Raymond Algoe et al
To
Raymond Algoe et al

#1587

Fee $ 5.40 VGH

Filed for record the 25 day of February A. D. 1953 at 11:00 o'clock A. M.

Wilma M. Wade, Recorder

AGREEMENT

IN THE DISTRICT COURT OF IOWA
IN AND FOR MADISON COUNTY

IN THE MATTER OF THE ESTATE OF
DAVID W. ALGOE, Deceased

No. 5362
AGREEMENT

Probate

THIS AGREEMENT made and entered into this 2nd day of January, 1953, by and between the following persons, to-wit: Raymond Algoe and wife, Faye Algoe; John Algoe and wife, Fern L. Algoe; Goldie_Lightner and husband, Hugh_Lightner; Ruby_Gray and husband, Elbert Gray; Pearl_Tyer and husband, Gilbert Tyer; Elsie Algoe Satterlee and husband, Howard_Satterlee; and Emma Algoe, as surviving spouse of David W. Agoe, and Raymond Algoe and John Algoe , as Executors of the Estate of David W. Algoe, Deceased, WITNESSETH:

WHEREAS, the Last Will and Testament of David W. Algoe, Deceased, has been admitted to probate in Madison County District Court in No. 5362 Probate and said Will being recorded

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in Will Record "E" of Madison County, Iowa, at page 263, and,

WHEREAS, Emma Algoe as surviving spouse of said Decedent has filed her election to take under the terms of said Last Will and Testament; and the time for filing claims having expired and there being no unpaid claims in this Estate and all expenses of last illness and burial of said Decedent having been paid, and,

WHEREAS, all of the real estate owned by David W. Algoe at the time of his death has been appraised which appraisal is on file fixing the value of said real estate at Forty-one Thousand Five Hundred Dollars ($41,500.00), and,

WHEREAS, certain notes are in the possession of the Executors herein made payable to "D. W. Algoe or Emma Algoe" said notes having been made by the following named heirs-at-law with the amounts due thereon as follows, to-wit:

Note of R. W. Algoe and Faye Algoe dated March 1, 1951, in principal amount of Ten Thousand Seven Hundred Forty-five Dollars and Seventeen Cents ($10,745.17) with interest from date at four per cent (4%) per annum.

Note of Donald H. Lightner and Goldie Lightner dated June 20, 1949, in principal amount of Eighteen Hundred Dollars ($1,800.00) with interest thereon from June 20, 1950, at four per cent (4%) per annum.

Note of Howard E. Satterlee and Elsie Satterlee dated April 15, 1949, on which there is due Six Hundred Twenty-five Dollars ($625.00) with interest from date at four per cent (4%) per annum.

Note of Howard Satterlee and Elsie Satterlee dated December 31, 1950, on which there is due the sum of Four Hundred Dollars ($400.00) with interest thereon from March 31, 1950, at four per cent (4%) per annum.

Note of John R. Algoe dated January 2, 1950, on which there is due the sum of Four Hundred Five Dollars and Seventy-six Cents ($405.76) plus interest to date of October 10, 1951, in the sum of $77.61 making the full amount of $483.37 due on said note (said amount due takes into account the claimed credit of Two Hundred Dollars ($200.00) for corn delivered by John R. Algoe to David Algoe not shown on said note).

WHEREAS, there is also an account of Lavon Gray, son of the said Ruby Gray, on which there is due the sum of One Hundred Dollars ($100.00) to the Decedent, David W. Algoe, and,

WHEREAS, there is also an account of Donald H. Lightner in the amount of Two Hundred Dollars ($200.00) which is owed to the said David W. Algoe against which there is a credit in the amount of $101.47 for services and meat furnished to said Decedent leaving a balance of $98.53 due on said account, and,

WHEREAS, the said Raymond Algoe has reached an agreement whereby he is willing to transfer and convey to the other five (5) children of the said David W. Algoe, Deceased, all of his right, title and interest in and to the property in the estate of David W. Algoe, Deceased, both real and personal including the bonds and checking account in the bank and the promissory notes hereinbefore referred to as well as any and all life insurance payable to Emma Algoe either as joint tenant or as beneficiary and any and all other claims or accounts now held or which may hereafter be held by the said Raymond Algoe against the Estate of David W. Algoe, or his surviving spouse, Emma Algoe, and in addition thereto the said Raymond Algoe agrees to release and transfer and convey to the other five (5) children of David W. Algoe all of his right, title and interest or expectancy or claim in expectancy which the said Raymond Algoe now holds or may hereafter acquire as heir or legatee or devisee of the said Emma Algoe. It being understood that the said Raymond Algoe does not waive or release his claim against the David W. Algoe Estate for servies as Executor in said Estate. In consideration of the above transfer, conveyance, release, and assignment, the remaining Parties to this Agreement agree to release, settle, cancel and discharge all obligations and liabilities of the said Raymond Algoe and his wife, Faye Algoe, of every kind and nature to the said David W. Algoe or to his Estate including the note hereinbefore referred to bearing the date of March 1, 1951, in the principal sum of Ten Thousand Seven Hundred Forty-five Dollars and Seventeen Cents ($10,745.17). It being further understood that the said Raymond Algoe is also to have as his own property six (6) cows, one (1) bull, three (3) white sows and an undivided one-half (½) interest in a wood saw, all of which personal property was

