elderly or disabled, you should record the Homestead under Section 2 to gain maximum protection and if you attach a Disability Ward Letter or a doctor's letter to the Homestead action.

Properties that are held in a Trust can now be Homesteaded as well. With the questions about mobile homes and manufactured homes; these can be Homesteaded as well and you want to look to make sure over the last several years if you have refinanced, whether you need a new Homestead Declaration or not; because some of the refinancing mortgages might have contained a Waiver of Homestead rights. There is also where children and surviving spouse of somebody who has recorded a new Homestead can also gain certain or special protections.