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**IN THE CIRCUIT/CHANCERY COURT OF SHELBY COUNTY, TENNESSEE
FOR THE THIRTIETH JUDICIAL DISTRICT AT MEMPHIS**

SARAH SUSAN SHIPMAN SMITH,)	
)	
Plaintiff,)	
)	
vs.)	DOCKET NO. _____
)	
STEVEN SCOTT SMITH,)	
)	PART/DIVISION _____
Defendant.)	
)	

MARITAL DISSOLUTION AGREEMENT

THIS MARITAL DISSOLUTION AGREEMENT, hereinafter referred to as “Agreement,” is entered into by and between SARAH SUSAN SHIPMAN SMITH, hereinafter referred to as “WIFE,” and STEVEN SCOTT SMITH, hereinafter referred to as “HUSBAND.”

WITNESSETH

WHEREAS, the parties were married on March 3, 2003, in Honolulu County, Hawaii and the parties separated on April 4, 2009, and the parties desire to divorce on the grounds of Irreconcilable Differences; and

WHEREAS, the parties agree and stipulate that this agreement makes fair and equitable provisions for the distribution of the property of the parties; and

WHEREAS, the parties are presently living separate and apart; and

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WHEREAS, each party has obtained independent tax and financial advice or waives same and has not received any tax or financial advice from counsel; and

WHEREAS, there are two (2) children born of this marriage, namely, Sally Sandra Smith, a minor, and Shelton Sanders Smith, a minor; and

WHEREAS, the parties own real property, namely, 789 Normal St., Memphis, TN 38111; and

WHEREAS, both parties have full knowledge of and have made full disclosure of all separate and marital assets; and

WHEREAS, both parties acknowledge that discovery has not been completed and, although aware of the potential problems resulting from this, waive further discovery; and

WHEREAS, neither party at the time of this Agreement is under the influence of any intoxicant or drug, legal or illegal, nor is any party experiencing any mental problems or conditions that would affect their judgment other than the stress normally associated with a divorce; and

WHEREAS, both parties are voluntarily executing this Agreement free of undue influence, duress, and free from any cause, reason, promise, or consideration other than set out in this Agreement; and

WHEREAS, both parties realize that had this matter gone to trial, they may have received more or less than they are individually receiving under this agreement; and

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WHEREAS, the parties desire to amicably settle their rights to certain marital property, marital debts, and alimony, and enter into a full, equitable and complete Marital Dissolution Agreement; and

WHEREAS, *only* WIFE is represented by Dewey Cheetham, Attorney, and the opposing party has obtained independent advice or waived same and is not relying upon the statements, certifications, representations, advice, or services of Dewey Cheetham, Attorney;

THEREFORE, in consideration of the mutual covenants and agreements herein set forth, the parties agree as follows:

Decree of Divorce

The parties acknowledge that there will soon be filed in the Circuit or Chancery Court of Shelby County, Tennessee a Complaint for Absolute Divorce, filed by Wife on the grounds of irreconcilable differences. Husband and Wife consent to the entry of a Final Decree of Divorce in conformity with this Agreement, awarding each a divorce on the grounds of irreconcilable differences and specifically authorize entry of said Final Decree.

Husband, by signing this agreement, acknowledges that he is not a member of the armed forces and waives all rights under the Soldiers and Sailors Civil Relief Act. Husband waives further service of process or notice and acknowledges receipt of a copy of the complaint in this cause and stipulates to the truth and accuracy of the allegations therein. Further, Husband will make no other answer or counterclaim and consents to an entry of a Default Judgment and a Final Decree of Divorce and, while acknowledging

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that Wife's counsel does not represent him, Husband specifically authorizes entry of said pleadings by Wife's counsel.

Attorney's Fees

The parties agree to share equally the attorney's fees charged by the Cheetham & Howe Law Firm. In the event that either party breaches this Agreement, the parties agree that the breaching party will be liable for the reasonable attorney's fees and expenses incurred by the other in enforcing this Agreement and remedying the breach.

