UNITED STATES BANKRUPTCY COURT
For the Northern District of Iowa

CERTIFICATE OF TRUE COPY

I do hereby certify that the attached copy of 28 pages of documents in the case No. 86-00891C of CHARLES E. SMOLDT and DARLENE A. SMOLDT

debtor(s), have 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 the office of the Clerk of this Court.

In testimony whereof I have hereunto set my hand this 12th day of November, 1986.

UNITED STATES BANKRUPTCY COURT SEAL

(Seal of the U.S. Bankruptcy Court)

Clerk of Bankruptcy Court
Northern District of Iowa
By: Marie L. Pollards
Deputy Clerk

1014
FILED NO.
BOOK 37 PAGE 458
1986 NOV 18 PM 4:09
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $ 145.00 P

2

DUMBAUGH AND CHILDERS, P.C.
Attorney for Petitioner
Suite 950 - The Center
Address
Cedar Rapids, IA 52401
City State Zip
(319) 362-6063
Telephone Number

FILED
U.S. BANKRUPTCY COURT
NORTHERN DISTRICT OF IOWA
2:40 pm
Clerk's Stamp APR 16 1986
BARBARA A. EVERLY, CLERK
By: Rhonda Hansen
DEPUTY

UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF IOWA

In re
CHARLES E. SMOLDT [redacted]
and
DARLENE A. SMOLDT [redacted]

Debtor
Set forth all names including trade names used by Debtor within the last six years.
Social Security No.
Debtor's Employer's Identification No.

Case No. 86-00891C

VOLUNTARY PETITION UNDER CHAPTER ELEVEN

☐ Individual ☒ Husband and Wife ☐ Corporation ☐ Partnership

1. Petitioner's mailing address, including county, is RR #1, Box 51, Grundy Center, IA 50638
Tama County

2. Petitioner (1) Have resided at the above address for the
(2) Preceding 180 days

3. Petitioners are qualified to file this petition and are entitled to the benefits of Title Eleven, United States Code as a voluntary debtor.

4. *If petitioner is an individual whose debts are primarily consumer debts.* Petitioner is aware that they may proceed under Chapter 7 or 13 of Title 11, United States Code, understands the relief available under such chapter, and chooses to proceed under Chapter 11 of such title.

5. *If petitioner is an individual whose debts are primarily consumer debts and such petitioner is represented by an attorney.* A declaration or an affidavit in the form of Exhibit B is attached to and made a part of this petition.

7. ☐ A copy of petitioner's proposed plan dated the _____ is attached.
☒ Petitioner intends to file a plan pursuant to Chapter Eleven of Title Eleven, United States Code.
Wherefore, Petitioner prays for relief in accordance with Chapter Eleven, United States Code.

Petitioner signs if not represented by an attorney

CHARLES E & DARLENE A. SMOLDT
Petitioner

BY
Attorney for Petitioner
R. FRED DUMBAUGH
Suite 950 - The Center
Address
Cedar Rapids, IA 52401
City State Zip

(1) Insert "has resided" or "has had his domicile" or "has had his principal place of business" or "has had his principal assets within this district."
(2) Insert "for the preceding 180 days" or "for a longer portion of the preceding 180 days than in any other district."

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3

UNSWORN DECLARATION UNDER PENALTY OF PERJURY OF INDIVIDUALS TO PETITION

I or we CHARLES E. & DARLENE A. SMOLDT the petitioners named in the foregoing petition declare under penalty of perjury that the foregoing is true and correct.

Executed on April 10, 1986

Charles E Smoldt
Signature

Darlene A Smoldt
Signature

UNSWORN DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF A CORPORATION

I_____ the_____ or an authorized agent of the corporation named as petitioner in the foregoing petition, declare under penalty of perjury that the foregoing is true and correct and the filing of this petition on behalf of the corporation has been authorized.

Executed on_____

_____
Signature

UNSWORN DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF A PARTNERSHIP

I_____ a member or an authorized agent of the partnership named as petitioner in the foregoing petition declare under penalty of perjury that the foregoing is true and correct and that the filing of this petition on behalf of the partnership has been authorized.

Executed on_____

_____
Signature

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4

FILED
U.S. BANKRUPTCY COURT
NORTHERN DISTRICT OF IOWA

MAY 16 1986

BARBARA A. EVERLY, CLERK

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

IN RE:	)	BANKRUPTCY NO. 86-00891C
	)	
CHARLES E. SMOLDT and	)	MOTION FOR RELIEF FROM THE
DARLENE A. SMOLDT,	)	AUTOMATIC STAY
	)	
Debtors.	)	(REQUEST FOR ORAL HEARING)

CONTESTED NUMBER 894

COMES NOW The Mutual Benefit Life Insurance Company ("Mutual Benefit") and respectfully states to the Court the following in support of its Motion for Relief from the Automatic Stay:

1. Mutual Benefit is a New Jersey corporation duly organized, validly existing and authorized to do business in this state.

2. This Court has jurisdiction over this contested matter pursuant to 28 U.S.C. 1334, 11 U.S.C. 105 and 11 U.S.C. 362(d), (e) because this is a proceeding where Mutual Benefit as a secured creditor of the Debtors is attempting to obtain relief from the automatic stay.

3. On December 27, 1979, the Debtors executed one certain promissory note in favor of Mutual Benefit, which note remains due and outstanding. A copy of this note is attached hereto as Exhibit "A" and by this reference incorporated herein.

4. To secure the foregoing indebtedness, the Debtors executed one certain mortgage dated December 27, 1979, pledging as collateral certain real estate located in Madison County, Iowa.

5

A copy of the mortgage is attached hereto as Exhibit "B" and by this reference incorporated herein.

5. Approximately 53 1/3 acres constitutes the real estate which forms the subject of the attached mortgage. The legal description of the subject property is set forth below:

> The West 53 1/3 acres of the Southwest Quarter (SW1/4) of Section 26, Township 76 North, Range 29 West of the 5th P.M., Madison County, Iowa.

