

**United States Bankruptcy Court  
Northern District of Iowa**

**Voluntary Petition**

Name of Debtor (if individual, enter Last, First, Middle): <b>Hotel Spencer, Inc.</b>	Name of Joint Debtor (Spouse) (Last, First, Middle):
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names):	All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names):
Last four digits of Soc. Sec./Complete EIN or other Tax I.D. No. (if more than one, state all): <b>2188</b>	Last four digits of Soc. Sec./Complete EIN or other Tax I.D. No. (if more than one, state all):
Street Address of Debtor (No. & Street, City, and State): <b>605 Grand Avenue Spencer, IA</b>	Street Address of Joint Debtor (No. & Street, City, and State):
ZIP CODE <b>51301</b>	ZIP CODE
County of Residence or of the Principal Place of Business: <b>Clay</b>	County of Residence or of the Principal Place of Business:
Mailing Address of Debtor (if different from street address): <b>P.O. Box 590 Spencer, IA</b>	Mailing Address of Joint Debtor (if different from street address):
ZIP CODE <b>51301</b>	ZIP CODE

Location of Principal Assets of Business Debtor (if different from street address above):  
**605 Grand Avenue, Spencer IA** ZIP CODE **51301**

<p align="center"><b>Type of Debtor</b> (Form of Organization) (Check one box.)</p> <input type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form.</i> <input checked="" type="checkbox"/> Corporation (includes LLC and LLP) <input type="checkbox"/> Partnership <input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.) _____	<p align="center"><b>Nature of Business</b> (Check one box)</p> <input type="checkbox"/> Health Care Business <input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101(51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input checked="" type="checkbox"/> Other _____	<p align="center"><b>Chapter of Bankruptcy Code Under Which the Petition is Filed</b> (Check one box)</p> <input type="checkbox"/> Chapter 7 <span style="margin-left: 100px;"><input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding</span> <input type="checkbox"/> Chapter 9 <span style="margin-left: 100px;"><input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding</span> <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13
<p align="center"><b>Tax-Exempt Entity</b> (Check box, if applicable)</p> <input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code.)		<p align="center"><b>Nature of Debts</b> (Check one box)</p> <input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or house- hold purpose." <input checked="" type="checkbox"/> Debts are primarily business debts.

<p align="center"><b>Filing Fee</b> (Check one box)</p> <input checked="" type="checkbox"/> Full Filing Fee attached <input type="checkbox"/> Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b) See Official Form 3A. <input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.	<p align="center"><b>Chapter 11 Debtors</b></p> <p><b>Check one box:</b></p> <input type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). <input checked="" type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D). <p><b>Check if:</b></p> <input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2 million. ----- <p><b>Check all applicable boxes</b></p> <input type="checkbox"/> A plan is being filed with this petition <input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
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<p><b>Statistical/Administrative Information</b></p> <input type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input checked="" type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.	<p><b>THIS SPACE IS FOR COURT USE ONLY</b></p>																				
<p>Estimated Number of Creditors</p> <table style="width:100%; text-align: center;"> <tr> <td>1-49</td> <td>50-99</td> <td>100-199</td> <td>200-999</td> <td>1,000-5,000</td> <td>5,001-10,000</td> <td>10,001-25,000</td> <td>25,001-50,000</td> <td>50,001-100,000</td> <td>Over 100,000</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>	1-49	50-99	100-199	200-999	1,000-5,000	5,001-10,000	10,001-25,000	25,001-50,000	50,001-100,000	Over 100,000	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
1-49	50-99	100-199	200-999	1,000-5,000	5,001-10,000	10,001-25,000	25,001-50,000	50,001-100,000	Over 100,000												
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>												
<p>Estimated Assets</p> <input type="checkbox"/> \$0 to \$10,000 <input type="checkbox"/> \$10,000 to \$100,000 <input checked="" type="checkbox"/> \$100,000 to \$1 million <input type="checkbox"/> \$1 million to \$100 million <input type="checkbox"/> More than \$100 million																					
<p>Estimated Liabilities</p> <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,000 to \$100,000 <input checked="" type="checkbox"/> \$100,000 to \$1 million <input type="checkbox"/> \$1 million to \$100 million <input type="checkbox"/> More than \$100 million																					

