

**MEMORANDUM OF UNDERSTANDING**  
**BETWEEN**  
**SUZETTE J. WALSH AND MICHAEL E. WALSH**

**1. NOT A CONTRACT UNLESS SIGNED BY THE PARTIES**

This document reflects certain agreements reached by the parties during mediation regarding their separation and anticipated divorce. It is not a contract unless it is signed by both parties. The terms described in this Memorandum are intended to be binding and the same shall be incorporated into a Marital Settlement Agreement Reached in Mediation, the terms of which shall survive the Final Judgment of Divorce. The Mediator has relied on the representations of the parties and has not conducted an independent examination of the completeness or veracity of parties representations except to be assured by the parties that their representations are to the best of their knowledge, complete and truthful.

**2. PREMISES**

The parties relied on the following facts and assumptions when negotiating this memorandum:

- a. Suzette and Michael were married on August 21, 1999. Suzette is 59 years old born on July 22, 1963, and Michael is 69 years old born on November 15, 1953.
- b. There are three children born of the marriage, namely: Zachary M. Walsh, date of birth May 14, 2000, who is emancipated; Dylan C. Walsh, date of birth February 8, 2003 who will be emancipated shortly; and Ava D. Walsh, date of birth September 3, 2005 who will be graduating high school in June 2023.
- c. The parties continue to reside in the marital residence located at 22 Mapleton Road, Old Bridge, New Jersey. They are seeking a divorce because of irreconcilable differences without a reasonable prospect of reconciliation.
- d. After 50 years working for Con Edison, Michael has retired. Suzette is not employed.
- e. Michael is in Pay Status with his Con Edison Retirement Plan which provides a Gross Retirement benefit of \$7,285.97 per month.
- f. Michael receives Social Security Retirement Benefits in the current amount of \$3,100 per month.
- g. Suzette is not employed. She does not receive a Pension or any retirement benefits.
- h. The Parties own the following assets:



7/19 6:29 P  
pgs 1-6 as .doc  
pg 6

1. Marital residence located at 22 Mapleton Road, Old Bridge, NJ

Contract sales price	\$769,000.00
First Mortgage with PNC Bank (approx.)	(\$80,000)

NET EQUITY	\$689,000.00
------------	--------------

2. Husband's Con Edison Pension (in pay status)

3. Joint Checking Account (nominal amount)

i. The parties incurred the following liabilities other than the mortgages on the marital residence as of March 2023:

1. Chase Suburu	Total owed: \$ 15,752
2. Kohl's (Suzette)	2,841.78
3. Costco Citi Bank	6,972
4. PNC Visa	2,200
5. Mohawk Floor	2,100
6. PC Richards	2,994
7. Pay Pal	3,299
8. Ally Ford Truck	37,418
9. Aqua Travel Trailer	31,380
10. One Main	5,360
11. Care Credit (Mike)	7,893
12. Care Credit (Suzette)	1,500
13. Kohl's (Mike)	1,431
14. TJ Max	1,024
15. PSE&G HVAC	14,000
16. Travel Resorts	16,233
17. Apple	2,197
18. Taxes	6,300
19. PC Richards	2,913

j. Michael has a term policy of life insurance, 20 yearly renewable term, with a face amount of \$400,000 with Brighthouse Financial, which term policy will end on May 12, 2024.

Michael has a Management Retiree Group Life Insurance Policy through Con Edison valued at \$25,000, which is no cost to the employee.

### 3. SUPPORT

Michael retired from Con Edison on July 1, 2022 after 50 years of employment. He is in pension pay status through Con Edison having selected upon his retirement Joint and Survivor Annuity; under this option, he will receive a life-long monthly benefit. After his death, life-long

monthly payments will be made to his beneficiary, if she survives him, equal to the amount of the monthly payment during his life, multiplied by the surviving annuity of one hundred per cent (100%).

Michael has identified Suzette as his irrevocable beneficiary. Pursuant to the Con Edison plan, her benefits will continue for the remainder of her life.

