Mississippi Separation and Property Settlement Agreement

INSTRUCTIONS

When should this form be used?

This form should be used when the parties desire to enter into a Separation Agreement to be effective immediately. **This form is for married persons with joint property or debts, and who have no children born or adopted of the marriage, or all of said children are emancipated adults. This form is for the State of Mississippi.**

This form should be completed on your computer, typed or printed in black ink. **Both** parties must sign the Agreement and have their signatures witnessed by a **notary public**. You may desire to print and sign duplicate originals so that both parties will have a signed original of the document.

Transfers of Title to Property

This form may not be sufficient to transfer title to property such as real estate, automobiles and other property to be divided. These transfers must be done by a deed, bill of sale, title or other instruction before the ownership is final.

Opportunity to Consult with Attorney

This Agreement provides that you were given an opportunity to consult with an attorney of your choice prior to execution of the Agreement.

Divorce Proceeding

This form provides that the parties intend to be bound by this Agreement as a contract between the parties regardless of whether a divorce action is filed. Certain conduct may invalidate the Agreement such as cohabitation and sexual relations with each other after signing the Agreement. If a divorce action is filed, the Court may or may not be bound by all provisions contained in the Agreement.

MARITAL SEPARATION AND PROPERTY SETTLEMENT AGREEMENT

NOTICE: THIS IS AN IMPORTANT LEGAL AGREEMENT AND HAS SUBSTANTIAL LEGAL CONSEQUENCES ON YOU, YOUR RIGHTS AND OBLIGATIONS. YOU ARE ADVISED TO CONSULT AN ATTORNEY FOR INDEPENDENT LEGAL ADVICE PRIOR TO EXECUTION OF THIS AGREEMENT.

STATE OF MISSISSIPPI
COUNTY OF _____

WHEREAS, _____ *(full legal name),* hereinafter referred to as "Wife", and _____ *(full legal name),* hereinafter referred to as "Husband", are now married, having been married on the _____ day of _____, _____, in _____ County, _____; and

WHEREAS, the parties were separated on or about the _____ day of _____, 20___, while residing in _____ County, _____, and since that date have been living separate and apart; and

WHEREAS, irreconcilable differences have arisen in the marriage of the parties and there is no chance of staying together. The parties make this Agreement to settle once and for all that the parties owe to each other and what the parties can expect to receive from each other; and

WHEREAS, No children were born or adopted to the parties of this marriage, and wife is not now pregnant; and

WHEREAS, the parties desire to make a mutually acceptable settlement of their rights, liabilities, obligations and property rights arising out of and during the course of their marital relationship. No reconciliation is contemplated; and

WHEREAS, the parties agree to execute and exchange any papers that might be needed to complete this Agreement, including deeds, title certificates, bills of sale, etc.; and

WHEREAS, the parties intend that this Agreement shall be binding on them from and after the date and time of execution, if permitted, and that this Agreement may be incorporated into a final judgment of divorce at some future time.

NOW THEREFORE, FOR AND IN CONSIDER**ATION** of the mutual benefits and advantages accruing to each party, the undersigned do hereby solemnly covenant, agree and contract as set forth above and below and being sworn, certify that the all statements contained herein are true and correct:

SECTION 1.
SEPARATION; RELINQUISHMENT OF MARITAL RIGHTS

The parties shall continue to live separate and apart, free from interference, authority and control by the other, as if each were sole and unmarried, and each may conduct, carry on and engage in any employment, business or trade which each shall seem advisable for their sole and separate use and benefit, without, and free from any control, restraint or interference by the other party in all respects as if each were unmarried. Neither of the parties shall molest or annoy the other or seek to compel the other to cohabit or dwell with the other by any proceedings for restoration of conjugal rights or otherwise, or exert or demand any right to reside in the home of the other, if any.

SECTION 2.
FINANCIAL DISCLOSURES

By execution of this instrument, each party warrants and represents to the other party that he or she has fully disclosed their financial status, including their assets and liabilities of all types and agree that the terms of this Agreement are fair, just, and equitable after consideration of the financial status of the parties.

SECTION 3.
ASSETS

A. In General. Husband and Wife are in possession of all personal property belonging to each, and neither makes any claim to any personal property in the possession of the other except as otherwise stated in this Agreement. The parties agree to divide their assets (everything they own and that is owed to parties) as provided below. Any personal item(s) not listed below is the property of the party currently in possession of the item(s). Each party shall retain as his or her own all of their personal clothing, jewelry and effects.

