

## PROPERTY SETTLEMENT AGREEMENT

This Agreement made this day of \_\_\_\_\_, 2006  
between \_\_\_\_\_ residing at \_\_\_\_\_, New Jersey,  
and hereinafter referred to as "Husband" and "Father" and  
plaintiff, residing at \_\_\_\_\_ New Jersey, and  
hereinafter referred to as "Wife" and "Mother."

### WITNESSETH:

WHEREAS, the parties were lawfully married to each other on  
in a religious ceremony in \_\_\_\_\_, New Jersey and said  
marriage still exists; and

WHEREAS, the parties have experienced marital difficulties  
which are irreconcilable, the parties have lived separate and  
apart since and it is their intention to dissolve this marriage;  
and

WHEREAS, there are children born of the marriage, namely,  
; and

WHEREAS, the parties agree that their future relationships  
shall be governed and fully prescribed by the terms of this  
Property Settlement Agreement (hereinafter referred to as the  
"Agreement"); and

WHEREAS, the parties have been discussing and negotiating  
their property rights and all other rights, remedies, respective  
financial and privileges and obligations arising out of their  
marriage and the parties agree that all their further relations  
shall be governed and fully prescribed by the items of this  
Agreement; and

WHEREAS, both parties, after discussion or having the opportunity to discuss this with respective attorneys, and with each other, have made a determination that each party has made full and fair disclosure to each other and each is satisfied with the disclosure made to the other and has relied on same and therefore each party has voluntarily decided it is unnecessary to conduct further discovery by way of an exchange of Case Information Statements, depositions, interrogatories, notices to produce and the like, and each has chosen not to conduct litigation or to retain any experts to resolve the economic disputes arising out of this marital relationship;

WHEREAS, each party represents that he or she is capable of reading and has read all provisions of this Agreement and fully understands them; and both parties acknowledge that they have each had independent advice of counsel had the opportunity to obtain independent advice of counsel of their choosing in connection with the preparation and execution of this Agreement and that this Agreement is a negotiated Agreement which is fair and equitable under the circumstances in which each one of the parties accepts the provisions of this Agreement freely and voluntarily without coercion or duress;

NOW, THEREFORE, in consideration of the promises and the mutual covenants and terms contained herein, the parties agree as follows:

#### **CUSTODY AND PARENTING TIME**

1. **Custody and Parenting Time**: The parties agree that they will share joint legal custody of their children with the mother

designated the Parent of Primary Residence and the Father as the Parent of Alternate Residence. Father will have liberal parenting time in accord with the following schedule:

a) Alternating weekends from Friday evening at 6:00 p.m. through Sunday evening at 6:00 p.m. Father shall pick up and drop off the children from day care/school on these parenting time days. (See calendar attached as Schedule A).

b) Weekday parenting time while is under the age of six years old will be Tuesdays and Thursdays from 6:00 p.m. to 9:00 p.m. Pick up and drop off for these parenting time days shall be the responsibility of Father.

c) Commencing, weekday parenting time will be every Wednesday from 6:00 p.m. until 9:00 p.m. Pick up and drop off on these parenting time days shall be the responsibility of Father.

2. **Holidays.** The parties shall coordinate Father's parenting time schedule in an effort to include his holidays to coordinate with his parenting. In even years, husband shall have six holidays; and in odd time schedule years six holidays and in even years six holidays.

3. **Mother's Day/Father's Day.** Mother shall have the children for Mother's Day and Father shall have the children for Father's Day.

4. The parenting time schedule for the holidays or special days set forth above supersedes any normally scheduled parenting time. Normal parenting time and schedulings shall resume immediately after the holidays, picking up from the last regularly scheduled parenting time. Father shall pick-up and drop off the children from school and/or daycare and/or the Mother's

home for parenting time.

5. **Vacations**. Father shall have three weeks of vacation during the summer with the children to be taken as individual weeks or consecutively plus an additional vacation week during the year.

6. **Participation**. Each party shall be entitled to attend all of the children's sporting and extracurricular activities no matter whose parenting they might fall on. Each parent will keep the other advised of all such activities and schedules in order that they might both continue to actively co-parent their children.

7. **Contact**. Each party shall allow the other unrestricted telephone contact with the children while they are in their custody.

