

**IN THE SUPERIOR COURT OF CHEROKEE COUNTY
STATE OF GEORGIA**

KELLY LADD)	
)	
Plaintiff,)	
)	
v.)	Civil Action File No.24CVE0984
)	
MICHAEL LADD)	
)	
Defendant.)	

MARITAL SETTLEMENT AGREEMENT

THIS AGREEMENT, made and entered into by and between **KELLY LADD**, (hereinafter called "Plaintiff" and "Wife"), and **MICHAEL LADD**, (hereinafter called "Defendant" and "Husband").

WITNESSETH:

WHEREAS, the parties to this Agreement were married on August 22, 1992; and

WHEREAS, the parties separated on or April 25, 2024, and are now living in a bona fide state of separation, and acknowledge that there exists no chance of reconciliation; and

WHEREAS, there are no minor child born at issue of the marriage; and

WHEREAS, the parties are desirous to resolve all issues between them on a final basis; and

WHEREAS, each party is acting freely and voluntary, under no compulsion or duress, and in consideration of the present income, earning capacity, and financial circumstances of each of the parties; and

NOW, THEREFORE, in consideration of the premises and the mutual promises herein contained, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties do agree as follows:

1.

SEPARATION OF THE PARTIES

The parties shall continue to live separate and apart, each being free to choose his or her place of residence and employment, and each shall be free from interference, molestation, authority and control, direct or indirect, by the other as fully as if sole and unmarried to each other.

2.

DIVISION OF PROPERTY

a) Real Property:

1) The parties own the marital residence located at 1507 Brookridge Drive, Woodstock, Georgia 30189 ("marital residence" or "home" herein). The marital residence is deeded in the name of both parties. The mortgage on the marital residence is in the name of the Husband and the Wife. There are no other known liens or encumbrances on the property. The house shall be placed on the market for sale within thirty (30) days of the date of execution of this Agreement. The parties shall use Steven Hale to list the property for sale.

2) The parties shall sell the marital residence as set forth in their "Real Estate Side Sale Agreement," which is incorporated herein by reference. The parties have agreed NOT to file the Side Agreement with this settlement document for the sake of privacy and to avoid a potential buyer gaining an unfair advantage concerning the sale of the marital residence.

In addition, the parties agree to the following concerning the sale of the marital home:

(a.) **Consent to Sale** – Neither party shall unreasonably withhold his or her consent to the sale of the marital residence. Each party shall cooperate fully with any broker in using a lock box and showing this residence, meeting with prospective purchasers, making counter offers, and signing the necessary documents to effectuate the sale and closing

of the marital residence. At the time of the closing of the sale of the marital residence, each of the parties shall have the right and obligation to attend the closing and sign all documents required to complete the transaction.

(b.) **Condition of the Marital Residence While Listed for Sale** - For the purpose of effectuating the sale of the marital residence, the parties shall keep the marital residence in broom clean condition to permit the home to be shown to prospective purchasers at all reasonable times for the period when the home is on the market for sale.

(c.) **Division of Equity** – The parties shall divide the net proceeds from the sale of the marital residence as follows: Wife shall receive fifty percent (50%) and Husband shall receive fifty percent (50%). For purposes of this Agreement, “net proceeds” is defined as the gross proceeds due to the sellers under the contract for sale less the following: any existing mortgages, lines of credit, liens, or encumbrances on the marital residence, pro-rated taxes due and owing, any commissions due and owing, any closing costs due and owing, and any costs or expenses identified in the contract for sale of the marital residence due and owing at the time of the closing. In the event the marital residence is sold at a net loss, then each party shall be responsible for bringing 50% of the deficiency to the closing.