6. On May 6, 1986, the Debtors, Charles E. Smoldt and Darlene A. Smoldt filed their Petition for Relief under Chapter 11 of the Bankruptcy Code.

7. The Debtors as of the date of filing were indebted to Mutual Benefit in the amount of $82,859.21 plus interest.

8. The Debtors have failed to pay their obligation to Mutual Benefit according to the terms of the parties' agreements and as a consequence the Debtors are in default thereof.

9. It is Mutual Benefit's position that minimal, if any, equity exists in the subject property for the Debtors' estate because the amount of the various encumbrances in this case exceeds the value of the subject property, which property is continuing to decline in value, thereby prejudicing the position of Mutual Benefit.

10. Mutual Benefit as a secured creditor has not been provided with sufficient or adequate protection for its interest in the subject property during the pendency of this bankruptcy case

and as a consequence, should be afforded relief from the stay in order to pursue its claims against the subject property.

11. If Mutual Benefit is not permitted to pursue appropriate judicial measures to recover its property, it will suffer irreparable injury, loss and damage.

WHEREFORE, The Mutual Benefit Life Insurance Company respectfully prays that the Court grant it relief from the automatic stay in this case in order to allow it to recover its collateral. Mutual Benefit also respectfully requests an oral hearing on its Motion.

Marilyn S. Scheer
2300 Financial Center
Des Moines, Iowa 50309
Telephone: (515) 243-2300

ATTORNEY FOR THE MUTUAL BENEFIT LIFE INSURANCE COMPANY

OF COUNSEL:

Davis, Hockenberg, Wine, Brown & Koehn
2300 Financial Center
Des Moines, Iowa 50309

COPY TO:

Dumbaugh and Childers, P.C.
Suite 950 - The Center
Cedar Rapids, IA 52401

PROOF OF SERVICE

The undersigned certifies that the foregoing instrument was served upon all parties to the above cause by depositing a copy thereof in the U.S. Mail, postage prepaid, in envelopes addressed to each of the attorneys of record herein at their respective addresses disclosed on the pleadings, on May 15, 1986.

M. SCHEER

Copy mailed to filing attorney 5-20-86 aw

M.61/161-163

PROMISSORY NOTE

Secured by

FIRST MORTGAGE OR DEED OF TRUST ON REAL ESTATE

$ ..84,000.00..... .....Grundy Center, (Town) .....Iowa (State) .....December 27 1979 (Date)...

For value received, the undersigned jointly and severally promise to pay to

THE MUTUAL BENEFIT LIFE INSURANCE COMPANY

or order, the principal sum of .....EIGHTY-FOUR THOUSAND..... Dollars lawful money of the United States of America, as follows:

The sum of $2,100.00 on March 1, 1981, a like amount the first day of each March thereafter, to and including March 1, 1999, and the sum of $44,100.00 on March 1, 2000,

with interest thereon from December 27, 1979 on the unpaid amount thereof, at the rate of 10 1/4 per cent per annum, payable semi-annually on the first day of March and September in each year, both principal and interest payable at the office of said Company, 500 Fifth Street, Ames, Iowa 50010, or at such other place as may from time to time be designated in writing by the legal holder hereof.

The principal sum of this note or any unpaid installment thereof and any unpaid installment of interest thereon shall bear interest, after the same becomes due and payable, at eleven per cent per annum until paid.

This note is given for an actual loan of the above amount and is secured by a mortgage or deed of trust of even date herewith, which is a first lien upon the property therein described, the terms of which mortgage or deed of trust are made a part hereof.

In case of default in payment of any installment of principal, or interest, or in the performance of any of the covenants or agreements contained in said mortgage or deed of trust, or any extension thereof, then, or at any time thereafter during default, the legal holder hereof may without notice declare the entire debt, or so much thereof as shall then remain unpaid, immediately due and payable.

The undersigned expressly waive presentment, demand and notice of non-payment of this note and agree that the maturity of this note or of any installment hereunder may be extended from time to time by the legal holder hereof without affecting the liability of the undersigned.

The undersigned agree that any check or like instrument tendered in payment of any amount due or payable hereunder,or under the mortgage or deed of trust securing this note, may be deposited in any bank in regular course (or for collection), but that no credit shall be given on this note or on any extension thereof or on any advancement made under said mortgage or deed of trust until the payee hereunder receives legal tender or unconditional credit at its depository.

Partial payments in even hundreds of dollars or all of the principal indebtedness may be paid to the legal holder hereof by the undersigned at any time with accrued interest; however, 30 days notice must be given to the legal holder hereof by the undersigned if the payment to be made will repay the entire outstanding balance due on this note.

Charles E. Smoldt
Charles E. Smoldt

Darlene A. Smoldt
Darlene A. Smoldt

Don L. Willms
Don L. Willms

JoAnn Willms
JoAnn Willms

Exhibit "A"

MISC. RECORD 37

4644

9

This Indenture, made this 27th day of December A. D. 19 79 , between

CHARLES E. SMOLDT, DARLENE A. SMOLDT (also known as Darlene Smoldt), husband and wife, DON L. WILLMS and JoANN WILLMS, husband and wife,

of the County of Grundy and State of Iowa, hereinafter (whether one or more in number) called the Mortgagors, and THE MUTUAL BENEFIT LIFE INSURANCE COMPANY, of the City of Newark, in the County of Essex and State of New Jersey, hereinafter called the Mortgagee:

Witnesseth, That the said Mortgagors, for and in consideration of the sum of EIGHTY-FOUR THOUSAND Dollars, the receipt whereof is hereby acknowledged, do by these presents, grant, bargain, sell and convey unto the said Mortgagee, forever, in fee simple, the following described real estate, situated, lying and being in the County of Madison and State of Iowa, to-wit:

The West 53 1/3 acres of the Southwest quarter of Section 26, Township 76 North, Range 29, West of the 5th P.M.