<b>Voluntary Petition</b> <i>(This page must be completed and filed in every case)</i>		Name of Debtor(s): <b>Hotel Spencer, Inc.</b>	
<b>All Prior Bankruptcy Cases Filed Within Last 8 Years</b> (If more than two, attach additional sheet.)			
Location Where Filed: <b>NONE</b>	Case Number:	Date Filed:	
Location Where Filed:	Case Number:	Date Filed:	
<b>Pending Bankruptcy Case Filed by any Spouse, Partner or Affiliate of this Debtor</b> (If more than one, attach additional sheet)			
Name of Debtor: <b>NONE</b>	Case Number:	Date Filed:	
District:	Relationship:	Judge:	
<p style="text-align: center;"><b>Exhibit A</b></p> (To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.)  <input type="checkbox"/> Exhibit A is attached and made a part of this petition.	<p style="text-align: center;"><b>Exhibit B</b></p> (To be completed if debtor is an individual whose debts are primarily consumer debts)  I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I have delivered to the debtor the notice required by 11 U.S.C. § 342(b).  <input checked="" type="checkbox"/> <b>Not Applicable</b> Signature of Attorney for Debtor(s) _____ Date _____		
<b>Exhibit C</b>			
Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety? <input type="checkbox"/> Yes, and Exhibit C is attached and made a part of this petition. <input checked="" type="checkbox"/> No			
<b>Exhibit D</b>			
(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)  <input type="checkbox"/> Exhibit D completed and signed by the debtor is attached and made a part of this petition.  If this is a joint petition:  <input type="checkbox"/> Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.			
<b>Information Regarding the Debtor - Venue</b> (Check any applicable box)			
<input checked="" type="checkbox"/> Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.			
<input type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.			
<input type="checkbox"/> Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.			
<b>Statement by a Debtor Who Resides as a Tenant of Residential Property</b> (Check all applicable boxes.)			
<input type="checkbox"/> Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following).  <div style="text-align: right; margin-right: 100px;">                     _____                      (Name of landlord that obtained judgment)                 </div> <div style="text-align: right; margin-right: 100px;">                     _____                      (Address of landlord)                 </div>			
<input type="checkbox"/> Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and			
<input type="checkbox"/> Debtor has included in this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition.			

<b>Voluntary Petition</b> <i>(This page must be completed and filed in every case)</i>	Name of Debtor(s): <b>Hotel Spencer, Inc.</b>
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**Signatures**

**Signature(s) of Debtor(s) (Individual/Joint)**

I declare under penalty of perjury that the information provided in this petition is true and correct.

[If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12 or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.

[If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. § 342(b).

I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.

**Not Applicable**  
 Signature of Debtor

**Not Applicable**  
 Signature of Joint Debtor

\_\_\_\_\_  
 Telephone Number (If not represented by attorney)

\_\_\_\_\_  
 Date

**Signature of a Foreign Representative**

I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.

(Check only **one** box.)

I request relief in accordance with chapter 15 of Title 11, United States Code. Certified Copies of the documents required by § 1515 of title 11 are attached.

Pursuant to 11 U.S.C. § 1511, I request relief in accordance with the Chapter of title 11 specified in the petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.

**Not Applicable**  
 (Signature of Foreign Representative)

\_\_\_\_\_  
 (Printed Name of Foreign Representative)

\_\_\_\_\_  
 Date

**Signature of Attorney**

**/s/ Donald H. Molstad**  
 Signature of Attorney for Debtor(s)

**Donald H. Molstad, 3755**  
 Printed Name of Attorney for Debtor(s) / Bar No.

**Molstad Law Firm**  
 Firm Name

\_\_\_\_\_  
 Address

**701 Pierce Street, Suite 305 Sioux City IA 51101**

**712-255-8036** **712-255-4642**  
 Telephone Number

**2/27/2007**  
 Date

**Signature of Non-Attorney Petition Preparer**

I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparer, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19B is attached.

**Not Applicable**  
 Printed Name and title, if any, of Bankruptcy Petition Preparer

\_\_\_\_\_  
 Social Security number (If the bankruptcy petition preparer is not an individual, state the Social Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. 110.)

\_\_\_\_\_  
 Address

**Signature of Debtor (Corporation/Partnership)**

I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.

The debtor requests the relief in accordance with the chapter of title 11, United States Code, specified in this petition.