Court Costs

The parties agree that Husband and Wife will share equally the Circuit or Chancery Court Cost Bill for the entry of Final Divorce in this matter.

Children

The parties acknowledge that there are two (2) minor children, namely, Sally Sandra Smith and Shelton Sanders Smith, born of this marriage.

Alimony Waived

Neither party shall be required to pay the other support and maintenance or alimony, either pendente lite, permanent, periodic, in futuro, in solido, or rehabilitative. Each party waives any claim he or she might have had in alimony payments from the other party, except as set out elsewhere in this Agreement.

Real Estate

The parties acknowledge that they own real property at the address of 789 Normal St., Memphis, TN 38111. This real property has been listed for sale with Crye-Leike

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Realtors since May 5, 2009. Upon sale of this real property, any net profit after fees, taxes, and realtor commission shall be split equally by the parties.

Household

The parties agree to live in separate households, and each party shall maintain any lease agreements in his or her sold name. Each party agrees to hold the other party harmless from any liability to the household in his or her possession. Each party shall be responsible for all utilities, telephone and general upkeep for his or her separate household.

Stock

The parties hereto own 30 shares of stock in Microsoft. All shares are held in joint ownership and shall be divided as follows:

Wife shall receive: 15 shares of stock in Microsoft.

Husband shall receive: 15 shares of stock in Microsoft.

Bank Accounts

Each party shall retain all intangible property in his or her sole name, including bank accounts and the funds therein. Each party, by signing this document, quitclaims any interest that he or she might have acquired during the marriage in the bank account of the other party.

Wife shall retain all bank accounts held solely in Wife's name, including the Bank of America checking account #1234 and Bank of America savings account #2345.

Husband shall retain all bank accounts held solely in Husband's name, including Wachovia checking account #3456 and Wachovia savings account #4567.

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Retirement Accounts

Wife shall retain all retirement accounts in her sole name, including her Comcast 401k. Husband shall retain all retirement accounts in his sole name, including his FedEx 401k. Each party, by signing this document, quitclaims any interest that he or she might have acquired during the marriage in the retirement account, retirement plan, 401k, or pension benefit of the other party.

Health Insurance

The parties acknowledge that Wife is currently covered by Husband's insurance plan. Wife shall pursue COBRA insurance coverage in a timely manner, as outlined in the Notice Regarding Insurance Coverage of Spouses and Former Spouses filed in this matter. The parties agree that each party shall be solely responsible for his or her own healthcare insurance and expenses after the entry of the Final Decree of Divorce in this matter.

Personalty Divided

The parties have divided between themselves the furniture, furnishings, and personal belongings that were acquired during the marriage, and neither party claims any interest in the personalty in the possession of the other party. Husband shall maintain possession of the 2002 SeaDoo Wave Runner. By signing this Agreement, each party quitclaims any interest that he or she might have to the personalty in the possession of the other party and agrees to hold the other party harmless from any liability thereto.

Vehicles

Wife's Initials

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Husband's Initials

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Wife shall maintain all right, title and interest in any vehicle in her sole name including the 2005 Nissan Altima; Husband shall be divested of any interest he might have in the vehicle and shall execute any documents necessary to title the vehicle in Wife's sole name. Wife shall be responsible for any indebtedness on said vehicle and shall indemnify and hold Husband harmless from any liability thereto.

Husband shall maintain all right, title and interest in any vehicles in his sole name including the 2005 Honda Accord, and Wife shall be divested of any interest she might have in the vehicles. Husband shall be responsible for any indebtedness on said vehicles and shall indemnify and hold Wife harmless from any liability thereto.

By signing this document, each party quitclaims any interest that he or she might have in the vehicle in the possession of the other party.

The parties shall maintain separate automobile insurance policies, each in the policy-holder's own name, covering the vehicle in his or her possession.