FILED NO. 1139
BOOK 132 PAGE 532
1980 JAN -2 AM 9:32
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

Tax #902

I.D. ✓
D.E. ✓
F.C.F. ✓

together with the rents, issues and profits of said real estate, and the crops raised thereon from now until the debt secured hereby shall be paid in full, the intention being to convey an absolute title in fee to said premises.

To Have and to Hold the premises above described with the appurtenances thereunto belonging, unto the said Mortgagee, forever; and the said Mortgagors hereby covenant that the above described property is free from encumbrances; and that the Mortgagors have full right and lawful authority to convey the same and will warrant and defend the title thereto against the lawful claims of all persons whomsoever; and the said Mortgagors hereby release and relinquish all right of dower or distributive share therein, and Mortgagors further expressly waive I release all right under and benefit of the exemptions of Title 11, United States Code, Bankrupt

Provided, Always, and these presents are upon the express condition that if the said Mortgagors shall pay or cause to be paid to the Mortgagee, the principal sum above stated according to the terms of a promissory note bearing even date herewith, executed by the Mortgagors (or one or more of them) and payable to the order of the Mortgagee at its office in Newark, New Jersey, with installment payments as therein specified, the last installment being due and payable March 1, 2000 , with interest thereon, on the unpaid amount thereof, at the rate or rates and payable as set forth therein, and with interest at the rate of 11 per cent. per annum on any installment of interest which shall not have been paid when due and payable, and on said principal sum, or any installment thereof, after the same becomes due and payable, all according to the tenor and effect of said note, then these presents to be void, otherwise to remain in full force and effect; and if default be made in the payment of any installment of principal or of interest, or in case of failure to perform any of the covenants herein contained, the said total principal, or so much thereof as shall then remain unpaid, with the interest due and accruing thereon, at the option of the Mortgagee, shall become at once due and payable, without notice to the Mortgagors, and suit may be brought for the collection thereof and for the foreclosure of this mortgage.

Exhibit "B"

MISC. RECORD 37

glb 181216

Promissory Note
Secured by
First Mortgage
or
Deed of Trust

Charles E. Smoldt, Darlene A. Smoldt

Don L. Willms, and JoAnn Willms

to

The Mutual Benefit Life Insurance Company.
Newark, New Jersey

Dated December 27, 19 79

Principal $ 84,000.00

Interest 10 1/4 per cent, payable

March 1st and September 1st

F. I. 183

10

The said Mortgagors do hereby covenant and agree to pay, or cause to be paid, the principal sum and interest as specified above and in said promissory note, in the manner set forth above and in said note, together with all costs and expenses of collection, if any there shall be.

The Mortgagors further agree that should the Mortgagee become involved in litigation, either in maintaining the security created by this mortgage, or in maintaining the priority hereof, said Mortgagors shall refund all monies, costs, charges and expenses paid out or incurred by reason thereof; and shall also pay a reasonable sum to the Mortgagee, to defray its attorney's fees incurred thereby, and this mortgage shall be security for all of said sums.

The Mortgagors further covenant and agree to pay all taxes and assessments levied under the laws of the State of Iowa, which may now be or hereafter become a lien on said premises, or on this mortgage, or on the lien hereby created, or on the note or debt hereby secured before any penalty for nonpayment attaches thereto; also to abstain from the commission of waste on said premises, and keep the buildings thereon in good repair and insured against loss or damage by fire and windstorm in companies and in amounts satisfactory to the Mortgagee, and assign and deliver to the Mortgagee the policies of insurance, and the renewals thereof, with satisfactory mortgage clause attached; and in case of failure to do so, the Mortgagee may pay such taxes and assessments, make such repairs or effect such insurance; and the amounts paid therefor, with interest from the date of payment, at the rate of 11 per cent. per annum, shall be collectible with, as part of, and in the same manner as the principal sum hereby secured.

The Mortgagors do further agree that any monies received on account of any insurance loss may, at the option of the Mortgagee, (a) be applied to repairing or rebuilding in a manner agreed to by the Mortgagee, or (b) be applied toward payment of the indebtedness hereby secured, in a manner to be determined by the Mortgagee, notwithstanding the same may not then be due, or (c) be paid to the Mortgagors, or their successors in title, without affecting the lien of this mortgage for the full amount hereby secured and remaining unpaid.

The Mortgagors do further covenant and agree that any and all royalties, monies, rents, profits, damages or compensation arising directly or indirectly from any and all coal, oil, gas, gravel, or other mineral rights, or leases, or from the operation of any gravel pit or pits, or from the granting of any easement whatsoever, or by reason of the exercise of the right of eminent domain by any corporation or by any municipal, county, state or federal government or any subdivision or agency thereof, shall at the option of the Mortgagee, belong to and be paid to it. Any monies so paid to the Mortgagee shall be applied in reduction of the principal of the indebtedness hereby secured, whether due or not, or upon the interest accrued or accruing thereon, or on any advancements that may have been made under the terms of this mortgage, as the Mortgagee may elect. And further, the Mortgagors do hereby transfer, assign and set over to the Mortgagee any and all royalties, monies, rents, profits, damages, or compensation arising in any of the manners and from any of the sources above mentioned, and the lessee, assignee, sub-lessee, successor, or any person and/or corporation holding said royalties, monies, rents, profits, damages or compensation are hereby directed to pay and deliver the same to the Mortgagee, upon demand therefor by the Mortgagee, its successors or assigns.

The Mortgagors further agree that in the event of a suit being brought for the foreclosure of this mortgage, there shall be assessed, as a part of the costs thereof, in favor of the plaintiff, the amount authorized by law therefor, to defray its attorney's fee, and there shall also be assessed, as a part of the costs thereof, in favor of the plaintiff, the reasonable cost of a continuation abstract of the property herein described.

