

UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF IOWA  
CENTRAL DIVISION

---

|                      |   |                   |
|----------------------|---|-------------------|
| IN RE:               | ) | CASE NO. 87-406-C |
|                      | ) | CHAPTER 12        |
| FRANCIL L. FAUST and | ) |                   |
| VIOLA J. FAUST,      | ) |                   |
|                      | ) |                   |
| Debtors.             | ) |                   |

---

AFFIDAVIT

I, Sue Taha, Deputy Clerk, do hereby certify  
that there are no pending objections or notices of appeal in this  
case.

Dated: 1-13-89

Sue Taha  
Deputy Clerk

COMPUTER

Compared

FILED NO. 1473  
BOOK 38 PAGE 621

1989 JAN 20 AM 11:08

MARY E. WELTY  
RECORDER  
MADISON COUNTY, IOWA

Fee \$90.00

*D. Neenan*

IN THE UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF IOWA  
CENTRAL DIVISION

\* \* \*

In re: )  
FRANCIS L. FAUST )  
VIOLA J. FAUST )  
Debtors )

CASE NO. 87-406-C  
Chapter 12

*Combined*

FRANCIS L. FAUST and )  
VIOLA J. FAUST )  
Plaintiffs )

ADVERSARY NO. 88-0228

-v-

UNITED STATES OF AMERICA, )  
FARMERS HOME ADMINISTRATION )  
and SMALL BUSINESS )  
ADMINISTRATION; FARMERS )  
COOPERATIVE ELEVATOR COMPANY; )  
MID-IOWA GRAIN, LTD.; ROLLING )  
HILLS F.S., INC. f/k/a M & W )  
Farm Service Company; and )  
C.M. STROTHMAN, INC. )  
Defendants )

**FILED**  
DEC 12 1988  
Clerk, U.S. Bankruptcy Court  
Des Moines, Iowa

ORDER APPROVING  
MOTION FOR DEFAULT

At Des Moines, Iowa, this 12<sup>th</sup> day of December, 1988, this matter comes before the court upon the motion for default filed by the plaintiffs herein against the defendants except United States of America, Farmers Home Administration and Small Business Administration, and the court being fully advised in the premises finds that the motion be and is hereby approved.

IT IS THEREFORE ORDERED, ADJUDGED AND DECREED that the defendants, Farmers Cooperative Elevator Company, Mid-Iowa Grain, Ltd., Rolling Hills F.S., Inc. f/k/a M & W Farm Service Company, and C.M. Strothman, Inc., are in default, and it is hereby determined that these defendants' liens as it effects the real estate described in plaintiffs' complaint to avoid liens are invalid.



A TRUE COPY  
ATTEST: 7-13-89  
MARY M. WEIBEL  
CLERK, U.S. BANKRUPTCY COURT  
BY: [Signature]  
DEPUTY CLERK

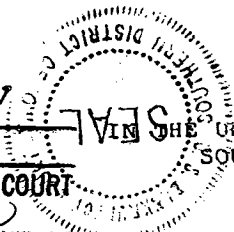
Lee M. Jachug  
BANKRUPTCY JUDGE

A TRUE COPY

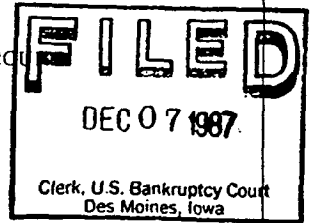
ATTEST: MARY M. WEIBEL

CLERK, U.S. BANKRUPTCY COURT

BY *[Signature]*  
DEPUTY CLERK



UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF IOWA  
CENTRAL DIVISION



\* \* \*

In re: )  
)  
FRANCIS L. FAUST )  
VIOLA J. FAUST )  
)  
Debtors )

CASE NO. 87-406-C

ORDER CONFIRMING CHAPTER 12 PLAN

This matter comes before the court on the 17th day of November, 1987, pursuant to notice, for confirmation on the debtors' First Amended Chapter 12 Plan of Arrangement, the modification as filed thereto, and the debtors second amended Chapter 12 Plan of Arrangement as filed with this court on this day, and the debtors appearing in person, and by counsel, Donald F. Neiman, and the Federal Land Bank appearing by counsel, Mark Rice, the FmHA appearing by counsel, Linda R. Reade, Assistant United States Attorney, and the court also noting appearances by Anita Shodeen, Chapter 12 trustee, and David Miller, representative of United States Trustee, and the court having considered the evidence presented, the pleadings, the statements of counsel and the contents of the court's file, the court finds:

1. The debtors are eligible for relief under Chapter 12 and the plan complies with the provisions of Chapter 12 and all applicable provisions of Title 11, United States Code.
2. Expedited notice of the confirmation hearing was given to all creditors, parties in interest, the standing trustee and the United States Trustee.
3. All fees, charges or other amounts required by the applicable law have been paid or will be paid before the effective date of the plan.
4. The plan has been proposed in good faith and not by any means forbidden by law.
5. That the value, as of the effective date of the plan, of the property to be distributed under the plan on account of each allowed unsecured claim is not less than the amount that would be paid on such claim if the estate of the debtors were liquidated under a Chapter 7 of Title 11 on the effective date.

6. Each holder of a secured claim has accepted the plan; shall retain its lien on property securing the claim and under the plan will receive property that has value not less than the allowed amount of such claim; or the debtors have, or will prior to the effective date of the plan, surrender the property securing the claim.

7. The debtor will be able to make all payments under the plan.

8. The plan provides for the application of the debtors' projected disposable income for an approximate three (3) year period terminating with the final payment due January 30, 1990.

9. That the debtor has filed a further modification of the debtors' plan of arrangement in accordance with the hearing held November 17th, which modification resolves the objections as filed, and the court considers the modification as part of the confirmed plan.

10. That the debtor also proposes post confirmation to continue in farming, and to the extent necessary that the debtor would enter into any borrowings or secured financing with the creditor secured by the debtors' livestock, machinery, feed and crops to the extent necessary for any post confirmation debt as being necessary by the debtor in his operations and to complete payments under the plan of arrangement, that such is hereby approved.

NOW, THEREFORE, IT IS ORDERED:

The debtors, Francis L. Faust and Viola J. Faust, shall make payments to the standing trustee, Anita Shodeen, beginning not later than 120 days after the confirmation, on all allowed unsecured and impaired claims, provided for under 3.18 of the plan.

IT IS FURTHER ORDERED that the payments received by the Chapter 12 trustee shall be applied in accordance with the provisions of the plan and that confirmation shall bind the debtors, and each creditor whether or not such creditor is provided for in the plan.

IT IS FURTHER ORDERED that except as provided for in the plan, all property of the estate is vested in the debtors free and clear of all claims and interests of creditors, except as provided for in the plan, and that the specific lien of the Farmers Home Administration in the debtors' machinery otherwise allowed as exempt, will continue until the debtor has completed the payments of the plan of arrangement.

IT IS FURTHER ORDERED that upon completion of all payments under the plan, other than payments to holders of claims provided for in the plan pursuant to §1222(b)(5) and (b)(9) or holders of claims excepted from discharge pursuant to §523(a), the court shall grant a discharge of all debts provided for under the plan.

IT IS FURTHER ORDERED that in accordance with this order of confirmation, that the debtors shall continue to file monthly reports with this court until the completion of all payments under the plan.

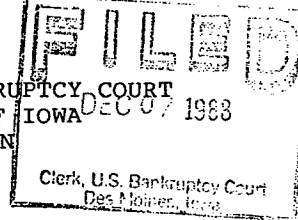
DATED this 7<sup>th</sup> day of <sup>December</sup>~~November~~, 1987.

*Lee M. Jackwig*

LEE M. JACKWIG, United States  
Bankruptcy Judge

DES MOINES, IOWA 50309-2874  
1119 HIGH STREET  
ATTORNEYS AT LAW  
NEIMAN NEIMAN STONE & SPELLMAN PC

IN THE UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF IOWA  
CENTRAL DIVISION



\* \* \*

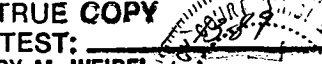

In re: )  
 )  
FRANCIS L. FAUST )  
VIOLA J. FAUST )  
 )  
Debtors )

CASE NO. 87-406-C  
Chapter 12

FRANCIS L. FAUST and )  
FRANCIS J. FAUST )  
 )  
Plaintiffs )

