

## INSTRUCTIONS FOR PREPARATION OF INVENTORY AND APPRAISEMENT

The explanations below will help you complete the sections on the Inventory and Appraisal Form. **Read carefully.**

Throughout this document we refer to "**Fair Market Value**". A generally accepted definition of fair market value is the amount that would be paid in cash by a willing buyer who desires to buy, but is not required to buy, to a willing seller who desires to sell, but who is under no necessity of selling, with both parties having reasonable knowledge of the relevant facts. Use this value whenever possible. Most property, such as houses, boats, cars, stocks, bonds, etc. are bought and sold every day. Therefore, there is a market for these types of assets and market value can be readily ascertained. For cars and boats, blue books are often used, such as the NADA or other like publications to determine fair market value. If an asset has no fair market value, state the actual value of the asset to you considering its present condition.

If you know there is an asset but you do not have enough specific information to complete the inventory fully, put what you know. For example, you know your spouse has a bank account, but you don't know anything else, including what bank, the account number or balance in account. List "Bank Account, location and account number unknown" under the asset column, and put "unknown" in the fair market value column. This is very important to make us aware that an asset may exist, you just don't have all the information. If we are aware of the asset we can obtain the information needed. If we don't know the asset exists we don't know to request further information.

If an asset has a statement of account, return a copy of the current statement of account with this Inventory and Appraisal.

If an asset has a title document (deed, deed of trust, certificate of title to motor vehicle) return a copy with this Inventory and Appraisal.

If an asset has a document that can clearly identify it, furnish that document with this Inventory and Appraisal. Here is a checklist of items you should return with this Inventory and Appraisal:

1. financial institution statements;
2. bank statements;
3. IRA, Keogh, Certificate of Deposit Statements;
4. company retirement benefits statements of account;
5. life insurance policies and premium notice;
6. broker statements;

7. deeds on real estate;
8. mortgage company payment coupon book (one page is enough);
9. certificate of title to motor vehicles;
10. copy of page from "blue book" showing the value of automobile or print out from value obtained from the Internet. (kbb.com is Kelley Blue Book);
11. stocks;
12. last statement from each creditor, including credit card statements;
13. any other documents that may lead to the discovery of assets or liabilities.

<b>REAL ESTATE</b>
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**PROPERTY DESCRIPTION** - complete address of the property. (**attach copy of the deed and copy of market analysis**)

**POSSESSION OF HUSBAND/WIFE** - determined by who has possession of the property.

**\*\*MARKET VALUE** - what property would sell for; Contact a Realtor for an appraisal of the property. Ask a Realtor to give you a **"MARKET ANALYSIS"** of the property. This is usually done at no charge and can often be done over the phone.

**DEBT** - what you owe. (Call Mortgage Company for amount). Also, as shown in the sample, include the cost of sale. (Real estate commissions, points, fees, closing costs, etc., usually about 10% of the market value of the house.)

**NET VALUE** - Market Value minus Debt.

<b>MOTOR VEHICLES AND BOATS</b>
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**PROPERTY DESCRIPTION** - complete description (year, make, model); (**attach copy of title and copy of blue book page or print out from Internet (kbb.com) (nadaguides.com)**)

**POSSESSION OF HUSBAND/WIFE** - who has physical possession.

**\*\*MARKET VALUE** - go to your banker to get the wholesale value, check the blue book for the wholesale value or go to kbb.com on Internet for the Kelley Blue Book Values Make a copy of the blue book page or computer print out you relied on for the value of the automobile.

**DEBT** - call your lien holder and get the loan balance.

**NET VALUE** - Difference between Market Value and Debt.

### STOCKS AND BONDS

**PROPERTY DESCRIPTION** - name and number of shares (**attach copy of stock certificate or bond**)

**POSSESSION OF HUSBAND/WIFE** - determined by who has possession.

**\*\*MARKET VALUE** - call your stockbroker for this information.

**DEBT** - amount owed. (if any)

**NET VALUE** - Market Value minus Debt.

### CREDIT UNIONS, CHECKING AND SAVINGS ACCOUNTS, CD'S, AND OTHER ACCOUNTS WITH FINANCIAL INSTITUTIONS

**PROPERTY DESCRIPTION** - list the name of the financial institution where the account is located, the type of account, and the account number. (**Attach a copy of the last statement regarding each account**)

**POSSESSION OF HUSBAND/WIFE** - state whose names are on the signature cards of each account.

**\*\*MARKET VALUE** - use the most recent bank statements.

**DEBT** - not applicable.

**NET VALUE** - show same amount as Market Value.

**PENSION AND PROFIT SHARING PLANS, 401K, IRA, RETIREMENT PLANS AND  
COMPANY SAVINGS PLANS**

**PROPERTY DESCRIPTION** - company name and plan. (**attach copy of plan's value you receive from company**)

**POSSESSION OF HUSBAND/WIFE** - Owner of interest in plan.

**\*\*MARKET VALUE** - present value for a monthly benefit; contact your company to have them send you all company benefit amounts. The information furnished to you as to your employee's benefits in such plans **MUST BE PRODUCED WITH YOUR INVENTORY** and we will attach it to your inventory and file it with the court.

