

MUTUAL WAIVER OF RIGHT TO CLAIM STATE EXEMPTIONS, OTHER THAN THOSE PROVIDED IN CALIFORNIA CODE OF CIVIL PROCEDURE SECTION 703.140(b), DURING PENDENCY OF BANKRUPTCY CASE (California Code of Civil Procedure § 703.140(a)(2))

1. **IDENTIFICATION OF PARTIES.** This mutual waiver, is made by _____ and _____, husband and wife.
2. **PURPOSE OF WAIVER.** This waiver is made to satisfy the requirement set forth in California Code of Civil Procedure §703.140(a)(2) regarding the election of exemptions pursuant to §703.140(b) by married debtors who file an individual Bankruptcy petition.
3. **LEGAL RIGHTS WAIVED.** California Code of Civil Procedure §703.140(a)(2) provides:

IF A PETITION IS FILED INDIVIDUALLY, AND NOT JOINTLY, FOR A HUSBAND OR A WIFE, THE EXEPTIONS PROVIDED BY THIS CHAPTER, OTHER THAN THE PROVISIONS SUBDIVISION (b) ARE APPLICABLE, EXCEPT THAT, IF BOTH HUSBAND AND WIFE EFFECTIVELY WAIVE IN WRITING THE RIGHT TO CLAIM, DURING THE PERIOD THE CASE COMMENCED BY FILING THE PETITION IS PENDING, THE EXEMPTIONS PROVIDED BY THE APPLICABLE EXEMPTION PROVISIONS OF THIS CHAPTER, OTHER THAN SUBDIVISION (b), IN ANY CASE COMMENCED BY FILING A PETITION FOR EITHER OF THEM UNDER TITLE 11 OF THE UNITED STATES CODE, THEN THEY MAY ELECT INSTEAD TO USE THE APPLICABLE EXEMPTIONS SET FORTH IN SUBDIVISION (b).

4. **RIGHT TO HAVE INDEPENDENT COUNSEL REVIEW WAIVER.** Both parties acknowledge that they have been informed of their right to consult an attorney regarding the effect of this waiver on them.
5. **MUTUAL WAIVER.** Both parties, by executing this agreement below, hereby waive their right to claim any state exemptions, other than those provided in California Code of Civil Procedure §703.140(b), during the pendency of the Chapter 7 Bankruptcy of _____, filed in the U.S. Bankruptcy Court for the Southern District of California.

The foregoing is agreed to by:

Date

Husband

Date

Wife