

IN THE UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In re:

Holly Lee Jensen,

Debtor.

COURT FILE NO. 04-33424/GFK
Chapter 13

**STIPULATION OF TERMS AND
CONDITIONS FOR FOREBEARANCE
FROM EXERCISING RIGHT TO
RELIEF FROM THE AUTOMATIC
STAY**

WHEREAS, Chris and Linda Troup are the owners and holders of the Contract for Deed for certain real property located at 2618 Anna Court, New Market, Minnesota 55054 legally described as Lot 12, Block 4, the Farm Second Addition, Scott County Minnesota (“Property”);and

WHEREAS, the Debtor, Holly Lee Jensen (“Debtor”) is the vendee pursuant to the Contract for Deed; and

WHEREAS, Debtor was in default of her obligations under the Contract For Deed by reason of having failed to timely pay her post-petition Contract For Deed payment in the amount of \$2,494.00 that was due on July 21, 2004 and August 21, 2004; and

WHEREAS, Chris and Linda Troup had filed a motion for relief from the automatic stay which is scheduled to be heard on September 13, 2004 at 10:30 a.m. before the Honorable Gregory F. Kishel, Chief United States Bankruptcy Judge; and

WHEREAS, Debtor and Chris and Linda Troup have reached an agreement under the terms of which Chris and Linda Troup will forebear from exercising their rights to relief from the automatic stay,

NOW THEREFORE IT IS HEREBY STIPULATED AND AGREED:

1. Debtor hereby acknowledges that any failure by her to maintain post-petition payments to Chris and Linda Troup under the terms of the Contract for Deed constitutes "cause" for relief from the automatic stay within the meaning of 11 U.S.C. § 362.

2. Chris and Linda Troup acknowledge that Debtor has paid the Contract for Deed payments due July 1, 2004 and August 1, 2004.

3. Debtor acknowledges that a Contract For Deed payment was due September 1, 2004 which was not timely made. Debtor agrees to pay that payment, in the amount of \$2,494.00 by bank check, money order or other good funds, on or before September 13, 2004, the date of the hearing.

4. Debtor shall pay regular monthly post-petition Contract For Deed payments to Chris and Linda Troup on the first day of the month, commencing October 1, 2004 and continuing each month thereafter, through and including October 1, 2007. On October 24, 2007, the entire remaining balance of Contract For Deed, \$348,000 principal plus any accrued but unpaid interest shall be due.

5. In the event that Debtor fails to make any of the above-described payments as and when due, attorney for Chris and Linda Troup shall serve Notice, by first class mail, alleging the debtor's failure to pay said payment. Unless Debtor cures the default within seven (7) days after service of said Notice, Chris and Linda Troup

shall be entitled to ex-parte relief from the automatic stay, immediately upon the filing of an Affidavit of Chris and Linda Troup's counsel specifying the continuing existence of default after notice thereof with proof of mailing attached.

6. If a Notice is mailed, Debtor agrees to pay, in addition to the \$2,494.00 default payment, a \$75.00 late fee. The late fee will be payable together with the delinquent payment. After notice has been sent, Debtor agrees to make any cure payment to Chris and Linda Troup's attorneys, Moss & Barnett, PA, 4800 Wells Fargo Center, 90 South Seventh Street, Minneapolis, Minnesota 55402, attention Cass S. Weil.

7. Chris and Linda Troup and Debtor consent to the entry of an Order in the form of the attached Exhibit A and further consent that, notwithstanding Fed. R. Bankr. P. 4001(a)(3), the Order to be entered pursuant to this Stipulation shall be effective immediately.

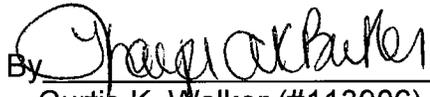
MOSS & BARNETT, PA

Dated: 9/10, 2004

By Cass S. Weil
Cass S. Weil (#115228)
4800 Wells Fargo Center
90 South Seventh Street
Minneapolis MN 55402-4129
Telephone: (612) 347-0300
ATTORNEYS FOR CHRIS AND LINDA
TROUP

LAW OFFICES OF CURTIS K. WALKER

Dated: 9-8, 2004

By 
Curtis K. Walker (#113906)
4356 Nicollet Avenue South
Minneapolis, MN 55409
Telephone: (612) 824-4357
ATTORNEY FOR HOLLEY L. JENSEN
Trust A.K. Butler # 200815

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ORDER

The above-entitled matter came on for hearing upon Motion of Chris Troup and Linda Troup, owners and Contract Vendors, pursuant to 11 U.S.C. §362 on September 13, 2004 at US Courthouse 316 North Robert Street, Saint Paul, Minnesota.

Appearances were as noted in the record. The Chapter 13 Trustee filed her report of Standing Trustee in response to this Motion. Based upon the evidence adduced at the said hearing and Stipulation of the parties, and the Court being fully advised in the premises:

IT IS HEREBY ORDERED:

1. That the Motion by Chris and Linda Troup is hereby denied.
2. Debtor shall continue to pay regular monthly Contract for Deed payments as and when such payments become due commencing October 1, 2004.
3. Debtor shall remain current in her payments pursuant to her Chapter 13 Plan.
4. In the event that Debtor does not comply with terms 2 and 3 of this Order, Chris and Linda Troup shall be entitled to ex-parte relief from the Automatic Stay upon the filing of an Affidavit of their attorneys attesting

that a default has occurred, Notice of Default has been served and that the default remains uncured for seven (7) days. If a default Notice is sent and Debtor cures the default within seven (7) days, the automatic stay will remain in effect but Chris and Linda Troup will be entitled to payment of \$75.00 as compensation for attorneys' fees. Debtor's failure to pay the \$75.00 with the amount necessary to cure the default under the Contract For Deed shall render the cure ineffective.

Dated: September __, 2004

By _____
Gregory F. Kishel
Chief United States Bankruptcy Judge,
District of Minnesota