

Real Property Division Form

Owner #1

Name: _____

Address: _____

Phone: _____

Email: _____

Owner #2

Name: _____

Address: _____

Phone: _____

Email: _____

1. VALUE AND DESCRIPTION OF REAL ESTATE

Figure 1 – Value of Real Estate \$ _____ As of _____
(value) (date)

Value based on (check one):

Written agreement attached to this form

Comparative Market Analysis

Comparative Market Analysis is a non-binding value.

Appraisal

An appraisal within the last six months is recommended.

Address of Real Property: _____
Street address

City, State, Zip Code

Tax Parcel Information:

Abbreviated Legal
Description:

Required Documents for Attachment 1

- 1. Document(s) which include address of real property, tax parcel information, and full legal description
- 2. County Tax Valuation

(Value)

(Date of Most Recent Valuation)

County Tax Valuation is not conclusive for value of real property.

2. ENCUMBRANCES

Figure 2 – Total of all monetary encumbrances \$ _____ **As of** _____
(value) (date)

Encumbrances includes total of all loans, liens, or other encumbrances.

First Secured Party (e.g. noteholder, lender)

Name(s): _____

Mailing Address: _____
(Mailing Address)

(City, State, Zip Code)

Physical Address: _____
(Physical Address)

(City, State, Zip Code)

Phone: _____

Fax: _____

Email: _____

Principal Balance \$ _____ As of _____
(amount) (date)

Monthly payment: \$ _____

Annual Taxes: \$ _____

Only include annual taxes if it is not included in the mortgage payment.

Annual Insurance: \$ _____

Only include annual insurance if it is not included in the mortgage payment.

Next Payment Due Date: _____

Other terms (e.g. balloon payment): **ATTACH NOTE**

Are there other secured parties, liens, or encumbrances?
If yes, list and attach documents using attachment 2. _____

Required for Attachment 2

1. Separate documents for each encumbrance and include: (1) name and contact information for any lender or lien holder(s), (2) amount owing, (3) reason for lien, and (4) whether it is a community or separate debt.

Additional Lien Holder(s):

A. 1) Name: _____

Address: _____

Phone: _____

Email address: _____

2) Amount owing: _____

3) Reason for lien: _____

4) Community debt or separate debt: _____

B. 1) Name: _____

Address: _____

Phone: _____

Email address: _____

2) Amount owing: _____

3) Reason for lien: _____

4) Community debt or separate debt: _____

1) Other encumbrance (e.g. lis pendens)? _____

Required Documents for Attachment 2-A

1. Any written agreement, copies of judgments, liens, or other cloud on title; title report if available

3. EQUITY

Figure 3 – Current Equity \$ _____
Current equity determined by (value)
subtracting Figure 2 from Figure 1.

Adjustment to Current Equity,
if any: \$ _____

Deferred maintenance (items likely to appear on a house inspection):

Damage to property: _____

If there is damage to property, will this damage be covered by insurance? _____

Other _____

Required Documents for Attachment 3

1. Document(s) which include a description of any other reason for adjustments including contract bids, if any.

4. PROPERTY DISPOSITION/DIVISION

4a. **Sold**

How equity is to be divided: Owner #1: _____ \$/% Owner #2: _____ \$/%

Complete if the home is to be sold:

Who will occupy the property while on the market:

Who is responsible for arranging showings?

Who determines the listing price?

What is the process for the parties' acceptance of an offer?

What happens if the parties do not agree on the acceptance of an offer?

Is there an upset price or percentage of listing (redact if this form is filed with the court)?

What is the process for counteroffers, repairs based on inspection, or buyer's lenders' requirements? _____

4b. Retained by one party

How equity is to be divided: Owner #1: _____ \$/% Owner #2: _____ \$/%

- Transfer of title.
- Payable upon sale.
- Payment to be deferred. If so, how will the obligation be secured?
(e.g. Equity Lien pursuant to Decree or Judgment, Deed of Trust, Other?)

If payment of equity is to be deferred, the amount and terms of repayment must be reduced to writing in the form of a Promissory Note secured by a Deed of Trust against the property.

**Terms of Payments
(between parties):**

- Period of Amortization _____
(number of months/years)
- Interest rate _____% Default interest rate _____%
(12% if not listed above)
- Periodic payment amount \$ _____ beginning _____
(monthly/annual) (Date)
- Other terms: _____
- Due on sale clause
- Balloon payment, if any _____
(Date)

Until the property is transferred or sold, who will occupy the property?

Complete if the home is encumbered by a mortgage or other encumbrance(s):

Who will pay the mortgage or encumbrance(s)? _____

Who is responsible for the maintenance of the property,
including payment of utilities? _____

Complete if the property is to be refinanced:

Who will obtain refinancing? _____

Refinance commenced by: _____

Refinance completed by: _____

No later than _____ from the date of entry of decree dissolution
(months/years)

When the youngest child turns 18 or graduates from high school, whichever is first, but no later than _____.
(date)

Other: _____

Complete if there will be an equity buy-out of one party's interest:

If party is to be bought out or receive a percentage of the sale price:

Will the other party:

remain a borrower on the mortgage, if any, or,

be released from liability?

Total amount of buy-out is:

fixed amount of \$_____ which was determined by: _____

_____ \$/% of sale

_____ \$/% of Fair Market Value (FMV) determined by: _____

5. REMEDIES IN THE EVENT OF DEFAULT OR IMPOSSIBILITY

How will notice be given to the other party (include period in which to cure if default)?

What happens if the person refinancing the loan does not obtain financing within time allowed?

Sale

What is the process to determine term, price and occupancy during sale?

Creation or Modification of Note and Deed of Trust in favor of party with Equitable Lien which will obligate the Party unable to refinance to make monthly payments of \$_____ with interest to accrue at the rate of _____% per annum, until _____, at which time the entire amount shall be paid in full. Said Note and Deed of Trust shall include a due on sale clause, and default interest of _____% [12% if not filled in]. Interest to accrue from _____ (date).

What happens after notice if the person responsible in the Decree fails to make payments or defaults on non-monetary terms in the Deed of Trust?

Property will be sold [terms as below] and/or: _____

Other Party may cure default and the amount paid by said party shall be added to that Party's Equitable Lien.

Complete if the home is to be sold after default or impossibility:

Who will occupy the property while on the market:

Who is responsible for arranging showings?

Who determines the listing price?

Who determines the listing agent?

What is the process for the parties' acceptance of an offer?

What if the parties do not agree on the acceptance of an offer?

Is there an upset price or percentage of listing (*redact if this form is filed with the court*)?

What is the process for counteroffers, repairs based on inspection, or buyers' lender's requirements?

Other: _____

The Party entitled to remedies under this section shall be deemed to have waived his or her remedies, if not exercised within 180 days of date of default by the other Party, or upon foreclosure of a prior encumbrance, whichever occurs first.

Non-defaulting Party shall collect reasonable legal professional fees.

Limited License Legal Technician
WSBA #

6. AGREEMENT OF THE PARTIES

This document is a:

Proposed agreement presented by _____

and expires _____.

Settlement agreement of the parties.

Name: _____

Signature: _____

Represented by: _____

Signature: _____

Name: _____

Signature: _____

Represented by: _____

Signature: _____

Prepared by: _____ Date: _____

Owner # 1 Date

Owner #2 Date