

Premarital Agreement

This Agreement is entered into on this 16 day of June, 2016, by and between Johnny Appleseed (hereafter referred to as "Johnny") and Penelope Bucksworth (hereafter referred to as "Penny").

1. Purpose. The parties intend to marry each other on June 30, 2016 in Norfolk, Virginia. In advance of their marriage, the parties wish to provide for their rights and obligations in and to each other's assets and property including that which each of the parties currently and separately own, that which each will acquire separately during the marriage and that which both will acquire together during the marriage, in the event the marriage is terminated.

2. Current Circumstances. With respect to current circumstances:

a. Johnny currently resides at 123 Apple Lane, Norfolk, VA 22222. Johnny represents that he or she was not previously married. Johnny has no children.

b. Penny currently resides at 111 River Run Street, Norfolk, VA 22222. Penny represents that he or she was not previously married. Penny has no children.

c. After the date of marriage, the parties will reside at 123 Love Lane, 123 Love Lane, VA, which is rented/leased by Johnny Appleseed, Penelope Bucksworth, in accordance with a rental/lease agreement.

3. Effective Date. This Agreement will be effective on June 30, 2016, the date of marriage. If we do not marry each other by such date, this Agreement will be null and void and its provisions unenforceable.

4. Disclosure. The parties have made full, fair and reasonable disclosure to each other of his or her financial information regarding net worth, assets, income, holdings, liabilities and debts as set forth in Exhibits A and B to this Agreement. Johnny's financial information is set forth in Exhibit A to this Agreement. Penny's financial information is set forth in Exhibit B to this Agreement. Johnny acknowledges receipt, review and understanding of Penny's financial information prior to signing this Agreement. Penny acknowledges receipt, review and understanding of Johnny's financial information prior to signing this Agreement.

5. Legal Representation. Johnny and Penny each acknowledge that they are represented by separate and independent counsel. Johnny is represented by Bob Buchanan, located at 222 Law Lane, 222 Law Lane, Virginia, 22222. Penny is represented by Stacy Lockhart, located at 333 Legal Ave, Norfolk, Virginia, 22222. Each party further acknowledges that they have been advised by their attorney in the drafting and negotiating of this Agreement, in the rights that they would have in the other's property upon marriage were it not for this Agreement, and in the consequences of entering into this Agreement. Both parties acknowledge that this Agreement is fair and reasonable and have chosen to freely and voluntarily enter into this Agreement.

6. Premarital Property. With respect to premarital property:

a. All of Johnny's property listed in Exhibit A that is separately owned prior to the marriage will remain as Johnny's non-marital, separate and individual property during and after the marriage. Any increase in the value relating to the separate property will also remain as the non-marital, separate and individual property of Johnny. Johnny has the full right and authority to manage, sell, gift, transfer or otherwise dispose of Johnny's separate property.

b. All of Penny's property listed in Exhibit B that is separately owned prior to the marriage will remain as Penny's non-marital, separate and individual property during and after the marriage.

Any increase in the value relating to the separate property will also remain as the non-marital, separate and individual property of Penny. Penny has the full right and authority to manage, sell, gift, transfer or otherwise dispose of Penny's separate property.

7. Property Acquired During Marriage. With respect to property acquired during marriage:

a. All assets, real property, and personal property earned, acquired and given to Johnny and Penny individually during marriage and earned and acquired by both parties through their joint efforts or given to both parties will be treated as marital property and owned by Johnny and Penny or as otherwise designated in a writing signed by both parties.

b. In the event the marriage is terminated, the marital property is subject to division as determined by the jurisdiction whose law governs the construction of this Agreement.

8. Ownership of Business. With respect to ownership of business:

b. Any business acquired by both parties through their joint efforts or given to both parties will be treated as marital property and jointly owned by both parties. In the event the marriage is terminated, ownership of the business and any appreciation in the value of the jointly owned business during the course of the marriage will be shared equally, or as otherwise designated in writing signed by both parties.

9. Waiver of Rights. With respect to each party's waiver of rights:

a. Johnny waives and releases any claims that he or she may acquire in the assets and property of Penny as a result of the marriage for those assets and property owned prior to the marriage.

b. Penny waives and releases any claims that he or she may acquire in the assets and property of Johnny as a result of the marriage for those assets and property owned prior to the marriage.

c. This waiver applies regardless of whether the property is considered marital or community property by the jurisdiction whose law governs the construction of this Agreement.