8. **Children's Well-Being**. The parties agree to cooperate in order to maximize the children's emotional and physical well-being, and to give and neither afford them, a sense of security and the affection of both parents. Neither party will, directly or indirectly, influence the children so as to prejudice them against the other. They will endeavor to guide them so as to promote the affectionate relationship between the children and both parties.

9. **Access to Medical Information**. Husband and wife shall be entitled to complete and full information from any physician, dentist, consultant or specialist attending to the children for any reason whatsoever, and to have copies of any reports rendered as soon as available. If a verbal report is issued to one party, he or she shall advise the other of the content of such report as

soon as reasonably possible.

10. Access to School Records. Husband and wife shall be entitled to complete and full information from any teacher or school giving instructions to the children or which he or she may attend, and to have copies of any reports rendered. If a verbal report is issued to one party, he or she shall advise the other of the content of such report as soon as reasonably possible.

11. Consultation. The parties shall consult with each other with respect to the children's education, activities, illness or operations, health, welfare and other matters of similar importance affecting the children, whose well-being, education and development shall at all times be the paramount consideration. Decisions regarding these matters shall be made jointly, however, emergency decisions may be made by the parent having custody at that time with the other parent being contacted as quickly as possible.

12. Neither party shall permanently relocate with the children from the State of New Jersey without the prior written consent of the other or Court Order. Neither party shall travel outside of the United States without the prior written consent of the other party.

13. Whichever parent has the children with him or her for parenting time shall be required to ensure that the children participates in and are transported to and from their activities such as birthday parties, lessons, games, extracurricular activities, sleep-overs, etc.

14. In the event of either party's death, the surviving

party shall immediately have sole and exclusive custody of the children and the children shall physically reside with the surviving party. The surviving party specifically agrees to maintain the children's relationships with the grandparents and relatives related to the deceased party.

#### ALIMONY

15. Both parties are employed full-time and capable of supporting themselves. Neither party desires or requires any financial support from the other. Husband and wife mutually release the other from any and all claims. In arriving at this provision, the parties for alimony now and in the future. have expressly contemplated the possibility that the health of either or both of the parties may deteriorate, the economic status of either or both of the parties may deteriorate or improve or that there may be other changes in the condition of either or both of the parties. Nevertheless, the parties have expressly rejected these and any and all other conceivable changes as a basis for compelling the other to pay alimony, notwithstanding the provisions to the contrary as set forth in the applicable existing statutes or case law of the State of New Jersey.

16. Each party has been advised of the Crews case. Both parties will be able maintain a reasonable comparable lifestyle after the divorce. Specifically, as to the parties marital lifestyle, the parties lived a middle class lifestyle. The monthly expenses totaled approximately \$ . The parties drove a The parties' vacationed one time a year. The parties dined at

moderate restaurants. The parties shopped at the surrounding area malls.

#### CHILD SUPPORT

17. Pursuant to the attached Child Support Guidelines, the husband shall pay child support, for the minor children of the marriage, in the amount of \$     per week or \$     per month, exclusive of day care. Child support shall be paid directly to wife. Child support was calculated using husband's 2005 income of \$     and wife's 2005 income of \$     .

18. Day Care/Camp. All net work related day care/camp shall be divided as set forth on line 6 of the child support guideline worksheets attached. Currently, said allocation is     % husband and     % wife. Each party shall claim their respective contribution on their annual tax return. The payments shall be paid directly to the provider.

19. Extraordinary Extracurricular Activities. All extraordinary extracurricular activities, sports, sport camps, sporting equipment, dance lessons, gymnastics, lessons, piano lessons, school related activities and the like shall be shared and as set-forth on line 6 in the child support guideline worksheets attached. The payments shall be paid directly to the provider.

20. Deductions. The parties shall each claim one child as an exemption and/ or deduction on their respective income tax returns: Upon the emancipation of one child, the parties shall alternate the unemancipated child as a deduction with the husband receiving the deduction in even years.

21. Post-Secondary Education. The parties agree that they desire to see the children attend college, a university, vocational school or other post-secondary education. The parties agree they will cooperate in the selection of secondary education. The school based on the children's capabilities, opportunities, the children's desires and the parents' income and assets and respective financial ability to pay at that time. The children shall be required to use their best efforts to apply for grants, loans and scholarships to which they may qualify. The balance of the expenses associated with the post-secondary education, including the cost of tuition, room and board, SAT preparation courses, PSAT and SAT testing fees, application fees, miscellaneous fees and transportation to and from home at the beginning and end of the school year and for holidays shall be shared by the parties in proportion to their income and assets at that time.

