UNPUBLISHED OPINION

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IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF UTAH
CENTRAL DIVISION

In re ROGER K. IVERSON, Debtor.	Bankruptcy No. 83C-00527
JOHN DEERE COMPANY, a corporation, Plaintiff, vs. ROGER K. IVERSON, IVERSON BROTHERS, a partnership, GOLDEN SPIKE BANK and FIRST INTERSTATE BANK OF UTAH, aka BOX ELDER COUNTY BANK, Defendants, and GOLDEN SPIKE STATE BANK, Third-party Plaintiff, vs. TAYLOR FARM SERVICE, et al., Third-party Defendant.	Adversary Proceeding No. 83PC-0666

MEMORANDUM OPINION

APPEARANCES

Michael N. Zundel, ROE AND FOWLER,[1] Salt Lake City, Utah, for the debtor; Danny C. Kelly and Caryn L. Beck-Dudley, VAN COTT, BAGLEY, CORNWALL & McCARTHY, Salt Lake City, Utah, for John Deere Company; Edward W. Clyde and Ted Boyer, CLYDE, PRATT, GIBBS & CAHOON, Salt Lake City, Utah, for Taylor Farm Service; Jeff R. Thorne, MANN, HADFIELD & THORNE, Brigham City, Utah, for Golden Spike Bank; and Roy A. Williams, JONES, WALDO, HOLBROOK & McDONOUGH, Salt Lake City, Utah, for First Interstate Bank a/k/a Box Elder County Bank.

INTRODUCTION

This matter is before the Court on the Complaint of John Deere Company ("John Deere") for a determination of the nature, validity and priority of various liens and interests in certain farm equipment. Counterclaims and cross-claims were filed by Golden Spike State Bank ("Golden Spike") and First Interstate Bank of Utah a/k/a Box Elder County Bank ("First Interstate") disputing the priority and validity of the liens asserted by John Deere. The parties stipulated to the material

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1/ Roe & Fowler is now known as Fowler & Purser. Michael N. Zundel is no longer with the firm.

facts and requested the Court to make its determination of their respective lien rights without an evidentiary hearing or oral argument. The Court has considered the parties' Stipulation of Facts and the briefs filed herein and upon its own review of the applicable statutes and case law renders its decision as follows.

I. 1975 John Deere Combine, Model 6600, Serial No. 108441 ("1975 Combine").

A. Relevant Stipulated Facts. The parties stipulated that their claims against the 1975 Combine are based upon the filing of the following financing statements with the Lieutenant Governor's Office:

Date	Filing No.	Secured Party
12/31/79	760548	Golden Spike
02/10/81	816005	Taylor Farm Service (subsequently assigned to John Deere)
03/23/81	820945	First Interstate
07/27/81	837893	Taylor Farm Service (subsequently assigned to John Deere)
09/28/81	845096	Golden Spike
12/23/81	855682	First Interstate
02/22/82	863350	Golden Spike

It was also stipulated that this piece of equipment was traded in by Roger Iverson to Taylor Farm Service ("Taylor"). Iverson received a trade-in allowance of $26,017.00. Taylor then resold the 1975 combine to one Kent T. Anderson on July 27, 1981 without checking to see if any secured parties had claims against the property.

Pursuant to the parties' Stipulation of Facts, the following balances were due and owing under security agreements covering the 1975 Combine:

(1) Golden Spike is owed $12,978.78, plus interest at 16.50 percent and attorneys' fees (also secured by Six-Row Cornheader, Model 643, Serial No. 336933, see Pt. IV, infra).

(2) First Interstate is owed $4,000.00.

(3) John Deere (as assignee of Taylor), is owed $79,438.95, plus interest at 19.9 percent and attorneys' fees (also secured by other equipment).

B. Arguments of the Parties. John Deere contends that the dates of the filings of the financing statements govern the priorities of the various parties claiming a security interest in the 1975 Combine. John Deere concedes that Golden Spike holds a first priority perfected security interest in the 1975 Combine, which originally secured payment of Golden Spike's loan to Iverson in the amount of $23,625.72. As of March 24, 1982, this loan had been paid down to $12,978.78.

