



3. All unsecured claims entitled to priority under the Bankruptcy Code.

4. After payment of the foregoing claims, sums received by the Trustee shall be paid, on a pro-rata basis, to approved and allowed general unsecured claims.

V.

After confirmation of this Plan, the Debtor may incur secured debt including but not limited to operating loans, livestock loans, real estate loans and/or machinery loans and may grant lenders with respect to such loans a security interest, lien, deed of trust or mortgage in the property of the bankruptcy estate, including but not limited to future crops, machinery owned or hereafter acquired, real estate or other personal property of the estate, without the necessity of the filing of a motion or application for authority to incur secured debt or the obtaining of further approval from the U.S. Bankruptcy Court for the District of Nebraska. Any such security interest, lien, deed of trust or mortgage shall be junior and inferior to any such interest provided for in this Plan unless otherwise agreed to by the creditor holding such interest under this Plan.

VI.

The Trustee shall receive, as compensation for services rendered in connection with this case, a fee equal to the percentage of payments made through the offices of the Trustee as such percentage may, from time to time, be established by the United States Attorney General pursuant to 28 U.S.C. § 586, provided that such fees shall not exceed \$4,000.00 per year or a total of \$\_\_\_\_\_ over the period of the plan unless the Plan is modified to extend its duration or payments continue through the Chapter 12 Trustee's office beyond the term of the Plan as provided herein.

VII.

The Debtor's attorney, \_\_\_\_\_ *Name* \_\_\_\_\_, \_\_\_\_\_ *Address* \_\_\_\_\_, shall be paid for the services rendered to the Debtor herein as an administrative and/or priority claim under 11 U.S.C. § 507 and pursuant to Section 4 of this Plan.

VIII.

Schedules of Assets and Liabilities and a Statements of Financial Affairs were filed on \_\_\_\_\_ and copies of the same served on \_\_\_\_\_ pursuant to Local Rule 4002-1 of the United States Bankruptcy Court for the District of Nebraska on all parties listed on the matrix, on the U.S. Attorney and on the Chapter 12 Trustee.

IX.

Attached hereto and identified as Exhibit "E" is the Liquidation Analysis required by the Local Rules of this Court.

X.

The Debtor's projections of farm income, operating expenses, summary of payments under this Plan, administrative expense and the assumptions under which said projections were made are set forth in the attached Exhibit "A".

XI.

The term "secured claim" as used in this Plan shall mean an allowed claim in an amount equal to the present value of the applicable creditor's interest in real or personal property of this estate as established by this Plan or the Confirmation Order of this court. The balance of the claim held by a given creditor, that is, the total allowed claim, whether originally filed as a secured or unsecured claim, less the present value of the applicable creditor's interest in real or personal property of this estate as established by this Plan or the Confirmation Order of this court, shall be deemed to be an unsecured claim. Any mortgage, deed of trust, lien or security interest of any nature held by any creditor of this estate shall be released upon the payment in full of the secured claim held by said creditor as set forth in this Plan. If the value of the real and/or personal property of the estate subject to any mortgage, deed of trust, lien or security interest of any nature held by a given creditor is such that the given creditor does not have a secured claim as defined herein, said creditor shall release any mortgage, deed of trust, lien or security interest held by said creditor upon the entry of an Order of Discharge by this court.

XII.

The Debtor owns the following real estate: \_\_\_\_\_. The Homestead has a tax assessed value equal to \$\_\_\_\_\_. The Ag Land is valued at \$\_\_\_\_\_ per acre for a value of \$\_\_\_\_\_, which value is based on the Debtor's opinion as derived from the sale of nearby land, on the value as it has been recently carried in financial statements, and on the tax assessed value.

XIII.

The creditor \_\_\_\_\_ COUNTY TREASURER holds a tax lien interest for payment of real estate taxes as they become due. Debtor will pay real estate taxes before they become delinquent.

XIV.

