

FILED
U.S. BANKRUPTCY COURT S.C.
NORTHERN DISTRICT OF IOWA

JUN 06 1990

BARBARA A. EVERLY, CLERK

United States Bankruptcy Court

For the NORTHERN District of IOWA

Chapter 7

IN RE: JAMES R. PETERSON,

Case No. X89-01773F

Debtor.

ITT FINANCIAL SERVICES, INC. Plaintiff
v.

JAMES R. PETERSON, Defendant

Adversary Proceeding No. X90-0038F

JUDGMENT

This proceeding having come on for trial or hearing before the court, the Honorable William L. Edmonds, United States Bankruptcy Judge, presiding, and the issues having been duly tried or heard and a decision having been rendered,

[OR]

The issues of this proceeding having been duly considered by the Honorable William L. Edmonds, United States Bankruptcy Judge, and a decision having been reached without trial or hearing, by confession,

IT IS ORDERED AND ADJUDGED:

that ITT Financial Services, Inc. recover from James R. Peterson the sum of \$1,000.00 with interest at 10% per annum from November 21, 1989, and the costs of this action. Agreed terms of repayment are set out in "Offer to Confess Judgment" filed June 5, 1990.

Vol. II
Page 208



copies mailed with order

6/6/90, Lm

BARBARA A. EVERLY

Clerk of Bankruptcy Court

[Seal of the U.S. Bankruptcy Court]

6-6-90

James McElroy

FILED
U.S. BANKRUPTCY COURT S.C.
NORTHERN DISTRICT OF IOWA
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BARBARA A. EVERLY, CLERK

UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF IOWA

IN RE *
JAMES R. PETERSON * BANKRUPTCY NO. X-89-01773-F
*

ITT FINANCIAL SERVICES, INC., *
Plaintiff, * ADVERSARY NO. X-90-0038-F
Vs. * ORDER
JAMES R. PETERSON, *
Defendant. *

NOW, ON THIS 6th day of June, 1990, this matter comes before the Court upon a review of the Offer To Confess Judgment executed by the Plaintiff, ITT Financial Services, Inc. and the Defendant, James R. Peterson. The Court having examined the Offer To Confess Judgment finds that the same should be approved and performed in full by both Plaintiff and Defendant.

ORDER

IT IS THEREFORE ORDERED that the Offer To Confess Judgment executed by the Plaintiff and Defendant in this cause of action shall be approved. Plaintiff and Defendant shall perform in full the Offer To Confess Judgment, in accordance with the terms contained in said Offer.

IT IS FURTHER ORDERED that the Defendant, James R. Peterson, in accordance with the terms of the Offer To Confess Judgment, shall pay the Court cost in this cause of action, as determined by the United States Bankruptcy Court for the Northern District of Iowa.



William Edmonds, United States Bankruptcy Court Judge
For The Northern District of Iowa

Approved: 
cc: Kurt Pittner
Matthew Berry
U.S. Trustee

on 6/6/90, 

JUN - 5 1990

BARBARA A. EVERLY, CLERK

UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF IOWA

IN RE	*	
JAMES R. PETERSON,	*	BANKRUPTCY NO. X-89-01773-F
Debtor.	*	
<hr/>		
ITT FINANCIAL SERVICES, INC.,	*	ADVERSARY NO. X-90-0038-F
Plaintiff,	*	OFFER TO CONFESS JUDGMENT
Vs.	*	
JAMES R. PETERSON,	*	
Defendant.	*	
<hr/>		

COMES NOW the Plaintiff, ITT Financial Services, Inc. and the Defendant, James R. Peterson, and for Offer To Confess Judgment, does hereby state as follows:

The Court has jurisdiction over this proceeding pursuant to 28 USC Section 1471, 11 USC Section 523(a)(2)(A) and 11 USC Section 523(a)(2)(C).

Defendant James R. Peterson is a Debtor in this Chapter Seven proceeding. Plaintiff is a Creditor of Defendant James R. Peterson.

Plaintiff, ITT Financial Services, Inc., and Defendant, James R. Peterson, in full settlement of the Adversary Complaint filed by Plaintiff against Defendant do hereby enter into this Offer To Confess Judgment, and agree that the following terms and conditions shall apply:

1. Defendant James R. Peterson shall be vested with full legal title and interest in the stereo system, which ITT Financial Services, Inc. held a Purchase Money Security Interest in, under the provisions of the Promissory Note and Security Agreement executed by James R. Peterson in favor of ITT Financial Services, Inc. on October 30, 1989, which Disclosure Statement, Note, and Security Agreement was

previously attached to Plaintiff's Complaint as "Exhibit A."

2. Defendant James R. Peterson does hereby confess a Judgment in favor of ITT Financial Services, Inc. in the sum of One Thousand Dollars (\$1,000.00), together with interest at a rate of ten percent (10%) per annum, from and after November 21, 1989.

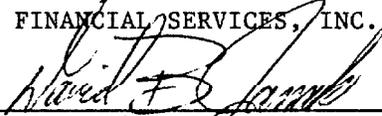
3. Defendant James R. Peterson does hereby acknowledge and agree that he shall pay to ITT Financial Services, Inc. the sum of Fifty Dollars (\$50.00) on July 1st, 1990, and the sum of Fifty Dollars (\$50.00) on the first day of each month thereafter until February 1, 1991. On March 1, 1991 Defendant James R. Peterson shall commence making payments to Plaintiff, ITT Financial Services, Inc., in the sum of One Hundred Dollars (\$100.00) per month until the balance of the Judgment, including accrued interest, is paid in full. All payments shall be applied first to principal, then to accrued interest.

4. James R. Peterson does hereby acknowledge and agree that in event that he fails to pay to ITT Financial Services, Inc. the payment on a timely basis provided for in the preceding paragraph of this Offer to Confess Judgment, then in the event of default, ITT Financial Services, Inc. shall be entitled to have the balance of the Judgment, including accrued interest, accelerated in full upon the filing of an Affidavit of Default, with the United States Bankruptcy Court for the Northern District of Iowa. That upon event of the filing of an Affidavit of Default by ITT Financial Services, Inc. with the United States Bankruptcy Court for the Northern District of Iowa, that ITT Financial Services, Inc. shall have the right to request the Court to issue a General Execution to have James R. Peterson's wages,

Savings and Checking Accounts, and other assets garnished up to the amount of any exemptions, which James R. Peterson would have available under Section 627 of the 1989 Code of Iowa, or wage limitations on garnishment provided for in the 1989 Code of Iowa.

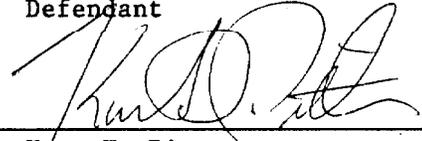
5. James R. Peterson acknowledges and agrees that he shall be responsible for payment of the Court cost in this action, as determined by the United States Bankruptcy Court for the Northern District of Iowa.

ITT FINANCIAL SERVICES, INC.

By 
Dave Janak, Manager of
Fort Dodge, Iowa Office


Matthew F. Berry, Attorney for
ITT Financial Services, Inc.


James R. Peterson,
Defendant


Kurt T. Pittner,
Attorney for Defendant

Copy mailed to
filing attorney

JUN - 6 1990