ADVERSARY NO. 88-0228

-v- )  
 )  
UNITED STATES OF AMERICA, )  
FARMERS HOME ADMINISTRATION )  
and SMALL BUSINESS )  
ADMINISTRATION; FARMERS )  
COOPERATIVE ELEVATOR COMPANY; )  
MID-IOWA GRAIN, LTD.; ROLLING )  
HILLS F.S., INC. f/k/a M & W )  
Farm Service Company; and )  
C.M. STROTHMAN, INC. )  
 )  
Defendants )

A TRUE COPY  
ATTEST:   
MARY M. WEIBEL  
CLERK, U.S. BANKRUPTCY COURT  
BY   
DEPUTY CLERK

MOTION FOR DEFAULT

COME NOW the plaintiffs, and hereby move the court to enter a default against the defendants, except for United States of America, Farmers Home Administration and Small Business Administration, and in support of said motion state:

1. That the adversary proceedings filed by the plaintiffs was filed on November 1, 1988.
2. That the summons and notice of pretrial conference was filed November 3, 1988, granting all parties, except the United States, 30 days from the date of the issuance of the summons, or until December 5, 1988, to file answers.
3. That no answers have been filed to date by any parties.
4. That this complaint to avoid liens is similar in scope to the adversary proceedings previously filed with this court at Adversary Proceeding No. 87-0262, which involved

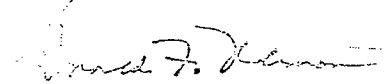
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DES MOINES, IOWA 50308-2874  
1119 HIGH STREET  
ATTORNEYS AT LAW  
NEIMAN NEIMAN STONE & SPELLMAN PC

strictly the Federal Land Bank, United States of America, Farmers Home Administration and the Small Business Administration.

5. That the court determined, pursuant to the agreements of the parties, that there was no equity for the creditors, other than the restructured debt with the Federal Land Bank Association. That the adversary proceedings as filed herein is merely a proceedings to "clear title" in accordance with the debtors' plan of reorganization which has been filed with this court, and confirmed and approved.

WHEREFORE, the plaintiffs pray that the court enter default against the defendants Farmers Cooperative Elevator Company, Mid-Iowa Grain, Ltd., Rolling Hills F.S., Inc. f/k/a M & W Farm Service Company, and C.M. Strothman, Inc., and subsequent thereto, to determine the invalidity of the defendants' lien as it effects the real estate described in this action, and for such further and other relief as the court deems just in the premises.



DONALD F. NEIMAN  
Attorney for Debtors/Plaintiffs  
1119 High Street  
Des Moines, Iowa 50308-2674  
1-515-282-9247

Copy to:

Farmers Home Administration  
c/o Office U.S. Attorney  
East 1st and Walnut Streets  
Des Moines, IA 50309

Small Business Administration  
c/o Office U.S. Attorney  
East 1st and Walnut Streets  
Des Moines, IA 50309

Farmers Cooperative Elevator  
Earlham, IA 50072

Mid-Iowa Grain, Ltd.  
ATTN: Bill Miller  
Post Office Box 178  
Slater, IA 50244

Rolling Hills F.S. Inc.  
Post Office Box 191  
Winterset, IA 50073

NEIMAN NEIMAN STONE & SPELLMAN PC ATTORNEYS AT LAW 1119 HIGH STREET DES MOINES, IOWA 50308-2874

C.M. Strothman, Inc.  
Post Office Box 777  
Oskaloosa, IA 52577

Ms. Anita L. Shodeen  
Chapter 12 Trustee  
111 Third Street  
Des Moines, IA 50309

Office U.S. Trustee  
Room 517 Federal Building  
210 Walnut Street  
Des Moines, IA 50309

PROOF OF SERVICE

The undersigned certifies that the foregoing instrument was served on the parties to the above captioned case on the date and at the place indicated below. The date of service is 12-6-88.