In addition to the right to subject said real estate to the payment of the indebtedness hereunder, there shall be available to the Mortgagee the following distinct and separate remedies:

(1) The Mortgagee may proceed against the personalty hereby conveyed as provided by statute.

(2) The Mortgagee if it so elects, upon default in any of the conditions hereof, may take immediate possession of said real estate and proceed to rent and rerent the same, collect the rents and profits therefrom and apply the same upon the indebtedness secured hereby. At such time as all delinquencies hereunder shall have been fully paid the right of the Mortgagee to possession of said premises shall forthwith terminate and any balance of funds then in its hands shall be delivered to the Mortgagors; provided, however, that the taking of such possession by Mortgagee shall not retard the collection by other means of the indebtedness secured hereby or prejudice the rights of the Mortgagee hereunder in any manner whatsoever.

(3) The Mortgagee upon default of any of the conditions herein, either before or on the commencement of an action to foreclose this mortgage, or at any time thereafter, may have a Receiver appointed with authority to take immediate control and possession of said real estate, to rent and rerent the same, collect the rents and profits therefrom, and from such rents and profits pay taxes and assessments on said real estate, maintain the fertility thereof and repair and insure the improvements belonging thereto and apply the balance of such rents and profits, after payment of costs of receivership, taxes, maintenance, repairs and insurance, upon the indebtedness hereunder.

The Mortgagors, for themselves, and for all persons hereafter claiming through or under them, and for any persons who may hereafter become holders of liens upon the above described real estate, or any part thereof, junior to the lien of this mortgage, hereby (a) agree that the alienation by the Mortgagors of the real estate above described, or of the chattel security included herein, or any part hereof, or the release or waiver by the Mortgagee of its lien on any of said real estate or chattel property, or any part thereof, shall not, without its consent, relieve the remaining security, whether real property or personal or both, from being charged with the full amount unpaid hereunder; (b) expressly waive and relinquish any right to claim a marshaling of assets in respect to the security included herein, or any part thereof, in the event of the foreclosure or other enforcement of this mortgage; and (c) consent that the exercise by the Mortgagee of any of its rights or remedies hereunder shall not constitute a release or waiver of any remaining rights or remedies whether specified herein or provided by statute.

It is further agreed by the parties hereto that this mortgage, and any note it is given to secure, are to be construed together, and that the covenants herein and in said note contained and the benefits and advantages hereof, shall be construed so as to apply to the respective heirs, executors, administrators, successors and assigns of the parties hereto.

In Witness Whereof, this instrument has been executed by the Mortgagors the day and year first above written.

Charles E. Smoldt
Charles E. Smoldt

Darlene A. Smoldt
Darlene A. Smoldt

Don L. Willms
Don L. Willms

JoAnn Willms
JoAnn Willms

STATE OF IOWA,

Pottawattamie COUNTY } ss:

Be It Remembered, That on this 30th day of December, A. D. 19 79, before me, a Notary Public in and for said County, personally appeared Charles E. Smoldt, Darlene A. Smoldt (also known as Darlene Smoldt), husband and wife, Don L. Willms and JoAnn Willms, husband and wife,

to me personally known to be the identical persons whose names are affixed to the foregoing mortgage as Mortgagors, and acknowledged the execution of said instrument to be their voluntary act and deed.

WITNESS my hand and Notarial Seal the day and year last above written.

Paul G. Knop, *Notary Public in and for* the State of Iowa

Paul G. Knop

~~County, Iowa~~

THIS INSTRUMENT WAS PREPARED BY DENNIS A. DIETZ, ATTORNEY AT LAW, 500 FIFTH STREET, AMES, IOWA 50010

• 12

STATE OF IOWA [redacted] COUNTY } ss:

Be It Remembered, That on this day of , A. D. 19 , before me, a Notary Public in and for said County, personally appeared

to me personally known to be the identical person whose name affixed to the foregoing mortgage as Mortgagor , and acknowledged the execution of said instrument to be voluntary act and deed.

WITNESS my hand and Notarial Seal the day and year last above written.

Notary Public in and for

County, Iowa

STATE OF IOWA, } ss:
COUNTY

Be It Remembered, That on this day of , A. D. 19 , before me, a Notary Public in and for said County, personally appeared

to me personally known to be the identical person whose name affixed to the foregoing mortgage as Mortgagor , and acknowledged the execution of said instrument to be voluntary act and deed.

WITNESS my hand and Notarial Seal the day and year last above written.

Notary Public in and for

County, Iowa

1137

elh IOWA 181216

Mortgage

Charles E. Smoldt et al.

to

The Mutual Benefit Life Insurance Company
Newark, New Jersey

STATE OF IOWA, } ss:
Madison COUNTY,

Filed for record the 2 day of January A. D. 19 80, at 9:32 o'clock a M, and recorded in Book 132 of Mtgs. on page 532.

Mary E. Woldt Recorder
Shirley M. Henry Deputy

When recorded, return by mail to

THE MUTUAL BENEFIT LIFE INSURANCE COMPANY
National Farm Loan Office
P. O. Box 570
Ames, Iowa

F. I. 30A

Licensed Loan Agr.

13

FILED
U.S. BANKRUPTCY COURT
NORTHERN DISTRICT OF IOWA

MAY 30 1986
FILING FEE PAID
BARBARA A. EVERLY, CLERK

053086/dks

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

In re:	)	
	)	
CHARLES E. SMOLDT and	)	Chapter 11
DARLENE A. SMOLDT,	)	Bankruptcy No. 86-00891C
	)	
Debtors.	)	

SCHEDULE OF INCOME AND EXPENSES, CONSUMER DEBTS, STATEMENT OF AFFAIRS, SCHEDULES AND EXECUTORY CONTRACTS

Copy mailed to:
Atty. for Debtor
(with copy B.R. 1009)
JUN 2 1986 RH

14

SCHEDULES B — STATEMENT OF ALL PROPERTY OF DEBTOR

Schedules B•1, B•2, B•3 and B•4 must include all property of the debtor as of the date of the filing of the petition by or against him.

