

STATE OF WISCONSIN : CIRCUIT COURT : MILWAUKEE COUNTY
FAMILY DIVISION

[Please TYPE or PRINT all information and check applicable boxes]

In re the marriage of: Case # _____ FA _____

_____, Petitioner Family A B C D
Social Security #: _____ [circle correct one]

--- and ---

**FINAL STIPULATION -
MARITAL SETTLEMENT AGREEMENT**

_____, Respondent IV-D # _____
Social Security #: _____

PRELIMINARY STATEMENTS

- **In this document**, the [] petitioner [] respondent is called **WIFE**.
In this document, the [] petitioner [] respondent is called **HUSBAND**.
- The respondent acknowledges receipt of a copy of the summons and petition in this action.
- The parties have [number] _____ adult child(ren) as a result of this relationship. There are no minor children. The wife is not pregnant and has not given birth to any other children during this marriage.
- The parties have been separated since _____
[date].
- Both parties agree that this marriage is irretrievably broken (the marriage is over).
- Each party acknowledges that she/he has the right to hire a lawyer to represent her/his legal interests, that she/he proceeds in this action without a lawyer by her/his own choice, and that she/he understands her/his legal and financial rights well enough to proceed without a lawyer.
- The parties state that the following agreement is a reasonable, fair and equitable division of their marital property and debts, and the parties consent to its terms freely and voluntarily after considering their economic circumstances, the property each brought into the marriage, their age and health, and their earnings.
- Each party has a general idea of the other's approximate income, property and debts. Each party believes that the other party has made an honest, complete and fair financial disclosure. Each party hereby waives any further formal financial disclosure statements.
- Respondent hereby waives her/his right to receive further notice of the date, time and location of the final hearing of this matter, and consents to the other party's appearance to give testimony and ask that the court grant a divorce adopting the terms set forth in this document.
- Both parties waive any and all jurisdictional objections to the extent they are legally allowed to do so, including objections based on military service for the United States as defined in Sec.511 of the Soldiers and Sailors Civil Relief Act of 1940, as amended, 50 USC Sec.510, et seq., and state that neither is entitled to the protection of that act.

MARITAL SETTLEMENT AGREEMENT

Subject to the approval of the court, the parties agree that the terms of their divorce, to be included in the forms known as the Findings of Fact, Conclusions of Law and Judgment of Divorce shall be as follows:

1. MAINTENANCE (spousal support)/SECTION 71 PAYMENTS *[check one of the boxes in either A or B below and fill in the blanks]*

A. Maintenance

The parties waive their right to receive maintenance. They understand that by waiving maintenance, they may never request that a court award them maintenance from the spouse named in this agreement.

OR

The matter of maintenance shall be held open as to *(choose one)* husband wife both parties for a period of _____ and shall be denied to husband wife.
(years or months)

OR

The husband waives the right to receive maintenance from wife, but the husband shall pay maintenance to the wife in the amount of \$ _____ per month for:
 a period of _____ **OR** until further court order.
(years or months)

OR

The wife waives the right to receive maintenance from the husband, but the wife will pay maintenance to the husband in the amount of \$ _____ per month for:
 a period of _____ **OR** until further court order.
(years or months)

OR

The matter of maintenance shall be held open ONLY for the purposes of repayment in the event one party pays debts and obligations which were the responsibility of the other party under this agreement.

B. Section 71 Payments

Husband/wife will pay Section 71 payments, as defined in the federal Internal Revenue Code, to the _____ husband/wife in the amount of \$ _____ per month for a term of *(year or months)* _____. This provision cannot be changed and, except for these payments, parties waive maintenance.

The parties acknowledge that all maintenance or Section 71 payments shall be taxable income to the party receiving the payments and deductible by the party making payments.

2. DEBTS AND OBLIGATIONS OF THE PARTIES *[check appropriate box(es) and list debts as needed]*

Each of the parties shall pay all debts and financial obligations he or she entered into after this action was filed and shall hold the other party harmless for such payment, except as specifically required by any other orders made in this case.

The wife will pay the following debts and shall hold the husband harmless for their payment:

The husband will pay the following debts and shall hold the wife harmless for their payment:

Neither party shall incur any debt or obligation for which the other may be responsible. Should either party obtain discharge in bankruptcy or debtor relief pursuant to the Federal Bankruptcy Code from the debts assigned to him or her, resulting in the other party being held responsible for the payment of those debts, such action shall constitute a change of circumstances, and the court shall then have the power to consider reopening or revising the Judgment with respect to maintenance. Note: Any provision for payment of debts IS NOT BINDING on those who have extended you credit while you were married.