B. Wife shall receive as her own and Husband shall have no further rights or responsibilities regarding these assets:

ASSETS: DESCRIPTION OF ITEM(S) WIFE SHALL RECEIVE (To avoid confusion at a later date, describe each item as clearly as possible. You do not need to list account numbers. Where applicable, include whether the name on any title/deed/account described below is wife's, husband's, or both.)	**Current Fair Market Value**
☐ Cash (on hand)	$
☐ Cash (in banks/credit unions)	
☐	
☐ Stocks/Bonds	
☐	
☐ Notes (money owed to you in writing)	
☐	
☐	
☐ Money owed to you (not evidenced by a note)	
☐	
☐	
☐ Real estate: (Home)	
☐ (Other)	
☐	
☐ Business interests	
☐	
☐ Automobiles	
☐	
☐	
☐ Boats	
☐ Other vehicles	
☐	$
☐ Retirement plans (Profit Sharing, Pension, IRA, 401(k)s, etc.)	$
☐	
☐	
☐ Furniture & furnishings in home	

ASSETS: DESCRIPTION OF ITEM(S) WIFE SHALL RECEIVE (To avoid confusion at a later date, describe each item as clearly as possible. You do not need to list account numbers. Where applicable, include whether the name on any title/deed/account described below is wife's, husband's, or both.)	Current Fair Market Value
☐	
☐ Furniture & furnishings elsewhere	
☐	
☐ Collectibles	
☐	
☐ Jewelry	
☐	
☐ Life insurance (cash surrender value)	
☐	
☐ Sporting and entertainment (T.V., stereo, etc.) equipment	
☐	
☐	
☐	
☐ Other assets	
☐	
☐	
☐	
☐	
☐	
☐	
Total Assets to Wife	**$**

C. Husband shall receive as his own and Wife shall have no further rights or responsibilities regarding these assets:

ASSETS: DESCRIPTION OF ITEM(S) HUSBAND SHALL RECEIVE (To avoid confusion at a later date, describe each item as clearly as possible. You do not need to list account numbers. Where applicable, include whether the name on any title/deed/account described below is wife's, husband's or both.)	Current Fair Market Value
☐ Cash (on hand)	$
☐ Cash (in banks/credit unions)	
☐	
☐ Stocks/Bonds	$
☐	$
☐ Notes (money owed to you in writing)	
☐	
☐	

ASSETS: DESCRIPTION OF ITEM(S) HUSBAND SHALL RECEIVE **(To avoid confusion at a later date, describe each item as clearly as possible. You do not need to list account numbers. Where applicable, include whether the name on any title/deed/account described below is wife's, husband's or both.)**	**Current Fair Market Value**
☐ Money owed to you (not evidenced by a note)	
☐	
☐	
☐ Real estate: (Home)	
☐ (Other)	
☐	
☐ Business interests	
☐	
☐ Automobiles	
☐	
☐	
☐ Boats	
☐ Other vehicles	
☐	
☐ Retirement plans (Profit Sharing, Pension, IRA, 401(k)s, etc.)	
☐	
☐	
☐ Furniture & furnishings in home	
☐	
☐ Furniture & furnishings elsewhere	
☐	
☐ Collectibles	
☐	
☐ Jewelry	
☐	
☐ Life insurance (cash surrender value)	
☐	
☐Sporting and entertainment (T.V., stereo, etc.) equipment	
☐	
☐	
☐	
☐ Other assets	$
☐	$
☐	
☐	
☐	

Husband Initials: Wife Initials:

ASSETS: DESCRIPTION OF ITEM(S) HUSBAND SHALL RECEIVE (To avoid confusion at a later date, describe each item as clearly as possible. You do not need to list account numbers. Where applicable, include whether the name on any title/deed/account described below is wife's, husband's or both.)	Current Fair Market Value
☐	
Total Assets to Husband	**$**

C. Contingent Assets and Liabilities shall be divided as follows:

_____

_____

_____

_____

E. Additional Retirement Account Provisions. The parties represent that all retirement and pension types of accounts have been disclosed and agree to the following division of same:

Retirement Accounts	Person to Receive	Current Fair Market Value
Husband Accounts:	$	$
Wife Accounts:		
	$	$

F. Additional Life Insurance Provisions**.** The parties agree in reference to their respective life insurance policies the following (indicate policies, owner, beneficiary):

_____

_____

_____

_____

_____

_____

_____

Husband Initials: Wife Initials:

G. Additional Household Furnishing and Effects Provisions. (Select as appropriate)

☐ The household furnishings and effects of the parties have been mutually divided by the parties and neither makes claim to any such property in the possession of the other except as provided above.