SCHEDULE B•1 — REAL PROPERTY

Description and location of all real property in which debtor has an interest. Include equitable and future interests, interest 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 debtor's interest without deduction for secured claims listed in Schedule A•2 or exemptions claimed in Schedule B•4.
SEE ATTACHED		

TOTAL.....$ 1,009,875.

Amended 6-24-91.

15

SCHEDULE B-1 * REAL PROPERTY

Parcel I 154A @ $800/A Fee simple 123,000.

154 acres more or less situated in Tama County, Iowa, to-wit:

The Northeast Quarter (NE1/4) of Section six (6), Township eighty-six (86) North, Range Sixteen (16), West of the Fifth Prinicipal 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.

Parcel II 290A @ $400/A Fee simple. 116,000.
1/2 = 58,000.

Undivided 1/2 interest in 290A more or less situated in Decatur County, Iowa, to-wit:

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

Parcel III 253A @ $850/A Fee simple 215,050.
1/2 = 107,525.

Undivided 1/2 interest in 253 acres more or less situated in Grundy County, Iowa, to-wit:

The West half of the Southeast Quarter (W1/2SE1/4) of Section 23; The North half of the Northwest Quarter (N1/2NW1/4); and the North half of the North half of the South half of the Northwest Quarter (N1/2N1/2S1/2NW1/4) (EXCEPT a tract commencing at the Northeast corner of Section 26 as a point of beginning, thence South 89 ° 55' East 194.8 feet, thence South 90 ° 21', East 738.6 feet, thence North 90 ° 5' East 156.0 feet, thence South 88 ° 44' West 402.5 feet, thence South 132 ° 42' East 24.6 feet, thence South 132 ° 42' West 498.0 feet, thence North 90 ° 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 (N1/2NE1/4) of Section 26, all in Township Eight-six (86) North, Range Seventeen (17), West of the Fifth Principal Meridian, Grundy County, Iowa.

Parcel IV 312A @ $ 500/A Fee simple 155,000.
1/2 = 77,500.

Undivided 1/2 interest in 312 acres more or less situated in Madison County, Iowa. to-wit:

AMENDED

JUN 24 1986

16

The West One Half (W1/2) 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 (SW1/4/NW1/4) 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° 00' East 936.1 feet along the South line of said Section Thirty-five (35); thence North 00 °00' 70.0 feet to the point of beginning, thence North 90° 00' West 549.7 feet; thence North 77° 20' West 91.2 feet; thence North 90° 00' West 240.0 feet; thence North 00° 20' West 307.4 feet; thence North 15° 27' West 14.4 feet; thence South 85° 23' East 451.0 feet; thence North 89° 29' East 119.4 feet; thence South 00° 20' West 145.8 feet; thence North 90° 00' East 56.0 feet; thence South 2° 43' East 7.0 feet; thence North 89° 05' East 260.3 feet; thence South 00° 08' West 157.4 feet to point of beginning.

Parcel V	160A @ $350/A	Fee simple		56,000.
			1/2 =	28,000.

Undivided 1/2 interest as sellers in contract sale to Clarence DeBoom of 160 acres more or less situated in Taylor County, Iowa, to-wit:

The Southeast Quarter (SE1/4) (except the North Eight feet (N 8') thereof and except One acre for school purposes in the Southeast Corner) of Section Sixteen (16), Township Sixty-eight (68) North, Range Thirty-three (33) West of the 5th P.M.

Parcel VI	190A @ $800/A	Fee simple		152,000.
			1/2 =	76,000.

Undivided 1/2 interest in 190A more or less situated in Grundy County, Iowa, to-wit:

AMENDED

JUN 24 1986

17

The Southeast Quarter (SE1/4) of Section Thirty-One (31); and the Northwest Quarter of the Southwest Quarter (NW1/4 SW1/4) of Section Thirty-two (32); all in Township Eighty-Seven (87) North, Range Sixteen (16) West of the 5th P.M., except a tract of land described as commencing at the center of Section Thirty-one (31), Township Eighty-seven (87) North, Range Sixteen (16) West of the 5th P.M., running thence South 416.84 feet along the West line of the Southeast Quarter (SE1/4) of said Section Thirty-one (31) to the point of beginning; running thence South 868.56 feet; running thence South 87° 30' East 502 feet; running thence North 868.56 feet; running thence North 87° 30' West 502 feet to the point of beginning, containing ten (10) acres, more or less.

(January 1986, Debtors deeded their 1/2 interest in this Parcel to Eldon Hopponworth in lieu indebtedness of approximately $123,750. plus interest and back taxes)

Parcel VII	53A @ $500/A	Fee simple		26,500.
			1/2 =	13,250.

Debtors' undivided 1/2 interest in 53 acres more or less situated in Madison County, Iowa, to-wit:

The West Fifty-three and one-third (53 1/3) acres of the Southwest Quarter (1/4) of Section Twenty-six (26), in Township Seventy-six (76) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa.

Parcel VIII	72A @ $800/A	Fee simple	57,600.

72 acres more or less situated in Grundy County, IOwa, to-wit:

The West One-half (W 1/2) of the Northwest Quarter (NW 1/4) of Section Twenty-eight (28), Township Eight-seven (87) North, Range Sixteen (16) West of the Fifth P.M. excepting therefrom a Tract commencing at the Northwest (NW) Corner of the Northwest Quarter (NW 1/4) of Section Twenty-eight (28), Township Eight-seven (87) North, Range Sixteen (16) West of the Fifth P.M. as a point of beginning, thence South Two Hundred and Sixty-four feet (S 264 Ft.); thence East Thirteen Hundred and Twenty Feet (E 1320 Ft.); thence North Two Hundred and Sixty-four Feet (N 264 Ft.); thence West Thirteen Hundred and Twenty Feet (W 1320 Ft.) to the point of beginning. Said tract containing Eight (8) Acres more or less.