**/s/ Steve Bear**  
 Signature of Authorized Individual

**Steve Bear**  
 Printed Name of Authorized Individual

**President**  
 Title of Authorized Individual

**2/27/2007**  
 Date

**Not Applicable**

\_\_\_\_\_  
 Date

Signature of Bankruptcy Petition Preparer or officer, principal, responsible person, or partner whose social security number is provided above.

Names and Social Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual:

If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.

*A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both 11 U.S.C. §110; 18 U.S.C. §156.*

**United States Bankruptcy Court**

**Northern District of Iowa**

In re:

Case No. \_\_\_\_\_

Chapter 11

**Hotel Spencer, Inc.**

**STATEMENT REGARDING AUTHORITY TO SIGN AND FILE PETITION**

I, **Steve Bear**, declare under penalty of perjury that I am the **President of Hotel Spencer, Inc.**, a **Iowa** Corporation and that on the following resolution was duly adopted by the of this Corporation:

"Whereas, it is in the best interest of this Corporation to file a voluntary petition in the United States Bankruptcy Court pursuant to Chapter 11 of Title 11 of the United States Code;

Be It Therefore Resolved, that **Steve Bear, President** of this Corporation, is authorized and directed to execute and deliver all documents necessary to perfect the filing of a Chapter 11 voluntary bankruptcy case on behalf of the Corporation; and

Be It Further Resolved, that **Steve Bear, President** of this Corporation, is authorized and directed to appear in all bankruptcy proceedings on behalf of the Corporation, and to otherwise do and perform all acts and deeds and to execute and deliver all necessary documents on behalf of the Corporation in connection with such bankruptcy case; and

Be It Further Resolved, that **Steve Bear, President** of this Corporation, is authorized and directed to employ **Donald H. Molstad**, attorney and the law firm of **Molstad Law Firm** to represent the Corporation in such bankruptcy case."

Executed on: 2/27/2007

Signed: /s/ Steve Bear  
**Steve Bear**

In re: Hotel Spencer, Inc.  
Debtor

Case No. \_\_\_\_\_  
(If known)

## SCHEDULE A - REAL PROPERTY

Except as directed below, list all real property in which the debtor has any legal, equitable, or future interest, including all property owned as a co-tenant, community property, or in which the debtor has a life estate. Include any property in which the debtor holds rights and powers exercisable for the debtor's own benefit. If the debtor is married, state whether husband, wife, or both own the property by placing an "H", "W", "J", or "C" in the column labeled "Husband, Wife, Joint, or Community." If the debtor holds no interest in real property, write "None" under "Description and Location of Property."

**Do not include interests in executory contracts and unexpired leases on this schedule. List them in Schedule G - Executory Contracts and Unexpired Leases.**

If an entity claims to have a lien or hold a secured interest in any property, state the amount of the secured claim. See Schedule D. If no entity claims to hold a secured interest in the property, write "None" in the column labeled "Amount of Secured Claim."

If the debtor is an individual or if a joint petition is filed, state the amount of any exemption claimed in the property only in Schedule C - Property Claimed as Exempt.

DESCRIPTION AND LOCATION OF PROPERTY	NATURE OF DEBTOR'S INTEREST IN PROPERTY	HUSBAND, WIFE, JOINT OR COMMUNITY	CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY, WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION	AMOUNT OF SECURED CLAIM
Lots 1, 2, 3 and 4, Block 21, Chicago, Milwaukee & St. Paul Railway Addition to the City of Spencer, Clay County, Iowa, except 50 feet off the West end of Lots 3 and 4; and also the alley running through said Block from North to South	Fee Owner		<b>\$1,000,000.00</b>	<b>\$ 360,000.00</b>
<b>Total</b> >			<b>\$1,000,000.00</b>	

(Report also on Summary of Schedules.)

In re Hotel Spencer, Inc.  
 Debtor

Case No. \_\_\_\_\_  
 (If known)

## SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS

State the name, mailing address, including zip code, and last four digits of any account number of all entities holding claims secured by property of the debtor as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. List creditors holding all types of secured interests such as judgment liens, garnishments, statutory liens, mortgages, deeds of trust, and other security interests.

List creditors in alphabetical order to the extent practicable. If a minor child is a creditor, indicate that by stating "a minor child" and do not disclose the child's name. See 11 U.S.C. § 112. If "a minor child" is stated, also include the name, address, and legal relationship to the minor child of a person described in Fed. R. Bankr. P. 1007(m). If all secured creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor," include the entity on the appropriate schedule of creditors, and complete Schedule H – Codebtors. If a joint petition is filed, state whether the husband, wife, both of them, or the marital community may be liable on each claim by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community."