Golden Spike contends that it is entitled to interest at the contract rate and reasonable attorneys' fees as provided in the note. Golden Spike also claims a security interest in this piece of equipment by virtue of a demand note, dated February 18, 1982, and a financing statement filed February 22, 1982. John Deere argues that the note does not constitute a security

agreement because (i) it does not purport to grant Golden Spike an interest in the collateral, (ii) it does not contain an adequate description of the collateral, (iii) at the time the note was executed, the debtor did not have any interest in the 1975 Combine since it had previously been sold to Kent T. Anderson, and (iv) the note was not an advance, but a new loan.

Golden Spike further argues that it is entitled to a money judgment against John Deere for conversion for all amounts due under the loan for which the 1975 Combine was collateral. Finally, Golden Spike argues that if this Court does not grant judgment against John Deere on its conversion claim, since Iverson traded in the 1975 Combine for two other pieces of equipment and Taylor later received cash proceeds in the amount of $8,500.00 upon resale of the 1975 Combine, Golden Spike is entitled to a security interest in the two pieces of equipment, together with the cash, as identifiable proceeds from the sale of its collateral.

C. Issues. There are four major issues raised in the arguments of the parties:

1. What is the amount of Golden Spike's security interest in the 1975 combine?
2. Is Golden Spike's note sufficient to serve as a security agreement?
3. Is Golden Spike entitled to a judgment against Taylor for conversion? And, if so, what is the measure of damages?

4. Is Golden Spike entitled to a security interest in the two pieces of equipment and cash as "proceeds" of the trade-in of the 1975 combine? And, if so, is Golden Spike's security interest superior to that of John Deere?

D. Discussion. Article 9 of the Uniform Commercial Code, dealing with contractual or consensual liens, allows the parties substantial freedom of contract. Utah Code Ann. § 70A-9-201 states: "Except as otherwise provided by this act a security agreement is effective according to its terms between the parties, against purchasers of the collateral, and against creditors." The effect of this section is to give a secured creditor, upon a debtor's default, priority over "anyone, anywhere, anyhow" except as otherwise provided by Article 9. Insley Manufacturing Corp. vs Draper Bank & Trust, 717 P.2d 1341, 1347 (Utah 1986). In view of the policy of Article 9 to uphold security agreements according to their terms, and in the absence of any contrary authority cited by John Deere, Golden Spike and First Interstate should be entitled to their contract rates of interest and reasonable attorneys' fees. Of course, upon application by John Deere or any other party in interest, the Court may inquire into whether the services rendered by the attorneys for Golden Spike and First Interstate were within the

scope of services covered by their respective agreements and were reasonably required under the circumstances.

With respect to the argument that the note constituted a security agreement between Iverson and Golden Spike, the Court notes at the outset that a document need not be labelled "Security Agreement" to be a valid security agreement, and a promissory note which satisfies the statutory requirements may constitute a security agreement notwithstanding its character as a note evidencing indebtedness. Eames & Woodcock Insurance Agency, Inc. v. Alles, 40 U.C.C.R.S. 1438, 1442-43 (Mass. Super. Ct. 1984). A security agreement must embody the intent of the parties. See In re Modaffer, 45 B.R. 370, 371 (S.D.N.Y. 1985). Whether a document constitutes a valid security agreement depends on whether the court can find (i) as a matter of law, that the language of the document objectively indicates that the parties may have intended to create a security agreement and, if so, (ii) whether the parties actually intended to create a security interest, which is a question of fact. In re Owensboro Canning Co., Inc., 46 B.R. 607, 610 (Bankr. W.D. Ky. 1985), citing J. White & R. Summers, UNIFORM COMMERCIAL CODE § 23-3, at 904 (2d ed. 1980). In order to constitute a security agreement under Utah Code Ann. § 70A-9-203(1)(a), a document must contain three elements: (1) the signature of the debtor; (2) evidence of the "agreement"; and (3) a description of the collateral. See T. Quinn, UNIFORM COMMERCIAL CODE COMMENTARY AND LAW DIGEST

¶ 9-203[A][7], at 9-97 (1978); R. Alderman, A TRANSACTIONAL GUIDE TO THE UNIFORM COMMERCIAL CODE § 7.21-11, at 938 (2d ed. 1983); In re Bollinger Corp, 469 F. Supp. 246, 247 (W.D. Pa. 1979), aff'd 614 F.2d 924 (3d Cir. 1980).