(d.) **Security Interest and Debt** – The parties represent that the following are the only liens tied to the Marital Residence: mortgage with Lockheed Credit Union, and Lockheed Credit Union home equity line of credit. Neither party shall grant any deed to secure debt conveying to any lender any interest in the marital residence until the other party is removed from any current financial obligation(s) on the marital

residence, nor use the marital residence as security for any loan subsequently obtained. Each party guarantees and warrants that they know of no liens or encumbrances against the marital residence other than those disclosed in this Agreement. In the event it is determined any additional liens, encumbrances, or clouds against the title to the marital residence have been caused by the actions of either party, that party shall bear sole financial responsibility and shall take all actions necessary to remove the same and shall indemnify and hold the other party harmless with respect to thereto and shall be fully responsible for any and all liability associated with the same.

(e.) **Capital Gain/Loss** – The parties shall be responsible for listing all capital gain or loss resulting from the sale of the marital residence in compliance with the Internal Revenue Code, pursuant to their respective portions as provided herein.

b) Automobiles/Vehicles/Equipment:

1) The parties hereby consent and agree that the Wife shall retain the 2012 Porsche Boxster and the Mazda CX50 free and clear of any claim by Husband. The Wife holds Husband harmless for any debts, expenses, taxes, costs, insurance, or liabilities for these vehicles. If not done already, Husband shall sign the title to these vehicles over to Wife to be in her sole name. If not already done, Wife shall ensure she has established her own car insurance policies for these vehicle within 30 days of the execution of this Agreement.

2) The parties hereby consent and agree that the Husband shall retain the Kawasaki Versys motorcycle free and clear of any claim by Wife. The Husband holds Wife harmless for any debts, expenses, taxes, costs, insurance, or liabilities for any of these vehicles. If not done already, Wife shall sign the title to these vehicles over to Husband to be in his sole name. If not

already done, Husband shall ensure he has established his own insurance policies for these vehicles within 30 days of the execution of this Agreement.

c) Bank Accounts (Checking, Savings, Money Market):

- 1) The Wife shall retain all checking, savings, and money market accounts held solely in her name and those with third parties. The Husband forever gives up his claim to or interest in any of these accounts.
- 2) The Husband shall retain all checking, savings, and money market accounts held solely in his name and those with third parties. The Wife forever gives up any claim to or interest in any of these accounts.
- 3) If any joint checking or savings accounts exist, those shall also be immediately closed and the balance therein equally divided (50-50) between the parties.

d) Retirement/Investment Accounts/Pensions.

1) Husband warrants he has disclosed any interest, if any, he may have in a retirement plan of any kind, whether IRA, pension, profit-sharing, 401(k), or other type of retirement or deferred compensation plan. Wife warrants she has disclosed any interest, if any, she may have in a retirement plan of any kind, whether IRA, pension, profit-sharing, 401(k), or other type of retirement or deferred compensation plan.

2) As equitable division of retirement accounts, Wife shall receive the amount of \$521,217.00 from Husband's Vanguard 401k account ending in 5790. For the transfer of such funds to Wife from Husband's retirement account, Husband shall retain an attorney to prepare a Qualified Domestic Relations Order (QDRO) effectuating such division, and the cost of said Qualified Domestic Relations Order to be divided equally between the parties. The Husband shall either hire Matthew Lundy, Esq. or Brad McDonald, Esq. for preparation of said QDRO.

Comment [KU1]: Need this info as well.

The parties shall each comply and cooperate to provide the information and documentation necessary required for the production of this QDRO. Husband shall initiate the QDRO process by notifying the selected QDRO attorney and notifying the plan administrator no later than seven (7) days following the entry of the Final Judgment and Decree in this matter. The parties shall cooperate and comply in good faith to take the reasonable steps necessary to ensure the QDRO transfer of funds is done with efficiency and understanding that time is of the essence. The parties shall promptly comply with any requests of those involved in facilitating this QDRO process.

Other than provided herein, the Husband shall retain all retirement and investment accounts held solely in his name and those with third parties. The Wife forever gives up any claims to or interest in the Husband's retirement and investment accounts, other than provided herein.