If the claim is contingent, place an "X" in the column labeled "Contingent." If the claim is unliquidated, place an "X" in the column labeled "Unliquidated." If the claim is disputed, place an "X" in the column labeled "Disputed." (You may need to place an "X" in more than one of these three columns.)

Total the columns labeled "Amount of Claim Without Deducting Value of Collateral" and "Unsecured Portion, if Any" in the boxes labeled "Total(s)" on the last sheet of the completed schedule. Report the total from the column labeled "Amount of Claim Without Deducting Value of Collateral" also on the Summary of Schedules and, if the debtor is an individual with primarily consumer debts, report the total from the column labeled "Unsecured Portion, if Any" on the Statistical Summary of Certain Liabilities and Related Data.

Check this box if debtor has no creditors holding secured claims to report on this Schedule D.

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE AND AN ACCOUNT NUMBER (See Instructions, Above.)	CODEBTOR	HUSBAND, WIFE, JOINT OR COMMUNITY	DATE CLAIM WAS INCURRED, NATURE OF LIEN, AND DESCRIPTION AND VALUE OF PROPERTY SUBJECT TO LIEN	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL	UNSECURED PORTION, IF ANY
ACCOUNT NO.  <b>New Equipment Leasing</b> P.O. Box 97 Ada MI 49301			Lease Equipment  _____ VALUE \$5,000.00				<b>4,000.00</b>	<b>0.00</b>
ACCOUNT NO.  <b>Northwest Federal Savings Bank</b> P.O. Box 80 Spencer IA 51301-0080  <b>Whitfield &amp; Eddy</b> Jerry Spaeth 317 6th Avenue, Suite 1200 Des Moines IA 50309-4195			Mortgage Lots 1, 2, 3 and 4, Block 21, Chicago, Milwaukee & St. Paul Railway Addition to the City of Spencer, Clay County, Iowa, except 50 feet off the West end of Lots 3 and 4; and also the alley running through said Block from North to South  _____ VALUE \$1,000,000.00				<b>360,000.00</b>	<b>0.00</b>

0 continuation sheets attached

Subtotal >  
(Total of this page)

Total >  
(Use only on last page)

<b>\$</b>	<b>364,000.00</b>	<b>\$</b>	<b>0.00</b>
<b>\$</b>	<b>364,000.00</b>	<b>\$</b>	<b>0.00</b>

(Report also on Summary of Schedules) (If applicable, report also on Statistical Summary of Certain Liabilities and Related Data.)

In re Hotel Spencer, Inc.  
 Debtor

Case No. \_\_\_\_\_  
 (If known)

## SCHEDULE E - CREDITORS HOLDING UNSECURED PRIORITY CLAIMS

A complete list of claims entitled to priority, listed separately by type of priority, is to be set forth on the sheets provided. Only holders of unsecured claims entitled to priority should be listed in this schedule. In the boxes provided on the attached sheets, state the name, mailing address, including zip code, and last four digits of the account number, if any, of all entities holding priority claims against the debtor or the property of the debtor, as of the date of the filing of the petition. Use a separate continuation sheet for each type of priority and label each with the type of priority.

The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. If a minor child is a creditor, indicate that by stating "a minor child" and do not disclose the child's name. See 11 U.S.C. § 112. If "a minor child" is stated, also include the name, address, and legal relationship to the minor child of a person described in Fed. R. Bankr. P. 1007(m).

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor," include the entity on the appropriate schedule of creditors, and complete Schedule H-Codebtors. If a joint petition is filed, state whether the husband, wife, both of them, or the marital community may be liable on each claim by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the claim is contingent, place an "X" in the column labeled "Contingent." If the claim is unliquidated, place an "X" in the column labeled "Unliquidated." If the claim is disputed, place an "X" in the column labeled "Disputed." (You may need to place an "X" in more than one of these three columns.)

Report the total of claims listed on each sheet in the box labeled "Subtotals" on each sheet. Report the total of all claims listed on this Schedule E in the box labeled "Total" on the last sheet of the completed schedule.

Report the total of amounts entitled to priority listed on each sheet in the box labeled "Subtotals" on each sheet. Report the total of all amounts entitled to priority listed on this Schedule E in the box labeled "Totals" on the last sheet of the completed schedule. Individual debtors with primarily consumer debts who file a case under chapter 7 or 13 report this total also on the Statistical Summary of Certain Liabilities and Related Data.