After-Acquired Property

The parties acknowledge and intend that this Agreement applies to all property now owned, individually or jointly, by Wife and Husband, as well as any property that either of them may acquire in the future. The parties further acknowledge that either of them may acquire additional property, tangible or intangible, real, personal or mixed, between the date of execution of this Agreement and the date of entry of the Final Decree of Divorce. The parties agree that each shall own such property solely as his or her own property, free and clear of any interest or claim of the other party.

Marital Debts

Wife's Initials

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Husband's Initials

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The parties agree that any debts not specifically set forth in this Agreement shall be paid by the party who incurred the debt, whether prior to or during the marriage. The parties agree that each party shall be solely responsible for all debts that he or she has acquired in his or her own name, even if not specifically set forth herein, and each party shall indemnify and hold the other party harmless from any and all liability on such indebtedness. Should either party be compelled to pay any debt contracted to or incurred by the other party, or any debt which should be paid by the other party pursuant to the terms of this Agreement, the party for whose benefit such payment is made agrees to reimburse the other party to the full extent of the amount paid by the other party, including any interest and legal expenses paid by the other party in defending the claim of the creditor or otherwise.

Wife agrees to assume sole responsibility for payment of her individual debts in her sole name, including the Discover Credit Card account #8765 and the Sallie Mae college loan account #7654. Wife shall indemnify and hold Husband harmless from liability for these debts.

Husband agrees to assume sole responsibility for payment of his individual debts in his sole name, including the Chase VISA Credit Card account #9876 and the Bank of America college loan account #6543. Husband shall indemnify and hold Wife harmless from liability for these debts.

Future Debts

Except as otherwise provided in this Agreement, each party shall be solely and separately responsible for paying any and all debts heretofore contracted or incurred by

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him or her and shall indemnify and hold the other party harmless from any and all liability on such indebtedness.

It is further understood and agreed between the parties that, from and after the date of execution of this Agreement, neither party will contract any indebtedness upon the credit of the other party, and that, if either party be compelled to pay any future debt contracted to or incurred by the other party, the party for whose benefit such payment is made agrees to reimburse the other party to the full extent of the amount paid by the other party, including any interest and legal expenses paid by the other party in defending the claim of the creditor or otherwise.

Income Taxes

Wife and Husband represent and warrant to each other that all federal income tax returns during the marriage are, in all respects, true, correct and complete to each party's knowledge and fully and accurately reflect the income and deductions for each party for those years.

Each party will file a separate tax return for the year 2009. Each party quitclaims any interest that he or she may have had in any refund on the other party's tax return for the year 2009.

Both parties realize that they may have liability to the Internal Revenue Service that transcends the terms of this Agreement and that Dewey Cheetham, Attorney, has not served as a tax advisor for either party, but has recommended independent tax counsel. Both parties agree to hold Dewey Cheetham, Attorney, and the Cheetham & Howe Law Firm harmless as to any tax issues arising from this divorce proceeding.

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Modification

Modification or waiver of any of the provisions of this Agreement shall be effective only if made in writing and executed with the same formality as this Agreement and approved by 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.

Entire Understanding

Each party acknowledges that this Agreement contains the entire understanding and agreement between the parties, and enters into this contract voluntarily, advisedly and with full knowledge of the financial condition, nature, character and value of the other's estate. Each party further acknowledges that no representations, warranties, covenants or undertakings of any kind have been made to him or her as an inducement to enter into this Agreement, other than those expressly set forth herein.

Final Settlement

The parties understand and intend that this Agreement is a final settlement of all property rights, support rights and obligations to the respective parties hereto. The parties agree that this Agreement shall constitute a discharge from all claims arising out of their marital relationship, except as provided herein, and each party hereby waives and relinquishes to the other all rights or claims which he or she may have or hereinafter acquire, under the law of any jurisdiction, with respect to the other's estate and property, including without limitation, dower, courtesy, statutory allowance, homestead rights, right to take against the Will of the other, inheritance, descent and distribution, right to

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act as administrator or executor of the other's estate, and alimony, in present or in expectancy.

