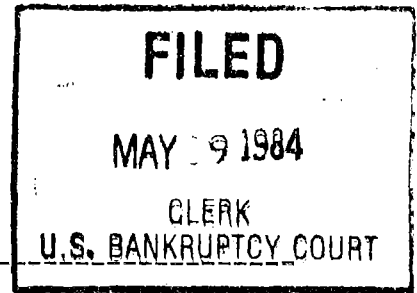


UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF WISCONSIN



In re:

Case Number;

JON C. SERUM
LINDA C. SERUM

EF11-82-01732

Debtors.

FINDINGS OF FACT, CONCLUSION OF LAW
AND
ORDER RE: VALUATIONS AND CLASSIFICATION OF DEBTS

Borg-Warner Leasing Company having filed an application for valuation of their security and a motion for classification and determination of priority; and the American Bank of Alma having filed an application for valuation of its secured claim; and Production Credit Association of River Falls having filed its claim of being a fully secured creditor; and the matter coming on for hearing before the Court; and the Court having heard the testimony of the witnesses and considered arguments of counsel and the briefs submitted by the respective attorneys, and having considered the entire record and proceedings, and being fully advised in the premises, FINDS THAT:

1. The Debtors duly filed an application for relief under Chapter 11 of the Bankruptcy Code.
2. The respective parties filed their requests for valuation and classification and determination of priority, and each submitted their views relative thereto.

3. The value of the real estate is as follows:

Land	\$ 185,400
Improvements	<u>138,590</u>
Total:	\$ 323,990

4. The value of the personal property is as follows:

Cattle	\$ 68,175
Machinery	64,700
Farm crops	<u>13,325</u>
Total:	\$ 146,200

5. The liens against the real estate are as follows:

Real estate taxes	\$ 5,326	
CCC Silo	14,583	
American Bank	152,174	
Production Credit Assoc.	54,851	(this includes second and fourth real estate mortgage after applying \$146,200 to PCA loan on personal property)
Borg-Warner Leasing Co.	<u>83,422</u>	
Total:	\$ 310,356	

6. Based upon the above determination of value and amount of liens, the question of priority or classification is moot in that all of the lienholders are fully secured.

7. John Deere, Northern Investment Co., Sperry-New Holland and Land O'Lakes do not have secured liens on any of said property.

8. The claim of Modena Coop of Rt. 1, Mondovi, Wisconsin, is

included in the PCA loan, and said Modena Coop is not a creditor in these proceedings as stated in its own brief on file herein.

CONCLUSION OF LAW

That the Court enter an order determining the values and the amount of liens as above found.

ORDER

IT IS ORDERED THAT:

1. The value of the real estate is as follows:

Land	\$ 185,400
Improvements	<u>138,590</u>
Total:	323,990

2. The value of the personal property is as follows:

Cattle	\$ 68,175
Machinery	64,700
Farm crops	<u>13,325</u>
Total:	\$ 146,200

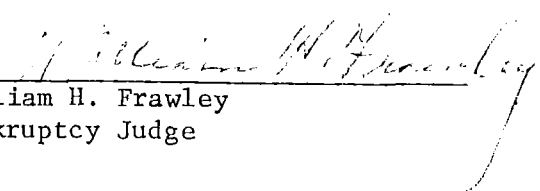
3. The liens against the real estate are as follows:

Real estate taxes	\$ 5,326	
CCC Silo	14,583	
American Bank	152,174	
Production Credit Assoc.	54,851	(this includes second and fourth real estate mortgage after applying \$146,200 to PCA loan on personal property)
Borg-Warner Leasing Co.	<u>83,422</u>	
Total:	\$ 310,356	

4. The lien against the personal property is \$146,200, as to PCA.
5. John Deere, Northern Investment Co., Sperry-New Holland and Land O'Lakes do not have any liens on said real estate or personal property.

Dated: May 9, 1984.

BY THE COURT:



William H. Frawley
Bankruptcy Judge