

IN THE SUPERIOR COURT OF COBB COUNTY  
STATE OF GEORGIA

**Kara Bullock,**

Petitioner,

v.

**Matthew Bullock,**

Respondent.

CIVIL ACTION

FILE NO.: 23-1-01074-65

Settlement Agreement

**This Agreement** is made and entered by and between **Kara Bullock** (“Wife”) and **Matthew Bullock** (“Husband”);

**Whereas**, Husband and Wife were lawfully married on September 15, 2007 and, in consequence of certain irreconcilable differences, are now living in a bona fide state of separation;


**Whereas**, the parties have three minor child(ren) as issue of the marriage: EGB, born 2010; KDB, born 2013; and MCB, born 2017.

**Whereas**, (“Wife”) has filed a Petition for Divorce in the Superior Court of Cobb County, Georgia, and the parties agree to settle all matters of alimony, attorney’s fees, and equitable division of property;

**Therefore**, in consideration of the terms of this Settlement Agreement, the parties agree as follows:

**1. Non-Interference; Taking of Divorce**

The parties shall continue to live separate and apart, and each shall be free from the interference, authority, and control, direct or indirect, by the other. The divorce in this

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action shall be effective upon the Court's execution of the Final Judgment and Decree of Divorce. Both parties shall take all actions necessary to execute this Agreement immediately.

## **2. Medical Insurance for Husband**

Following the entry of the Court's final decree of divorce, Husband shall be solely responsible for paying for his own medical insurance coverage and bills and shall pay his own premiums and any and all uninsured amounts.

## **3. Medical Insurance for Wife**

Wife shall be solely responsible for paying for her own medical insurance coverage and bills and shall pay her own premiums and any and all uninsured amounts.

## **4. Automobiles**

Wife shall have exclusive use and possession of the 2017 Toyota Sienna, presently titled in her name. Wife shall be responsible for all expenses related to this vehicle, and Husband waives any and all right and/or title to the same.

Husband shall have exclusive use and possession of the 2005 Chevrolet Silverado, presently titled in his name. Husband shall be responsible for all expenses related to said vehicle, and Wife waives any and all right and/or title to the same.

Husband shall have exclusive use and possession of the travel camper trailer, presently titled in Wife's name. Wife shall transfer title to Husband. Thereafter, Husband shall be responsible for all expenses related to said vehicle, and Wife waives any and all right and/or title to the same.

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## 5. Equitable Division: Real Property

**Newstead Trace, Marietta, Georgia (“Marital Residence”)**: This home is presently titled and financed in Wife’s name only. Wife shall have exclusive use and possession of the Marital Residence June 15, 2023, and Wife, as of June 15, 2023, shall be solely responsible for all debts and expenses related to this residence, including but not limited to, insurance premiums, outstanding mortgage, and property taxes, and shall indemnify and hold Husband harmless for same. Subject to the property division below, Wife shall retain all equity, right, and title to the Marital Residence.

## 6. Equitable Division: Marital Equity

As equitable division of property, Wife shall pay to Husband the sum of \$212,838.00 representing his share of the equity in the Marital Residence. This amount shall be paid to Husband as set forth in the Equitable Division Payment Terms and Schedule below.

## 7. Equitable Division: Personal Property

The parties agree to equitably divide their personal property, equipment, and furnishings. In the event they are unable to reach an agreement by June 15, 2023, then they shall submit the issue to binding arbitration with Sarah Cipperly, who will conduct the arbitration via videoconference at a time mutually available to the parties, and the parties shall equally pay the costs of arbitration.

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## 8. Equitable Division: Accounts, Retirement, and Other Assets

### 8.1. Accounts

The parties have the following joint bank accounts at Truist: #-3533 (checking), #-9334 (savings for minor child EGB), #-9342 (savings for minor child KDB), #-3269 (savings for minor child MCB). The parties agree that they shall jointly retain the children's bank accounts and that Wife shall have title to the parties' joint checking account Truist #-3533, subject to a payment to Husband as set forth in the Equitable Division Payment Terms and Schedule below. Husband shall sign any documents necessary to effectuate the transfer of the joint Truist account #-3533 into Wife's name only.

Wife shall have title and exclusive use and possession of all bank accounts solely in her name: Truist savings #-3558, Truist checking #-3541, and Truist savings #-9318. Husband waives any and all right and title to these accounts.

Husband shall have title and exclusive use and possession of all bank accounts solely in his name: Truist checking #-1680 and Truist savings #-5508, and Wife waives any and all right and title to the same.

### 8.2. Retirement Assets

Wife shall have title and exclusive use and possession of all retirement assets in her name only: Cox Vanguard 401k (subject to a division to Husband via Qualified Domestic relations Order as set forth the Equitable Division Payment Terms and Schedule below), Cox NQP #-0058, and Cox Pension. Husband waives any and all right, title, and interest to same.