AMENDED

JUN 24 1986

Parcel IX 480A @ $250/A Fee simple 120,000.
1/2 = 60,000.

Undivided 1/2 interest as vendees in contract purchase of 480 acres more or less situated in Taylor County, Iowa, to-wit:

The Southwest Quarter and the South Half of the Northwest Quarter of Section 15; and the Southeast Quarter and the East Half of the Northeast Quarter of Section 16, all in Township 70 North, Range 34 West of the 5th P.M., Taylor County, Iowa.

Parcel X 238A @ $500/A Fee simple 119,000.
1/2 = 54,600.

Undivided 1/2 interest as vendees in contract purchase of 238 acres more or less situated in Story County, Iowa, to-wit:

The Southeast Quarter (SE 1/4) EXCEPT beginning at a point on the South line of the Southeast Quarter (SE 1/4), Section Two (2), Township Eighty-three (83) North, Range Twenty-One (21) West of the 5th P.M., Story County, Iowa, distant West 631.0 feet from the Southeast corner of said Section Two (2); then North 254.0 feet; then West 254.0 feet; then South 254.0 feet to the said South line of the Southeast Quarter (SE 1/4) of Section Two (2); then East 254.0 feet to the point of beginning, subject to road easements of record and containing 1.48 acres; AND the East Half (E 1/2) of the Southwest Quarter (SW 1/4) of Section Two (2), Township Eighty-three (83) North, Range Twenty-one (21) West of the 5th P.M., Story County, Iowa

Parcel XI 156A @ $350/A Fee simple 54,600.
1/2 = 27,300.

Undivided 1/2 interst as vendees in contract purchase of 156 acres more or less situated in Page County, Iowa, to-wit:

The Northeast Quarter (NE1/4) of Section Fifteen (15), Township Seventy (70) North, Range Thirty-six (36), West of the 5th P.M.

Parcel XII 217A @ $400/A Fee simple 86,800.
1/2 = 43,400.

Undivided 1/2 interest as vendees in contract purchase of 217 acres more or less situated in Madison County, Iowa, to-wit:

AMENDED
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The East One-Half (E 1/2) of the Northeast Quarter (NE 1/4) of Section Thirty-five (35) and the Northwest Quarter (NW1/4) of Section Thirty-six (36) except a tract of land described as commencing at the North Quarter Corner of said Section Thirty-six (36) thence South 1060.6 feet along the East line of the Northwest Quarter (NW 1/4) of said Section Thirty-six (36), thence North 89° 34' West 1127.3 feet, thence North 11° 50' West 585.9 feet, thence North 28° 15' East 287.0 feet, thence North 89° 58' East 829.3 feet, thence North 51° 23' East 361.0 feet to the point of beginning, all in Section Thirty-six (36), Township Seventy-seven (77) North, Range Twenty-Eight (28) West of the 5th P.M., Madison County, Iowa. (For the purposes of this description the East line of Section Thirty-six (36) is assumed to bear North and South.

Parcel XIII 286A @ $300/A Fee simple 85,800.
1/2 = 42,900.

(original purchase on 2/26/81 - C. Nigut agreed to take property back - deed was executed in March 1985, but deed not yet recorded)

Undivided 1/2 interest as vendees in contract purchase of 286 acres more or less situated in Wayne County, Iowa, to-wit:

The Southwest Quarter of the Southwest Quarter of Section Thirteen and the South Half of the Southeast Quarter and One square acre in the Southeast corner of the Southeast Quarter of the Southwest Quarter of Section Fourteen and the Southeast Quarter of the Southeast Quarter of Section Fifteen and the Northeast Quarter of the Northeast Quarter of Section Twenty-two and the North Half of the Northwest Quarter of Section Twenty-three and all that part of the Southwest Quarter of the Northwest Quarter of Section Twenty-three, lying North of Public Highway, all in Township Seventy North, Range Twenty-one West of the 5th P.M.

Parcel XIV 320A @ $650/A Fee simple 208,000.
1/2 = 104,000.

(Notice of Forfeiture served 3/6/86)

Undivided 1/2 interest as vendees in contract purchase of 320 acres more or less situated in Tama County, Iowa, to-wit:

SW1/4 of Sec. 28 & NW1/4 Sec 33 T 85 N R 14 W of the 5th P.M. Tama County, Iowa

AMENDED
JUN 24 1986

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Parcel XV 80A unknown

Undivided 1/2 interest as vendees in contract purchase of 80 acres more or less situated in Taylor County, Iowa, to-wit:

The South One-half of the Northwest Quarter (S1/2NW1/4) of Section Five (5), Township Sixty-eight (68) North, Range Thirty-three (33), West of the 5th P.M., Taylor County, Iowa.

(Purchased from Charles Scroggie - resold to Harley D. & Lois Hartman 2/25/80)

Parcel XVI 320A unknown

Undivided 1/2 interest as vendees in contract purchase of 320 acres more or less situated in Taylor County, Iowa, to-wti:

The Southwest Quarter of Section 17, and The Northwest Quarter of Section 20, all in Township 68 North, Range 32 West of the 5th P.M., Iowa, subject to highways and easements of record

(Purchased from Sam & Zanita Switzer)

Parcel XVII 80A unknown

Undivided 1/2 interest as vendees in contract purchase of 80 acres more or less situated in Douglas County, Nebraska, to-wit:

The East Half of the SE1/4 of Section 34, Township 16 North, Range 11, East of 6th P.M., Douglas County, Nebraska, except that part deeded to the State of Nebraska, Douglas County, Nebraska.