3) The Wife shall receive all retirement and investment accounts held solely in her name and those with third parties. The Husband forever gives up any claims to or interest in the Wife's retirement and investment accounts.

4) There are no joint retirement accounts or investment accounts.

e) Personal Property: All personal property owned by Husband before the marriage or gifted to Husband during the marriage shall remain in possession of Husband. All personal property owned by Wife before the marriage or gifted to Wife during the marriage shall remain in possession of Wife. Accordingly, each party accepts the same in lieu of and in full and final settlement and satisfaction of all claims or rights that either party may now or hereafter have against each other party for his or her property settlement. Except for what is expressly set out herein, each of the parties do hereby waive and renounce all further claims that each might have

against the other and they do each hereby quitclaim and release all property titled in the name of or in the possession of the other and not specifically dealt with in this Agreement. Husband shall retain the items listed in Exhibit "A" herein, and Wife waives any interest in or claim to such items upon Husband's retrieval of same. Aside from the items listed in Exhibit "A", Husband waives any claim to or interest in the items and property at the marital residence. Husband shall remove the items listed in Exhibit "A" no later than seven (7) days prior to the required vacate/move out date pursuant to the terms of the sale of the marital residence. Husband waives any interest in or claim to any items or property at the marital residence which he fails to pick up/retrieve.

Unless otherwise specifically set forth in this Agreement, each of the parties shall hereinafter own, have and enjoy, independently of any claim or right of the other party all items of personal property (tangible and intangible) now or hereafter belonging to him or her and now or hereafter in his or her name, with full power to dispose of the same as fully and effectually as though he or she were unmarried. The parties do further mutually agree that all items of personal property have been divided to their mutual satisfaction and are in the possession of the party to whom they belong, and that such division is fair, equitable and final as between them. Contemporaneously with the execution of this Agreement, Husband hereby transfers, assigns and quitclaims to Wife any interest he may have in and to the furniture, furnishings, fixtures, and personality located within Wife's residence (excluding the items listed in Exhibit "A"). Contemporaneously with the execution of this Agreement, Wife hereby transfers, assigns and quitclaims to Husband any interest she may have in and to the furniture, furnishings, fixtures, and personality as listed in Exhibit "A".

Safe deposit box: Parties agree that at this time the safety deposit box located at the bank is empty.

Gold: The parties agree that they each have gold and/or silver located in the home. The parties further agree that all silver and gold shall be equally divided between the parties.

3.

DEBTS

1) Neither party shall at any time after the date of this Agreement contract or incur any liability on behalf of the other, nor is either party permitted to obligate the other party or charge anything on each other's credit in any manner whatsoever. Any debt incurred after the date of this Agreement shall be in the name of each party individually and shall under no circumstances be incurred jointly or as marital debt.

2) Unless otherwise provided for in this Agreement and except as set forth below herein, each party shall be responsible for all other indebtedness in their respective names. With the division of debt set forth below, the parties agree to not obtain additional credit in the name of either party, nor increase the amount of any existing joint debt obligation, including lines of credit and credit cards currently in their joint names. The parties will ensure that any credit cards with either party listed as an authorized user will be changed so that they are in the individual names of the primary card holder. If any joint credit cards exist and cannot be separated, then the parties shall close such account upon full payment of same with each party timely paying fifty-percent (50%) of the minimum monthly payment. Neither party shall use or act to increase the balance(s) of such joint accounts, and each party shall only access such account(s) to make and submit their respective payments.

3) For all debts and obligations under this Agreement, each party represents and warrants he or she shall make timely payments on his or her obligations so as not to negatively affect the credit of the other. Both parties shall indemnify, defend, and hold the other harmless for the financial responsibilities he or she has accepted under this Agreement. Said indemnification, defense, and hold harmless provisions shall include the defaulting party's paying the other party's reasonable and necessary attorney's fees and court costs for any contempt action or collection action necessary to enforce this Agreement.