The parties' respective contributions for the children's post-secondary education shall be allocated after application of any financial aid received by the children and after application of funds held by the parties for the benefit of the children including but not limited to savings bonds, custodial accounts and similar savings vehicles for the children. Discussions regarding a child's college choice shall begin no later than the spring semester of their Junior year in High School. The issue of the amount of child support due from either parent for a child who is attending a post secondary institution, shall be evaluated and determined at the time.

22. Emancipation Events. The parties obligations to pay all



expenses associated with the support of the children shall terminated, except as otherwise set forth in this Agreement, on the first to occur if the following events;

(1) the death of that parent;

(2) the death of the children;

(3) emancipation of the children. The term "emancipation" shall be defined for purposes of this agreement as follows;

(a) Reaching the age of eighteen (18) years, unless the children is enrolled full-time in a post-secondary institution, college, university or vocational school;

(b) Is employed full-time, except that full-time employment during the summers while the children are enrolled in a post-secondary institution during the school year shall not constitute an event of emancipation;

(c) The marriage of the children (even though such marriage may be void or voidable and despite any annulment thereof);

(d) Entry of the children into the military or any armed services of any country;

(e) Such other event as may be determined by law.

23. Health Insurance. Wife shall continue to maintain the children on her employment provided insurance until their emancipation. The wife shall be responsible for the first \$250 per year in unreimbursed expenses per child in accord with the New Jersey Child Support Guidelines. Thereafter, unreimbursed expenses shall be shared by the parties in percentage to their respective incomes as calculated in the Child Support Worksheet which currently is     % husband and     % wife. Medical expenses shall be defined as, but not limited to, any expenses from

medical, hospital, optical, psychological, dental, orthodontic, prescription drug, or other such treatment expense.

24. Wife shall maintain husband's health insurance coverage through her employment until a Judgment of Divorce is entered in this matter. Thereafter, the husband shall be entitled to seek coverage via COBRA at his cost or have his own employment insurance take effect. Wife shall cooperate with the paperwork necessary in obtaining COBRA benefits, if necessary. Effective upon the entry of the Final Judgment of Divorce, each party shall be responsible for his or her unreimbursed expenses.

#### **LIFE INSURANCE/DEATH BENEFITS**

25. Husband shall obtain and maintain life insurance in the amount of \$     naming the children as beneficiary and the wife as trustee so long as there is a child support obligation. Upon the emancipation of one child, the policy may be decreased to \$     . Husband shall provide with confirmation of the existence of the policy once a year.

26. Wife shall maintain mortgage insurance in an amount necessary to and equivalent of the payoff of the balance of any mortgages on the marital residence. Wife shall name the children as beneficiaries of the residence so long as the children are unemancipated. Wife shall provide husband with confirmation of the existence of the policy once a year.

27. Both parties shall include the children as beneficiaries of their respective estates in their respective Wills.

## EQUITABLE DISTRIBUTION

### MARITAL RESIDENCE

28. The parties jointly own as tenants by the entirety, real property located at , New Jersey (hereinafter referred to as the "Marital Residence"). The wife/husband currently now resides in the marital residence

29. The parties acknowledge that they each have a right to have an appraisal conducted of the real property to determine its market value. The parties each hereby waive their right to obtain an appraisal of the marital residence. Each of the parties is fully satisfied that they are aware of the market value of the marital residence and have obtained said value by \_ They each believe obtaining a Comparative Market Analysis of the property. the value of the marital residence is approximately \$ . The balance owed on the mortgage held by the is approximately \$ Thus, the net equity totals \$ or \$ each. Based upon mutual considerations and compromises between the parties and as part and parcel of this entire agreement, and for full and final settlement of husband's claim in the Marital Residence and other assets as identified herein, wife shall retain the marital residence free and clear from any claim by the husband, now and forever.

