

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEBRASKA

IN THE MATTER OF)

P. H. WEITZEL INSURANCE AGENCY,
INC.,)

CASE NO. BK77-0-1116

DEBTOR)

JERROLD L. STRASHEIM, Trustee,)

Plaintiff)

vs.)

COMMERCIAL NATIONAL BANK & TRUST
COMPANY et al.,)

Defendants)

MEMORANDUM AND ORDER

This matter came on for trial upon the complaint filed herein by the trustee against Commercial National Bank & Trust Company, Arne Buhl, Theodore P. Fehringer and Mark Noonan seeking authority to sell the debtor's interest in certain oil and gas leases and related equipment located in Nowata County, Oklahoma, and legally described as follows:

West Half (W 1/2) of the Northwest Quarter (NW 1/4) and the Southeast Quarter (SE 1/4) of the Northwest Quarter (NW 1/4) and the North Half (N 1/2) of the Southwest Quarter (SW 1/4) less ten acres described as the Northwest Quarter (NW 1/4) of the Northwest Quarter (NW 1/4) of the Southwest Quarter (SW 1/4) of Section 22, Township 29, North (N) Range 14 East (E), containing 190 acres more or less.

Lot 3 in the Southeast Quarter (SE 1/4) of the Northwest Quarter (NW 1/4), Section 15, Township 29 North, Range 14 East, containing 72.11 acres more or less.

The evidence before me establishes the fair market value of the oil and gas leases and related equipment at approximately \$47,300.00. Following the introduction of evidence, Linkan Oil & Gas Company increased its bid on the two leases and related equipment to \$40,500.00. Given the uncertainty of the productivity of the oil and gas leases, the Court finds that the increased bid of \$40,500.00 is acceptable and should be approved by the Court.

The question of the priority and validity of the various liens claimed against the oil and gas leases and related equipment to be reserved for determination by separate proceedings in the future. Accordingly, it is

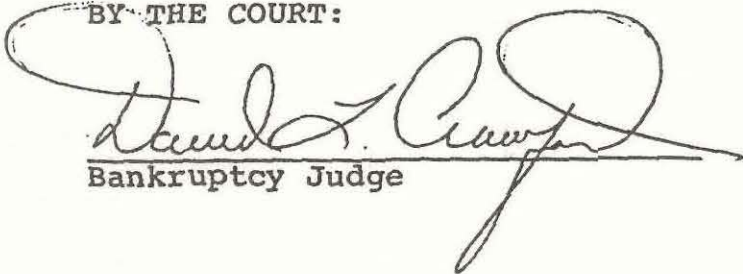
ORDERED that the trustee be, and he hereby is, authorized to sell the above-described properties and related equipment to Linkan Oil & Gas Company free and clear of any liens or other encumbrances with any liens attaching to the proceeds; and it is further

ORDERED that the question of the priority and validity of the various liens of the parties hereto is reserved for future determination; and it is further

ORDERED that the method of payment as specified by the attorney for the trustee in open court be, and it hereby is, approved.

DATED: June 1, 1979.

BY THE COURT:


Bankruptcy Judge

Copies mailed to each of the following:

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