

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In re:

Chapter 7
Case No. 04-300-53

BARBARA JEAN JACOBSON,

Debtor,

FINDINGS OF FACT, CONCLUSIONS OF LAW AND ORDER

FINDINGS OF FACT

This bankruptcy case came before the Court for hearing on the objection to exemption of Debtor's homestead filed by Trustee. Based on the files, records and proceeding herein; the Court hereby makes the following findings of facts and conclusions:

1. Debtor has a one-half interest in certain real property legally described as:

Lot 4, Block 3, River Oaks 2nd Addition, and Lot 3, Block 5, Sunny Acres;
Washington County, Minnesota.
2. The property is located within the platted portion of the City of Cottage Grove.
3. That the other joint owner of the property is Norman Jacobson, Jr.; this is Barbara Jacobson's son. Norman Jacobson, Jr. is not a joint debtor in this matter. Barbara Jacobson is not married and as part of the dissolution she was awarded any ownership interest of Norman Jacobson, Sr. That Norman Jacobson, Jr. is married and that he was married at the time the home was purchased.
4. The property consists of 1.49 acres of law.
5. The property as a whole has a value of \$690,000.00. It is subject to mortgages totaling \$506,518.

CONCLUSIONS OF LAW

1. Minnesota Statutes 510.01 provides that Debtor can claim as exempt property which it owns and occupies as its homestead.
2. Minnesota Statute 510.20 provides that property claims exempt as a homestead is limited in size to one-half of an acre and in value to the extent of \$200,000.

3. The property in question exceeds the exemption limitations by .99 acres.

4. The Debtor's interest property in question does not exceed the monetary exemption limitations.

IT IS HEREBY ORDERED:

1. Debtor's interest in the property legally described above is exempt to the extent of one-half acre. Debtor's interest in the property is not exempt to the extent it exceeds that acreage.

2. Debtor's interest in the exempt acreage is exempt to the extent that the equity in the property does not exceed \$200,000.

BY THE COURT:

Dated: _____

US Bankruptcy Court