Report the total of amounts not entitled to priority listed on each sheet in the box labeled "Subtotals" on each sheet. Report the total of all amounts not entitled to priority listed on this Schedule E in the box labeled "Totals" on the last sheet of the completed schedule. Individual debtors with primarily consumer debts who file a case under chapter 7 report this total also on the Statistical Summary of Certain Liabilities and Related Data.

Check this box if debtor has no creditors holding unsecured priority claims to report on this Schedule E.

**TYPES OF PRIORITY CLAIMS** (Check the appropriate box(es) below if claims in that category are listed on the attached sheets)

**Domestic Support Obligations**

Claims for domestic support that are owed to or recoverable by a spouse, former spouse, or child of the debtor, or the parent, legal guardian, or responsible relative of such a child, or a governmental unit to whom such a domestic support claim has been assigned to the extent provided in 11 U.S.C. § 507(a)(1).

**Extensions of credit in an involuntary case**

Claims arising in the ordinary course of the debtor's business or financial affairs after the commencement of the case but before the earlier of the appointment of a trustee or the order for relief. 11 U.S.C. § 507(a)(3).

**Wages, salaries, and commissions**

Wages, salaries, and commissions, including vacation, severance, and sick leave pay owing to employees and commissions owing to qualifying independent sales representatives up to \$10,000\* per person earned within 180 days immediately preceding the filing of the original petition, or the cessation of business, whichever occurred first, to the extent provided in 11 U.S.C. § 507(a)(4).

**Contributions to employee benefit plans**

Money owed to employee benefit plans for services rendered within 180 days immediately preceding the filing of the original petition, or the cessation of business, whichever occurred first, to the extent provided in 11 U.S.C. § 507(a)(5).

**Certain farmers and fishermen**

Claims of certain farmers and fishermen, up to \$4,925\* per farmer or fisherman, against the debtor, as provided in 11 U.S.C. § 507(a)(6).

**Deposits by individuals**

Claims of individuals up to \$2,225\* for deposits for the purchase, lease, or rental of property or services for personal, family, or household use, that were not delivered or provided. 11 U.S.C. § 507(a)(7).

**Taxes and Certain Other Debts Owed to Governmental Units**

Taxes, customs duties, and penalties owing to federal, state, and local governmental units as set forth in 11 U.S.C. § 507(a)(8).

**Commitments to Maintain the Capital of an Insured Depository Institution**

Claims based on commitments to the FDIC, RTC, Director of the Office of Thrift Supervision, Comptroller of the Currency, or Board of Governors of the Federal Reserve System, or their predecessors or successors, to maintain the capital of an insured depository institution. 11 U.S.C. § 507 (a)(9).

**Claims for Death or Personal Injury While Debtor Was Intoxicated**

Claims for death or personal injury resulting from the operation of a motor vehicle or vessel while the debtor was intoxicated from using alcohol, a drug, or another substance. 11 U.S.C. § 507(a)(10).

\* Amounts are subject to adjustment on April 1, 2007, and every three years thereafter with respect to cases commenced on or after the date of adjustment.



In re Hotel Spencer, Inc.

Case No. \_\_\_\_\_  
(If known)

Debtor

## SCHEDULE E - CREDITORS HOLDING UNSECURED PRIORITY CLAIMS

(Continuation Sheet)

### Type of Priority: Taxes and Certain Other Debts Owed to Governmental Units

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER <i>(See instructions above.)</i>	CODEBTOR	HUSBAND, WIFE, JOINT OR COMMUNITY	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM	AMOUNT ENTITLED TO PRIORITY	AMOUNT NOT ENTITLED TO PRIORITY, IF ANY
ACCOUNT NO. <b>Clay County Treasurer P.O. Box 1147 Spencer IA 51301</b>			<b>RET</b>				<b>13,592.00</b>	<b>13,592.00</b>	<b>0.00</b>
ACCOUNT NO. <b>Internal Revenue Service Special Procedures Staff 210 Walnut Street Stop 5400 - Insolvency Des Moines IA 50309-2109  U. S. Attorney (IRS) 401 First Street, SE Hach Building-Suite 400 Cedar Rapids IA 52401-1825  Internal Revenue Service P.O. Box 7922 San Francisco CA 94120-7922</b>			<b>Taxes</b>				<b>673.05</b>	<b>673.05</b>	<b>0.00</b>
ACCOUNT NO. <b>Iowa Department of Revenue Sales Tax Division P.O. box 10411 Des Moine IA 50301-0411  Iowa Dept. of Revenue Bankruptcy Unit Hoover State Office Building 1305 E. Walnut Street Des Moines IA 50319</b>			<b>Sales Tax</b>				<b>18,740.41</b>	<b>18,740.41</b>	<b>0.00</b>
ACCOUNT NO. <b>Iowa Workforce Development P.O. Box 10411 Des Moines IA 50306-0411</b>			<b>Past due Account</b>				<b>1,734.53</b>	<b>0.00</b>	<b>0.00</b>

