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:

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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]