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Husband shall have title and exclusive use and possession of all retirement assets in his name only: The Home Depot FutureBuilder Plan 401k and Stifel Roth IRA #-3887. Wife waives any and all right, title, and interest to same.

Husband shall also have title and exclusive use and possession of 529 Plans assets in his name only: Path2College 529 (for minor child EGB), Path2College 529 (for minor child KDB), and Path2College 529 (for minor child MCB). Wife waives any and all right, title, and interest to same.

### **8.3. Other Assets**

Husband shall have title and exclusive use and possession of the following assets in his name only, and Wife waives any and all right, title, and interest to same:

- Home Depot stock
- Aflac stock
- All funds received from the “Toms Property” loan
- Stifel #-8901.

Wife shall have title and exclusive use and possession of the following assets in her name only, and Husband waives any and all right, title, and interest to same:

- Optum Financial HSA account #-4983
- Palo Verde Place Investments LLC, subject to the Equitable Division Payment Terms and Schedule below.
- Whole life insurance policy with New York Life Insurance Company #-1--0.

### **8.4. Full Disclosure of Assets**

The parties each represent and warrant that the above list of accounts, retirement assets, and other assets is complete. The parties each represent and warrant that there are

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no undisclosed accounts, retirement assets, or other marital assets other than those listed above.

### **9. Equitable Division: Payment Terms and Schedule**

Wife shall pay the following to Husband representing full equitable division of marital assets as follows:

- \$223,700.00 in cash to be paid *instanter* in connection with the effective date of this Agreement in consideration of Husband's interest in the Marital Residence and the cash in the parties' joint and individual bank accounts;
- \$115,000.00 from Wife's Cox Vanguard 401k to be paid by Qualified Domestic Relations Order ("QDRO") as of the effective date of this Agreement and adjusted for market gains and losses.
- 50% of the net proceeds over and above the initial investment of \$120,000.00 to be paid by March 31, 2024 from the parties' Palo Verde Place Investments LLC real estate investment entity.

The parties agree that they shall equally divide the costs associated with the preparation of the QDRO. The parties agree to engage attorney Matthew Lundy to prepare the QDRO, and they agree to make best efforts to ensure the QDRO is completed and funds transferred to Husband by September 1, 2023.

### **10. Alimony**

Neither party shall pay alimony to the other, and each party waives forever any right or entitlement to alimony from the other.

### **11. Subsequent Debts and Indemnification**

Except as set out in this Agreement, neither Husband nor Wife shall at any time hereafter contract any debts, obligations, or liabilities whatsoever for which the other party

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or his or her property or estate may be liable or answerable, and each party shall indemnify and hold the other party harmless from any such obligation.

The parties each represent and warrant that there are no undisclosed debts for which the other party is liable or responsible.

## 12. Marital Debt

Wife shall pay and be responsible for the following marital debts and expenses:

- a) Debt and expenses related to her vehicle, including car insurance;
- b) Mortgage and expenses related to the Marital Residence;
- c) Credit and/or charge accounts in her name only; and
- d) Any and all other debts and expenses in her name only.

Husband shall pay and be responsible for the following marital debts and expenses:

- a) Debt and expenses related to his vehicles, including car insurance;
- b) Credit and/or charge accounts in his name only; and
- c) Any and all other debts and expenses in his name only.

Husband shall pay and be solely responsible and liable for any and all other debts and personal expenses in his name only, and he shall indemnify and hold Wife harmless from same. Wife shall pay and be solely responsible and liable for any and all other debts and personal expenses in her name only, and she shall indemnify and hold Husband harmless from same.

Husband shall remove his name from any credit accounts for which Wife is responsible, and Wife shall remove her name from any credit accounts for which Husband is responsible. The parties agree to close any jointly liable credit accounts the parties have shared.

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### **13. Federal and State Income Taxes**

Husband shall pay and be solely responsible for any taxes, claims, assessments and liability of any nature arising from or relating to his separately filed federal and state income taxes through 2022. Wife shall pay and be solely responsible for any taxes, claims, assessments and liability of any nature arising from or relating to her separately filed federal and state income taxes through 2022.

To the extent there may be any taxes, claims, assessments and liability of any nature arising from or relating to any taxes assessed in connection with all joint federal and state income tax returns through tax year 2022, each party shall pay and be responsible for any such tax debt in proportion to his/her underpaid or underreported income, such that neither party shall pay or be responsible for the tax liability attributable to the other.

For tax years 2023 and forward, Husband and Wife shall file separate Federal and State tax returns.

### **14. Mortgage Interest Tax Deduction**

Wife shall be entitled to claim 100% of the mortgage interest deduction for the Marital Residence for tax year 2023 and all applicable tax years forward.