INSERT TREATMENT AND PAYMENT TERMS TO SECURED CREDITORS

[EXAMPLE]

The Creditor \_\_\_\_\_ holds a deed of trust on the following property:

The value of this property is greater than the claim held by this creditor. The Debtor proposes that the secured claim of this creditor be allowed in full, as of the date of confirmation of this Plan, and that said claim be paid as follows:

Total Amount of Claim:

Estimated Interest Rates:

Time period for each installment payment: Monthly / Annually / Other

Date of first payment:

Duration of payments:

The Debtor may prepay at any time in any amount without penalty.

This creditor shall retain its lien interest with respect to the above described property until such time as the claim proposed herein has been paid in full. The above stated payment to this creditor is to be made through the Chapter 12 Trustee. For the purpose of calculating timeliness of payment hereunder, money received by the Trustee shall be deemed paid to the creditor.

XV.

Pursuant to 11 U.S.C. §365, debtor assumes its annual lease with \_\_\_\_\_ for \_\_\_\_\_ acres of \_\_\_\_\_. The assumption of this executory contract is in the best interest of the estate in that this land supports debtor's \_\_\_\_\_ operation.

XVI.

Exhibit A to this Chapter 12 Plan is a three-year cash flow projection that complies with 11 USC §1225(b)(1)(C). Pursuant to §1225(a)(4), the debtor shall remit to the Trustee for pro rata payment to approved unsecured creditors (those who have filed approved proofs of claim) an amount equal to \$\_\_\_\_\_ in each of the three years of this Plan. The first such payment shall be due one year from and after the date of confirmation, with like payments in the same amount which shall become due and payable on the same date of each year thereafter for an additional \_\_\_\_\_ years.

OR

Exhibit E to this Chapter 12 Plan (Liquidation Analysis), indicates that if the estate of the debtor were to be liquidated under Chapter 7, there would be an amount available from which pro rata payments would be made on allowed unsecured claims. Although the projected disposable income, Exhibit A to this Chapter 12 Plan, a three-year cash flow projection, is less than the liquidation value, pursuant to §1225(a)(4), the debtor shall remit to the Trustee for pro rata payment to approved unsecured creditors (those who have filed approved proofs of claim) an amount equal to \$\_\_\_\_\_ in each of the \_\_\_\_\_ years of this Plan. The first such payment shall be due one year from and after the date of confirmation, with like payments in the same amount which shall become due and payable on the same date of each year thereafter for an additional \_\_\_\_\_ years.

XVII.

Any claim currently owing or that comes to be owing to a governmental unit, including without limitation the Internal Revenue Service/U.S. Department of the Treasury, the Nebraska Department of Revenue or \_\_\_\_\_ County, Nebraska, which claim arises out of the sale of assets used in the Debtor's farming operation (which sale occurred or occurs pre-petition or post-petition during the pendency of this case), shall be treated under 11 U.S.C. § 1222 as a general unsecured claim, shall not be entitled to priority treatment under 11 U.S.C. § 507, and shall be discharged and rendered uncollectible under § 1222 provided that Debtors receive a bankruptcy discharge. At this time the Debtor is unaware of such liability.

XVIII.

Except as provided in 11 U.S.C. § 1228(a) and except as provided in this Plan or the order confirming this Plan, all of the property of the estate is, pursuant to 11 U.S.C. § 1227(b), vested in the Debtor free and clear of any claim or interest of any creditor provided for by this Plan.

XIX.

Except as provided in 11 U.S.C. § 1228(a), the provisions of this Plan shall, upon confirmation, bind the Debtor, each and every creditor of this estate and each party in interest, whether or not the claim of such creditor or party is provided for by the Plan and whether or not such creditor or party has accepted or has rejected the Plan.

XX.

Upon the payment by the Debtor of the sums required under this Plan, the real and personal property provided for in this Plan shall be owned by the Debtor free and clear of any lien or mortgage interest of any nature whatsoever held by any creditor of this estate except to the extent that said lien or mortgage interest is specifically allowed by this Plan.