The note at issue here contains only the words "Secured by UCC-1 and Security Dated 12-12-80, 8-4-80, 12-20-79" typed above the debtor's signature line. While there are no "magic words" required to create a security interest, "there must be language in the instrument which leads to the logical conclusion that it was the intention of the parties that a security interest be created." Mitchell v. Shepherd Mall State Bank, 458 F.2d 700, 703 (10th Cir. 1972). From the words used in the demand note this Court cannot find that the parties actually intended to create a security interest. The minimal formal requirements of Utah Code Ann. § 70A-9-203(1)(a) have not been satisfied. First, the purported words of grant, "secured by", do not specifically grant a security interest to Golden Spike. The very same words were held not to satisfy the requirements for the creation of a security interest in Pontchartrain State Bank v. Poulson, 684 F.2d 704, 706 (10th Cir. 1982). Second, the description of the collateral is simply too vague to permit reasonable identification. See Utah Code Ann. § 70A-9-110.[2] The principal

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2/ Because of the Court's determination that the note is not legally sufficient to constitute a security agreement, it is unnecessary to address John Deere's alternative arguments on this point.

purpose of a written security agreement is "to prevent disputes as to precisely which items of property are covered by a secured interest." In re Numeric Corp, 485 F.2d 1328, 1331 (1st Cir. 1973).

When a debtor makes an unauthorized disposition of collateral, the security interest continues in the collateral in the hands of the purchaser or other transferee. U.C.C. § 9-306, Official Comment 3. An action for conversion, then, is a proper remedy for a secured party to bring against a third party when its collateral has been disposed of by the debtor. Taylor Rental Corp. v. J. I. Case Co., 749 F.2d 1526, 1529 (11th Cir. 1985); United States v. Tugwell, 729 F.2d 5, 7 (4th Cir. 1985). In order to be entitled to relief, a plaintiff in a conversion action must prove that it had possession, or the right to immediate possession, of the property at issue at the time of the conversion. RESTATEMENT (SECOND) OF TORTS § 225 (1965). See Murdock v. Blake, 484 P.2d 164, 169 (Utah 1971). It is undisputed that Golden Spike was not in possession of the 1975 Combine at the time it was disposed of. Golden Spike's right to immediate possession of the 1975 Combine depends on whether Iverson was in default at the time of the conversion. Utah Code Ann. § 70A-9-503. The security agreement between Iverson and Golden Spike expressly prohibited Iverson from disposing of the collateral without Golden Spike's written consent. A disposition

without such consent would constitute a default and entitle Golden Spike to immediate possession. Thus, when Iverson traded in the 1975 Combine to Taylor, a default simultaneously occurred and Golden Spike had the right to immediate possession.

Wheeler v. Valley Implement Co., Inc., 595 F. Supp. 691 (D. Mont. 1984), is remarkably similar to the present case. In that case, two combines were sold to X under a retail installment contract, with the seller retaining a security interest in the equipment. X delivered the combines to his son, who utilized them for custom harvesting before selling them to Valley Implement Company, which resold them to another party. Thereafter, X filed a voluntary bankruptcy petition. In an action by the secured creditor against the implement company, the District Court held that the act of purchasing the combines in an unauthorized sale was actionable as a conversion of the secured creditor's collateral.

The general measure of damages for conversion is the value of the property at the time of the conversion. Murdock v. Blake, 484 P.2d at 169. The only evidence in the record in this case as to the value of the 1975 Combine at the time of its conversion by Taylor is its trade-in allowance of $26,017.00. Under the circumstances of this case, and in the absence of any alternative valuation evidence, this Court finds the value of the 1975 combine at the time of conversion to be $26,017.00. See Taylor Rental Corp. v. J. I. Case Co., 749 F.2d at 1529-30.

In the context of this adversary proceeding, however, judgment should not be entered against John Deere for the "full value" of the 1975 Combine. Since the value of this piece of equipment is insufficient to satisfy all of the liens against it, there is no equity to be distributed to unsecured creditors. Therefore, John Deere is liable to Golden Spike and First Interstate only in the amount of their liens, including interest and attorney's fees, for its conversion of the 1975 Combine.

