Wilbur R. Igo

To

Frances M. Igo

F. A. 5/14/46 K

#2348

Fee $1.40

Filed for record the 14 day of May A.D. 1946 at 11:40 o'clock A.M.

Pearl E. Shetterly, Recorder

AGREEMENT FOR PROPERTY SETTLEMENT

THIS AGREEMENT, made and entered into this 22nd day of April, A.D. 1946, by and between Wilbur R. Igo, party of the first part, and Frances M. Igo, his wife, party of the second part, WITNESSETH:

WHEREAS, the parties have been legally married and living as husband and wife for several years last past in the City of Winterset, Iowa, and certain differences have arisen between them which have caused the parties to determine that they can no longer continue the marriage relation and co-habit as husband and wife, and they are now living separate and apart from each other, and it is the desire of both parties to finally and for all time settle and determine their property rights, all right of support and maintenance of the second party by the said first party, of dower and homestead rights, together with any and all other rights existing between said parties growing out of the marriage relation and any other relations that may have heretofore existed between them, and,

WHEREAS, said parties are joint tenants under one certain real estate contract dated September 13, 1940, whereby they agreed to purchase the following described real estate, to-wit:

Lot One (1), Block Twenty-five (25) of the Original Town of Winterset, Iowa, being known locally as the Arcade Hotel,

together with all furniture, fixtures and equipment kept and used in connection with the operation of said hotel.

NOW THEREFORE, it is agreed by and between the parties hereto as follows, to-wit:

1. The party of the second part shall have the right on or before May 15, 1946, to select such furniture as she may desire, said furniture to be removed from said hotel and to belong absolutely to second party.

2. The parties hereto hereby agree that they will equally divide all of the cash receipts from the operation of said hotel on hand, said division to be made at such time as may be mutually convenient to the parties hereto and prior to May 1, 1946.

3. The party of the first part agrees to pay the promissory note held by Mrs. Bertha Conners in the amount of four hundred dollars ($400.00), said note to be paid within one (1) year from date of this agreement and first party agrees to hold second party free from any and all liability on said note.

4. Second party agrees to pay the note signed by the parties hereto in the sum of five hundred dollars ($500.00), payable to Cora O'Hern.

5. First party agrees in consideration of the settlement and sale of interest in real estate herein agreed upon by second party, that in the event that he should hereafter make a Will, he will devise and bequeath at least one-half (½) of his property, real and personal, to his only son, Wilbur Igo.

6. Second party hereby agrees to sell and convey unto first party all of her right, title and interest in and to the following described real estate, to-wit:

Lot One (1), Block Twenty-five (25) of the Original Town of Winterset, Iowa, being known locally as the Arcade Hotel,

together with all furniture, fixtures and equipment therein, except such furniture as may be selected by second party under the terms of this agreement, for the sum of six thousand dollars ($6,000.00), payable one hundred dollars ($100.00) per month commencing on or before the 15th day of May, 1946, and continuing on or before the 15th day of each month thereafter until the principal sum of six thousand dollars ($6,000.00) has been paid, together with interest on all delinquent payments at the rate of five per cent (5%) per annum, payable semi-annually, and first party hereby covenants and agrees with second party to purchase all her right, title and interest in and to said property for said sum, payable as above stated and first party hereby agrees that said payments shall constitute a lien upon said real estate and upon all furniture, fixtures and equipment now located thereon until the said sum of six thousand dollars ($6,000.00) is fully paid to second party, which lien may in the event second party obtains a divorce from first party, be confirmed by the Court and made a part of the divorce decree.

7. It is understood between the parties hereto that said sum of six thousand dollars ($6,000.00) represents the sale price of the second party's interest in and to said real estate, furniture, fixtures and equipment. It is expressly understood and agreed between the parties hereto that second party's right, title and interest in and to said property shall not pass to first party until the entire purchase price of said second party's interest has been paid. Payment of the said purchase price in the amount and at the time stated herein is of the essence of said sale and in the event of first party's failure to made said payments at the times and in the amounts herein specified, second party may, at her option, elect to forfeit this contract in the manner now specified by statute and shall have the right to retain all amounts paid under the terms of this agreement as support money and liquidated damages and this agreement, insofar as the sale of said real estate, furniture, fixtures and equipment is concerned, shall be deemed void and of no further force and effect.

8. First party further agrees that the unpaid balance of said purchase price shall at all times, until fully paid, constitute a lien against all right, title and interest of first party in and to said real estate, furniture, fixtures and equipment hereinbefore described, which lien shall be in the nature of a mortgage lien and may be enforeced as such.

9. It is understood between the parties hereto that second party shall, prior to May 15, 1946, execute a warranty deed in the usual form conveying all of her right, title and interest in and to the real estate hereinbefore described and containing a clause conveying her right, title and interest in and to the furniture, fixtures and equipment located on said real estate, after second party has selected furniture as provided herein, to first party with the usual convenants of warranty except as to liens and encumbrances suffered or created by first party, his heirs or assigns.

10. As further consideration for this property settlement, first party assumes payment of all liens or encumbrances against said real estate or any of the furniture, fixtures or equipment located thereon and assumes payment of all outstanding bills and accounts incurred by the parties hereto or by second party, except those specifically mentioned in this contract, and agrees to hold second party harmless on account of indebtedness incurred by either or both of the parties hereto, except on account of the one promissory note which second party herein expressly assumes and agrees to pay.

11. Second party agrees not to make any claim against first party for support or alimony and in the event that second party is granted a decree of divorce from first party, second party agrees to pay her own attorney fees.

12. It is further agreed by and between the parties hereto that the warranty deed herein provided to be executed by second party shall be placed in escrow with the Farmers and Merchants State Bank, Winterset, Iowa, to be held by said escrow agent, its successors or assigns, and to be delivered to first party only upon written authorization of second party or her legal representatives acknowledging full payment of the purchase price agreed upon herein.

13. It is further agreed between the parties hereto that no modification or change in this contract shall be valid unless reduced to writing and signed by both of the parties hereto. Dated at Winterset, Iowa, this 22 day of April, A.D. 1946.

Wilbur R. Igo
Party of the First Part.
Frances M. Igo
Party of the Second Part.

STATE OF IOWA)
) ss
MADISON COUNTY) On this 22nd day of April, A.D. 1946, before me, Shirley A. Webster, a Notary Public in and for the County of Madison, State of Iowa, personally appeared Wilbur R. Igo, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto signed my name and affixed my Notarial Seal the day and year last above written.

(Notarial Seal)

Shirley A. Webster
Notary Public in and for Madison County, Iowa.

STATE OF ILLINOIS)
) ss
ROCK COUNTY) On this 23rd day of April, A.D. 1946, before me J Hays Britton, a Notary Public in and for the County of Rock, State of Illinois, personally appeared Frances M. Igo, to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that she executed the same as her voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto signed my name and affixed my Notarial Seal the day and year last above written.

J. Hays Britton.
Notary Public in and for Rock County, Illinois.

NOTARIAL SEAL