4) The parties agree and acknowledge that they incurred certain debt for their adult children's wedding expenses, as well as a dental procedure for their adult son, which was agreed upon between the parties. As Wife will retain the lines of debt in her name relating to same, Husband shall pay to Wife the sum of \$3,000.00 as his half portion of such debts. This \$3,000.00 payment to Wife by Husband shall be made in full no later than January 15, 2025.

4.

TAX ADVICE

It is expressly understood by the parties that Sean Whitworth, Esq., Kayla L. Upchurch, Esq., and Grisham, Poole, & Carlile, P.C. do not hold themselves out as being experts in tax-related matters, have made no representations or recommendations based upon potential tax consequences, and have recommended the parties consult with tax specialists regarding any tax consequences under this Agreement. By executing this Agreement, the parties acknowledge such recommendation and confirm that, irrespective of whether he or she actually sought, accepted, or disregarded such advice, he or she is fully informed of and satisfied with the tax consequences that may affect him or her. By signing this Agreement, the parties agree that neither of them has received nor relied upon any tax advice from Sean Whitworth, Esq., Kayla L. Upchurch, Esq., or Grisham, Poole, & Carlile, P.C.

5.

TAXES

The parties shall file separate tax returns for tax year 2024 and for each tax year thereafter. Each party shall be solely responsible for any tax deficiency as a result of their individual filing for 2024 and from thereafter. Each party shall be entitled to retain any tax refund received as a result of their individual filing.

To the extent allowable by the IRS, the parties shall split the mortgage interest and property tax deduction for the marital residence for the taxable year 2024 and any years thereafter until the marital residence is sold.

The parties agree that if either or both of them is audited by the federal or state government for a year during which they filed a joint return as a married couple, each will cooperate with the other, their respective accountants and counsel in such audit and shall timely provide records, documentation and appearances as required by the Internal Revenue Service or State Revenue Department. In the event the liability is directly attributable to the fault of one party, that party shall pay any resulting income taxes, penalties, and interest assessments, together with the costs of reasonable attorney's fees, accountant's fees, or other expert fees incurred by the innocent party and the at-fault party shall indemnify and hold the other party harmless with respect to such liability.

If a tax liability arises that is not directly attributable to the fault of either party from a previously jointly filed return, the parties shall cooperate to minimize their tax liability and resolve the issue. Any tax liability will be split between the parties in direct proportion to the percentage of each party's income to the parties' total household income for that tax year.

All refunds that may be derived from a previously filed joint return will be split between the parties in direct proportion to the percentage of each party's income to the parties' total household income for that tax year.

Each party shall be solely responsible for any tax deficiency as a result of their own individual filings. Each party shall be entitled to retain any tax refund received as a result of their own individual filings.

Should Husband or Wife fail to perform any obligation hereunder, the other party shall be entitled to recover all losses as assessments together with all expenses, including reasonable attorney's fees.

6.

ALIMONY

Waiver of Right to Modify Alimony: Neither party shall receive alimony from the other. The parties hereby agree to waive all future rights to seek a statutory modification of alimony, rehabilitative or otherwise, pursuant to O.C.G.A. § 19-6-19, and/or any and all future laws regarding alimony modification as may be enacted in this or any other state. Each party in signing this Agreement intends a knowing and express waiver of his or her statutory rights of modification of alimony, and specifically relies upon the case of Varn v. Varn, 242 Ga. 209, 248 S.E.2d 667 (1978).

7.

RELEASE

Except for those rights and claims for which this Agreement provides, each party hereby waives and releases any and all marital rights and claims, including but not limited to alimony, division of property (including, but not limited to, real and personal property, cash, bank accounts, stocks, bonds, other securities, options, investment accounts, and retirement funds),

dower, curtesy, year's support and any rights of inheritance pursuant to the laws of intestacy, which rights and claims each party may now have against the other or the estate of the other by reason of the marriage of the parties. Both parties waive any legal right he or she may have to be appointed executor or administrator of the estate of the other except as the deceased party may have designated in his or her Will. The property received or retained by either party under this Agreement, whether or not such property is specifically mentioned herein, shall be and remain the separate property of the party receiving or retaining that property and that property shall be free from any claim by the other or his or her estate.