☐ Wife agrees that the Husband shall retain all of the household furnishings and effects presently located on the premises at _____, excepting those items already removed by the Wife, or to be removed, with the Husband's permission, except as listed and provided above.

☐ Husband agrees that the Wife shall retain all of the household furnishings and effects presently located on the premises at _____, excepting those items already removed by the Husband, or to be removed, with the Wife's permission, and except listed and provided above.

H. Additional Marital Home Provisions.

The marital home of the parties shall be:

i) Occupied by ☐ Husband ☐ Wife.

ii) Titled in the name of ☐ Husband ☐ Wife.

The expenses of the marital home are and shall be paid as follows:

i) ☐ Wife ☐ Husband shall pay the mortgage payments. This obligation terminates _____.

ii) ☐ Wife ☐ Husband shall pay the utilities and other expenses in connection with the upkeep and maintenance of the home. This obligation terminates _____.

iii) ☐ Wife ☐ Husband shall pay all taxes, insurance and assessments. This obligation terminates _____.

I. Additional Provisions or explanations: _____
_____
_____
_____

SECTION 4.
DEBTS, LIABILITIES AND EXPENSES

A. Except as otherwise provided herein each party agrees to pay their respective individual debts.

B. Division of Liabilities/Debts. The parties divide their liabilities (everything they owe) as follows:

Wife shall pay as her own the following and will not at any time ask Husband to pay these debts/bills:

LIABILITIES: DESCRIPTION OF DEBT(S) TO BE PAID BY WIFE (To avoid confusion at a later date, describe each item as clearly as possible. You do not need to list account numbers. Where applicable, include whether the name on any mortgage, note, or account described below is wife's, husband's, or both.)	**Monthly Payment**	**Current Amount Owed**
☐ Mortgages on real estate: (Home)	$	$
☐ (Other)		
☐		
☐ Charge/credit card accounts		
☐		
☐		
☐		
☐		
☐		
☐ Auto loan		
☐ Auto loan		
☐ Bank/credit union loans		
☐		
☐	$	$
☐	$	$
☐ Money you owe (not evidenced by a note)		
☐		
☐ Judgments		

LIABILITIES: DESCRIPTION OF DEBT(S) TO BE PAID BY WIFE (To avoid confusion at a later date, describe each item as clearly as possible. You do not need to list account numbers. Where applicable, include whether the name on any mortgage, note, or account described below is wife's, husband's, or both.)	Monthly Payment	Current Amount Owed
☐		
☐ Other		
☐		
☐		
☐		
Total Debts to Be Paid by Wife	**$**	**$**

C. Husband shall pay as his own the following and will not at any time ask Wife to pay these debts/bills:

LIABILITIES: DESCRIPTION OF DEBT(S) TO BE PAID BY HUSBAND (To avoid confusion at a later date, describe each item as clearly as possible. You do not need to list account numbers. Where applicable, include whether the name on any mortgage, note or account described below is wife's, husband's, or both.)	Monthly Payment	Current Amount Owed
☐ Mortgages on real estate: (Home)	$	$
☐ (Other)		
☐		
☐ Charge/credit card accounts		
☐		
☐		
☐		
☐		
☐		
☐ Auto loan		
☐ Auto loan		
☐ Bank/credit union loans		
☐		
☐		
☐	$	$
☐ Money you owe (not evidenced by a note)	$	$
☐		
☐ Judgments		
☐		

LIABILITIES: DESCRIPTION OF DEBT(S) TO BE PAID BY HUSBAND (To avoid confusion at a later date, describe each item as clearly as possible. You do not need to list account numbers. Where applicable, include whether the name on any mortgage, note or account described below is wife's, husband's, or both.)	Monthly Payment	Current Amount Owed
☐ Other		
☐		
☐		
☐		
☐		
Total Debts to Be Paid by Husband	**$**	**$**

SECTION 5.
FUTURE EARNINGS AND ACQUISITIONS

All income, earnings, or other property received or acquired by either party to this Agreement on or after the date of execution of this Agreement shall be the sole and separate property of the receiving or acquiring party. Each party, as of the effective date of this Agreement, does hereby and forever waive, release, and relinquish all right, title, and interest in all such income, earnings and other property except as necessary to collect any sums due hereunder in the event of default.