Binding Agreement

Unless otherwise stated herein, this Agreement shall be binding upon and inure to the benefit of the parties hereto, their personal representatives, heirs and assigns.

Fair and Equitable Agreement

Each party fully understands the provisions in this Agreement and their legal effect. The parties enter into this Agreement voluntarily, without duress, fraud, coercion, compulsion, misrepresentation, or undue influence of any kind, and each party having the right and opportunity to seek advice of counsel. Because this Marital Dissolution Agreement is a joint effort of the parties and a compromise of the disputed issues between them, each party agrees that this Agreement is fair and equitable, and should not be more strictly enforced against one or the other party.

Severability

The parties agree that, if the Court finds any portion of this Agreement invalid, the remainder of this Agreement shall be in full force and effect and the invalid portion shall be struck from the Agreement and modified as the Court shall order.

Incorporation, Permanent and Pendente Lite

By the signing of this Agreement, the parties stipulate to these terms being enforceable at the moment of signing, as if they were Ordered by this Court. The parties agree to the filing of this Agreement and, by said filing, specifically consent to and

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authorize the entry of a Consent Order binding them to the terms of this Agreement,
pending entry of the Final Decree.

Final Decree

The parties agree that all material parts of this Agreement, except those that may
be lessened or destroyed, shall be incorporated in the Final Decree.

Further Acts

Each party agrees to sign all necessary documents and take any further action
necessary to implement the terms of this Agreement.

Mediation

The parties agree to mediate any dispute prior to resorting to litigation.

Controlling Law

The parties agree that the law of the State of Tennessee shall govern construction
and/or interpretation of this Agreement in all respects and that the Courts of Tennessee
shall retain jurisdiction over any disputes arising from this Agreement.

Service of Process

Each party affirmatively waives service of process pursuant to the provisions of
Tenn. Code Ann. § 36-4-103(3). Each party affirmatively waives any challenge to
jurisdiction or venue and submits to the jurisdiction of the Circuit or Chancery Court of
Shelby County, Tennessee.

Death

Should there be any financial obligation that was made a term of this Marital
Dissolution Agreement upon the death of Husband or Wife, which obligation is not

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satisfied by life insurance or by will or trust, then it will be a claim against the estate of the deceased for monies or things due or to become due in the future under this Marital Dissolution Agreement by the persons entitled to receive those monies or things.

Maiden Name

The parties agree that, upon entry of a Final Decree of Divorce incorporating this Agreement, Wife shall be restored to her maiden name of "SHIPMAN" so that her legal name shall be "SARAH SUSAN SHIPMAN."

Headings

The headings for the paragraphs of this Agreement are inserted for convenience only and shall not constitute a part thereof, or affect the meaning, interpretation or construction of any paragraph of this Agreement.

SARAH SUSAN SHIPMAN SMITH

STATE OF TENNESSEE

COUNTY OF SHELBY

On this the ____ day of _____, 20____, before me, a Notary Public, in and for the aforesaid state and county, personally appeared SARAH SUSAN SHIPMAN SMITH, to me known to be the person described herein and who executed the foregoing Marital

Wife's Initials

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Husband's Initials

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Dissolution Agreement, and acknowledged that he/she executed the same as his/her free act and deed.

Notary Public

My Commission Expires:

STEVEN SCOTT SMITH

STATE OF TENNESSEE

COUNTY OF SHELBY

On this the ____ day of _____, 20___, before me, a Notary Public, in and for the aforesaid state and county, personally appeared STEVEN SCOTT SMITH to me known to be the person described herein and who executed the foregoing Marital Dissolution Agreement, and acknowledged that he/she executed the same as his/her free act and deed.

Notary Public

My Commission Expires:

Wife's Initials

Husband's Initials