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Property Settlement Note

A note from the payor to the payee for an agreed-upon length of time with a reasonable interest rate.

These notes are a tool in dividing property between spouses. If one spouse wishes to keep an asset that tips the scales in his or her favor (such as the marital home), a property settlement note can be drawn up to achieve an equitable settlement.

Source: <https://institutedfa.com/learning-center/top-ten-divorce-terms-know/>

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