8.

ATTORNEY'S FEES AND LITIGATION COSTS

The parties agree that they will each be responsible for their own respective attorney's fees and litigation costs incurred in this action.

9.

UNDERSTANDING OF AGREEMENT

Both parties acknowledge that they are entering into this Agreement freely and voluntarily and under no compulsion or duress. Both acknowledge that they have read this entire Agreement before signing same and that they assent to all the terms thereof.

10.

WAIVER OF FORMAL DISCOVERY

Both parties acknowledge they have the right to conduct formal discovery in the financial status and circumstances of the other party. The parties understand that formal discovery has not been conducted in this matter and that they are proceeding solely on the basis of information exchanged informally and specifically agree that they are fully satisfied with the sufficiency of the information so exchanged and accordingly knowingly and voluntarily waive their right to conduct formal discovery.

11.

GEORGIA LAW

This Agreement is a binding contract between the parties and shall be construed exclusively by the laws of the State of Georgia.

12.

BINDING AGREEMENT

Except as otherwise stated herein, this Agreement shall be binding upon the parties and upon the heirs, legal representatives, legatees and assigns of both parties.

13.

PERFORM ALL ACTS

Both parties hereto shall execute any and all documents, perform all acts and do all things necessary to transfer any of the assets or to effectuate any of the provisions and conditions set forth herein.

14.

STRICT PERFORMANCE

The failure of either party to insist in any one or more instances upon the strict performance by the other party of any of the terms of this Agreement shall not be construed as a waiver or relinquishment of the right to insist upon strict performance of such term or any other terms of this Agreement thereafter.

15.

ENUNCIATION OF CERTAIN RIGHTS

Except as provided herein, Husband and Wife each hereby waive any right at law or in equity to elect to take against any Last Will made by the other, including all rights of dower or courtesy, and hereby waives, renounces, and relinquishes unto the other, their respective heirs,

executors, administrators and assigns, forever, all and every interest of any kind or character which either may now have or may hereafter acquire in or to any real personal property of the other, whether now owned or hereafter acquired by either. By executing this Agreement, both parties waive any legal right he or she may have to be appointed administrator of the estate of the other. The release of marital rights by the other is founded on mutuality of consideration independent of the equitable division of property provided for in this Agreement.

Husband and Wife shall each have the right to dispose of his or her property by shall, or otherwise, in such manner as each may in his or her uncontrolled discretion deem proper, and neither one shall claim any interest in the estate of the other, except to enforce any obligation imposed by this Agreement.

16.

DUTY TO COOPERATE & PROVIDE FURTHER ASSURANCES

Each of the parties, from time to time, at the request of the other, shall execute, acknowledge and deliver to the other all further instruments/documents (and take such steps which may be reasonably required) necessary to give full force and effect to the provisions of this Agreement. If no time frame is provided, than such actions shall be taken within thirty (30) days from the effective date of this Agreement. If either party shall fail to comply with the provisions of this paragraph, this Agreement shall constitute an actual grant, assignment, and conveyance of property and rights in such manner, and with force and effect, as shall be necessary to effectuate the terms of this Agreement.

17.

EFFECTIVE DATE OF AGREEMENT

Except as may otherwise be contained herein to the contrary, the effective date of this

Agreement shall be the date it is fully executed by all parties to be charged hereunder.

18.

TIME IS OF THE ESSENCE

Time is of the essence in regard to the obligations of the parties in this Agreement.

19.

DEFAULT DEADLINE

If a party has an obligation to take a certain action under this Agreement, the default deadline shall be thirty (30) days from the effective date of this Agreement unless there is a different deadline set forth.

