BK 14
(Rev. 10/79)

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FILED NO. 338
BOOK 33 PAGE 200
1980 SEP -4 PM 4:28
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

United States Bankruptcy Court

For the SOUTHERN District of IOWA

I, Marguerite F. Lary Clerk of Bankruptcy Court for said District, do hereby certify that the attached copy of Report of Sale and Application for Order Authorizing Sale; Order Authorizing Sale of Real Estate Parcels, in the case of Tri-Mor Sales, Inc., debtor, No. 80-450-C has been compared with the original thereof and that it is a complete and correct copy of such original as it appears of record and on file in my office.

Fee $24.00

In testimony whereof I have hereunto set my hand at Des Moines in said District, this 19th day of August, 1980.

UNITED STATES BANKRUPTCY COURT ☆ SEAL

MARGUERITE F. LARY
Clerk of Bankruptcy Court

Frances B. Nordenson
Deputy Clerk

[*Seal of the U.S. Bankruptcy Court*]

Date of issuance: 8/19/80.

IN THE UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF IOWA

* * * * *

FILED
AUG 7 1980
MARGUERITE F. LARY
Clerk, U.S. Bankruptcy Court
Des Moines, Iowa

IN RE:	)	Case No. 80-450-C
Tri-Mor Sales, Inc.	)	REPORT OF SALE AND APPLICATION
Debtor	)	FOR ORDER AUTHORIZING SALE

* * * * *

COMES NOW Thomas L. Flynn, Trustee of the above-captioned Debtor's estate and respectfully states as follows:

1. That on April 23, 1980, the undersigned filed an Application to Sell the Real Estate and Personal Property of the Debtor at public auction, free and clear of liens.

2. That on April 23, 1980, the undersigned caused a Notice of Sale to be sent to all of the creditors of Tri-Mor Sales, Inc. advising of his intention to conduct a public auction of the Debtor's assets unless within 10 days of the date of mailing such notice an interested party filed an objection or requested a hearing thereon.

3. That no interested party filed an objection to the proposed sale or requested a hearing thereon.

4. That the sale was duly conducted by Carson Machinery Auction Co., of Carson, Iowa, the auctioneer employed by the Trustee, on the 9th day of May, 1980 at Winterset, Iowa, and the total sales proceeds from such auction amounted to $67,158.00. Carson Machinery Auction was paid $3357.90 commission representing 5 percent of the proceeds as allowed by this Court, plus $1,000.00 advertising expenses.

5. That such auction was duly and adequately publicized and was well attended.

6. That the real estate sold at the auction was duly appraised by Carr and Crowder Real Estate of Carson, Iowa, to have an aggregate value of $25,000 for the Winterset real estate and $25,000 for the Van Wert real estate. The legal descriptions of such real estate are attached hereto and marked Exhibit A and B.

7. The Union State Bank of Winterset, Iowa, bid in $20,000 for the Winterset real estate against its secured debt on such property and the City of Van Wert bid $12,500 cash for purchase of the Van Wert property which offer the Trustee believes to be fair and reasonable and representative of the depressed market conditions presently for such type of properties. That the Trustee has subsequently solicited higher bids for each of such properties but no higher bids have been tendered.

8. That the new and used equipment, office furniture and furnishings, inventory, supplies, and various trucks and vehicles were duly appraised by K & A Tractor Co. of Carson, Iowa, to have an aggregate value of $29,975.00 and were sold at the auction for a total amount of $37,158.00.

9. That after the payment of all lienholders, the auctioneer and sales expenses, the Trustee believes that there will be approximately $7,500.00 available for benefit of the Debtor's estate.

10. That in connection with the sale of the two parcels of real estate, the Trustee requests the Court to enter an Order authorizing such sales to the Union State Bank of Winterset and to the City of Van Wert.

Respectfully submitted,

Thomas L. Flynn

EXHIBIT "A"

Winterset Property:

The following described tract of land, to-wit: Commencing 20 feet West and 50 feet South and Northeast corner of the Northwest Quarter (1/4) of Section Thirty-two (32) in Township Seventy-six (76) North, Range Twenty-seven (27) West of the 5th P.M., Madison County, Iowa, thence West 164.21 feet, thence South 292 feet, thence East 164.21 feet, thence North 292 feet to the point of beginning, EXCEPT A TRACT beginning at a point 50 feet South of the Northeast corner of the Northwest Quarter (NW 1/4) of Section 32-76-27, thence West 76.4 feet, thence South 45° East 51.48 feet, thence South 182.98 feet, thence West 15 feet, thence South 72.62 feet, thence East 55 feet, thence North 292 feet to the point of beginning and containing 0.09 acres more or less exclusive of the present right of way.

EXHIBIT B

Van Wert Property:

Commencing at a point on North side of public highway and street running East and West along North side of Block 2 in Branscombs First Addition to the Town of Van Wert, Decatur County, Iowa, at a point directly North of the Northeast corner of said Block 2, thence North 15.26 rods, thence West 20.97 rods, thence South 15.26 rods, thence East to beginning, all in Section 12, Township 70 North, of Range 26 West of the 5th P.M., Decatur County, Iowa:

AND

Commencing at a point on North side of public highway and street running East and West along North side of Block 2, Branscombs First Addition to Town of Van Wert, Iowa, at a point 15.26 rods North of Northeast corner of said Block 2, thence North 47.93 feet, thence West 436.005 feet, thence South 299.72 feet, thence East 90 feet, thence North 15.26 rods, thence East 20.97 rods to beginning, all in Section 12, Township 70 North, Range 26 West of 5th P.M., Decatur County, Iowa.

IN THE UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF IOWA

* * * * *

IN RE:	)	Case No. 80-450-C
TRI-MOR SALES, INC.	)	ORDER AUTHORIZING SALE OF REAL
Debtor	)	ESTATE PARCELS

* * * * *

This cause came on for consideration ex parte on the Trustee's Report of Sale and Application for Order Authorizing Sale. The Court has considered such Report, together with the entire record, and being satisfied that no interested parties have filed an objection to the proposed sale or requested a hearing thereon and no adverse interest having been represented, and that the sale is in the best interests of the creditors of the Debtor's estate, it is

ORDERED, ADJUDGED AND DECREED that Trustee on behalf of the Debtor's estate be and he is hereby authorized to sell, convey and transfer to the Union State Bank of Winterset, Iowa, the real estate legally described in Exhibit A attached to this Order in consideration for the $20,000 bid by such bank against its secured debt on such property; and, it is

FURTHER ORDERED, ADJUDGED AND DECREED that the Trustee be and he hereby is authorized to sell, convey and transfer to the City of Van Wert, Iowa, on behalf of the Debtor's estate the property legally described in Exhibit B attached to this Order in consideration for $12,500 cash, provided, however, that the mortgage lien of the Small Business Administration shall attach to the proceeds therefrom.

DONE AND ORDERED at Des Moines, Iowa this 13th day of August 1980.

FILED
AUG 13 1980
MARGUERITE F. LARY
Clerk, U.S. Bankruptcy Court
Des Moines, Iowa

Bankruptcy Judge

Copy- atty. + Ts.
8/13/80 mw

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