

OWELTY

Meaning: Owelty is a legal term referring to a monetary payment made to equalize the division of property between parties, often used in divorce settlements or partnership distributions.

1. The concept of owelty plays a crucial role in property division during divorce settlements.
2. Understanding owelty is essential for equitable distribution of shared assets in a partnership.
3. The court ordered an owelty payment to balance the unequal division of the inherited estate.
4. Her attorney explained that owelty would ensure both parties received fair value from their joint investments.
5. During the mediation, they discussed how to calculate owelty to avoid future disputes over the property.

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