SECTION 6.
SPOUSAL SUPPORT (ALIMONY)

[/ **one** only]

☐ 1. In consideration of the provisions contained herein for the respective benefits of the parties and other good and valuable considerations, the parties hereto mutually waive any and all claim or right to temporary or permanent alimony, maintenance or support, whether past, present or future. **Thus, each of the parties forever give up any right to spousal support (alimony) that they may have from the other.**

☐ 2. ☐ Husband ☐ Wife agrees to pay spousal support (alimony) in the amount of $_____ every ☐ week ☐ other week ☐ month, beginning _____*{date}* and continuing until _____ *{date or event}*.

Explain type of alimony (temporary, permanent, rehabilitative, and/or lump sum) and any other specifics: _____

_____

_____

_____

_____

_____

[/ **if** applies]

☐ Life insurance in the amount of $_____ to secure the above support, will be provided by the obligor.

SECTION 7.
MUTUAL INDEMNITY

The parties agree in regard to the payment of debts and other liabilities as stated in this Agreement that each shall indemnify and hold harmless the other for the payment of same.

SECTION 8.
INCOME TAXES

With respect to any earlier year in which the parties filed joint Federal and State Income Tax Returns, each party agrees to indemnify the other for any income tax liability, penalty or deficiency associated with his or her income and shall hold the other party harmless therefor.

The parties shall file separately for the year _____ and each year thereafter.

The parties acknowledge that they have been advised that there may be certain tax consequences pertaining to this Agreement and have been directed and advised to obtain independent tax advice from qualified tax accountants or tax counsel prior to signing this Agreement, and that each party has had an opportunity to do so.

SECTION 9.
ADDITIONAL OR FURTHER DOCUMENTS; COOPERATION

Each party agrees that he or she will sign and execute any further or additional documents as

may be necessary to put into effect the intended purposes hereof. Each party shall execute, acknowledge and deliver to the other party any and all instruments and assurances that the other party may reasonably require or find convenient, expedient, or businesslike for the purpose of giving full force and effect to the provisions of this Agreement, specifically including any deeds, affidavits, tax forms or other instruments required of one party to the other in order to pass good or merchantable title to any property owned by either party during the marital relationship.

SECTION 10.
DIVORCE

It is agreed and understood that this Agreement finally settles all rights of the parties and the property jointly or individually owned by the parties, and that this Agreement, and the enforceability thereof, is not contingent upon either party or both parties being granted a divorce on any grounds. However, if either or both parties are granted a divorce on any grounds, the parties agree that this Agreement shall be made a part thereof and that such decree or judgment shall not conflict with the terms hereof except to the extent disapproved by the Court. In the event that the law governing this Agreement prohibits this Agreement from being effective until a divorce action has been filed, or a Judgment of Divorce entered, then the parties agree that such event shall be the effective date of this Agreement. In the event a divorce action or judgment is required prior to this Agreement becoming effective, or in the event that a divorce action is desire by one or more of the parties, both parties agree and sign and execute all pleading and papers required to obtain a divorce and jointly request and consent to the immediate submission of this Agreement to the applicable Court and to an entry of a judgment by incorporation of this Agreement into the final decree or judgment of divorce. The parties agree that each mutually submits to the personal jurisdiction of the Chancery Court of _____ County, State of Mississippi, so that said Court has the power to decide any and all matters and questions concerning the dissolution of the parties' marriage, and the division of the parties' property and debts.

SECTION 11.
MODIFICATION

This Agreement shall stop and preclude either party from making other or further demands and

claims upon the other, not included herein, except that such legal action may be taken by either party as is necessary to enforce or modify the terms and provisions hereof, except that the Property Settlement provision shall not be subject to modification.

SECTION 12.
ABSENCE OF DURESS OR UNDUE INFLUENCE

The parties agree and state that each has freely and voluntarily entered into this Agreement. This Agreement was executed free of any duress, coercion, collusion, or undue influence. In some instances, the Agreement represents a compromise of disputed issues; however, both parties believe that its terms and conditions are fair and reasonable.