II. John Deere Combine Model 6600, Serial No. 255945 ("1978 Combine").

A. Relevant Stipulated Facts. The parties stipulated that their claims against the 1978 Combine are based upon the filing of the following financing statements with the Lieutenant Governor's office:

Date	Filing No.	Secured Party
8/14/80	792555	Taylor (subsequently assigned to John Deere)
8/19/80	793237	Golden Spike
4/22/81	824728	Golden Spike
2/22/82	793237	Golden Spike

It was also stipulated that the following balances where due and owing under the security agreements covering the 1978 Combine:

(1) John Deere (as assignee of Taylor), is owed $22,360.84, plus interest at 16.9 percent and attorneys' fees.

(2) Golden Spike is owed $34,555.23, plus interest at 18 percent and attorneys' fees.

B. Arguments of the Parties. John Deere contends that it has a purchase money security interest in the 1978 Combine pursuant to its security agreement dated August 5, 1980. It further contends that its first priority position on this piece of equipment arises from the filing of its financing statement on August 14, 1980. According to John Deere, Golden Spike has a second and third priority pursuant to financing statements filed on August 19, 1980 and April 22, 1981. John Deere urges the Court to hold that Golden Spike's February 22, 1980 filing is invalid because the demand note dated February 18, 1982 was not a security agreement. Golden Spike agrees that John Deere initially had a first priority purchase money security interest in the 1978 Combine but argues that when Roger Iverson traded in John Deere Combine, Model 7700, Serial No. 216283 ("1977 Combine", see Part III, infra) to Taylor on September 9, 1980, Taylor should have released its lien.

C. Issue. Since the Court has previously ruled that the February 18, 1980 note did not constitute a security agreement, the only question which must be decided is whether John Deere's security interest in the 1978 Combine was or should have been released in connection with the September 9, 1980 transaction.

D. Discussion. The facts, as the Court understands them from the stipulation and documents filed herein, do not support Golden Spike's argument. The original amount financed by John Deere to enable Iverson to purchase the 1978 Combine was

$41,102.00. The interest rate was 16.19 percent. John Deere secured payment of the purchase price with two pieces of equipment, viz., the 1978 Combine and the 1977 Combine. When Iverson traded in the 1977 Combine on September 9, 1980, Taylor apparently resold it to one Ron King the same day. King paid $12,400.00 to clear Iverson's lien and financed the $29,440.00 balance of the purchase price. The transactions did not satisfy in full Iverson's indebtedness to John Deere and did not extinguish John Deere's security interest in the 1978 Combine. Cf. In re Apollo Travel, Inc., 567 F.2d 841 (8th Cir. 1977). By releasing its lien on one piece of equipment for value, John Deere is not precluded from looking to the other as security for Iverson's debt.

III. John Deere Combine Model 6600 Serial No. 216283 ("1977 Combine").

A. Relevant Stipulated Facts. The parties stipulated that their claims against the 1977 Combine are based upon the filing of the following financing statements with the Lieutenant Governor's office:

Date	Filing No.	Secured Party
8/14/80	792555	Taylor (subsequently assigned to John Deere)
8/19/80	793237	Golden Spike
9/15/80	797036	Taylor (subsequently assigned to John Deere)
2/22/82	793237	Golden Spike

It was further stipulated that the 1977 Combine was sold to one Ron King on September 9, 1980 and subsequently traded in by Mr. King. It is now in the Taylor inventory.

B. Arguments of the Parties. The parties agree that John Deere's security interest in the 1977 Combine was released on September 9, 1980, when it was sold by Taylor to Ron King. See Part II, supra. John Deere argues that Golden Spike perfected its security interest on August 19, 1980, but should have released its lien when Iverson paid off the loan on November 25, 1980. Golden Spike contends that the loan was never paid off, but merely renewed in accordance with the bank's customary practice. In support of this contention and in accordance with the parties' stipulation, Golden Spike submitted the affidavit of Richard Nielsen, who was the Executive Vice President of Golden Spike when the loans were made to Iverson. John Deere points out in rebuttal that the principal amount of the original note was $9,331.66, whereas the subsequent "renewal" was for $38,254.91. Golden Spike claims that the 1977 Combine secures payment of a debt in the principal amount of $34,553.23, plus interest and attorneys' fees.

C. Issue. With regard to the 1977 Combine, the Court must decide whether (i) Iverson's loan from Golden Spike was paid off or merely renewed, and (ii) if renewed, in what amount.