(Purchased from Arthur & Verna Neuhaus)

Parcel XVIII 80A -0-

Undivided 1/2 interest as vendees in contract purchase from Hoyt and Nancy Barrick 80 acres more less situated in Mitchell County, Iowa, to-wit:

The North Half of the Northeast Quarter (N1/2NE1/4) of Section Twenty-five (25), Township Ninety-nine (99) North, Range Sixteen (16), West of the 5th P.M., containing 80 acres, more or less, and subject to legal highways and easements of record

AMENDED

JUN 24 1986

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(Land resold to another who assumed Barrick contract)

Parcel XIX -0-

Undivided 1/2 interest in 80A more or less, Fillmore County, Minnesota, to-wit:

East One-half Southwest Quarter Section Eighteen Township 101 North Range 11 West

(Federal Land Bank - 3/77 - Sold to Richard A. Lamon

Parcel XX 488A 273,600.
1/2 = 136,800.

1/2 interest as stockholder in Robert S. Plager & Sons, Inc., in 488A more or less situated in Grundy County, Iowa, To-wit:

NW1/4 Sec. 17; E1/2 of NE1/4 Sec. 18; SE1/4 SE1/4 Sec 7; S 104 acres of SE1/4 and S 104 acres of SW1/4 Sec 8 all in Twp 87 N R 17 W of the 5th P.M. Grundy County, Iowa

AMENDED
JUN 24 1986

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FILED
U.S. BANKRUPTCY COURT
NORTHERN DISTRICT OF IOWA

JUN 24 1986

LINDA R. LOVERLY, CLERK

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

IN RE:	)	Chapter 11
	)	Bankruptcy No. 86-00891C
CHARLES E. SMOLDT and	)	
DARLENE A. SMOLDT,	)	AMENDMENT TO MATRIX and SCHEDULES
	)	A-2, A-3, B-1, and B-2
Debtors.	)	

COME NOW the Debtors, through counsel, and amend the Matrix, Schedules A-2, A-3, B-1, and B-2, previously filed in this proceeding as follows:

1. Debtors add to the Matrix as follows:

✓Better Dozing Service, Inc.
an Iowa corporation
402 Jackson Street
Tama, IA 52339

✓Donald G. Juhl
616 "J" Avenue
Box 25
Nevada, IA 50201

2. Debtors change Schedule A-2, Creditors Holding Security, as follows:

At Item #9, Mr. and Mrs. Robert Gesell, Debtors change the incorrect figure of $6,660.00 to the correct figure of $6,600.00.

At Item #10, Don Willms, d/b/a W & S Land Company, Debtors add: Contingent Liability Pursuant to 1982 Severance Agreement providing Debtors shall be required to purchase certain grain storage facility from said creditor in the event W & L Land discontinued use of said facility. Amount Unknown
Value Unknown

3. Debtors change Schedule A-3, Creditors Having Unsecured Claims Without Priority, as follows:

ADD

Creditor:	Description	Amount of Claim:
✓Better Dozing Service, Inc. an Iowa corporation 402 Jackson Street Tama, IA 52339	Disputed bill for dozer work on a farm south of Traer	$4,300.00 [P] $3,803.00 [I]

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4. Debtors Change Schedule B-1, Real Property, by deleting:

Parcel XX 488A $273,600.00
1/2 int. = 136,800.00

1/2 interest as stockholder in Robert S. Plager & Sons, Inc., in 488A more or less situated in Grundy County, Iowa, to-wit:

NW1/4 Sec. 17; E1/2 of NE1/4 Sec. 18; SE1/4 SE1/4 Sec. 7; S 104 acres of SE1/4 and S 104 acres of SW1/4 Sec 8 all in Twp. 87 N R 17 W of the 5th P.M., Grundy county, Iowa

5. Debtors change Schedule B-2(k), Machinery, Fixtures, Equipment, and Supplies, as follows:

ADD:

Charles and Darlene Smoldt; individual grain: 92,375.6 bu.
1984 sealed corn No curent value
Put into 3 year grain reserve program in Sept. 1985

6. Debtors change Schedule B-2(t), Stock and Interests in Incorporated and Unincorporated Companies, as follows:

DELETE:	VALUE:
299 1/2 shares of stock outstanding in Robert S. Plager & Sons, Inc.	$ 33,651.00
1/2 interest in Robert S. Plager & Sons, Inc., Farmer's Coop dividend; Total $33,861. - 1/2 =	16,841.00
1/2 interest in Robert S. Plager & Sons, Inc. Federal Land Bank stock; Total $33,620. - 1/2 =	16,810.00

ADD:

1250 shares of stock outstanding in Robert S. Plager & Sons, Inc.	$ 0.00

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WHEREFORE, the Debtors pray as originally represented in the Petition.

Respectfully submitted,

DUMBAUGH AND CHILDERS, P.C.

BY: _____
ONE OF THEIR ATTORNEYS
Suite 950 - The Center
Cedar Rapids, IA 52401
Attorneys for Debtors

We, Charles E. Smoldt and Darlene A. Smoldt, declare under penalty of perjury that we have read the foregoing Amendment to Matrix and Schedules A-2, A-3, B-1, and B-2, and that it is true and correct to the best of our knowledge, information and belief.

Executed this 22 day of June, 1986.

Charles E Smoldt
CHARLES E. SMOLDT

Darlene A. Smoldt
DARLENE A. SMOLDT

CERTIFICATE OF SERVICE

I hereby certify that a copy of this document on which this appears (with any enclosures) was mailed the date indicated below to all creditors and parties-in-interest herein, as required by the Bankruptcy Code and Rules, by the offices of Dumbaugh and Childers, P.c.