10. Premarital Debts. With respect to premarital debts:

a. All of Johnny's pre-existing debts or obligations listed in Exhibit A that is Johnny's sole responsibility prior to the marriage and all of Penny's pre-existing debts or obligations listed in Exhibit B that is Penny's sole responsibility to the marriage will be considered marital debt of both Johnny and Penny.

b. In the event the marriage is terminated, the marital debt is subject to division as determined by the jurisdiction whose law governs the construction of this Agreement.

11. Debts Acquired During Marriage. With respect to debts acquired during marriage:

a. All debts incurred by Johnny and Penny individually during marriage and all debts incurred jointly under both Johnny and Penny will be treated as marital debt and owned equally by Johnny and Penny or as otherwise designated in writing signed by both parties.

b. In the event the marriage is terminated, the marital debt is subject to division determined by the jurisdiction whose law governs the construction of this Agreement.

12. Taxes. With respect to taxes:

a. This Agreement does not waive either party's right to report their income for federal or state income tax purposes as spouses.

b. Federal gift tax laws and federal estate tax laws impacting the rights of spouses shall continue to apply independent of this Agreement.

c. During their marriage, the parties may elect to jointly file federal and state income tax returns, but this election shall not create any community property or any other rights or interests unless otherwise intended by the provisions of this Agreement.

d. During their marriage, the parties may elect to file a joint income tax return, but each party will continue to be liable for any and all taxes associated with their separate property.

13. Housing Arrangements. With respect to housing:

a. As stated above, the residence located at 123 Love Lane, 123 Love Lane, VA is rented/leased by Johnny Appleseed, Penelope Bucksworth, in accordance with a rental/lease agreement.

b. The rental/lease agreement will not be affected by this Agreement.

c. Both parties will be equally responsible for the rental/lease payments, home insurance premiums, maintenance expenses, related to the residence.

14. Household Expenses. Both parties will be responsible for payment of household expenses. The household expenses will be paid from a joint account funded by both parties. Johnny will deposit _____ biweekly into the joint account. Penny will deposit 100% of his/her income biweekly into the joint account. The funds in the joint account cover regular household expenses. The regular household expenses include electricity, water, gas, telephone, while cellular phone, clothing, automobile, entertainment, are excluded.

15. Disability. If either party becomes partially or totally disabled, the caring party shall be completely responsible for providing necessary care to the disabled party to the full extent of the caring party's capacity and ability.

15. Death. With respect to the death of one party:

a. If one party survives the death of the other, the surviving spouse shall receive the personal residence, furniture, furnishings, and personal property of their spouse.

b. The surviving spouse understands and agrees that any right to the marital property will be governed by the respective property deed unless otherwise stipulated in writing or in the Last Will and Testament of the decedent.

c. The surviving spouse knowingly and voluntarily waives any right to a share in the distribution of the estate of the decedent unless otherwise stipulated in the provisions of this Agreement.

d. The Last Will and Testament of the decedent or applicable state laws shall control. Both parties, however, understand and agree that they may name the other spouse as a beneficiary in their Last Will and Testament, life insurance policy, or retirement plan. Such a transfer, bequest, or designation takes precedence over any provisions of this Agreement.

16. Children from Marriage. If there is any child or children of the marriage between the parties, this Agreement will not affect the rights of such child or children to support from either or both of the parties until the child or children reach the age of 18.

16. Binding. This Agreement will inure to the benefit of and be binding upon the parties, their successors, heirs, executors, administrators, assigns and representatives.

17. Severability. In the event that any provision of this Agreement is held to be invalid, illegal or unenforceable in whole or in part, the validity, legality and enforceability of the remaining provisions shall not be affected and the remaining provisions shall be construed, to the extent possible, to give effect to this Agreement without the inclusion of such invalid, illegal or unenforceable provision.

18. Governing Law. The terms of this Agreement shall be governed by and construed in accordance with the laws of Virginia, not including its conflicts of law provisions.

19. Dispute Resolution. Any dispute arising out of or related to this Agreement that the parties are unable to resolve by themselves shall be resolved through mediation.

20. Further Assurances. At the written request of either party, the other party shall execute and deliver such other documents and take such other actions as may be reasonably necessary to effect the terms of this Agreement.

21. Headings. The section headings herein are for references purposes only and shall not otherwise affect the meaning, construction or interpretation of any provision in this Agreement.

22. Entire Agreement. This Agreement including all Exhibits attached hereto contains the entire understanding between the parties and supersedes and cancels all prior agreements of the parties, whether oral or written, with respect to such subject matter.