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situated on the property occupied by Raymond Algoe in Scott Township, Madison County, Iowa, at the death of the Decedent herein and which was listed in the Probate Inventory in said Estate under Schedule III as one (1) cow under the Exempt Column and Five (5) cows and One (1) bull and three (3) of the sows under the Non-exempt Column and one-half (½) interest in said wood saw, and in addition thereto the said Raymond Algoe is to be considered as the owner of the old hand-operated corn sheller now on the premises of the said Raymond Algoe, and,

WHEREAS, the Parties hereto are in agreement that all of said notes except the note of the said Raymond Algoe and Faye Algoe shall be considered as assets of this Estate and shall be taken into account as an obligation or charge against the maker thereof and shall have the interest on each of said notes computed to the date of October 10, 1951, and shall not bear interest thereafter; and that the account of Donald H. Lightner shall be considered as a charge against Goldie Lightner; and the account of Lavon Gray shall be considered as a charge against Ruby Gray; and that all of said notes with interest thereon computed to October 10, 1951, shall be held by the Executor herein until final settlement of this Estate.

NOW THEREFORE IT IS AGREED by and between the Parties hereto as follows;

That in consideration of the covenant and agreements herein contained Raymond Algoe and wife, Faye Algoe, agrees to and does hereby release, assign, convey and transfer to Goldie Lightner, Ruby Gray, Pearl Tyer, John Algoe and Elsie Algoe Satterlee, their heirs and assigns forever, in undivided shares of one-fifth (1/5) each all of his right, title and interest in and to the real estate described in Item Nine (9) of the Last Will and Testament of the Estate of David W. Algoe, Deceased, to-wit:

> Northwest Quarter (NW¼) of the Southeast Quarter (SE¼) of Section Twenty-eight (28), Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P. M., and Southeast Quarter (SE¼) of the Northeast Quarter (NE¼) except school house ground, bounded by and included within a line commencing one rod West of the Southeast Corner of said tract, running thence West nine rods, thence North nine rods, thence East nine rods, thence South nine rods to the place of beginning,

said real estate being subject to the life estate with power of disposition now held by Emma Algoe; and Faye Algoe herein joins with her husband in such release, transfer and conveyance so far as her rights are affected, said conveyance to be without warranty except as against anybody claiming by, through, or under the said Raymond Algoe.

That the said Raymond Algoe and his wife, Faye Algoe, does hereby release, assign, convey and transfer to Goldie Lightner, Ruby Gray, Pearl Tyer, John Algoe and Elsie Algoe Satterlee, all of their right, title and interest in and to all of the personal property owned by David W. Algoe at the time of his death including all of the U. S. Government bonds, checking account in the Union State Bank of Winterset, Iowa, and life insurance benefits which Emma Algoe now holds as a surviving joint tenant or beneficiary and also all of said promissory notes hereinbefore referred to except the note of Raymond Algoe and Faye Algoe, and the six (6) cows, one (1) bull, three (3) white sows, one-half (½) interest in wood saw and the hand-operated corn/sheller which the Parties hereto acknowledge as the property of the said Raymond Algoe; and do hereby transfer and convey all of their claim in and to said excepted personal property.

Parties hereto do further agree that as a part of the consideration of this Agreement the Executors, Raymond Algoe and John Algoe, are to pay to Raymond Algoe the sum of Two Thousand Dollars ($2,000.00) out of the funds in this Estate upon the execution of this Agreement.

IT IS FURTHER UNDERSTOOD AND AGREED by all of the Parties to this Agreement that the provisions herein contained are accepted by Raymond Algoe and his wife, Faye Algoe, in full satisfaction and settlement of all of the rights of Raymond Algoe under the terms of the Last Will and Testament of David W. Algoe, Deceased, and in further satisfaction and

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settlement of any right, title and interest, expectancy or claim in expectancy which the said Raymond Algoe now owns or may hereafter acquire as an heir or legatee or devisee of his mother, Emma Algoe, and the said Raymond Algoe and his wife, Faye Algoe, do expressly release, assign and convey to Goldie Lightner, Ruby Gray, Pearl Tyer, John Algoe and Elsie Algoe Satterlee, all of his expectancy or claim in expectancy which he now owns or may hereafter acquire as a heir, legatee or devisee of his mother, Emma Algoe, the said Faye Algoe joining herein to express her consent and knowledge and does hereby agree to be bound by the terms of this instrument.

