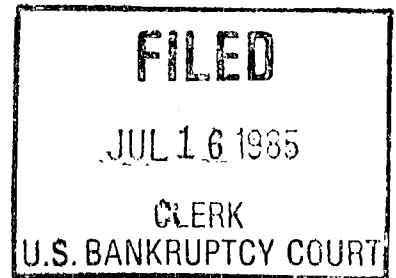


UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF WISCONSIN



In re:

Case Number:

ASSOCIATED BUILDERS, INC.,

WF11-85-00004

Debtor.

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

The First Financial Savings & Loan Association by Attorney Bryant Klos, having filed a request for terminating stay; and a hearing having been held; and First Financial appearing by counsel; and Debtor appearing by Attorney Galen W. Pittman; the Court, being fully advised in the premises, FINDS THAT:

1. On January 2, 1985, Debtor filed for relief under Chapter 11 of the Bankruptcy Code.
2. The Debtor listed the First Financial as a creditor of the above captioned estate with a claim of \$130,000 secured by real estate of a value of \$172,000 (Lot 26) and a claim of \$105,000 secured by unimproved real estate of the value of \$236,000.
3. First Financial, which has filed a proof of claim in this proceeding, alleges that, as of February 28, 1985, its claim was \$235,159.71. (At the hearing First Financial argued that its

"debt" as to the house (Lot 26) was \$142,398.40, and as to 13 undeveloped lots was \$107,221.92)

4. At the hearing First Financial produced testimony and an appraisal to show the Debtor's home (Lot 26) has a current value of \$132,000; the Debtor said it would take anything reasonable and believed that \$147,000 might be received.

5. The purpose of this Chapter 11 is liquidation and not reorganization.

6. Debtor has tried to sell the home (Lot 26) and vacant lots for over a year without success.

7. The house was built in 1983 as a "spec" house.

8. Debtor claims it has a family in Alaska until September 1985 interested in the house at a price of approximately \$145,000.

9. Accruing interest on Lot 26 is \$18,000 per year, and on the vacant lots is \$11,000 per year.

10. Said real estate is not necessary for reorganization of debtor. (Liquidation is planned.)

11. As of June 28, 1985, the liens against the unimproved lots were:

First Financial	107,221.92
Bank of Onalaska	80,000.00
Arlan Lee	17,669.98
	<u>204,891.90</u>
Less sale of Lot 4	10,855.00
	<u>194,036.90</u>

12. The Debtor has no equity in said real estate.

CONCLUSION OF LAW

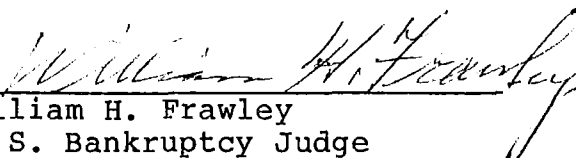
There is cause to grant First Financial Savings & Loan Association relief from the automatic stay.

ORDER

IT IS ORDERED THAT the First Financial Savings & Loan Association 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 Galen W. Pittman
Attorney Bryant Klos