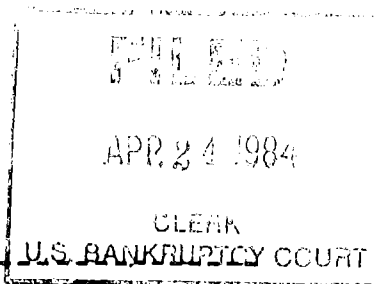


UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF WISCONSIN



In re:

Case Number:

COSMOS TRUST,

EF11-84-00339

Debtor.

FINDINGS OF FACT, CONCLUSION OF LAW,
AND
DECLARATORY ORDER DETERMINING EXTENT OF BANKRUPTCY
ESTATE'S INTEREST IN CERTAIN REAL PROPERTY

Creditor Gilbert Laufenberg, Inc., by Attorney Gene B. Radcliffe of Radcliffe & Laabs, having filed a Motion for Determination of the Applicability of Automatic Stay to Foreclosure; and a hearing having been held; and the Debtor appearing by Attorney James C. Ritland; and Gilbert Laufenberg, Inc., appearing by its attorney; and the matter being submitted on briefs; the Court, having considered the filed briefs and all filings and proceedings herein FINDS THAT:

1. Debtor Cosmos Trust filed for relief under Chapter 11 of the Bankruptcy Code on February 27, 1984.
2. On October 10, 1983, Creditor Gilberg Laufenberg, Inc. (GLI), obtained a judgment of strict foreclosure on a land contract

with the Debtor. Said judgment provided for a redemption period extending through February 27, 1984.

3. GLI, in essence, has asked this Court to determine the extent of the bankruptcy estate's interest in the real property which is subject to the foreclosed land contract. Compare 11 U.S.C. sec. 362(a)(3) (stays acts to obtain possession of property of the bankruptcy estate) with 11 U.S.C. sec. 541 (defines "property of the estate"). See generally 28 U.S.C. sec. 2201 (Declaratory Judgment Act).

4. This Court follows the authority which holds that, subject to the 60-day extension provided by 11 U.S.C. sec. 108(b), redemption periods are not affected by the Bankruptcy Code. See In re Rapids Partners, LF11-83-02113 (Bankr. W.D.Wis. March 29, 1984), appeal filed, 84-C-306-S (W.D.Wis. 1984) (attached as an Appendix to this decision).

5. The distinction between strict foreclosure and foreclosure by sale is not significant. See 11 U.S.C. sec. 108(b).

CONCLUSION OF LAW

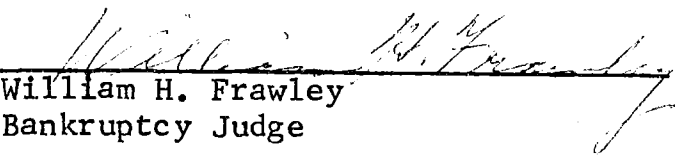
The bankruptcy estate's interest in the real property sub judice is limited to a right of redemption which expires 60 days after February 27, 1984.

ORDER

NOW, THEREFORE, IT IS ORDERED THAT the bankruptcy estate in the above captioned proceeding is determined to have an interest in the real property subject to Jackson County Circuit Court Case Number 83-CV-94 (judgment of strict foreclosure on a land contract) which is limited to a right of redemption which expires 60 days after February 27, 1984.

Dated: April 24, 1984.

BY THE COURT:



William H. Frawley
Bankruptcy Judge