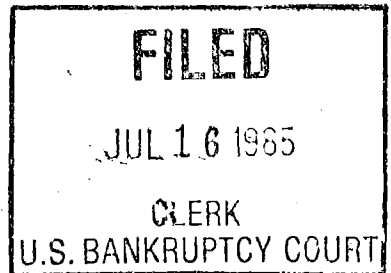


UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF WISCONSIN



In re:

Case Number:

MICHAEL D. PANGBORN
MARJORIE N. PANGBORN

WF11-84-00283

d/b/a North Twin Lodge and

Debtors.

FINDINGS OF FACT, CONCLUSION OF LAW
AND
ORDER GRANTING REQUEST FOR TERMINATION OF STAY

The Marine Bank, N.A., f/k/a Cudahy Marine Bank, by Attorneys William. R. Doerr and Russell A. Eisenberg, having filed a request for terminating stay and motion for conversion or dismissal; and a hearing having been held; and Marine Bank appearing by counsel; and Debtors Michael D. Pangborn and Marjorie N. Pangborn appearing in person and by Attorney John Sattler; and the Court having heard the witnesses, oral arguments of counsel, and having considered the briefs; the Court, being fully advised in the premises, FINDS THAT:

1. On February 15, 1985, Debtors Michael D. Pangborn and Marjorie N. Pangborn filed for relief under Chapter 11 of the Bankruptcy Code.

2. The Debtors listed the Marine Bank as a creditor of the above captioned estate with a claim of \$175,000 secured by real estate of a value of \$609,920.

3. Marine Bank, which has filed a proof of claim in this proceeding, alleges that, as of August 17, 1984, its claim was \$200,558.79. (At the hearing Marine Bank argued that its "debt" was \$241,067.15 as of May 28, 1985.)

4. At the hearing the Marine Bank produced testimony and an appraisal to show the Debtors' resort has a current value of \$200,000; the Debtors produced an appraisal to show their resort has a current value of \$609,920, and an independent appraisal of \$425,730. The equalized assessed value for 1984 is \$400,200.

5. The Debtors have not paid 1980, 1981, 1982, 1983 or 1984 real estate taxes on the mortgaged property in the sum of \$38,875.62 as of May 31, 1985.

6. The last payment to the Bank was September 3, 1982.

7. The monthly reports of the Debtors show a \$659.39 profit over 15 months, or \$43.96 per month, and does not include real estate taxes, insurance, or mortgage payments.

8. The Debtors have failed to pay insurance premiums for two years in the sum of \$3,761.00.

9. The Debtors have not been able to obtain refinancing.

10. The Debtors cannot effect a reorganization.

CONCLUSION OF LAW

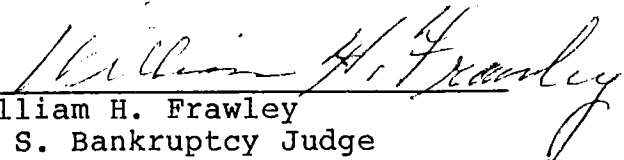
There is cause to grant Marine Bank relief from the automatic stay.

ORDER

IT IS ORDERED THAT the Marine Bank, N.A., Request for terminating stay be, and the same hereby is, GRANTED, without costs.

Dated: July 16, 1985.

BY THE COURT:



William H. Frawley
U. S. Bankruptcy Judge

cc: Attorney William R. Doerr
Attorney Russell A. Eisenberg
Attorney John Sattler