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## Separation & Divorce

### Sample Form: Property Settlement Agreement

The following form is a sample of what a property settlement agreement between divorcing spouses may look like. Note that this form covers property issues only, and not child or spousal support or custody issues. Some settlement agreements incorporate all of these aspects of marriage dissolution. The following example, however, is the type of agreement that may be used when the parties are able to resolve their property disputes, but not issues relating to the children or financial support, which are reserved for trial. Whether the agreement is comprehensive and covers all issues in the divorce or only some of the issues, it can be incorporated into the divorce decree and thereby become a legally binding part of the final judgment.

#### **PROPERTY SETTLEMENT AGREEMENT**

\_\_\_\_\_, hereinafter referred to as "Petitioner," and  
\_\_\_\_\_, hereinafter referred to as "Respondent," hereby agree to the following:

##### *A. Preliminary Matters*

1. Petitioner and Respondent were lawfully married on \_\_\_\_\_, \_\_\_\_\_, at \_\_\_\_\_ (city), \_\_\_\_\_ (state), in the County of \_\_\_\_\_. Because certain irreconcilable problems have developed between Petitioner and Respondent, they have agreed to live separately and apart, have filed for divorce, and are attempting to resolve the property issues between them without going to trial.
2. Petitioner and Respondent have made a complete, fair, and accurate disclosure to each other of all financial matters affecting this agreement.
3. Petitioner and Respondent have each been advised and counseled by attorneys of their choosing regarding their legal rights as related to this agreement.
4. This agreement is intended to be a final disposition of the matters addressed herein and may be used as evidence and incorporated into a final decree of divorce or dissolution.
5. Should a dispute arise regarding the enforcement of this agreement, the prevailing party will be entitled to his or her reasonable costs and attorney's fees.

##### *B. Homestead*

Petitioner / Respondent (circle one) will remain in the family home, located at \_\_\_\_\_, until at least such time as the youngest child of the parties is eighteen years old, graduates from high school, or becomes emancipated, whichever occurs first. The resident of the homestead agrees to pay all expenses associated with living in the home, including but not limited to the mortgage payments, taxes, insurance, utility bills, and maintenance costs.

The parties agree that the current value of the equity in the homestead is \$\_\_\_\_\_. At such time as the youngest child turns eighteen, graduates from high school, or becomes emancipated, whichever occurs first, the home will be sold and the equity will be evenly / equitably divided between the parties as follows: \$\_\_\_\_\_ to Petitioner; \$\_\_\_\_\_ to Respondent. In the alternative, the resident of the homestead will obtain a home equity loan at any time up to including that date and will pay the nonresident party his or her share. The resident party agrees to pay interest on the nonresident party's share at the rate of \_\_\_\_% from the date the divorce is finalized until such time as payment is made.

*C. Personal Property*

The personal property of the parties that has not already been divided between them, including but not limited to household furnishings, clothing, collections, computer equipment, and artwork, will be divided as follows:

To Petitioner:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

To Respondent:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

*D. Vehicles*

The parties agree that each will retain the vehicles that are currently in their individual possession, including but not limited to automobiles, recreational vehicles, and boats, and that they will execute whatever documents are necessary to effectuate and reflect any changes in the record ownership of such vehicles.

*E. Retirement Accounts*

Petitioner and Respondent agree to waive any rights that each may have in the pension of the other. All other retirement accounts now individually held and maintained will be and remain the separate property of the spouse in whose name the asset is now held.

*F. Attestation*

Agreed to this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

By:

\_\_\_\_\_  
Petitioner

\_\_\_\_\_  
Respondent

Witnessed by:

\_\_\_\_\_  
(Witness or counsel signature)

\_\_\_\_\_  
(Witness or counsel signature)

[NOTARY PUBLIC MAY AFFIX STAMP HERE]