Sheet no. 1 of 2 continuation sheets attached to Schedule of Creditors Holding Priority Claims

Subtotals >  
(Totals of this page)

Total >

(Use only on last page of the completed Schedule E. Report also on the Summary of Schedules.)

Total >

(Use only on last page of the completed Schedule E. If applicable, report also on the Statistical Summary of Certain Liabilities and Related Data.)

<b>\$ 34,739.99</b>	<b>\$ 33,005.46</b>	<b>\$ 1,734.53</b>
<b>\$</b>		
	<b>\$</b>	<b>\$</b>

In re Hotel Spencer, Inc.  
 Debtor

Case No. \_\_\_\_\_  
 (If known)

## SCHEDULE E - CREDITORS HOLDING UNSECURED PRIORITY CLAIMS

### Type of Priority: Taxes and Certain Other Debts Owed to Governmental Units

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER <i>(See instructions above.)</i>	CODEBTOR	HUSBAND, WIFE, JOINT OR COMMUNITY	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM	AMOUNT ENTITLED TO PRIORITY	AMOUNT NOT ENTITLED TO PRIORITY, IF ANY
ACCOUNT NO.  <b>Withholding Tax Processing Iowa Department of Revenue P.O. Box 10411 Des Moines IA 50306-0411 Iowa Dept. of Revenue Bankruptcy Unit Hoover State Office Building 1305 E. Walnut Street Des Moines IA 50319</b>			<b>Taxes</b>				<b>2,874.14</b>	<b>2,874.14</b>	<b>0.00</b>

Subtotals >  
(Totals of this page)

Total >

(Use only on last page of the completed Schedule E. Report also on the Summary of Schedules.)

Total >

(Use only on last page of the completed Schedule E. If applicable, report also on the Statistical Summary of Certain Liabilities and Related Data.)

\$ <b>2,874.14</b>	\$ <b>2,874.14</b>	\$ <b>0.00</b>
\$ <b>37,614.13</b>		
	\$ <b>35,879.60</b>	\$ <b>1,734.53</b>

In re Hotel Spencer, Inc.  
Debtor

Case No. \_\_\_\_\_  
(If known)

## SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS

State the name, mailing address, including zip code, and last four digits of any account number, of all entities holding unsecured claims without priority against the debtor or the property of the debtor, as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. If a minor child is a creditor, indicate that by stating "a minor child" and do not disclose the child's name. See 11 U.S.C. § 112. If "a minor child" is stated, also include the name, address, and legal relationship to the minor child of a person described in Fed. R. Bankr. P. 1007(m). Do not include claims listed in Schedules D and E. If all creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor," include the entity on the appropriate schedule of creditors, and complete Schedule H - Codebtors. If a joint petition is filed, state whether the husband, wife, both of them, or the marital community may be liable on each claim by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community."

If the claim is contingent, place an "X" in the column labeled "Contingent." If the claim is unliquidated, place an "X" in the column labeled "Unliquidated." If the claim is disputed, place an "X" in the column labeled "Disputed." (You may need to place an "X" in more than one of these three columns.)

Report the total of all claims listed on this schedule in the box labeled "Total" on the last sheet of the completed schedule. Report this total also on the Summary of Schedules and, if the debtor is an individual with primarily consumer debts filing a case under chapter 7, report this total also on the Statistical Summary of Certain Liabilities and Related Data.

Check this box if debtor has no creditors holding unsecured nonpriority claims to report on this Schedule F.