88 *Debra Steerner*



**FILED**  
 COURT  
 NOV 10 1988  
 Clerk, U.S. Bankruptcy Court  
 Des Moines, Iowa

IN THE UNITED STATES BANKRUPTCY COURT  
 SOUTHERN DISTRICT OF IOWA  
 CENTRAL DIVISION

\* \* \*

In re: )  
 )  
 FRANCIS L. FAUST )  
 VIOLA J. FAUST )  
 )  
 Debtors )  
 \_\_\_\_\_ )  
 FRANCIS L. FAUST and )  
 VIOLA J. FAUST )  
 )  
 Plaintiffs )  
 )  
 -v- )  
 )  
 UNITED STATES OF AMERICA, )  
 FARMERS HOME ADMINISTRATION )  
 and SMALL BUSINESS )  
 ADMINISTRATION; FARMERS )  
 COOPERATIVE ELEVATOR COMPANY; )  
 MID-IOWA GRAIN, LTD.; ROLLING )  
 HILLS FS, INC. f/k/a M & W )  
 Farm Service Company; and )  
 C.M. STROTHMAN, INC. )  
 )  
 Defendants )

CASE NO. 87-406-C  
 Chapter 12

ADVERSARY NO. 88-0228

AFFIDAVIT OF MAILING

STATE OF IOWA )  
 : ss.  
 COUNTY OF POLK )

The undersigned, being first duly sworn, states that on this date she personally mailed a copy of the summons and notice of pretrial conference, the complaint to avoid liens and the stipulated scheduling order to the individuals and/or companies as shown on the matrix attached hereto, each such document being mailed in a sealed envelope with proper postage thereon, addressed to said individuals and/or companies respectively at the last known Post Office address, by depositing the same on said date in a United States Post Office mail receptacle in said county.

SEAL  
 SOUTHERN DISTRICT OF IOWA  
 CENTRAL DIVISION

A TRUE COPY  
 ATTEST: 1-13-89  
 MARY M. WEIBEL  
 CLERK, U.S. BANKRUPTCY COURT  
 BY [Signature]  
 DEPUTY CLERK

[Signature]  
 DeEtte Stoermer

DES MOINES, IOWA 50308-2874  
 1119 HIGH STREET  
 ATTORNEYS AT LAW  
 SPELLMAN PC

4

1029

LLMAN PC ——— ATTORNEYS AT LAW ——— 1119 HIGH STREET ——— DES MOINES, IOWA 50309-2674 ———

Subscribed and sworn to before me this 9th day of  
November, 1988.

*Wendy Fuller*  
\_\_\_\_\_  
NOTARY PUBLIC in and for  
the State of Iowa

Farmers Home Administration  
c/o Office U.S. Attorney  
East 1st and Walnut Streets  
Des Moines, IA 50309

Small Business Administration  
c/o Office U.S. Attorney  
East 1st and Walnut Streets  
Des Moines, IA 50309

U.S. Attorney General  
Department of Justice  
10th & Constitution Ave. N.W.  
Washington, DC 20530

Farmers Cooperative Elevator  
Earlham, IA 50072

Mid-Iowa Grain, Ltd.  
ATTN: Bill Miller  
Dexter, IA 50070

Rolling Hills FS Inc.  
Post Office Box 191  
Winterset, IA 50073

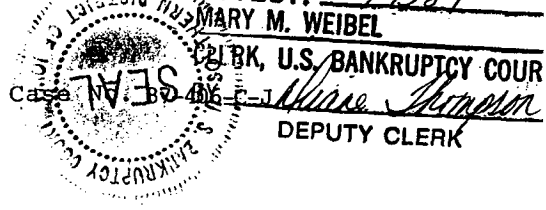
C. M. Strothman, Inc.  
Post Office Box 777  
Oskaloosa, IA 52577

Ms. Anita L. Shodeen  
Chapter 12 Trustee  
111 Third Street  
Des Moines, IA 50309

Office U.S. Trustee  
Room 517 Federal Building  
210 Walnut Street  
Des Moines, IA 50309

UNITED STATES BANKRUPTCY COURT A TRUE COPY  
For the Southern District of Iowa

ATTEST: 1-1389  
MARY M. WEIBEL



In the Matter of  
FRANCIS L. FAUST AND VIOLA J. FAUST

Debtor(s).

FRANSI L. FAUST AND VIOLA J. FAUST

Plaintiff(s),

v.

UNITED STATES OF AMERICA, FARMERS HOME &  
SMALL BUSINESS ADMINISTRATIONS; FARMERS  
COOPERATIVE ELEVATOR COMPANY; MID-IOWA  
GRAIN, LTD., ROLLING HILLS F.S., INC.; f/k/a  
M & W FARM SERVICE CO., & C.M. STROTHMAN,  
INC. Defendants.