D. Discussion. The determination of whether a later note is a renewal of an earlier one or a novation depends largely on

the intent of the parties. Matter of Cooley, 624 F.2d 55, 57 (6th Cir. 1980). Under Utah law, where a note is given as a renewal of another note, the renewal does not extinguish the original debt or in any way change the debt except by postponing the time for repayment, even if the first note is surrendered. See Jones v. American Coin Portfolios, 709 P.2d 303 (Utah 1986); Marketing Systems v. Interwest Film Corp., 567 P.2d 176, 178 (Utah 1977). A renewal is merely an extension of time in which to discharge the former obligation on the same terms and conditions. Farmers State Bank v. Cooper, 608 P.2d 929, 933 (Kan. 1980).

In the present case, the "renewal" created a new loan with a balance nearly four times greater than the former loan and a different interest rate. Since a renewal by definition does not change the underlying debt, the Court concludes that the November 1980 transaction created a new obligation for Iverson and, therefore, extinguished the former lien.

IV. 1978 John Deere Six-Row Cornheader, Model 643, Serial No. 336933 ("1978 Cornheader").

A. Relevant Stipulated Facts. The parties stipulated that their claims against the 1978 Cornheader are based upon the following of the following financing statements filed with the Lieutenant Governor's office:

Date	Filing No.	Secured Party
12/31/79	760548	Golden Spike
2/22/82	863350	Golden Spike
4/14/82	871061	Taylor (subsequently assigned to John Deere)

The parties further stipulated that the following balances were due and owing under the security agreements covering the 1978 Cornheader:

(1) Golden Spike is owed $12,978.78, plus interest and attorneys' fees pursuant to filing No. 760548 (also secured by the 1975 Combine).

(2) Golden Spike is owed $34,555.23, plus interest and attorneys' fees pursuant to filing No. 863350 (also secured by other equipment).

(3) John Deere is owed $31,631.26 plus interest at 17.4 percent per annum and attorneys' fees.

B. Arguments of the Parties. Golden Spike claims a first and second priority security interest in the 1978 Cornheader to secure payment of the aggregate amount of $47,531.01 based upon the order of filing the financing statements. John Deere acknowledges that the December 31, 1979 filing gives Golden Spike priority as to $12,978.78, but argues that the February 18, 1982 promissory note did not constitute a security agreement and, therefore, the financing statement filed on February 22 did not perfect a lien against the 1978 Cornheader.

C. Discussion. For the reasons set forth in Part I, this Court concludes that the note did not constitute a security

agreement. Therefore, the first priority lien of Golden Spike secures payment of $12,978.78, together with interest and attorneys' fees, only.

V. John Deere Combine, Model 6600, Serial No. 22590 ("Sidehill Combine").

A. Relevant Stipulated Facts. The parties stipulated that their claims against the Sidehill Combine are based upon the following financing statements filed with the Lieutenant Governor's office:

Date	Filing No.	Secured Party
2/10/81	816005	John Deere
8/19/80	793237	Golden Spike

B. Arguments of the Parties. John Deere contends that it has first priority on this piece of equipment pursuant to its purchase money security agreement dated January 29, 1981 and its financing statement filed February 10, 1981. Golden Spike argues that its financing statement filed on August 19, 1980, covering "[a]ll equipment now owed or hereafter acquired," has priority because John Deere did not perfect its security interest by filing within ten days. John Deere does not dispute that its filing occurred more than ten days after Iverson received possession of the Sidehill Combine.

C. Discussion. A purchase money security interest in collateral other than inventory has priority over conflicting security interests in the same collateral if the purchase money

security interest is perfected at the time the debtor receives possession of the collateral or within ten days thereafter. Utah Code Ann. § 70A-9-312(4). From the record before it, the Court must conclude that Iverson "received possession" of the Sidehill Combine on January 29, 1981, the date the security agreement was executed. Cf. In re Ivy, 37 B.R. 285 (Bankr. E.D. Ky. 1983). Therefore, John Deere did not perfect its security interest until twelve days after the sale of the Sidehill Combine. As a result of its failure to file a financing statement within the 10-day grace period, John Deere lost its priority position under Utah Code Ann. § 70A-9-312(4), and Golden Spike's lien on after-acquired property must prevail. See In re Automated Bookbinding Services, Inc., 471 F.2d 546 (4th Cir. 1972).

