

10/30/80

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE
WESTERN DISTRICT OF WISCONSIN

In Re: ROBERT F. COSTA, d/b/a
COSTA'S COACH SHOP, and
CATHERINE COSTA

IN BANKRUPTCY
No. 79-01391 Vol.

Debtors

WISCONSIN FINANCE CORPORATION

Plaintiff

Adversary No. 80-0006

vs.

ROBERT F. COSTA, d/b/a
COSTA'S COACH SHOP, and
CATHERINE COSTA

Defendants.

FINDINGS OF FACT,
CONCLUSIONS OF LAW AND ORDER

The plaintiff above named having filed a complaint herein for relief from the automatic stay as to certain property described in said complaint; and defendants, the above named debtors, having duly filed their answer herein praying that the complaint be dismissed and that the Court make a determination that the property described therein be declared exempt from execution; and the matter having been duly noticed for trial after a pre-trial hearing; and a trial having been held and said parties having appeared and by their attorneys, and briefs having been filed and oral arguments having been made by the respective counsel; and the Court having considered all of the record, the arguments of counsel and the briefs submitted, and being fully advised in the premises, FINDS:

1. That the debtors duly filed a petition for relief herein on November 14, 1979.
2. That during the course of the business relations between the plaintiff and defendants there were several notes and financing agreements executed with additions being made thereto from time to time.

3. That it can serve no purpose to specifically list each of the notes and whether they were renewals, cancellations or extensions.

4. That the Desoto bedroom suite and other household items listed in the security agreement involved herein were exempt property under the Bankruptcy Act and were not subject to a purchase money mortgage as defined in the Act or in Chapter 409 of the Wisconsin Statutes.

5. That the boat, motors, trailer and accessories purchased for the sum of \$2,964.60 on June 1, 1978, were subject to the security agreement and appear to have been sold and the funds applied on the indebtedness subsequent to June 1, 1978, the date of purchase.

6. That the debtors do not claim any interest in the boat, trailer or motors in their bankruptcy petition due to the sale thereof.

7. That the automatic stay should be lifted to permit the plaintiff to pursue the boat, motors and trailer if they have any lien rights remaining, which issue can be determined in the State Court foreclosure proceedings. And as

CONCLUSIONS OF LAW

1. That an order be entered determining that the bedroom suite and household furniture is not subject to the financing agreement of the plaintiff herein, is exempt property, and that the original financing agreement was cancelled by subsequent re-financing.

2. That an order be entered lifting the automatic stay to permit the plaintiff to pursue any remedies it may have as to the boat, motors, trailer and other boating accessories.

O R D E R

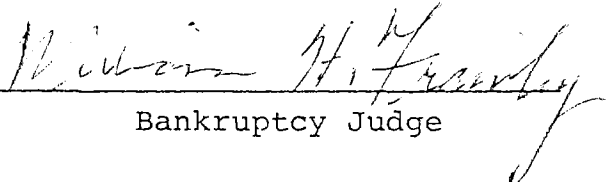
NOW, THEREFORE, IT IS ORDERED:

1. That the bedroom suite and the household furniture described in these proceedings be and the same are exempt herein and are free and clear of any lien of the plaintiff.

2. That the automatic stay is hereby lifted to permit the plaintiff to pursue any remedies it may have to obtain the boat, motors, trailer and other boating accessories.

Dated: October 30, 1980.

BY THE COURT:



Bankruptcy Judge