**DEBT** - if there is a loan against the plan.

**NET VALUE** - Show same amount as you put in the Market Value column.

**LIFE INSURANCE POLICIES**

**PROPERTY DESCRIPTION** - list the insurer; policy number; whether term or whole life; insured; and beneficiary. (**attach copy of policy**)

**POSSESSION OF HUSBAND/WIFE** - who has possession.

**\*\*MARKET VALUE** - Cash surrender value; call your insurance agent to obtain this information.

**DEBT** - loans against the policy.

**NET VALUE** - Market Value minus Debt.

**SAFE DEPOSIT BOX CONTENTS**

**DO NOT LIST ITEMS MORE THAN ONE TIME. ONLY LIST ITEMS HERE THAT HAVE NOT BEEN LISTED IN ANY OTHER SECTION OF THIS INVENTORY.**

**PROPERTY DESCRIPTION** - name of institution where held; box number; only list items in the safe deposit box that have monetary value.

**POSSESSION OF HUSBAND/WIFE** - persons allowed access to the box.

**MARKET VALUE** - amount the items could be sold for.

**DEBT** - amount owed on each item.

**NET VALUE** - Difference between market value and debt.

**FURNITURE AND APPLIANCES IN POSSESSION OF HUSBAND**

LEAVE THIS BLANK FOR NOW! IT WILL BE FILLED IN AFTER THE "ITEMIZED LISTING OF FURNITURE AND APPLIANCES IN POSSESSION OF HUSBAND THAT ARE COMMUNITY PROPERTY" HAS BEEN COMPLETED.

**FURNITURE AND APPLIANCES IN POSSESSION OF WIFE**

LEAVE THIS BLANK FOR NOW! IT WILL BE FILLED IN AFTER THE "ITEMIZED LISTING OF FURNITURE AND APPLIANCES IN POSSESSION OF WIFE THAT ARE COMMUNITY PROPERTY" HAS BEEN COMPLETED.

## **DEBTS (UNSECURED)**

**PROPERTY DESCRIPTION:** List each creditor and the account number. List unsecured debts, credit card debts, income taxes due, contingent debts, etc. (**Attach a copy of the last statement for each debt**)

DO NOT LIST ANY DEBTS THAT ARE SECURED AND REFLECTED ELSEWHERE IN THIS INVENTORY. (DEBTS ON CARS, HOUSES, BOATS, ETC.)

**POSSESSION OF HUSBAND/WIFE** - should be indicated in this column in accordance with who is responsible for the debt as far as the creditor is concerned.

**MARKET VALUE** - not applicable.

**DEBT** - balance due on account.

**NET VALUE** - Show same amount as you put in the Debt column.

## **SEPARATE PROPERTY**

Separate property is property acquired by a spouse before marriage and property a Spouse acquired individually during the marriage by gift or inheritance or as a result of personal injury are considered to be separate property of that spouse. If you or your spouse have any property you think is separate property, complete the sections marked "Wife's Separate Property" and "Husband's Separate Property".

All property that is not separate property is community property and needs to be listed above.

## **WIFE'S SEPARATE PROPERTY**

List all property that is an inheritance of wife, a gift to wife, or anything that was owned before the marriage by wife in this section.

**PROPERTY DESCRIPTION** - Give a complete description according to the instructions given above. Beside each item indicate if it was a "gift" "prior to marriage" or "inherited".

**POSSESSION HUSBAND/WIFE** - State who has possession of the property.

**MARKET VALUE** - Determine this amount according to the instructions given above.

**DEBT** - any money owed.

**NET VALUE** - Market Value minus Debt.

### **HUSBAND'S SEPARATE PROPERTY**

List all property that is an inheritance of husband, a gift to husband, or anything that was owned before the marriage by husband in this section.

**PROPERTY DESCRIPTION** - Give a complete description according to the instructions given above. Beside each item indicate if it was a "gift" "prior to marriage" or "inherited".

**POSSESSION HUSBAND/WIFE** - State who has possession of the property.

**MARKET VALUE** - Determine this amount according to the instructions given above.

**DEBT** - any money owed.

**NET VALUE** - Market Value minus Debt.

### **ITEMIZED LISTING OF FURNITURE AND APPLIANCES IN POSSESSION OF HUSBAND THAT ARE COMMUNITY PROPERTY**

List all items in possession of the Husband in this section.

**PROPERTY DESCRIPTION** - List each household item.

**MARKET VALUE** - determine what the item is worth to you and what you could sell the item for at a garage sale or in the Green Sheet and put a value within that range. (**not what you paid for it**).

**DEBT** - amount owed.

**NET VALUE** - Market Value minus Debt.

**\*\*TOTAL EACH COLUMN. THEN INSERT EACH TOTAL IN THE INVENTORY UNDER "FURNITURE AND APPLIANCES IN HUSBAND'S POSSESSION."**

**ITEMIZED LISTING OF FURNITURE AND APPLIANCES IN POSSESSION OF  
WIFE THAT ARE COMMUNITY PROPERTY**

List all items in possession of the Wife in this section.

**PROPERTY DESCRIPTION** - List each household item.

**MARKET VALUE** - determine what the item is worth to you and what you could sell the item for at a garage sale or in the Green Sheet and put a value within that range. (**not what you paid for it**).

**DEBT** - amount owed.

**NET VALUE** - Market Value minus Debt.

**\*\*TOTAL EACH COLUMN. THEN INSERT EACH TOTAL IN THE INVENTORY UNDER "FURNITURE AND APPLIANCES IN WIFE'S POSSESSION."**