

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

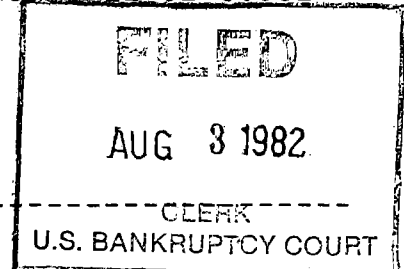
In Re

JAMES J. DEIGNAN and
CHARLENE A. DEIGNAN, d/b/a
Pope's Gresham Lodge,

Debtors.

In Bankruptcy

No. WF11-82-00882



FINDINGS OF FACT,
CONCLUSIONS OF LAW and ORDER

Joseph Mahler and Alice Helen Mahler having filed an application for relief from stay in the above proceedings, and the matter having come on for hearing; the applicants appearing by John L. O'Brien, their attorney, and the debtors by Philip E. North, their attorney; and a preliminary hearing having been held by telephone conference, and subsequently the attorneys having filed briefs with statements of fact, and the Court having considered said briefs, facts, issues, and being fully informed in the premises, FINDS:

1. That said application was filed by said applicants who were holders of a land contract on the resort property of said Chapter 11 debtors.

2. That the schedules reveal the value of the property to be approximately \$320,000.00 with an amount due applicants of approximately \$235,000.00.

3. That counsel agree as to the approximate value of the property.

4. That there were two previous land contracts, one dated April 13, 1977, executed by Duane R. Horstman and Sharon Horstman, his wife, as vendors to applicants herein, and another contract by Richard Knudson and Elaine Knudson, his wife, as vendors to the said Duane R. Horstman, vendee, dated October 25, 1973.

5. That a foreclosure action had been commenced by the applicants herein on the 12th day of April, 1982.

6. That the debtors have an equity in said property, and that said property is necessary to a plan of reorganization herein.

7. That the applicants have sufficient cushion for protection under the Bankruptcy Code of 1978.

8. That the applicants as well as the two previous land contract vendors are subject to the automatic stay of the Bankruptcy Code.

CONCLUSIONS OF LAW

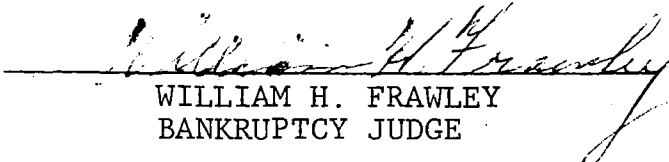
That an order be entered denying the application to lift the stay herein.

O R D E R

NOW, THEREFORE, IT IS ORDERED: That the application to lift the automatic stay herein as claimed by the applicants be and the same is hereby denied at this time with leave of the applicants to commence a subsequent proceedings if a plan of reorganization is not worked out by the debtors.

Dated: August 3, 1982.

BY THE COURT:


WILLIAM H. FRAWLEY
BANKRUPTCY JUDGE