23. Amendment or Revocation. This Agreement may be amended or modified only by a written agreement signed by both of the parties. This Agreement may be revoked if both parties sign a written agreement before the presence of a notary public or other authorized official. Revocation shall become effective when properly recorded as required by state and local laws.

24. Signatures. The signatures of the parties to this Agreement represent the parties acknowledgement that they have been informed of their legal rights, given an adequate amount of time to consider entering into this Agreement, read and understood the Agreement, agree with the contents of the Agreement, had sufficient time to review the Agreement and believe it to be fair, have not been pressured or coerced into signing the Agreement and chosen to freely and voluntarily enter into this Agreement.

Signed this ____ day of _____, 20__.

Johnny Appleseed

Penelope Bucksworth

Signed in the presence of:

Witness Signature

Witness Name

Address

Witness Signature

Exhibit A

[Attach first party's financial information regarding net worth, assets, income, holdings, liabilities and debts and/or financial statement.]

Exhibit B

[Attach second party's financial information regarding net worth, assets, income, holdings, liabilities and debts and/or financial statement.]

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GENERAL INSTRUCTIONS

If you are planning on getting married, you and your partner may want to consider a Prenuptial Agreement. If the marriage were to end, such an agreement that has been created by the two of you would dictate how your assets are divided rather than let it be decided on by the courts and existing law. This agreement allows you and your partner to determine your financial future and protect your assets and estates.

WHAT IS A PRENUPTIAL AGREEMENT?

A Prenuptial Agreement is a type of legal contract made between two people before they are officially married under the laws of their state. This contract is designed to set out the financial rights and responsibilities of each partner in the event the marriage is terminated due to divorce, annulment, separation or death. The agreement typically includes a description of the partners' separate and joint assets and the division of such assets. For this document to be valid, both parties must have had sufficient time to consider the agreement and want to enter into the agreement freely and voluntarily.

WHY YOU SHOULD CONSIDER HAVING ONE

Prenuptial Agreements can give both parties a sense of security when entering into a marriage. It can protect the personal assets of both parties as well as separate the personal assets from the shared assets acquired jointly by the couple. In addition to protecting assets, it can also shield one partner from the debts of the other partner.

The existence of one of these agreements fosters open discussion about how assets, separate and joint, are to be handled in the event the marriage ends. An agreement like this can relieve stress and anxiety about what may occur in the future. If either partner already has children prior to this marriage, a Prenuptial Agreement can be used to provide for such children.

WHAT YOU CAN INCLUDE

Prenuptial Agreements typically address the treatment of the partners' separate premarital assets, assets acquired separately or jointly during marriage, and the division of those assets. This may include properties, businesses, investments, income and inheritances as well as vehicles, furniture, jewelry or other items.

It is very important that both parties are completely open and honest with each other and fully disclose all assets and liabilities on a Prenuptial Agreement.

While provisions regarding alimony or spousal support payments may be included in Prenuptial Agreements depending on the laws of the state, provisions regarding child support, child custody or child visitation rights are prohibited from Prenuptial Agreements.

WHO SHOULD HAVE A PRENUPTIAL AGREEMENT?

A Prenuptial Agreement is suitable for any couple about to enter into a legal marriage regardless of the couple's financial background, but it is particularly suitable for those who want to have a clearly defined division between their personal assets and joint assets that may be later acquired together during the marriage. They may be especially desirable if:

- If one partner has greater wealth than the other partner.
- If one partner has a high amount of personal debt.
- If either partner has children from previous relationships.
- If either or both partners previously earned or acquired or will earn or acquire a significant amount of assets and want those assets to remain separate.
- If either or both partners expect an inheritance or a high increase in income.
- If either or both partners prefer to avoid potential future conflict or confusion regarding division of their assets in the event the marriage ends.

ARE THEY ALWAYS BINDING?

In many cases, a Prenuptial Agreement will be honored by the courts and be binding on the partners as long as applicable laws and certain requirements are followed. However, there are circumstances in which these agreements or certain provisions within it are determined to be invalid and unenforceable. For example, if it can be proven that the agreement was signed involuntarily or under duress by one of the partners or signed right before the wedding, then the agreement is likely to be found null and void. Certain terms in the agreement may be discounted if it violates existing law or if either party failed to declare all of their assets during the creation of the agreement. Due to the significant nature of these agreements, it may be beneficial to create these agreements with the help of legal professionals, a different attorney to represent you and your partner.