Dated: June 24, 1986 By: Jae Ellen Hoover

Copy handed to filing attorney on date filed

Copy mailed to:
Atty. for Debtor
(with copy B.R. 1009)

JUL 02 1986 dm

7-31-86 Added To Matrix MLR

25

FILED
U.S. BANKRUPTCY COURT
NORTHERN DISTRICT OF IOWA

JUL - 9 1986

GEORGIA A. EVERLY, CLERK

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

IN RE:	)	Chapter 11
	)	
CHARLES E. SMOLDT and DARLENE A. SMOLDT,	)	Bankruptcy No. 86-00891C
	)	
	)	APPLICATION TO CONVEY PROPERTY
Debtors.	)	FREE AND CLEAR OF LIENS

COME NOW the Debtors-in-Possession, by their attorneys, and for Application to Convey Property Free and Clear of Liens, state:

1. That the property of the estate includes the following described premises, to-wit:

> Debtors' undivided one-half interest in 53 acres, more or less, situated in Madison County, Iowa, to-wit:
>
> The West Fifty-three and one-third (53 1/3) acres of the Southwest Quarter (1/4) of Section Twenty-six (26), in Township Seventy-six (76) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa

2. That the only entity holding security interest in this property is Mutual Benefit Life, holding first mortgage.

3. That on April 16, 1986, the Debtors-in-Possession estimated the value of their interest in this property at $13,250.00; that the allowed claim of Mutual Benefit Life exceeds the estimated value of this property. That Mutual Benefit Life agrees to have an appraisal of said property completed at its expense.

4. That this property is not necessary for the reorganization of the Debtors and is a burden on the estate; that if the property is retained by the Debtors it will continue to decrease in value, increasing Mutual Benefit Life's unsecured claim.

6. That the Debtors-in-Possession desire to execute a Warranty Deed and convey this property free and clear of liens to Mutual Benefit Life in return for full satisfaction and relief of Mutual Benefit Life's claim against Debtors-in-Possession; and, Mutual Benefit Life's agreement to pay all appraisal fees and all real estate taxes on said property. Mutual Benefit Life is agreeable to such an arrangement.

7. That a conveyance free and clear of liens by the execution of a Warranty Deed to Mutual Benefit Life, on the terms set forth above, would be advantageous to the estate.

8. That no other creditors have an interest in said property and would not be prejudiced by Debtors-in-Possession's above-described conveyance to Mutual Benefit Life.

WHEREFORE, Debtors-in-Possession pray that such a conveyance free and clear of liens be approved upon notice to all interested parties.

Respectfully submitted,

DUMBAUGH AND CHILDERS, P.C.

BY: _____
R. FRED DUMBAUGH
Suite 950 - The Center
Cedar Rapids, IA 52401
Attorneys for Debtors

COPY TO:
Marilyn S. Scheer
Attorney at Law

I HEREBY CERTIFY THAT A COPY OF THE FOREGOING DOCUMENT WAS SERVED ON ALL PARTIES NOTED BY ADDRESSING A COPY TO EACH AND DEPOSITING SAME IN THE UNITED STATES MAIL, POSTAGE PRE-PAID, ON THE 9th DAY OF JULY, 1986.

_____

Copy mailed to filing attorney on date filed

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FILED
U.S. BANKRUPTCY COURT
NORTHERN DISTRICT OF IOWA

JUL 15 1986

BARBARA A. EVERLY, CLERK

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

IN RE: CHARLES E. SMOLDT and DARLENE A. SMOLDT, Debtors.	* * * * * * *	CASE NO. 86-00891C Contested No. 894 ORDER

NOW on this 14 day of July, 1986 the Motion for Relief From the Automatic Stay filed by the Mutual Benefit Life Insurance Company, having been scheduled to come before this Court on June 30, 1986 and the Court being fully advised in the premises finds that there is no objection to such Motion and that such Motion should be granted.

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that the Motion for Relief from the Automatic Stay filed by the Mutual Benefit Life Insurance Company on May 16, 1986 is hereby granted and as a consequence, the Mutual Benefit Life Insurance Company shall be allowed to proceed against its collateral. The Clerk is hereby directed to send copies of this Order to the parties' counsel of record.

Judge

Copy mailed to:
Atty. for Debtor
Marilyn S. Scheer
JUL 15 1986 ZL

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FILED
U.S. BANKRUPTCY COURT
NORTHERN DISTRICT OF IOWA

SEP 15 1986

BARBARA A. EVERLY, CLERK

nh-9-2-86

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

IN RE:	)	Chapter 11
	)	Bankruptcy No. 86-00891C
CHARLES E. SMOLDT	)	
and	)	ORDER AUTHORIZING DEBTORS TO
DARLENE A. SMOLDT,	)	CONVEY PROPERTY FREE AND CLEAR
	)	OF LIENS
Debtors.	)	

The Court, now ruling upon the Application of Debtors to Convey Property Free and Clear of Liens, filed July 9, 1986, finds that the Debtors, upon Court Order, gave due and timely notice to all interested parties of the Debtors' Application to Convey Property Free and Clear of Liens. The bar date for objections to be filed with the Clerk of the Bankruptcy Court on that Application was 4:30 p.m. on August 26, 1986. The bar date has since passed with no objections having been filed. Therefore, it appears no creditor has any objections to the Debtors' Application to Convey Property Free and Clear of Liens.

The Court, after reviewing the Application, finds that the relief requested by the Debtors is proper and is in the best interest of the estate, and should be granted.

IT IS THE FINDING OF THE COURT that the Debtors be authorized to Convey Property Free and Clear Liens as requested in Debtors' Application.

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IT IS THEREFORE ORDERED that the Debtors be and are hereby granted the authority to Convey Property Free and Clear of Liens by the execution of a Warranty Deed to Mutual Benefit Life in regard to the following described premises, to wit:

Debtors' undivided one-half interest in 53 acres, more or less, situated in Madison County, Iowa, to wit:

The West Fifty-three and one-third (53 1/3) acres of the Southwest Quarter (1/4) of Section Twenty-six (26), in Township Seventy-six (76) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa.

ORDERED this 15 day of Sept., 1986.

MICHAEL J. MELLOY
United States Bankruptcy Judge

Copy mailed to:
Atty. for Debtor
Marilyn S. Scheer
SEP 15 1986