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Attorneys for John Deere Company

U.S. COURTS
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 CAMERON S. BURKE
 CLERK IDAHO

IN THE UNITED STATES BANKRUPTCY COURT
 FOR THE DISTRICT OF IDAHO

In Re)	
)	Case No. 96-02095
TERRY HIPWELL,)	Chapter 12
)	
)	STIPULATION
)	
Debtor.)	
_____)	

COMES NOW Creditor John Deere Company ("John Deere"), Debtor Terry Hipwell ("Debtor"), by their respective undersigned counsel, and the Chapter 12 Trustee, Ronald D. Schoen ("Trustee"), stipulate and agree as follows:

1. The Debtor shall be allowed to surrender the John Deere 4850 Tractor (Id. No. RW4850P002569), in lieu of the Case 2470 Tractor (Id. No. 8793720), which latter equipment was to be surrendered in accordance with this Court's December 23, 1996 Order on the Debtor's Motion to Surrender Personal Property. Accordingly, the equipment surrendered by the Debtor shall include:

- A. Brittonya Sprayer 36 Row 500 Gallon (Id. No. 021662240817);
- B. Parma 12 Row Triple Drum Defoliator (Id. No. 14249-95);
- C. Parma 6 Row Harvester (Id. No. 23095);
- D. Northwest 12 Row Power Harrow (Id. No. TAG000473); and
- E. John Deere 4850 Tractor (Id. No. RW4850P002569).

The equipment retained by the Debtor shall include:

- A. Case 2470 Tractor (Id. No. 8793720);
- B. John Deere 4600 Plow 5 Bottom (Id. No. 12847);
- C. Miller Disk 18' Offset (Id. No. 48525);
- D. John Deere 4630 Tractor (Id. No. 4630H012320R);
- E. International Harvester 1480 Combine & 22' International Harvester 810 Platform (Id. No. 01882); and
- F. Four 14.9 x 46 tractor tires and two 12.4 x 32 tractor tires.

2. The parties acknowledge that John Deere repossessed a John Deere 230 tandem disc and a Parma M910 6-row harvester in May, 1996, pursuant to a secured loan that was partially satisfied as a result of such repossession. These items of equipment are not intended to be covered under this Stipulation.

3. For purposes of payments under the Debtor's Chapter 12 Plan ("Plan"), the parties have agreed that the Collateral retained by the Debtor shall have a deemed value of \$47,000.00, and John Deere shall receive payments as a secured creditor for such amount under the Plan. John Deere shall receive interest on such amount at the rate of ten percent (10%) per annum from the date of confirmation of the Plan until the full amount of the agreed value of the retained collateral has been paid.

4. All five of John Deere's loans to the Debtor shall hereafter be treated as one loan and effectively cross-collateralized for the purposes of payments due under the Plan.

5. Payments pursuant to this Stipulation and the Plan shall be \$10,000 per year beginning on February 1, 1998; provided, however, that the fifth and final payment due under this Stipulation and the Plan shall be a balloon payment that shall pay all remaining amounts due for the retained Collateral.

6. The remainder of John Deere's claim shall be treated as an unsecured claim.

7. Debtor shall at all times maintain casualty insurance on the retained Collateral for its full value and shall provide John Deere with evidence of such insurance, with John Deere named as a first priority Loss Payee.

8. If at any time Debtor fails to make payments as required herein or cease to properly insure the retained Collateral, John Deere shall have the right to a termination of the automatic stay after notice and hearing set to consider such termination, provided that John Deere shall give at least fifteen (15) days' notice of such hearing. Upon the Court's termination of the automatic stay pursuant to such notice and hearing, John Deere shall be authorized to take such action against the retained Collateral as permitted under the Loans and applicable state law.

9 Notice as required herein shall be effective upon the deposit of the notice in the United States mail and addressed to Debtor's address as listed on his petition or as otherwise provided to John Deere in writing. All notice periods herein shall commence upon the deposit of such notice in the United States mail and the termination of the stay shall apply regardless of the day of the week on which the notice period ends.

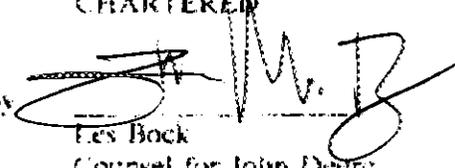
10 Any termination of the automatic stay under this Order shall apply to the above Chapter 12 case or any subsequent conversion thereof.

THEREFORE, this Court is requested to enter an Order relieving John Deere from the automatic stay in accordance with the terms of this Stipulation and authorizing John Deere to foreclose on the Collateral as authorized by law.

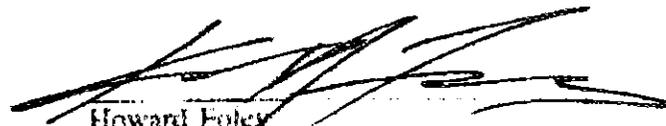
DILLION, BOSCH, DAW & BOCK,
CHARTERED

Dated: January 22, 1997

By


Les Bock
Counsel for John Deere

Dated: January 22, 1997


Howard Foley
Counsel for Debtor

Dated: January 22, 1997


Ronald D. Shoen, Chapter 12 Trustee

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