3. PROPERTY DIVISION

The parties agree it is fair to divide their property as follows:

PROPERTY TO WIFE. The wife shall be awarded the following:

- Motor vehicle(s): _____ (make, model and year)
 Household furnishings, clothing and personal items currently in the wife's possession;
 *Retirement interests/profit-sharing/deferred compensation plans in her name (Identify the type of interest, the plan name and what portion of the plan is awarded)

- Cash and deposit accounts in her name (names of institutions and types of accounts and account numbers, if known)

- Other personal property in her name or in her possession (list items or types of property)

- Property now in possession of the husband which is to be delivered to the wife:

_____ Arrangements for
delivery/pick-up of this property are as follows: _____

- Cash payment from husband to equalize marital estate in the amount of \$ _____ [_____] Payment to be made on or before (date) _____

OR

- Wife acknowledges receipt of this amount from husband.

PROPERTY TO HUSBAND. The husband shall be awarded the following:

- Motor vehicle(s): _____ (make, model and year);
 Household furnishings, clothing and personal items currently in the husband's possession;
 *Retirement interests/profit-sharing/deferred compensation plans in his name (Identify the type of interest, the plan name and what portion of the plan is awarded)

- Cash and deposit accounts in his name (Names of institutions and types of accounts and account numbers, if known)

[] Other personal property in his name or in his possession (list items or types of property)

[] Property now in possession of the wife which is to be delivered to the husband:

Arrangements for delivery/pick-up of this property are as follows: _____

[] Cash payment from wife to equalize marital estate in the amount of \$ _____

[] Payment to be made on or before (date) _____

OR

[] Husband acknowledges receipt of this amount from wife.

**** ***Both parties acknowledge that they are aware that there can be substantial legal and income tax implications involved in the transfer of retirement plan interests; and that there may be specific methods, forms and procedures required for transferring retirement interests to the other party, that some plans require a "Qualified Domestic Relations Order (QDRO)" to complete such a transfer, and that certain retirement interest plans may not allow for one person's interest to be transferred to another, and that the assistance of an attorney or an accountant may be helpful. Each of the parties has freely and voluntarily chosen to proceed with this agreement relying on his or her own knowledge.***

4. **REAL ESTATE** [check appropriate box(es) and fill in the blanks]

[] The parties do not own any real estate.

OR

[] The parties own a homestead with a street address of: _____
_____:

[] The (choose one) [] husband [] wife shall receive sole title to the property. The other party will sign a Wisconsin Real Transfer Return and Warranty Deed no later than the date of the final hearing to effect the change in title.

The (choose one) [] husband [] wife will be solely responsible for paying the mortgage, utilities, real estate taxes, assessments, and any and all other expenses related to the property.

The _____ will hold the other party harmless for the payment of those expenses.

OR

[] The parties agree to title the property as tenants in common as of the date of divorce.

The (choose one) [] husband [] wife will reside in it until (give date or happening of event) _____, when the house must be sold. The _____ will have the first option to buy out _____'s interest which then exists in the equity.

The (choose one) [] husband [] wife will pay the mortgage, utilities, real estate taxes, assessments, and any other expenses related to the property and shall receive a credit for any principal reduction accomplished between the date of divorce and the date of sale. The (choose one) [] husband [] wife may claim the real estate taxes and mortgage interest for tax purposes.

When the property is sold, the parties will divide the net equity as follows: _____

_____. While the parties share ownership of the homestead, no repair or improvements will be made in non-emergency situations without the prior agreement of the parties. If they reach such an agreement, they will divide the cost equally. Each party shall be responsible for paying one-half of the capital gains in the sale of the homestead.

Each party will fully cooperate in the signing of all necessary and appropriate real estate documents on the date of divorce, or as soon as is practical, to accomplish the change in title to the real estate.

****** Both parties are aware that there can be substantial legal and income tax implications with regard to the ownership and transfer of real estate. Each party understands that complications can arise after the divorce**

is granted. They have each freely and voluntarily chosen to proceed with this agreement relying on his or her own knowledge.

5. INCOME TAXES

Each party shall be obligated for the full amount of tax payable to all taxing authorities for income paid to him or her from January 1, _____ and shall be entitled to any and all tax refunds related to earnings received, taxes withheld, and payment of itemized deductions by that party. Each party agrees to indemnify the other against all taxes or penalties accruing to the other as a result of attribution of the spouse's income, withholding and deductions under marital property laws of Wisconsin.

The parties agree to file joint income tax returns for the tax year _____. They will divide equally the costs of the preparation of the returns, pay equally toward any penalties or taxes due, or divide equally any refunds. They agree to cooperate in the preparation of the returns.