SECTION 13.
RELEASE, WAIVER, BINDING EFFECT, AND ESTATES

Except as otherwise provided for in this Agreement, each party shall be divested of and each party waives, renounces and gives up all right, title and interest in and to the property awarded to the other. All property and money received and retained by the parties shall be the separate property of the respective party, except as is specifically stated herein. Except for those rights and obligations contained in this Agreement, or arising therefrom by operation of law, both parties do hereby release and forever discharge the other party from all actions, causes of actions, claims and demands whatsoever, known and unknown, suspected and unsuspected, apparent now or hereafter. It is the specific Agreement and purpose of this paragraph to release and discharge any and all claims and causes of actions of any kind or nature whatsoever whether specifically mentioned or not, which may exist or might be claimed to exist at or prior to the date of this Agreement; and, both parties specifically waive any claim or right to assert that any cause of action or alleged cause of action or claim or demand has been, through oversight or error or intentionally or unintentionally omitted from this release and Agreement. The parties shall refrain from, release and relinquish any and all claim that he or she may have had, may now have, or may hereafter acquire to share in any capacity or to any extent whatsoever, in the estate of the other, whether by way of statutory allowance, heirship, homestead rights, or election to take against or under the other party's Last Will and Testament. It is the intent of the parties that neither shall be a beneficiary or recipient of property of the other by Will or intestate succession from and after the date of this Agreement and expressly waive and reliquinsh any such right

regardless of whether the Will of the other has been changed to delete the gift to her or him and regardless of whether one party shall die prior to the entry of a final judgment of divorce.

SECTION 14.
ENFORCEMENT

This Agreement may be enforced by actions and proceedings for Contempt of Court, or attachment and garnishment, for specific performance, or any other remedy legally available to either Husband or Wife, for the enforcement of the provisions and covenants of this Agreement.

SECTION 15.
BANKRUPTCY

To the extent of any obligation contained herein is discharged in bankruptcy and the non-bankrupt party is held liable for said debt, the non-bankrupt party shall have the right to petition a court of competent jurisdiction for spousal support in an amount sufficient to cover any amounts so discharged.

SECTION 16.
ENTIRE AGREEMENT

This Agreement constitutes the entire Agreement between the parties and each party acknowledges that there are no further Agreements not expressly included herein and that this Agreement may be modified, altered, or amended only in writing, duly signed and notarized by each in the form of this original.

SECTION 17.
FULLY READ AND UNDERSTAND; INFORMED CONSENT

Each party represents and acknowledges that he or she has fully read this Agreement, consulted with each other, carefully considered same, and have signed and executed same after such consultation, that the signing of this Agreement is free and voluntary without force or collusion by either party or any third party, and that each party signed same with the full knowledge of said party's rights, obligations, and responsibilities. Each party agrees that they have had a reasonable opportunity to consult with an attorney of their choice in the negotiation and

preparation of this document, and regarding any divorce proceeding.

SECTION 18.
SEVERABILITY

If any portion of the Agreement shall be held to be void, voidable or unenforceable for any reason, then all the remaining parts or portions shall be construed, implemented and administered as if such void, voidable or unenforceable portion did not appear herein.

SECTION 19.
CONTROLLING LAW

This Agreement shall be governed, enforced and interpreted according to the laws of the State of Mississippi.

SECTION 20.
HEIRS AND ASSIGNS

This Agreement shall be binding upon their legal representatives, successor, heirs and assigns.

EXECUTED AND AGREED ON THE DATES SET FORTH BELOW. I certify that I have been open and honest in entering into this settlement Agreement. I am satisfied with this Agreement and intend to be bound by it.

Dated: _____

_____
Signature of Wife
Printed Name: _____
Address: _____
City, State, Zip: _____
Telephone Number: _____
Fax Number: _____

Dated: _____

_____
Signature of Husband
Printed Name: _____
Address: _____
City, State, Zip: _____
Telephone Number: _____
Fax Number: _____

STATE OF MISSISSIPPI

COUNTY OF _____

Personally appeared before me, the undersigned authority in and for said county and state, on this _____ day of _____, _____, within my jurisdiction, the within named _____, who acknowledged that (he/she/they) executed the above and foregoing instrument.

_____
Notary Public

Printed Name: _____

My Commission Expires:

_____

STATE OF MISSISSIPPI

COUNTY OF _____

Personally appeared before me, the undersigned authority in and for said county and state, on this _____ day of _____, _____, within my jurisdiction, the within named _____, who acknowledged that (he/she/they) executed the above and foregoing instrument.

_____
Notary Public

Printed Name: _____

My Commission Expires:

_____