FILED
MAY 31 1978
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CLERK SUPREME COURT

IN THE COURT OF APPEALS OF IOWA

IN RE THE MARRIAGE OF FERN E. MILLS AND ARTHUR C. MILLS

UPON THE PETITION OF)

FERN E. MILLS,)

Appellee,) Filed May 31, 1978

AND CONCERNING)

ARTHUR C. MILLS,) 508
2-60549

Appellant.)

Appeal from Linn District Court - Robert Osmundson, Judge.

Appeal from the property division aspects of a dissolution decree. AFFIRMED.

Lloyd E. Humphreys, of Humphreys & Associates, of Cedar Rapids, counsel for appellant.

R. M. Fassler, of Cedar Rapids, counsel for appellee.

Submitted to Allbee, C. J., Donielson, Snell, Oxberger and Carter, JJ.

DONIELSON, J.

Respondent-Arthur C. Mills appeals the property division aspects of a dissolution decree. He and petitioner-Fern E. Mills were married in 1966, this being the second marriage for both. No children were born to this marriage. Fern filed a petition for dissolution on August 12, 1976. At the time of trial, Arthur was 47 years old and Fern was 56.

When the parties married, they had few assets and Arthur had several outstanding debts, including a $120 per month child support obligation from his previous marriage. As of the time of trial, that obligation had been reduced to $30 per month. The income of both parties was used to pay off the outstanding debts, according to Fern's testimony.

Throughout most of the marriage both parties were employed, although Arthur apparently took some time off to undergo treatment and rehabilitation for a drinking problem. Fern has worked for the same employer for over 25 years and she currently earns $5.38 per hour and has accumulated guaranteed pension rights in an unspecified amount. Arthur's employment history is somewhat more sporadic. Currently, he is a taxicab driver who owns his own vehicle and is an independent contractor with a cab company.

During the course of the marriage, each party received an inheritance. In 1968 or 1969, Fern received an $11,000 inheritance, part of which was applied to the costs of an automobile and a $2,000 trip to Hawaii. Fern testified that the remainder of her inheritance was used to make the down payment on the parties' current residence. In the late 1960's, Arthur inherited a one-half interest in both a house and 160-acre farm located in Nebraska. The house was subsequently sold and the proceeds applied to the mortgage on the home of Arthur's mother. The farm has not yet been sold and Arthur continues to receive an average of $500 per year from his brother's operation of it. At the time of trial, Arthur valued his interest in the farm at $10,000 while Fern valued it at $24,000.

The parties also owned various personal effects, appliances and a house which was valued at $22,000 by Arthur and $19,000 by Fern, subject to an encumbrance of $2640. In addition to this mortgage, the parties had outstanding debts totalling $800.

In dividing the property between the parties, the trial court awarded Fern the residence subject to a $4000 lien in Arthur's favor which is to be paid him when Fern remarries, sells the house or ceases to live there any longer, or dies, whichever occurs first. The court also awarded her the automobile purchased with funds she inherited, her savings and checking accounts containing approximately $600, and most of the appliances and home furnishings. In addition to the $4000 lien on the residence, Arthur was awarded his interest in the farm, his taxicab and a few appliances and personal effects.

On appeal, Arthur contends that the trial court erred by considering his inherited interest in the farm as a marital asset to be divided. He also argues that the court failed to take into proper account the contribution made by his earnings toward the parties' accumulation of wealth. Finally, Arthur asserts that the court failed to consider relevant factors in the valuation of certain assets, thereby arriving at an inequitable division of property.

Our review in this matter is **de novo**. Rule 4, Rules of Appellate Procedure. Although we give weight to the trial court's findings of fact, we are not bound by them. Rule 14(f)(7), R. App. P. With regard to property settlement, we are guided by the criteria set forth in Schantz v. Schantz, 163 N.W.2d 398, 405 (Iowa 1968), without regard to fault. In re Marriage of Williams, 199 N.W.2d 339, 345-346 (Iowa 1972). Precedents are of little value and a determination of what is equitable depends upon the facts of each case. In re Marriage of Romig, 207 N.W.2d 780, 783 (Iowa 1973).

After reviewing the entire record, we conclude that the property settlement ordered by the trial court achieves an equitable division of the parties' assets. We are satisfied that in arriving at the property division, the court fully considered and evaluated the inheritances of both parties, the contributions made by Arthur and the conflicting testimony regarding the valuation of certain assets. See Locke v. Locke, 246 N.W.2d 246, 252-253 (Iowa 1976). Since we find no error, we affirm the judgment of the district court. We direct that Arthur pay the sum of $500 to be applied to Fern's obligation for fees owed her attorney.

AFFIRMED.