30. Effective upon the execution of the Property Settlement Agreement, wife shall be solely responsible for paying any and all costs of ownership and maintenance, including but not limited to the mortgages (hereinafter referring to the principal, interest and real estate taxes, line of credit, home equity loan or other such liens on the house) homeowners' insurance, all

maintenance, all repairs and all utilities, and she shall continue to be solely responsible for all of these expenses. The wife shall indemnify and hold harmless husband from any those payments and all liability for the above expenses.

31. Within 90 days of the Final Judgment of Divorce, wife shall refinance the mortgage so to remove husband from any liability on the mortgage and note. Wife shall act reasonably and make every diligent effort to refinance the property within 90 days. All closing costs and refinancing costs shall be paid by wife. Husband will then execute a Bargain and Sale Deed with Covenants Against Grantor's Acts, an Affidavit of Title, an Affidavit of Consideration and any other documents reasonable and necessary to transfer the husband's right, title and interest in the marital home to the wife.

**401(K) STOCKS, BONDS, ETC.**

32. For mutual considerations and compromises contained herein and as part and parcel of the parties' entire agreement, husband has a 401(K) plan with a value of \$     as of March 200     which he shall retain. Wife waives any all right, title and interest to same, now and forever. Husband is free to change the beneficiary on said 401(K) account upon the entry of the Final Judgment of Divorce. Husband shall name the children as equal beneficiaries until their emancipation.

33. For mutual considerations and compromises contained herein and as part and parcel of the parties' entire agreement, husband has an     with a value of \$     as of which he shall retain. There have been no contributions made toward this account

by husband since the date of the marriage and therefore is not subject to equitable distribution. Regardless, wife waives any all right, title and interest to same, now and forever.

34. For mutual considerations and compromises contained herein and as part and parcel of the parties' entire agreement, husband has an IRA account with a value of \$        as of December 31, 2005 which he shall retain. There have been no contributions made toward this account by husband since the date of marriage and therefore is not subject to equitable distribution. Regardless, wife waives any all right, title and interest to same, now and forever.

35. For mutual considerations and compromises contained herein and as part and parcel of the parties' entire agreement, husband has        which he shall retain. Wife waives any all right, title and interest to same, now and forever.

36. For mutual considerations and compromises contained herein and as part and parcel of the parties' entire agreement, husband has    shares of    with a value of \$    which he shall retain. Regardless, wife waives any all right, title and interest to same, now and forever.

37. For mutual considerations and compromises contained herein and as part and parcel of the parties' entire agreement, wife has a 401(k) plan with a value of as of    which she shall retain. Husband waives any all right, title and interest to same, now and forever. Wife is free to change the beneficiary on said 401(k) account upon the entry of the Final Judgment of Divorce. Wife shall name the children as equal beneficiaries until their emancipation.

38. The husband and wife, individually or jointly, own the following stock:

Regardless, wife hereby waives any and all right, title and interest she may have had to same, now and forever.

39. The shares of            for mutual considerations and compromises in the account contained herein and as part and parcel of the parties' entire agreement, husband shall retain same. Wife hereby waives any and all right, title and interest she may have had to same, now and forever.

40. Additionally, the parties have an account within the amount of \$ as of            . For mutual considerations and compromises contained herein and as part and parcel of the parties' entire agreement, husband shall retain said Money Market account. Wife hereby waives any and all right, title and interest she may have had, now and forever.

41. Husband has received stock options through his employer. For mutual considerations and compromises contained herein and as part and parcel of the parties' entire agreement, husband shall retain same and wife hereby waives any and all right, title and interest she may have to same, now and forever.

42. With the exception of the above, neither party has any other retirement assets subject to equitable distribution. Each party has fully disclosed all of the assets to the other and same has been fully addressed herein.

43. Each party is fully satisfied with the full disclosure of each of the accounts as provided herein and both have reviewed all account statements and other documentation necessary relative

to the balances distributed and amounts not subject to equitable distribution.

#### **BANK ACCOUNTS**

44. The parties have a joint checking and savings account with. The joint savings has a balance of \$        as of December 31, 2005. Wife hereby waives any and all right, title and interest to same, now and forever.

45. Husband has a checking and savings account with balances of respectively which he shall retain. Wife hereby waives all right, title and interest to these accounts, now and forever.

46. Wife has a checking and savings account with balances of and respectively which she shall retain. Husband hereby waives all right, title and interest to these accounts, now and forever.