Upon vacating the marital residence, Husband shall begin to pay directly to Wife the sum of \$4,450.00 each month from his Con Edison Retirement Account, which payment shall be made directly from said Account until a Qualified Domestic Relations Order is entered establishing a monthly payment to Wife in the amount of \$4,450.00. The Husband has elected that Wife shall receive survivor benefits as elected by the Husband at the time of his retirement on July 1, 2022. The parties agree to retain the services of Matthew Lundy, Esq. to prepare the said Qualified Domestic Relations Order. The cost of same (approximately \$700.00) shall be equally shared by the parties. Husband agrees to cooperate with both Con Edison, Wife and Matthew Lundy, Esq. to facilitate the preparation and filing of the QDRO.

#### **4. EQUITABLE DISTRIBUTION**

**a. Marital Residence:** The parties own as joint tenants by the entirety the marital home where they jointly reside, located at 22 Mapleton Road, Old Bridge, New Jersey. Michael intends to vacate the marital home; however, the Parties agree to cooperate with one another to market the property for sale with a mutually agreed upon realtor. The Parties will cooperate with one another to select a realtor and agree to accept the recommendations of their realtor with respect to a selling price. The Parties shall equally share all costs associated with the marketing and sale of the property. Pending the sale of the property, the Parties will maintain and keep current all expenses associated with the property. It is anticipated that in the event Michael vacates the property prior to its sale, he will have commenced his monthly payments to Suzette from his Con Edison retirement.

Upon sale, after closing costs, realtor commissions, counsel fees attendant to the sale, buyer's credits, if any and final closing adjustments have been paid, Suzette and Michael agree that the first \$430,000.00 of net proceeds shall be paid to Suzette, whereupon the balance remaining shall be used to satisfy the marital debt set forth in Article 2i above, including unpaid medical debt, with the exception of Travel Resorts, which shall be the sole obligation of the Husband. The parties agree to designate Ian Bloom, Esq., as their escrow agent of the net proceeds of sale and he shall pay the identified marital debt directly to the respective creditors. Any proceeds remaining after satisfaction of the aforesaid debts shall be distributed 65% to Suzette and 35% to Michael.

Any other unlisted or unidentified outstanding debt discovered at time of sale of the marital residence shall also be paid from the remaining balance before distribution to the parties. In the event there are insufficient funds, Husband agrees to be personally responsible to pay the unpaid balances thereon, and shall release, indemnify and hold the Wife harmless as to the same.

It is the intent of the Parties that all marital debt be paid in full before entry of the Final Judgment of Divorce.

**b. Automobiles:** Each party agrees to keep the vehicle which they currently use. Specifically, Wife uses the Subaru and Husband is in possession of a Ford Truck and Aqua Trailer which he intends to retain. Title to each car, as may be required will be signed over to the respective "owner" and the other Party relinquishes any claim or interest in the other's vehicle. According to the satisfaction of marital debt as set forth above, each vehicle and the Aqua Trailer shall be free of debt.

**c. Household furniture and personal property:** Suzette and Michael have agreed to distribute their personal property upon Michael vacating the marital residence. Other than for his personal effects and moveable property to which the Parties agree, all of the remaining personal property shall remain with Suzette, free and clear of any claim or interest that Michael may have to the same by virtue of the Parties' marriage.

**d. Bank Account, Brokerage Accounts (Investment Accounts):** The Parties represent that they have closed their one joint account with PNC Bank, and have distributed between them the nominal sum remaining. Wife also has a PNC checking account in her sole name with a nominal balance. She will keep this account, free of any claim or interest of Husband. Michael represents that he has recently opened one individual account, which he will retain.

The parties affirmatively represent that they have no brokerage or investment accounts.

**e. IRAs, 401ks, Pensions/Retirement Accounts:** Other than for the Retirement Account (Pension) with ConEdison now in pay status, no other accounts exist.