SUMMONS AND NOTICE  
OF PRETRIAL CONFERENCE

Adv. Pro. No. 88-0228

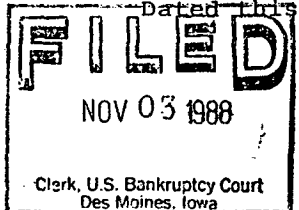
To the above-named defendant: You are hereby summoned and required to serve upon plaintiff's attorney (upon plaintiff if not represented by counsel), whose name and address is Mr. Donald F. Neiman, Attorney at Law 1119 High Street Des Moines, Iowa 50308

either a motion or an answer to the complaint which is now served upon you. If you elect to respond first by motion, Bankruptcy Rule 7012 governs the time within which your answer must be served. Otherwise you are required to serve your answer upon plaintiff's attorney (upon plaintiff if not represented by counsel) within 30 days of the date of issuance of this summons which is DECEMBER 5, 1988. The United States or an office or agency thereof shall serve an answer to the complaint within 35 days after the date of issuance of the summons.

Your motion or answer must be filed with this court either before service or within a reasonable time after service. IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS SUMMONS, JUDGMENT BY DEFAULT WILL BE TAKEN AGAINST YOU FOR THE RELIEF DEMANDED BY THE COMPLAINT.

YOU ARE FURTHER NOTIFIED THAT A PRETRIAL CONFERENCE WITH RESPECT TO THIS COMPLAINT HAS BEEN SET FOR: December 14th, 1988, AT 8:30A.M., IN THE U.S. BANKRUPTCY COURTROOM, RM. 314, AT THE U.S. COURTHOUSE, 123 E. WALNUT STREET, DES MOINES, IOWA BEFORE CHIEF U.S. BANKRUPTCY JUDGE LEE M. JACKWIG. YOU ARE FURTHER NOTIFIED that the conference will be cancelled if counsel complete and return the enclosed Scheduling Order THREE DAYS PRIOR to the conference date.

Dated this 3rd day of November, 1988.



MARY WEIBEL  
Clerk, U.S. Bankruptcy Court  
123 E. Walnut Street  
318 U.S. Courthouse  
Des Moines, Iowa 50309

By Carole White  
Deputy Clerk

DES MOINES, IOWA 50308-2874  
1119 HIGH STREET  
ATTORNEYS AT LAW  
NEIMAN NEIMAN STONE & SPELLMAN PC

IN THE UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF IOWA  
CENTRAL DIVISION

A TRUE COPY  
ATTEST: MARY M. WEIBEL

CLERK, U.S. BANKRUPTCY COURT  
*Mary M. Weibel*  
DEPUTY CLERK

CASE NO. 87-406-C  
Chapter 12

\* \* \*

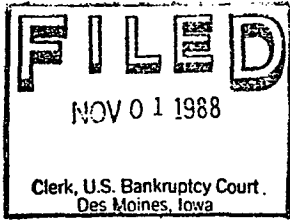
In re: )  
FRANCIS L. FAUST )  
VIOLA J. FAUST )  
Debtors )

FRANCIS L. FAUST and )  
VIOLA J. FAUST )  
Plaintiffs )

-v-

UNITED STATES OF AMERICA, )  
FARMERS HOME ADMINISTRATION )  
and SMALL BUSINESS )  
ADMINISTRATION; FARMERS )  
COOPERATIVE ELEVATOR COMPANY; )  
MID-IOWA GRAIN, LTD.; ROLLING )  
HILLS F.S., INC. formerly )  
known as M & W Farm Service )  
Company; and C.M. STROTHMAN, )  
INC. )  
Defendants )

ADVERSARY NO. 87-0228



COMPLAINT TO AVOID LIENS

COME NOW the plaintiffs and hereby state:

1. The plaintiffs filed for relief under Chapter 12 of the United States Bankruptcy Code on February 17, 1987.
2. The debtors have filed a plan of reorganization in these proceedings, which has been confirmed by the court.
3. The United States of America, acting through the Farmers Home Administration and through the Small Business Administration, defendants herein, are governmental agencies doing business in the state of Iowa, and held valid existing mortgages on the real estate involved herein at the time of the filing of the Chapter 12 proceedings.
4. This court has jurisdiction over this contested matter pursuant to 28 U.S.C. § 1134 and 11 U.S.C. § 506(a) and (d), as this is a proceedings to determine the extent of

validity, if any, of a security interest held by the defendants, and to avoid any lien said defendants may have on plaintiffs' real estate to the extent said liens are not an allowed secured claim.