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER <i>(See instructions above.)</i>	CODEBTOR HUSBAND, WIFE, JOINT OR COMMUNITY	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM
ACCOUNT NO.						<b>300.00</b>
<b>Aquila</b> <b>P.O. Box 219703</b> <b>Kansas City MO 64121-9703</b>		<b>Past Due Account</b>				
ACCOUNT NO.						<b>305.22</b>
<b>AT &amp; T</b> <b>P.O. Box 2974</b> <b>Omaha NE 68103-2974</b>		<b>Services</b>				

6 Continuation sheets attached

Subtotal >	\$	<b>605.22</b>
Total >	\$	

(Use only on last page of the completed Schedule F.)  
(Report also on Summary of Schedules and, if applicable on the Statistical  
Summary of Certain Liabilities and Related Data.)

In re Hotel Spencer, Inc. Debtor

Case No. \_\_\_\_\_ (If known)

## SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS

(Continuation Sheet)

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER <i>(See instructions above.)</i>	CODEBTOR	HUSBAND, WIFE, JOINT OR COMMUNITY	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM
ACCOUNT NO.			<b>Service</b>				<b>98.36</b>
<b>Bud's Service, Inc. P.O. Box 693 Spencer IA 51301-0693</b>							
ACCOUNT NO.			<b>Services</b>				<b>636.75</b>
<b>C &amp; S Refrigeration P.O. Box 816 Spencer IA 51301-0816</b>							
ACCOUNT NO.			<b>Services</b>				<b>103.70</b>
<b>Cellular One P.O. Box 1491 Spencer IA 51301-1491</b>							
ACCOUNT NO.			<b>Past Due Account</b>				<b>62.60</b>
<b>Commtrak 26 Nassau Commons Lewes DE 19958</b>							
ACCOUNT NO.			<b>Past Due Account</b>				<b>500.00</b>
<b>Ecolab Institutional P.O. Box 70343 Chicago IL 60673</b>							

Sheet no. 1 of 6 continuation sheets attached  
to Schedule of Creditors Holding Unsecured  
Nonpriority Claims

Subtotal >	\$	<b>1,401.41</b>
Total >	\$	

(Use only on last page of the completed Schedule F.)  
(Report also on Summary of Schedules and, if applicable on the Statistical  
Summary of Certain Liabilities and Related Data.)

In re Hotel Spencer, Inc.  
Debtor

Case No. \_\_\_\_\_  
(If known)

## SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS

(Continuation Sheet)

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER <i>(See instructions above.)</i>	CODEBTOR	HUSBAND, WIFE, JOINT OR COMMUNITY	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM
ACCOUNT NO.			<b>Services</b>				<b>140.19</b>
<b>Ecolab Pest Elimination Division P.O. Box 6007 Grand Forks ND 58206-6007</b>							
ACCOUNT NO.			<b>Past Due Account</b>				<b>678.41</b>
<b>Goodwin Tucker Group 2900 Delaware Avenue Des Moines IA 50317</b>							
ACCOUNT NO.			<b>Services</b>				<b>95.02</b>
<b>Helen's Commercial Laundry P.O. Box 661 Spencer IA 51301-0661</b>							
ACCOUNT NO.			<b>Services</b>				<b>26.98</b>
<b>Ionex Telecommunications P.O. Box 5143 Sioux Falls SD 57117-5143</b>							
ACCOUNT NO.			<b>Services</b>				<b>603.01</b>
<b>Iowa Fire Control P.O. Box 1214 Ft. Dodge IA 50501</b>							

Sheet no. 2 of 6 continuation sheets attached  
to Schedule of Creditors Holding Unsecured  
Nonpriority Claims

Subtotal >	\$	<b>1,543.61</b>
Total >	\$	

(Use only on last page of the completed Schedule F.)  
(Report also on Summary of Schedules and, if applicable on the Statistical  
Summary of Certain Liabilities and Related Data.)