XXI.

The Debtor represents that it is within Debtor's ability to carry out this Plan, and the Plan is submitted in good faith.

XXII.

Local Rule 3015-1 Requirements

1. A statement disclosing any change of the debtor's assets or liabilities from the date of filing of the petition through the date of the filing of the plan.

Compliance Statement: *[EXAMPLE]* There have been no material changes in the assets or liabilities.

2. A cash-flow projection for the year immediately following confirmation of the proposed plan, including and identifying the debtor's farm and non-farm income sources.

Compliance Statement: *[EXAMPLE]* See Exhibit A.

3. Assumptions and sources upon which the cash-flow projection is based, with historical or other data justifying such assumptions.

Compliance Statement: *[EXAMPLE]* The cash flow is based upon the historical experience of the Debtor and the recent tax returns of the Debtor. Additionally, the Debtor has made the following changes in the Debtor's operations:\_\_\_\_\_.

4. Farm income and expense information in a form comparable to Internal Revenue Code Schedule F forms filed by the debtor for the previous four years plus a statement of the debtor's non-farm income for the tax year preceding the filing of the motion.

Compliance Statement: *[EXAMPLE]* See Exhibit B.

5. Projected administrative expenses, including attorney fees.

Compliance Statement: *[EXAMPLE]* See the information contained in the cash-flow projection in Exhibit A.

6. A plan summary indicating the dates, amounts, and payees of all amounts to be paid under the plan as provided by the Chapter 12 trustee.

Compliance Statement: *[EXAMPLE]* See Exhibit C.

7. If the plan proposes the sale of assets, a statement from a qualified tax accountant or attorney, setting forth the probable tax consequences thereof.

Compliance Statement: *[EXAMPLE]* There is no proposed sale of assets.

8. The basis of any valuation of property, including names of appraisers and dates of appraisal, if any.

Compliance Statement: *[EXAMPLE]* The valuation of the property was taken from an appraisal completed by the Debtor's bank on \_\_\_\_\_.

9. A statement with detailed information, specifying the need for the plan payments to be made over a period longer than three years.

Compliance Statement: *[EXAMPLE]* The Debtor's plan is a three year plan.

10. If the debtor proposes to retain secured property, a statement itemizing such property, the value of the property, and the basis of the valuation estimate.

Compliance Statement: *[EXAMPLE]* The Debtor is retaining all property that is listed in the Debtor's schedules filed in this proceeding.

11. A liquidation analysis sufficient to show compliance with 11 U.S.C. § 1225(a)(4), including a statement from a qualified tax accountant or attorney as to tax liabilities from liquidation, if any.

Compliance Statement: *[EXAMPLE]* See Exhibit E.

12. A projected disposable income statement for the term of the plan.

Compliance Statement: *[EXAMPLE]* See statement contained in the cash flow Exhibit A that projects this amount.

13. In the event the debtor asserts that certain taxes are to be treated as general unsecured claims under 11 U.S.C. § 1222(a)(2)(A), the debtor shall provide to the affected governmental units copies of the debtor's complete tax returns for the three years prior to the filing for Chapter 12 relief.

Compliance Statement: *[EXAMPLE]* This information has been provided to the affected governmental units.

14. The debtor has paid all amounts that are required under a domestic support obligation and that first become payable after the date of the filing of the petition if the debtor is required by a judicial or administrative order, or by statute, to pay such domestic support obligation.

Compliance Statement: *[EXAMPLE]* The Debtor has no domestic support obligations.

15. In a Chapter 12 case, the debtor must file the certification of payment of domestic support obligations ([Appendix "K"](#)) with the Court at least seven days prior to the expiration of the Objection to Confirmation deadline. A certification must be filed prior to confirmation of all original plans and all amended plans and all post-confirmation amended plans. If the certification is not filed with the Court, the confirmation or approval may be denied. The certification should not be filed before the applicable plan is filed.

Compliance Statement: *[EXAMPLE]* The Debtor has no domestic support obligations.