47. Each party shall keep any and all savings and checking accounts in their sole name and retain all balances in those accounts, free from any claim by the other. The other party waives, now and forever, any and all right, title and interest he/she had, has or may have in the future in and to all accounts in the other party's sole name, now and forever.

48. Each party is fully satisfied with the full disclosure of each of the accounts as provided herein and both have reviewed all account statements and other documentation necessary relative to the balances distributed and amounts not subject to equitable distribution.

#### AUTOMOBILES

49. Husband shall retain the                      currently in his possession. waives any and all right, title and interest to same, now and forever. Husband shall be responsible for all lease payments, including registration, maintenance and all costs of the automobiles,

50. Wife shall retain the                      currently in her possession. husband waives any and all right, title and interest to same, now and forever. Wife shall be responsible for all lease payments, including registration, maintenance and all costs of the automobile,

51. Both parties have maintained their own separate automobile insurance. As such, neither party shall be responsible for maintaining or obtaining automobile insurance for the benefit of the other.

52. In sum, the assets are to be distributed as follows:

#### PERSONAL PROPERTY

53. The parties have taken an inventory of all personal property and have mutually decided how to distribute same. See attached Schedule C. Each party waives, releases, and relinquishes any and all rights to property, furniture and furnishings allocated to the other party, now and forever.

#### INCOME TAX RETURNS

54. The parties have filed joint income tax returns in 2005. The net refund of approximately \$                      shall be retained by wife.

55. In the event tax returns previously filed by the parties



are audited by federal or state authorities, the parties agree to cooperate and provide information as needed to respond to the audit. Each party shall be responsible for the payment of assessments, penalties and interest related to said party's income and expenses or failure to accurately report income and expenses and each party shall indemnify and hold harmless the other party from such liability. The parties shall file separate tax returns for 2005 and the wife shall claim all deductions related to the marital residence.

#### **CREDIT CARDS AND DEBT**

56. The parties represent that they do not have any joint credit cards and each have maintained their own credit cards in their own names. As such each party has been and will continue to be responsible for all costs and charges associated with their own respective credit cards and debt. Each party indemnifies and holds the other harmless for debt they are assuming, now and forever.

57. In the event any other debts are uncovered, which arose during the marriage and are not specifically identified herein, they shall be paid by the party whom incurred said debt. Each party hereby indemnifies and holds the other party harmless from any and all liability and claims made by creditors for any credit cards in the other party's name. Each party hereby warrants and represents that neither is holding, nor shall either use any credit card or financial access card titled in the other parties' name and that said card shall immediately be closed.

### COUNSEL FEES

58. The parties shall pay their own counsel fees with regard to the preparation of the Property Settlement Agreement and obtaining the Final Judgment of Divorce.

### INDEPENDENT LEGAL AND TAX ADVICE

59. The parties acknowledge that each has been represented by independent counsel or had the opportunity to be represented by independent counsel with respect to the drafting and execution of this Agreement. Husband, was represented by , and wife has been represented by Theodore Sliwinski, Esq., with offices located at 45 River Road, East Brunswick, NJ 08816.

The parties represent and acknowledge that each party's independent counsel has fully reviewed or had the opportunity to fully review and explained the legal and practical effect of this Agreement, and that having the knowledge of such advice, or opportunity to have heard said counsel, each party signs this Agreement voluntarily and of their own free will.

Both parties have either obtained independent advice from a tax expert, accountant or other tax professional regarding the tax implications and effects of this Agreement. Both parties acknowledge that neither party has received tax advice from the attorney representing the wife or the husband with regard to the preparation and drafting of this Agreement.

### MISCELLANEOUS

60. Each party hereby represents and warrants to the other that he or she has not contracted any debt, charges or

liabilities whatsoever for which the other party, the other party's property or estate shall or may become liable or answerable and that neither party has incurred any debt which may appear now, or at any time as a lien or judgment against their party. In the event any judgments appear, the person responsible for incurring the underlying debt that resulted in the judgment shall be solely responsible for paying and satisfying said judgment or lien, with any interest and costs thereon and shall indemnify the other party for any liability thereof. Each party covenants that he or she will at all times keep the other party free, harmless and indemnified against any and all debts or liabilities heretofore or hereinafter contracted or incurred, except as expressly provided for in this Agreement.

61. No modification or waiver of any of the terms of this Agreement shall be valid, unless in writing and executed with the same formality as this Agreement.