OR

The parties agree to file individual tax returns for _____. They agree to claim the marital tax deductions as follows: _____

6. ARREARAGES FOR MAINTENANCE

There are no arrearages owed by either party to the other, and any amounts showing on the court financial record of this case can be canceled.

OR

All arrearages of record as shown on the court financial record shall stand.

OR

The *(choose one)* husband wife is in arrears for the payment of maintenance in the total amount of \$ _____ which is owed to husband/wife. The agreement for repayment is as follows: _____

7. DIVESTING OF PROPERTY RIGHTS; MUTUAL RELEASES

Pursuant to Sec. 861.07, Wis. Stats. and otherwise, each party gives up all right, title, and interest in the property awarded to the other. All property and money received and retained by the parties shall be their separate property, free and clear of any right, title, interest or claim of the other party, and each party shall have the right to deal with and dispose of his or her separate property as fully and effectively as if the parties had never been married. Except as expressly provided for in this agreement, each party accepts the property awarded in this agreement as full satisfaction of all property rights and all obligations arising out of the marital relationship.

8. FINANCIAL DISCLOSURE: COVENANTS

Each party states to the other that there has been a full disclosure of all assets, income and liabilities, and that the property referred to in this Marital Settlement Agreement represents all the property to which either of them has any interest or right, either legal or equitable. The parties also agree that if either party deliberately or negligently fails to disclose any asset, as required by Sec. 767.27, Wis. Stats., resulting in the omission of any asset or assets with a fair market value of \$500.00 or more from the final distribution of property, a constructive trust shall be established for all undisclosed assets, for the benefit of the parties.

9. RESTORATION OF FORMER SURNAME (if desired)

_____ shall be restored the use of her/his former surname, _____.

10. EXECUTION OF DOCUMENTS MAKING THIS AGREEMENT EFFECTIVE

The parties agree to execute and deliver any and all documents which may be necessary to carry out the terms of this agreement. With regard to retirement, pensions, deferred compensation and other types of accounts in financial institutions or other business, this may include qualified domestic relations orders and/or other documents relating to contractual agreements and transfer of assets. With regard to motor vehicles and other transportation and recreational vehicles which require licenses, this will include applicable transfer forms.

11. VOLUNTARY EXECUTION

The parties state they have entered into this Marital Settlement Agreement freely and voluntarily and not because of any undue influence. In some instances, the agreement represents a compromise of disputed issues. Each believes its terms to be fair and reasonable under the circumstances. ***Each party acknowledges that she/he is aware that there may be substantial legal and tax implications for her/him with regard to this agreement, and that lack of knowledge of the law may not be sufficient to convince the court that relief from these provisions is required. Each acknowledges that she/he has the right to seek the advice of a lawyer and, to the extent that she/he has not, she/he proceeds with the knowledge she/he presently has.***

12. ENTIRE AGREEMENT

Each party admits that no promises or statements of any kind have been made to him or her to persuade him or her to enter into this agreement, other than those set forth in the agreement itself.

13. MODIFICATION AND WAIVER

A change or waiver of any of the provisions of this agreement shall be effective only if it is made in writing and is dated and signed by both parties and filed with the court. Failure of either party to insist upon strict performance of any of the provisions of this agreement shall not be construed as a waiver of any subsequent default of the same or similar nature.

14. RESTRAINING PROVISIONS

Each party agrees not to molest the other, not to interfere with the personal liberty of the other, and not to come on the premises occupied by the other as a residence, except with the specific permission of the other party.

15. RELIANCE BY THE PARTIES

The parties state that either of them may make advances of money or property or take actions affecting his or her property while this divorce is pending. They are acting in good faith and in reliance on this Marital Settlement Agreement. If this agreement is rejected by either party prior to final hearing, or is not approved by the Court in

making any property division or other order, the court should give substantial weight to any detrimental reliance by either or both parties on this agreement. This means the court shall consider the fact that one or both parties has suffered loss due to reliance on this document.

16. INCORPORATION INTO JUDGMENT

The parties agree that the terms of this Marital Settlement Agreement may be submitted to the court for approval, and both parties request the court to include its terms in the final judgment of divorce and make the terms

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enforceable. If the court does not grant a judgment that includes this agreement, the provisions of this entire agreement shall be void and of no legal force and effect unless expressly indicated to the contrary in a specific paragraph of this agreement.

17. WISCONSIN AS FORUM

The forum for all disputes shall be the State of Wisconsin unless the parties otherwise agree in writing.

18. ADDITIONAL PROVISIONS [If there are no additional provisions, check this box NONE.

*[If there is not enough room in this section, add an additional page marked "Page 7A" - BOTH parties must **SIGN** the additional page.]*

Petitioner
Dated: _____

Respondent
Dated: _____