

FILED
U.S. BANKRUPTCY COURT
NORTHERN DISTRICT OF IOWA

DEC 15 1986

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF IOWA BARBARA A. EVERLY, CLERK

IN RE: :
: CHARLES E. SMOLDT and :
: DARLENE A. SMOLDT, :
: :
: Debtors. : CASE NO. 86-00891C
: CHAPTER 11
: :
: THE TRAVELERS INSURANCE :
: COMPANY, :
: :
: Plaintiff, : CONTESTED NO. 1908
: :
: vs. :
: CHARLES E. SMOLDT and :
: DARLENE A. SMOLDT, :
: :
: Defendants. :

COMPARISON

FILED NO. 1779
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1988 APR -1 PM 3:02

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

Fee \$25.00

ORDER GRANTING PORTION OF MOTION TO TERMINATE STAY
AND APPROVING OF JOINT STIPULATION


NOW, on this _____ day of December, 1986, the matter of the "Joint Stipulation Regarding Motion Requesting Order Terminating Stay," having been filed herein by the attorneys for The Travelers Insurance Company and Charles and Darlene Smoldt, having come before the Court, and the Court having reviewed the Motion, the file herein, the statements of counsel, and being fully advised in the premises, finds that the Joint Stipulation should be granted in its entirety.

IT IS, THEREFORE, ORDERED, that the "Motion Requesting Order Terminating Stay" filed herein by The Travelers Insurance Company on October 23, 1986, is hereby granted concerning the Grundy County, Madison County, and Decatur County, Iowa properties (legally described in Exhibit "A"), and the automatic stay of 11 U.S.C. §362 is hereby vacated and terminated insofar as said stay precluded The Travelers Insurance Company from pursuing any and all of its state court remedies against the subject three parcels of real estate (Grundy County, Madison County, and Decatur County, Iowa); said state court remedies including, but not limited to, the right of Travelers to continue and consummate its two previously filed foreclosure actions (pending in the Iowa District Courts for Grundy County and Decatur County), and its right to commence and consummate a foreclosure action pursuant to Iowa's "Alternative Non-Judicial Voluntary Foreclosure Procedure" (or any other foreclosure statute) concerning the Madison County property, and the eventual conveyance of said three parcels of real estate to The Travelers Insurance Company, either by operation of an applicable statute or by sheriff's sale.

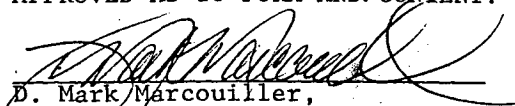
IT IS FURTHER ORDERED, that the automatic stay of 11 U.S.C. §362 shall remain in full force and effect against the Tama County and Taylor County property for ninety days and the remaining portion of the pending Motion filed by Travelers shall be continued for ninety days and rescheduled for final hearing on or about March 16, 1987.

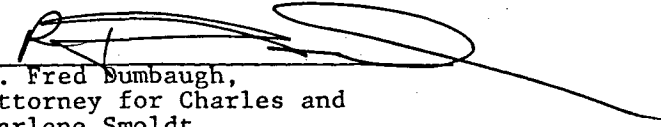
IT IS FURTHER ORDERED, that the Debtors herein shall pay to The Travelers Insurance Company immediately upon the entry of this Order, \$15,000 in cash as adequate protection for The Travelers Insurance Company's interest in the Tama County, Iowa property and the Taylor County, Iowa property (legal descriptions appearing in Exhibit "A").

IT IS FURTHER ORDERED, that should the Debtors not obtain an Order confirming their Plan of Reorganization herein, on or before March 16, 1987, The Travelers Insurance Company shall be entitled to an automatic order entered by this Court, without the necessity of a hearing thereon, terminating and vacating the automatic stay of 11 U.S.C. §362 against the Tama County property and the Taylor County property, allowing The Travelers Insurance Company to pursue any and all of its state court remedies against said two properties.


MICHAEL J. MELLOY, Judge,
United States Bankruptcy Court.