62. No waiver of any breach or default of this Agreement shall be deemed the waiver of any subsequent breach or default of the same or similar nature.

63. This Agreement shall be construed in accordance with the laws of the State of New Jersey.

64. Each of the parties hereto agrees at the request of the other to execute, acknowledge, and/ or deliver to the other any and all instruments or documents which may be reasonable or necessary to give full force and effect to the purpose and/or intent of this Agreement.

65. Each party acknowledges that this Agreement has been entered into of his or her volition with full knowledge of the

facts, with full information as to their legal rights and obligations, that each believes this Agreement to be reasonable and fair under the circumstances and that they are each satisfied with the legal services rendered to them in connection with their representation relative to this matter and that each party has made full and fair disclosure of all assets subject to equitable distribution.

66. This shall be binding Agreement the heirs, legal upon representatives and assigns of both parties hereof.

67. If either party shall hereafter obtain a Judgment of Divorce against the other, this Agreement and the provisions hereof shall be by reference or otherwise incorporated into and become part of said Judgment and neither party shall incorporate or attempt to incorporate or cause to be incorporated any provisions in such Judgment contrary to or at variance with the terms of this Agreement nor will either party attempt to enforce any decree of Judgment which is contrary to or a variation of the provisions hereof.

68. All matters stated in the recitals as set forth herein are true and correct and constitute part of this Agreement to the same extent as if same were contained in the body hereof.

69. Should either the husband or wife fail to abide by the terms of this Agreement, and if either party brings an application to enforce any term of this Agreement, the party who failed to comply with this Agreement shall be responsible for paying any and all reasonable legal fees and costs and other expenses awarded to the other party in successfully bringing an application to enforce this Agreement.

70. In the event that any provision of this Agreement is unenforceable due to public policy or otherwise, the remainder of this Agreement shall remain in full force and effect.

71. Except as herein otherwise provided, each party may dispose of his or her property in any way, each party hereby waives and relinquishes any and all rights he or she may now have or hereafter acquire under the present or future laws of any jurisdiction to share in the property or the estate of the other as a result of the Marital relationship, including, without limitation, support, alimony, dower, curtesy, right to equitable distribution under N.J.S.A. take in intestacy, right to take against the Will of the other and right to act as administrator or executor of the other's estate, and each party will, at the request of the other, execute, acknowledge and deliver any and all instruments that may be necessary or advisable to carry into effect this mutual waiver and relinquishment of all such interests, rights and claims.

72. This Agreement constitutes the entire understanding between the parties, and they each represent that there have been no representations, warranties, covenants, or undertakings other than those set forth herein.

73. Both parties acknowledge that they have been advised by their attorneys or have had the opportunity to be so advised that in the event they could not reach an agreement as to the issues resolved herein, they would have the opportunity to testify before a judge, produce witnesses, documentation and any and all relevant evidence and that based upon said evidence and testimony, the judge would decide the within issues. The parties

understand that by virtue of entering into this Agreement, they will not have an opportunity to have a Judge try the issues in this case, and their resolution of these items set forth herein shall control and be binding on both of them.

**IN WITNESS WHEREOF**, the parties have hereunto set their hands and seals to this agreement.

\_\_\_\_\_  
Theodore Sliwinski, Esq.  
Attorney for Plaintiff

Date:

\_\_\_\_\_  
Patty Plaintiff

Date:

\_\_\_\_\_  
Samuel Shyster, Esq.  
Attorney for Defendant

Date:

\_\_\_\_\_  
Danny Defendant

Date:

## EXHIBIT A

<u>Holiday</u>	<u>Wife</u>	<u>Husband</u>
Easter/Spring Recess (Parenting time shall not be more than five days)	Odd	Even
Memorial Day	Odd	Even
Labor Day	Even	Odd
Thanksgiving	Odd	Even
Christmas Recess  (Pick Up on December 25, at 10:00 a.m. until December 31, at 10:00 a.m.)	Even	Odd
New Year's Eve	Odd	Even
July 4 <sup>th</sup>	Even	Odd
Children's Birthday	Even	Odd
Wife's Birthday	Every year for mother/wife	
Husband's Birthday	Every year for father/husband	
Father's day	Every year father/husband	
Mother's day	Every year mother/wife	