### **15. Child Dependency Tax Exemptions**

Beginning with tax year 2023, Wife shall be entitled to claim the parties' eldest and youngest children (EGB, born 2010, and MCB, born 2017) as dependents for federal and state income tax purposes. Beginning with tax year 2023, Husband shall be entitled to claim the parties' middle child (KDB, born 2013) as dependent for federal and state income tax purposes.

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## 16. No Tax Advice

Each party understands that the legal services rendered by their legal counsel are not advice as to the tax consequences of this Agreement. The parties' legal counsels are not tax experts. Each party recognizes and understands that he or she has the opportunity to have this Agreement reviewed by an accountant or other tax professional prior to signing it, and each party is advised to do so prior to signing.

## 17. Waiver of Discovery and Right to Jury Trial

Before executing this Settlement Agreement, Husband and Wife were both advised of their rights under the Georgia Civil Practice Act to conduct formal discovery. Except for the discovery actually sought and obtained, each party has knowingly and voluntarily chosen to forego such discovery, and each party has accepted the provisions of this Settlement Agreement on the basis of information acquired.

Before executing this Settlement Agreement, Husband and Wife were both advised of their rights to a jury trial. Each party, by signing this Settlement Agreement, knowingly and voluntarily chooses to waive his/her right to a trial by jury, and each withdraws any demand for jury trial filed in connection with this divorce.

## 18. Full Disclosure

Each party warrants and represents that this Settlement Agreement: 1) divides all marital assets of the parties; 2) that there are no undisclosed marital assets which would be subject to division of property; and 3) that there are no undisclosed non-marital assets. The parties agree that failure to disclose any asset would constitute "willful misrepresentation of a material fact" pursuant to O.C.G.A. §§ 13-4-60, *et seq.* and 51-6-1

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*et seq.* to support an action to rescind this Settlement Agreement and for damages for fraud. The parties further agree that failure to disclose any asset would constitute sufficient “fraud, accident, or mistake” for relief the Court’s Final Judgment and Decree of Divorce pursuant to O.C.G.A. § 9-11-60.

**19. Representation, Attorneys’ Fees and Litigation Expenses**

Each party shall pay and be responsible for his/her own attorneys’ fees and costs of litigation and agree to hold the other harmless therefrom.

Wife is represented by attorney Tracy L. Rhodes of Rhodes Law, and Husband, is represented by attorney Teresa “Tracy” Crider of Brown Dutton & Crider Law Firm.

**20. Release**

Except as provided in this Agreement, each party hereby waives and releases any and all marital rights and claims, including alimony, division of property, 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. All 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.

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## 21. Partial Invalidity

In the event any court of competent jurisdiction shall declare any part of this Agreement invalid or void, such declaration shall not invalidate the entire Agreement, and all other portions of the Agreement shall remain in effect.

## 22. No Waiver if Breach

Each party agrees that there shall be no oral modifications of this Agreement. Any change shall be approved by a Georgia court of competent jurisdiction prior to any change becoming binding on either party. No waiver or any breach hereof or default hereunder shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

## 23. Georgia Law

This Agreement shall be applied and interpreted exclusively by the laws of the State of Georgia.

## 24. Entire Agreement

Except for the parties' Parenting Plan, this Agreement constitutes the entire agreement between the parties and supersedes any and all other agreements previously made.

## 25. Full Settlement

Husband and Wife accept the terms of this Agreement as a full and final settlement of any and all past, present, or future rights or claims either may have from or to the other related to their marriage.

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## 26. Understanding Agreement

The parties acknowledge: that they are entering into this Agreement freely and voluntarily; that *they have carefully read each page of the Agreement before signing*; that they have ascertained and weighed all the facts and circumstances of this case; that they have sought and obtained legal advice or waived independent legal advice; that they understand all the provisions of this Agreement; that they have carefully considered this Agreement; and that they clearly understand and consent to this Agreement. The parties acknowledge that each is mentally competent and neither are not suffering under any disabilities.

## 27. Perform All Acts

The parties shall execute all documents, perform all acts, notify all affected insurance companies, and do all things necessary to effectuate any of the provisions and conditions of this Agreement.

## 28. Binding Agreement

The terms and provisions of this Agreement are binding upon the heirs, successors, assigns, and other representatives of the parties.

## 29. Effective Date

This Agreement shall become fully effective and binding on date of each party's signature below.

## 30. Incorporation into Court's Final Order of Divorce

The parties agree that this Settlement Agreement shall be incorporated into the Court's Final Judgment and Decree of Divorce and shall be binding upon signing.

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**Having read and acknowledged all terms of the foregoing Settlement**

**Agreement**, the parties set their hands and seals the day and year below written.

*Kara Bullock*

Kara Bullock

Date: 07 / 12 / 2023

*Matthew Bullock*

Matthew Bullock

Date: 07 / 14 / 2023

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## Document History



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**07 / 11 / 2023**

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SIGNED

**07 / 12 / 2023**

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