5. Plaintiffs' real estate consists of the approximately 160 acres of agricultural land located in Madison County, Iowa, and legally described as:

The Southeast Quarter (SE $\frac{1}{4}$ ) of Section Thirty-two (32), Township Seventy-seven (77) North, Range Twenty-nine (29) West of the Fifth P.M., Madison County, Iowa.

6. Said real estate is the homestead of the debtors, Francis L. and Viola J. Faust, and is subject to a first real estate mortgage with the Federal Land Bank Association.

7. That the market value of plaintiffs' real estate on the date of confirmation of the debtors' plan, as certified by Keith W. Jones, an appraiser, was \$116,000, having a market value per acre of \$725 per acre.

8. That the liens affecting the plaintiffs' real estate as of the date of debtors' confirmation of plan are as follows:

(a) real estate taxes due the Madison County Treasurer's office, including penalty, is \$13,798;

(b) Federal Land Bank's first real estate mortgage, including stock, computed as of November 1, 1987, is \$116,936.04, and net of stock on the same date of \$110,651.04;

(c) the United States of America, Small Business Administration's second real estate mortgage as incurred January 18, 1978 (balance as reflected is that as of the filing date), of \$5,648.31;

(d) the United States of America, Farmers Home Administration's third real estate mortgage as incurred February 10, 1984, and August 20, 1985 (balance is as of filing date), of \$397,830.48;

(e) the judgment lien of Farmers Cooperative Elevator Company, entered December 26, 1985, in Appearance Docket 48, at page 206, in the amount of \$19,821.22, plus interest and costs;

(f) the judgment lien of Mid Iowa Grain, Ltd., entered December 26, 1985, in Appearance Docket 48, at page 261, in the amount of \$9,818.03, plus interest and costs;


NEIMAN NEIMAN STONE & SPELLMAN PC  
1119 HIGH STREET  
DES MOINES, IOWA 50308-2674  
ATTORNEYS AT LAW

(g) the judgment lien of Rolling Hills FS, Inc., formerly known as M & W Farm Service Company, entered November 4, 1986, in Appearance Docket 49, at page 134, in the amount of \$5,123.16, with interest and costs; and

(h) the mechanic's lien of C.M. Strothman, Inc., of Post Office Box 777, Oskaloosa, Iowa 521577, as filed January 22, 1986, in the amount of \$3,771.35.

9. Plaintiffs allege that there is no security nor collateral existing for the United States of America, Small Business Administration and the Farmers Home Administration, nor any of the judgment lien creditors or mechanic's lienholders, and that the plaintiffs' contest the validity and extent of the lien claimants' interest in the real estate on the grounds that the obligations due and owing said defendants exceed the value of the defendants' security or lien interest in said realty. As authority for said position, plaintiffs cite In re Cleveringa, 52 B.R. 56 (Bankr. N.D. Iowa 1985), and In re Gibbs, 44 B.R. 475 (Bankr. N.D. Minn. 1984), wherein both courts have held that a lien on real property can be avoided under 11 U.S.C. § 506(d) to the extent that it secures a claim against a debtor that is not an allowed secured claim.

WHEREFORE, plaintiffs respectfully urge the court, after hearing, to determine the validity and the extent of the value of defendants' interest in plaintiffs real estate, and to avoid said interest of the defendants to the extent said interest secures a claim, and the court grant such other and further relief as it deems equitable.