VI. John Deere Combine, Model 8820, Serial No. 464767 ("8820 Combine").

A. Relevant Stipulated Facts. The parties stipulated that their claims against the 8820 Combine are based upon the following financing statements filed with the Lieutenant Governor's office:

Date	Filing No.	Secured Party
7/31/81	837514	John Deere
8/19/80	793237	Golden Spike

The parties further stipulated that the 8820 Combine secures payment to John Deere of $79,438.95, plus interest at 19.9 percent per annum and attorneys' fees.

B. Arguments of the Parties. John Deere claims a first priority lien on the 8820 Combine pursuant to its purchase money security interest dated July 23, 1981 and its financing statement filed July 31, 1981. Golden Spike claims to be in a second position behind John Deere pursuant to its August 19, 1980 financing statement, but also claims to be ahead of John Deere by virtue of its December 31, 1979 financing statement. Golden Spike argues that since it checked the "proceeds" box in that financing statement, it is entitled to a priority lien against the 8820 Combine as "proceeds" of the unauthorized sale of the 1975 Combine (See Pt. I, supra).

C. Discussion. Because the Court held in Part I of this Opinion that John Deere is liable to Golden Spike for conversion of the 1975 Combine, John Deere is entitled to first priority and Golden Spike is entitled to second priority on this piece of equipment.

VII. John Deere Windrower, Model 2280, Serial No. 560562 ("Windrower").

A. Relevant Stipulated Facts. The parties stipulated that their claims against the Windrower are based upon the following financing statements filed with the Lieutenant Governor's office:

Date	Filing No.	Secured Party
11/4/81	849459	John Deere
4/14/82	871061	John Deere
8/19/80	793237	Golden Spike

The parties further stipulated that John Deere, as assignee of Taylor, was owed $31,631.26, plus interest at 17.4 percent and attorneys' fees, secured by this piece of equipment.

B. Discussion. The parties do not seem to have a dispute as to their respective priorities on the Windrower. John Deere has a first priority pursuant to its purchase money security interest as shown by its security agreement dated April 14, 1982 and its financing statement filed on April 14, 1982. Golden Spike is in second position by virtue of its financing statement covering after-acquired property filed on August 19, 1980.

VIII. John Deere 14-Foot Platform Auger with Mower Conditioner, Model 230, Serial No. 5628581 ("Platform Auger").

A. Relevant Stipulated Facts. The parties stipulated that their claims against the Platform Auger were based upon the following financing statements filed with the Lieutenant Governor's office:

Date	Filing No.	Secured Party
11/4/81	849459	John Deere
4/14/82	871061	John Deere
8/19/80	793237	Golden Spike

The parties further stipulated that John Deere, as assignee of Taylor, was owed $31,631.26, plus interest at 17.4 percent and attorneys' fees, secured by this piece of equipment.

B. Discussion. The parties do not seem to have a dispute as to their respective priorities on the Windrower. John Deere has a first priority pursuant to its purchase money security interest as shown by its security agreement dated April 14, 1982 and its financing statement filed on April 14, 1982. Golden Spike is in second position by virtue of its financing statement filed on August 19, 1980.

IX. 1980 Layton 23-Foot Travel Trailer, VIN 7577-0795 ("Trailer").

A. Discussion. Golden Spike is the sole creditor claiming a security interest in the Trailer. Golden Spike perfected its security interest by noting its lien on the certificate of title on March 22, 1982, pursuant to Utah Code Ann. § 70A-9-302(b)(3). The Trailer secures payment to Golden Spike of $4,292,24, plus interest at 20 percent and attorneys' fees.

CONCLUSION

After reviewing all of the material submitted by the parties, the Court wishes to commend the attorneys involved for their painstaking efforts at untangling the numerous transactions involved and presenting the relevant facts to the Court in a cogent manner. The parties have also shown commendable patience while the Court has considered this case. These issues have

taken far more time for the Court to analyze and understand than was expected. The Court is convinced that in the future, in cases as complicated as this, it would be helpful to a clearer understanding of the issues if a hearing were held.

The Court leaves to the parties the task of performing the various mathematical calculations as to interest and attorneys' fees which are required by this Opinion to determine the amounts of the respective liens. Counsel for John Deere shall take the lead in preparing and submitting an agreed form of judgment consistent with the foregoing.

DATED this 20 day of July, 1987.

BY THE COURT:

GLEN E. CLARK
UNITED STATES BANKRUPTCY JUDGE