APPROVED AS TO FORM AND CONTENT:


D. Mark Marcouiller,
Attorney for The Travelers
Insurance Company.


R. Fred Dumbaugh,
Attorney for Charles and
Darlene Smoldt.

Copy to:
Atty. for Debtor;
Creditors' Committee;
D. Mark Marcouiller

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EXHIBIT "A"GRUNDY COUNTY PROPERTY

The West half of the Southeast Quarter ($W\frac{1}{2}SE\frac{1}{4}$) of Section 23; The North half of the Northwest Quarter ($N\frac{1}{2}NW\frac{1}{4}$); and the North half of the North half of the South half of the Northwest Quarter ($N\frac{1}{2}N\frac{1}{2}S\frac{1}{2}NW\frac{1}{4}$) (EXCEPT a tract commencing at the Northeast corner of Section 26 as a point of beginning, thence South $89^{\circ}55'$ East 194.8 feet, then South $90^{\circ}21'$ East 738.6 feet, thence North $90^{\circ}5'$ East 156.0 feet, thence South $88^{\circ}44'$ West 402.5 feet, thence South $132^{\circ}42'$ East 24.6 feet, thence South $132^{\circ}42'$ West 498.0 feet, thence North $90^{\circ}15'$ West 352.55 feet, thence North 1653.3 feet, to the point of beginning) of Section 25; The North half of the Northeast Quarter ($N\frac{1}{2}NE\frac{1}{4}$) of Section 26, all in Township Eighty-six (86) North, Range Seventeen (17), West of the Fifth Principal Meridian, Grundy County, Iowa.

MADISON COUNTY PROPERTY

The West One Half ($W\frac{1}{2}$) of Section Thirty-five (35), Township Seventy-six (76) North, Range Twenty-nine (29), West of the Fifth Principal Meridian, EXCEPT a parcel of land described as the South 676.4 feet of the West 322.0 feet of the Southwest Quarter of the Northwest Quarter ($SW\frac{1}{4}NW\frac{1}{4}$) of Section Thirty-five, Township Seventy-six North, Range Twenty-nine (29) West and EXCEPT a parcel of land described as commencing at the Southwest corner of Section Thirty-five (35), Township Seventy-six (76) North, Range Twenty-nine (29) West; thence North $90^{\circ}00'$ East 936.1 feet along the South line of said Section Thirty-five (35); thence North $00^{\circ}00'$ West 70.0 feet to point of beginning; thence North $90^{\circ}00'$ West 549.7 feet; thence North $77^{\circ}20'$ West 91.2 feet; thence North $90^{\circ}00'$ West 240.0 feet; thence North $00^{\circ}20'$ West 307.4 feet; thence North $15^{\circ}27'$ West 14.4 feet; thence South $85^{\circ}23'$ East 451.0 feet; thence North $89^{\circ}29'$ East 119.4 feet; thence South $00^{\circ}20'$ West 145.8 feet; thence North $90^{\circ}00'$ East 56.0 feet; thence South $2^{\circ}43'$ East 7.0 feet; thence North $89^{\circ}05'$ East 260.3 feet; thence South $00^{\circ}08'$ West 157.4 feet to point of beginning.

TAMA COUNTY PROPERTY

The Northeast Quarter ($NE\frac{1}{4}$) of Section Six (6), Township Eighty-six (86) North, Range Sixteen (16), West of the Fifth Principal Meridian, except 2.41 acres for Cemetery described as commencing at the Northwest corner and running East 18 rods, thence South 22 rods, thence West 18 rods, thence North 22 rods to place of beginning, all in Tama County, Iowa.

DECATUR COUNTY PROPERTY

The Fractional West Half of Section 1, Township 70 North, Range 24 West, in Decatur County, Iowa.

EXHIBIT "A"
(Continued)

TAYLOR COUNTY PROPERTY

The Southeast Quarter, except the North 8 feet of the Northwest Quarter of said Southeast Quarter, and except one acre for school purposes in the Southeast corner, all in Section 16, Township 68 North, Range 33 West, in Taylor County, Iowa.