20.

INDEPENDENT LEGAL REPRESENTATION

Husband acknowledges he was represented by Sean Whitworth, Esq. and that he is fully satisfied with the services and performance of his attorney and that all questions he has have been answered fully and satisfactorily.

Wife acknowledges she was represented by Kayla L. Upchurch, Esq. of Grisham, Poole, & Carlile, P.C. and that she is fully satisfied with the services and performance of her attorneys and that all questions she has have been answered fully and satisfactorily.

21.

RIGHT TO TRIAL

The parties acknowledge that each has been informed by their respective counsel of the right to have a court of competent jurisdiction determine all issues arising from the marriage and that if this was done, perhaps, a different result would have been obtained. Each party voluntarily and knowingly waives this right to trial and accepts the terms of this Agreement as being final, complete and binding as to all said issues arising from the marriage.

22.

PARTIAL INVALIDITY

If any clause or provision of this Agreement is illegal, invalid or unenforceable under present or future law effective during the term of this Agreement, then and in that event, it is the intention of the parties hereto that the remainder of this Agreement shall not be effected thereby, and it is also the intention of the parties to this Agreement that in lieu of each clause or provision of this Agreement that is illegal, invalid and unenforceable, there be added as a part of this Agreement a clause or provision as similar in terms as such illegal, invalid or unenforceable clause or provision as may be possible and be legal, valid and enforceable.

23.

MUTUAL RELEASE

Except as may be contained herein to the contrary, each party hereby releases and discharges, and by this Agreement does for himself or herself, and his or her legal heirs, representatives, executors, administrators, and assigns, release and discharge the other of and from all causes of action, claims, rights or demands whatsoever, in law or in equity, in which either party ever had or now has against the other, except for any and all causes of action for dissolution of marriage and/or post-judgment enforcement applications to a court of competent jurisdiction.

24.

EFFECT OF BANKRUPTCY

The parties agree that in the event either party enters into a bankruptcy that this Agreement will expressly survive such event. It is the parties' intention that if either party seeks bankruptcy protection, the amount payable under this Agreement, including alimony, equitable divisions of any funds, etc. shall not be discharges by the bankruptcy under 11 United States

Code Section 523(a)(5), as the payments are in the nature of spousal support and maintenance. Alternatively, the payment shall not be dischargeable in bankruptcy under 11 United States Code 523(a)(15).

25.

INCORPORATION INTO FINAL DECREE

This Agreement shall be fully binding upon the parties and their heirs and shall be submitted to the Superior Court of Cherokee County. The parties expressly consent to this Agreement being adopted by the Court and made part of the Final Judgment and Decree of Divorce.

26.

ENTIRE AGREEMENT

Except as specifically provided to the contrary herein, this Agreement supersedes any and all other agreements heretofore entered into by and between the parties.

IN WITNESS WHEREOF, the parties have hereunto set their hands and affixed their seals to this Agreement, each of which shall constitute an original, and initialed each of the preceding pages.

Sworn to and subscribed before me this
_____ day of _____, 2024.

NOTARY PUBLIC

Sworn to and subscribed before me this
_____ day of _____, 2024.

NOTARY PUBLIC

Kelly Ladd, Wife

Michael J Ladd

Michael Ladd, Husband

EXHIBIT “A”

Items and personal property to be retained by Husband

Master Bedroom Furniture

Bed and Bed Frame
Chest of Drawers
Dresser
Nightstand Tables
Lamps on End Tables

Family Room

Michael’s Brown Leather Chair
Michael’s Office

Basement Guest Room

Queen Bed and Mattress/Bed

Bar Room

Dry Bar Furniture
Chairs
TV Stand
End Table
Some Items of Décor; list to be provided to Wife by 12/15/24
Electronics
Crystal in Bar

TV Room

Sofa
Chaise Lounge
Coffee and End Tables
Electronics

END.