## **5. CHILD SUPPORT AND POST HIGH SCHOOL EDUCATION**

Ava D. Walsh has graduated from Old Bridge High School in June 2023. She intends to attend college. Michael has affirmatively represented that for as long as Ava attends college, either at a two-year or a four-year school, including a technical school, he will assume responsibility for the cost of his daughter's post-high school education expenses, including, but not limited to, tuition, room and board as applicable, lab fees, and similar expenses, only after Ava has utilized all financial aid available to her, including, but not limited to, college loans, grants, tuition waivers, etc. Michael agrees to co-sign as necessary college loans taken out by Ava and be responsible for any Parent Plus or similar loans that he has signed. Ava will not be deemed emancipated upon completion of post-high school education, provided she completes her post high school education on a continuous basis with no more than a two-semester break, but in no event beyond her 23<sup>rd</sup> birthday. It is anticipated that Ava may take a gap year between her high school graduation and the onset of her post high school education. This gap year shall not constitute an emancipating event.

Neither Party will be paying child support on behalf of Ava, given the financial

arrangements set forth in this Agreement. Both Parties expect that Ava will be working part-time to offset the cost of her support while she is pursuing her post-high school education.

## **6. INCOME TAXES & REFUNDS**

Michael and Suzette have jointly filed their State and Federal income tax returns for 2022. There is a tax liability due which is a part of the marital debt identified above. For tax year 2023 the parties shall file separately. If the parties' daughter resides with Suzette, she may file as head of household and shall be entitled to corresponding tax credit for a dependent child.

## **7. MEDICAL INSURANCE AND EXPENSES**

Michael, as a retiree, receives retirement benefits through his former employer, Con Edison including medical insurance benefits for both Suzette and himself. Upon divorce, Suzette shall become responsible for providing her own medical insurance at her own expense. The parties agree that Ava will be covered under Suzette's plan for as long as Ava is eligible for coverage. To the extent Ava has unreimbursed/ uncovered expenses including deductibles, the parties agree to share such expenses equally.

## **8. LIFE INSURANCE**

Michael has a term policy of life insurance, 20 yearly renewable term, with a face amount of \$400,000 with Brighthouse Financial, which term policy will end on May 12, 2024. Michael shall have no obligation to renew this term policy.

Michael has a Management Retiree Group Life Insurance Policy through Con Edison valued at \$25,000, which is no cost to the employee. Michael will name Suzette as beneficiary of said policy. If Suzette were to remarry, Michael may change his beneficiary to the parties' daughter Ava.

## **9. DOCUMENTS CONSIDERED**

In reaching the understandings contained in this Memorandum, Michael and Suzette did not rely on formal appraisals of their marital home but have relied on their personal knowledge of the value of their home. They also informally exchanged financial information, including the exchange and disclosure of marital debt set forth above.

## **10. LEGAL FEES**

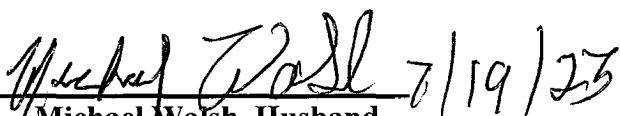
Michael and Suzette agree that each will be responsible for his/her own legal fees in connection with the preparation and signing of this Memorandum of Understanding reached in Mediation (MOU); the preparation of a Marital Settlement Agreement incorporating the terms of this MOU, and for obtaining a Final Judgment of Divorce incorporating the Marital Settlement Agreement.

## **11. MEDIATION**


Suzette and Michael agree that they will attempt mediation of any disputes that arise between them concerning this Marital Settlement Agreement reached in Mediation. This provision is not a waiver of any rights that either of them may have for remedies in court, but serves rather as a good faith effort to avoid litigation and acrimony.

The parties have read this Memorandum of Understanding and agree to the terms set forth herein. The parties understand that upon this Memo, the terms shall be binding upon the parties whether or not the parties execute a Marital Settlement Agreement which shall incorporate the terms of this Memo.

  
Suzette Walsh, Wife

  
Michael Walsh, Husband

Prepared by:

 7/19/2023  
Robert H. Goodwin, Esq.  
Mediator