DATED: \_\_\_\_\_

\_\_\_\_\_, Debtor

s/ \_\_\_\_\_  
Attorney  
Address  
Phone No.

NOTICE OF OBJECTION/RESISTANCE DEADLINE

TO: The Debtor, Debtor's Attorney, Creditors and Other Interested Parties.

Please take note that on \_\_\_\_\_ the foregoing Chapter 12 Plan was electronically filed with the United States Bankruptcy Court for the District of Nebraska. Anyone who desires to object to or resist said Chapter 12 Plan shall have until \_\_\_\_\_ to file an objection or resistance with the Bankruptcy Court Clerk, \_\_\_\_\_, with a copy served on \_\_\_\_\_. In the event there is an objection or resistance filed, the Clerk of said Court will set a date and time for a hearing on the objection or resistance. If no objection or resistance is filed, the Court shall enter an Order Approving Chapter 12 Plan without further notice or opportunity to be heard. Please take notice that the provisions of Nebraska Rule of Bankruptcy Procedure 9013-1 will apply to any objections or resistances that are filed.

CERTIFICATE OF SERVICE

I certify that on \_\_\_\_\_, I electronically filed the foregoing with the Clerk of the Bankruptcy Court using the CM/ECF system which sent notification of said filing to all CM/ECF participants. I further certify that on \_\_\_\_\_, I served the foregoing, together with any attachments, by U.S. Mail, postage prepaid, to all parties on the Debtor's matrix.

s/ \_\_\_\_\_

EXHIBIT "A"

Cash Flow Projections –Three Year Projection

The Debtor anticipates, under the assumptions set forth below, the following income and expenses during the first year of this Chapter 12 Plan:

A. Gross Income:  
    Crop income  
    Livestock income  
    Off-farm income  
TOTAL     \$ \_\_\_\_\_

B. Operation Expenses:  
    Real estate & prop taxes  
    Land rents  
    Machinery repair  
    Fuel  
    Seed  
    Fertilizer  
    Chemicals  
    Feed  
    Telephone  
    Utilities  
    Crop insurance  
    Insurance  
    Life insurance  
    Health insurance  
    Miscellaneous expense/supplies/parts  
TOTAL     \$ \_\_\_\_\_  
BALANCE   \$ \_\_\_\_\_

C. Annual payments to be made in Plan + Unsecureds

D. Annual Family Living Expenses

E. Administrative Expenses  
    Chapter 12 Trustee  
    Attorney Fees  
    Accountant Fees  
    Income taxes

- F. Disposable Income:  
(Gross income less operation expenses, less payments to secured creditors, less annual family living expenses and less administrative expenses)
- G. This cash flow projection for the first year of the Plan is based on the following:
- (1) Crop income is based on three year average as follows:  
*e.g.* 60 acres of corn at \$3.5/bushel at 150 bushes/acre
  - (2) Livestock sales are based on prior years' sales.
  - (3) Rental income is based on cash rent for \_\_\_\_\_ acres.
  - (4) Trucking income is based on \$\_\_\_\_\_/month for *grain* truck and \$\_\_\_\_\_/month for *two cattle pots*.
  - (5) Custom baling is based on past average amounts of work.
  - (6) Family living expense is estimated to average \$\_\_\_\_\_ per month net of utilities, phone, heat, life insurance, and health insurance, which expenses are included in the foregoing expense statement.
- H. The Debtor's non-farm income for the year \_\_\_\_\_ was \$\_\_\_\_\_. Projections of off-farm income are based on continuing employment as \_\_\_\_\_.
- I. The Debtor's projected net disposable income for the projected period of the plan is \$\_\_\_\_\_ per year for a total of \_\_\_\_\_.

EXHIBIT "B"

(Submit Copies of Prior 4 Years)



EXHIBIT "D"

Payments to Chapter 12 Trustee During Period of Plan			
Payment Date	Creditor Payment	Trustee Fees	Total Payment