  
DONALD F. NEIMAN  
Attorney for Debtors/Plaintiffs  
1119 High Street  
Des Moines, Iowa 50308-2674  
1-515-282-9247

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF IOWA

FILED

OCT 29 1987

IN RE: )  
FRANCES L. FAUST and )  
VIOLA J. FAUST, )  
Debtors. )

CASE NO. 87-406-C  
CHAPTER 12

Clerk, U.S. Bankruptcy Court  
Des Moines, Iowa

NOTICE OF APPOINTMENT OF SUCCESSOR CHAPTER 12 TRUSTEE

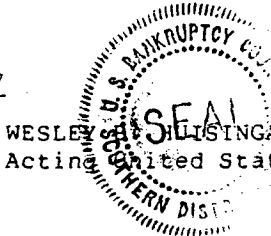
TO: DEBTOR, DEBTOR'S ATTORNEY, CREDITORS AND ALL PARTIES-IN-INTEREST

NOTICE IS HEREBY GIVEN that Elizabeth A. Nelson, Standing Trustee serving in the above-referenced case, has resigned and made her Final Report of Prior Administration to the Court and the United States Trustee. A copy of said Report may be examined in the Office of the U.S. Trustee at 210 Walnut, Federal Building, Room 517, Des Moines, Iowa 50309.

NOTICE IS FURTHER GIVEN that pursuant to 28 U.S.C. § 586(b), the United States Trustee has appointed: Anita L. Shodeen, 111 Third Street, Des Moines, Iowa 50309 to serve as Standing Trustee in all Chapter 12 cases commenced in the Southern District of Iowa, and to serve as the Successor Standing Trustee in the above-captioned case.

NOTICE IS FURTHER GIVEN that the Debtor and all parties-in-interest shall serve the Successor Standing Trustee at the address noted herein with all pleadings and reports required to be served on the Standing Trustee by the Code, Rules and Local Administrative Orders.

DATED: October 28, 1987

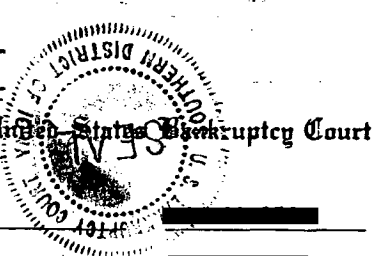


A TRUE COPY  
ATTEST: 1-13-89  
MARY M. WEIBEL  
CLERK, U.S. BANKRUPTCY COURT  
BY Wendy Thompson  
DEPUTY CLERK

cc: to all creditors  
and parties in interest.  
11/04/87 cw



A TRUE COPY  
 ATTEST: 1-1389  
 MARY M. WEIBEL  
 CLERK, U.S. BANKRUPTCY COURT  
 BY Marguerite F. Lary  
 IN RE: (if a joint petition use both names.)  
 DEPUTY CLERK



RELIEF ORDERED  
**FILED**  
 FEB 17 1987  
 MARGUERITE F. LARY  
 Clerk, U.S. Bankruptcy Court  
 Des Moines, Iowa

NAME FRANCIS L. FAUST  
 NAME VIOLA J. FAUST  
 Hereinafter referred to as the "debtor"  
 SSN or Tax I.D. [REDACTED]  
 COUNTY OF RESIDENCE Madison  
 NATURE OF DEBTORS BUSINESS Farming  
 CASE NUMBER 87-406-C

Other names used by the debtor(s) within the past 6 years.

**VOLUNTARY CASE: DEBTOR'S PETITION - CHAPTER 12**

- 1 The debtor is  an individual,  a husband and wife as joint individuals,  a partnership,  a corporation. (check one) that is not a domestic or foreign insurance company, bank, saving bank, cooperative bank, savings and loan association, building and loan association, homestead association or credit union. The debtor's domicile, residence, principal place of business, or principal asset in the United States (or one of them) is, or has been, in this district for a longer portion of the preceding 180 days than in any other district.
- 2 Attached, made a part hereof by reference and verified by the oath below, are schedules of the debtor's debts, assets and a statement of affairs as required by law. The obligations, assets and exemptions are summarized as follows:

| PRIORITY DEBTS | SECURED DEBTS | UNSECURED DEBTS | TOTAL DEBTS   | NUMBER OF SCHEDULED CREDITORS |
|----------------|---------------|-----------------|---------------|-------------------------------|
| \$ 10,440.00   | \$ 792,126.48 | \$ 70,798.37    | \$ 873,364.85 | 18                            |

Total assets scheduled \$ 134,797.00

Exemptions claimed \$ 52,217.00

The debtor is:

(A) individual or individual and spouse engaged in a farming operation whose aggregate debts do not exceed \$1,500,000 and not less than 80 percent of whose aggregate noncontingent, liquidated debts (excluding a debt for the principal residence of such individual or such individual and spouse unless such debt arises out of a farming operation), on the date the case is filed, arise out of a farming operation owned or operated by such individual or such individual and spouse, and such individual or such individual and spouse receive from such farming operation more than 50 percent of such individual's or such individual and spouse's gross income for the taxable year preceding the taxable year in which the case concerning such individual or such individual and spouse was filed; or

(B) corporation or partnership in which more than 50 percent of the outstanding stock or equity is held by one family, or by one family and the relatives of the members of such family, and such family or such relatives conduct the farming operation, and

(i) more than 80 percent of the value of its assets consists of assets related to the farming operation;

(ii) its aggregate debts do not exceed \$1,500,000 and not less than 80 percent of its aggregate noncontingent, liquidated debts (excluding a debt for one dwelling which is owned by such corporation or partnership and which a shareholder or partner maintains as a principal residence, unless such debt arises out of a farming operation), on the date the case is filed, arise out of the farming operation owned or operated by such corporation or such partnership; and

(iii) if such corporation issues stock, such stock is not publicly traded.

Wherefore, your debtor prays for relief under the provisions of chapter 12.

Francis L. Faust  
Viola J. Faust

**CERTIFICATION OF PETITION AND OF SCHEDULES OF DEBTS AND OF PROPERTY AND OF THE STATEMENT OF AFFAIRS ATTACHED TO THIS PETITION.**

The undersigned Francis L. Faust and Viola J. Faust certifies

(debtor or if not the debtor, state title and authority to act for the debtor)

under penalties of perjury, that I have read (1) the foregoing Petition, (2) Schedules "A" & "B" consisting of \_\_\_\_\_ sheets, and (3) the Statement of Financial Affairs, each attached hereto, and certify that the statements therein contained are true and complete and that the Schedules contain a statement of ALL the debts and ALL the property of the debtor as required by law, to the best of my knowledge, information and belief.

Executed on February 17, 1987  
Date

Francis L. Faust  
Viola J. Faust  
debtor

If a joint petition, both debtors should sign.

Donald F. Neiman  
 SIGNATURE OF ATTORNEY  
 FORM 201 (11-86)

TYPE ATTORNEY NAME & ADDRESS  
 NAME  Donald F. Neiman  
 ADDRESS 1119 High Street  
 CITY, STATE & ZIP Des Moines, Iowa 50308  
 TELEPHONE 1-515-282-9247

18  
NAME OF DEBTOR: FRANCIS L. FAUST AND VIOLA J. FAUST

**DISCLOSURE OF COMPENSATION PAID OR PROMISED TO ATTORNEY FOR THE DEBTOR**

The debtor(s) state that the total compensation paid or promised for services rendered or to be rendered by the attorney for the debtor in connection with this case and the source of the compensation paid or to be paid is as follows:

| PAID        | PROMISED | TOTAL    |
|-------------|----------|----------|
| \$ 5,200.00 | \$ _____ | \$ _____ |

The source of such compensation paid or promised is  
Funds of debtors

**SCHEDULE B—STATEMENT OF ALL PROPERTY OF DEBTOR**

Schedules B—1, B—2, B—3, and B—4 include all legal or equitable interests of the debtor in property as of the commencement of the case, including ALL interests of the debtor (and the debtor's spouse, if any) in community property that is under the sole, equal, or joint management and control of the debtor or is liable for a claim against the debtor and against the debtor's spouse.

| Description and location of all real property in which the debtor has an interest (including equitable and future interests, interests in estates by the entirety, community property, life estates, leaseholds, and rights and powers exercisable for his own benefit) | Nature of interest (specify all deeds and written instruments relating thereto) | Market value of the interest, with any deductions for secured creditors listed in schedule C or exemptions claimed schedule B—4 |
|---|---|---|
| <u>SE 1/4 Section 32, Township 77 North, Range 29 West 5th P.M., Madison County, Iowa (160 acres)</u>   | <u>\$</u><br><br><u>Warranty Deed</u>   | <u>\$</u><br><br><u>65,280.00</u>   |
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Total ..... \$ 65,280.00