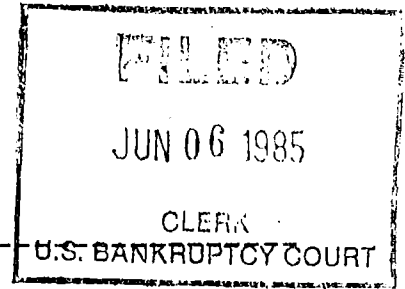


UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF WISCONSIN



In re:

Case Number:

MATTHEW CHESTER ZAJACKOWSKI
EUGENIA MARIE ZAJACKOWSKI,

WF11-85-00489

Debtors.

FINDINGS OF FACT, CONCLUSION OF LAW
AND
ORDER GRANTING REQUEST FOR TERMINATION OF STAY¹

The Federal Land Bank of St. Paul (FLB), by Attorney Peter C. Gunther, having filed a request for terminating stay; and a hearing having been held; and FLB appearing by counsel; and Debtors Arthur V. and Eugenia M. Zajackowski appearing in person and by Attorney Gary L. Dreier; and Debtor Matthew C. Zajackowski appearing by Attorney Dreier; the Court, being fully advised in the premises, FINDS THAT:

1. On March 21, 1985, Debtors Eugenia M., Matthew C. and Arthur B. Zajackowski filed for relief under Chapter 11 of the Bankruptcy Code.

2. The Debtors listed the Federal Land Bank of St. Paul (FLB) as a creditor of the above captioned estate with a claim of \$275,000 secured by real estate of a value of \$390,000.

3. FLB, which has not filed a proof of claim in this proceeding, alleges that, as of June 1, 1985, its claim

¹ An identical decision is entered this day in In re Zajackowski, WF11-85-00488 (Bankr.W.D.Wis.)

(including 1982 and 1983 real estate taxes paid by FLB) had grown to \$325,024.83. Exhibit 2 to Request for Conditioning or Terminating Stay (filed Apr. 4, 1985). (At the hearing FLB argued that its "debt" was \$287,616.34.)

4. As of June 1, 1985, the mortgaged property was subject to an additional \$5,496.98 in delinquent real estate taxes, penalties and interest. Id.

5. At the hearing the FLB produced testimony and an appraisal to show the Debtors' farm has a current value of \$200,000; the Debtors produced testimony and an appraisal to show their farm has a current value in excess of \$450,000.

6. The value of the Debtors' farm is \$292,000.

7. The Debtors have not paid 1982, 1983 or 1984 real estate taxes on the mortgaged property.

8. The Debtors' bookkeeper testified that the Debtors had recently obtained a verbal commitment for a 1985 crop loan if they obtained certain co-signers. The prospective co-signers had not been contacted at the time of the hearing.

CONCLUSION OF LAW

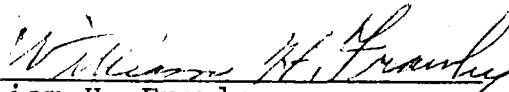
There is cause to grant FLB relief from the automatic stay.

ORDER

IT IS ORDERED THAT the Federal Land Bank of St. Paul Request for terminating stay be, and the same hereby is, GRANTED, without costs.

Dated: June 6, 1985.

BY THE COURT:


William H. Frawley
U. S. Bankruptcy Judge

cc: Attorney Peter C. Gunther
Attorney Gary L. Dreier *ca*