IT IS FURTHER UNDERSTOOD AND AGREED that no action will be taken by the Executors of this Estate or their successors in office or any of the Parties of this Agreement on the promissory notes hereinbefore referred to but that the shares of the said persons against whom the same are established shall stand as security therefor; and that said notes with interest computed thereon to October 10, 1951, shall constitute a charge or offset against the share of said person at the time final distribution is made in this Estate which shall be within a reasonable time after the death of Emma Algoe.

IT IS FURTHER AGREED by and between Goldie Lightner, Ruby Gray, Pearl Tyer, John Algoe and Elsie Algoe Satterlee that in keeping with the intentions of the said David W. Algoe that upon the death of Emma Algoe all of the assets in this Estate shall be converted into Cash and divided equally among said five (5) children of David W. Algoe taking into account their respective indebtedness on notes and accounts as hereinbefore stated; and that if necessary, the Parties hereto and their respective spouses shall execute any and all necessary covenants to effect an equal division of all of the property including the specific devises of real estate as set out in the Last Will and Testament of David W. Algoe.

IT BEING UNDERSTOOD that this Agreement in no way prevents the Parties hereto from acquiring any part or parts of the real estate or other property included in this Estate providing proper adjustments are made with remaining Parties to equalize values so that each of the five (5) children shall eventually share equally in the assets remaining in this Estate after the death of Emma Algoe including all of said real estate described in the inventory of this Estate.

IT IS FURTHER UNDERSTOOD AND AGREED by and between the Parties hereto that the said Raymond Algoe and John Algoe shall continue to act as Executors of this Estate and shall manage and operate all of the property in this Estate including the real estate and shall account to the Court at least once each year for all of the rents, profits and interest from all of said real estate and personal property and shall provide for the care and maintenance of Emma Algoe during her life time making such arrangements therefor as shall be mutually satisfactory to all of the Parties hereto.

IT IS FURTHER AGREED that the objections filed herein by Pearl Tyer, Elsie Algoe Satterlee, Goldie Lightner and Ruby Gray to the Application of the Executors herein are hereby withdrawn and it is agreed that the improvements which have been made to premises described as the Northwest Quarter (NW¼) of the Southeast Quarter (SE¼) of Section Twenty-eight (28), Township Seventy-five (75) North, Range Twenty-seven (27) West of the 5th P. M., and approved by all of the Parties as proper expenditures and shall not constitute a charge against these Executors either in an official capacity or as individuals; and that all matters involved in said Answer and Resistance to the Application of said Executors are hereby settled and determined by this Agreement.

And the said Emma Algoe hereby joins in this Agreement for the purpose of making the same binding upon all of her rights as effected by this Agreement and hereby agrees to all of the provisions hereof which effect her or her property or rights as expressed herein.

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Raymond Algoe
John Algoe
Pearl Algoe Tyer
Elsie Algoe Satterlee
Ruby Algoe Gray
Goldie Algoe Lightner
Emma Algoe
Faye Algoe
Fern L. Algoe
Gilbert Tyer
Howard E. Satterlee
Elbert Gray
Hugh E. Lightner

Raymond Algoe and John Algoe
as Executors of the Estate of David W. Algoe, Deceased

STATE OF IOWA MADISON COUNTY) ss

On this 2nd day of January, 1953, before me, the undersigned, a Notary Public in and for Madison County, Iowa, personally appeared Goldie_Lightner and husband, Hugh_Lightner; Ruby_Gray and husband, Elbert Gray; Pearl_Tyer and husband, Gilbert Tyer; Elsie Algoe Satterlee and husband, Howard_Satterlee; and Emma Algoe, to me known to be the persons named in the above and foregoing instrument and acknowledged that they executed the same as their voluntary act and deed and for the purpose therein expressed.

(Notarial Seal)

Robert O. Frederick Notary Public
in and for Madison County, Iowa.

STATE OF IOWA MADISON COUNTY -

On this 2nd day of January, 1953, before me, the undersigned, a Notary Public in and for Madison County, Iowa, personally appeared Raymond Algoe and wife, Faye Algoe; John Algoe and wife, Fern L. Algoe, to me known to be the persons named in the above and foregoing instrument and acknowledged that they executed the same as their voluntary act and deed and for the purpose therein expressed.

Daniel J. Gallery Notary Public
in and for Madison County, Iowa.

(Notarial Seal)

STATE OF IOWA, MADISON COUNTY, ss:

On this 2nd day of January, 1953, before me, the undersigned, a Notary Public in and for Madison County, Iowa, personally appeared Raymond Algoe and John Algoe, as Executors of the Estate of David W. Algoe, Deceased, said Raymond Algoe and John Algoe being to me personally known and being to me known to be the Executors of the Estate of David W. Algoe, Deceased, No. 5362 Probate in Madison County, Iowa, District Court, and to me known to be the persons named in the above and foregoing instrument, and who executed the same as such Executors, and acknowledged that they executed the same as their voluntary act and deed for the purpose therein expressed.

NOTARIAL SEAL

WITNESS my hand and notarial seal the date last above written.

Daniel J. Gallery Notary Public
in and for Madison County, Iowa.