In re Hotel Spencer, Inc. Debtor

Case No. \_\_\_\_\_ (If known)

## SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS

(Continuation Sheet)

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER <i>(See instructions above.)</i>	CODEBTOR	HUSBAND, WIFE, JOINT OR COMMUNITY	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM
ACCOUNT NO.			<b>Past Due Account</b>				<b>2,135.79</b>
<b>John's Equipment Sales</b> 4981 320th Street Sheldon IA 51201							
ACCOUNT NO.			<b>Past Due Account</b>				<b>240.20</b>
<b>Maxwell Hotel Supply</b> 319 N. Main Avenue Sioux Falls SD 57104							
ACCOUNT NO.			<b>Past Due Account</b>				<b>90.00</b>
<b>National By-Products, Inc.</b> P.O. Box 615 Des Moines IA 50303-0615							
ACCOUNT NO.			<b>Services</b>				<b>775.08</b>
<b>Northwest Printing Co.</b> 10 West 6th Street Spencer IA 51301							
ACCOUNT NO.			<b>Past due Account</b>				<b>23,000.00</b>
<b>QSI, LLC</b> 1102 14th Street Eldora IA 50627							

Sheet no. 3 of 6 continuation sheets attached  
to Schedule of Creditors Holding Unsecured  
Nonpriority Claims

Subtotal >	\$	<b>26,241.07</b>
Total >	\$	

(Use only on last page of the completed Schedule F.)  
(Report also on Summary of Schedules and, if applicable on the Statistical  
Summary of Certain Liabilities and Related Data.)

In re Hotel Spencer, Inc. Debtor

Case No. \_\_\_\_\_ (If known)

## SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS

(Continuation Sheet)

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER <i>(See instructions above.)</i>	CODEBTOR	HUSBAND, WIFE, JOINT OR COMMUNITY	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM
ACCOUNT NO.			<b>Services</b>				<b>300.00</b>
<b>Qwest P.O. Box 1301 Minneapolis MN 55483-0001</b>							
ACCOUNT NO.			<b>Services</b>				<b>153.90</b>
<b>Saga Communications of Iowa, LLC P.O. Box 260 Spencer IA 51301</b>							
ACCOUNT NO.			<b>Services</b>				<b>6,759.72</b>
<b>Spencer Municipal Utilities P.O. Box 222 Spencer IA 51301-0222</b>							
ACCOUNT NO.			<b>Services</b>				<b>725.00</b>
<b>Spencer Office Supply 915 4th Avenue SW Spencer IA 51301</b>							
ACCOUNT NO.			<b>Past Due Account</b>				<b>676.00</b>
<b>State Auto P.O. Box 182738 Columbus OH 43218</b>							

Sheet no. 4 of 6 continuation sheets attached  
to Schedule of Creditors Holding Unsecured  
Nonpriority Claims

Subtotal >	\$	<b>8,614.62</b>
Total >	\$	

(Use only on last page of the completed Schedule F.)  
(Report also on Summary of Schedules and, if applicable on the Statistical  
Summary of Certain Liabilities and Related Data.)

In re Hotel Spencer, Inc.  
Debtor

Case No. \_\_\_\_\_  
(If known)

## SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS

(Continuation Sheet)

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER <i>(See instructions above.)</i>	CODEBTOR	HUSBAND, WIFE, JOINT OR COMMUNITY	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM
ACCOUNT NO.			<b>Loan</b>				<b>15,000.00</b>
<b>State Bank of Spencer 728 Grand Avenue Spencer IA 51301</b>							
ACCOUNT NO.			<b>Loan</b>				<b>44,906.51</b>
<b>Steve Bear P.O. Box 590 Spencer IA 51301</b>							
ACCOUNT NO.			<b>Past Due Account</b>				<b>50.60</b>
<b>Superior Products Mfg. Co. P.O. Box 64177 St. Paul MN 55164-0177</b>							
ACCOUNT NO.			<b>Past Due Account</b>				<b>4,232.96</b>
<b>Sysco Food Services of Iowa P.O. Box 10312 Des Moines IA 50306-9935</b>							
ACCOUNT NO.			<b>Past Due Account</b>				<b>7.88</b>
<b>Verne Simmonds Compnay 8445 Madison Street Omaha NE 68127-4122</b>							

Sheet no. 5 of 6 continuation sheets attached  
to Schedule of Creditors Holding Unsecured  
Nonpriority Claims

Subtotal >	\$	<b>64,197.95</b>
Total >	\$	

(Use only on last page of the completed Schedule F.)  
(Report also on Summary of Schedules and, if applicable on the Statistical  
Summary of Certain Liabilities and Related Data.)



In re Hotel Spencer, Inc. Debtor

Case No. \_\_\_\_\_ (If known)

## SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS

(Continuation Sheet)

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER <i>(See instructions above.)</i>	CODEBTOR	HUSBAND, WIFE, JOINT OR COMMUNITY	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM
ACCOUNT NO.			<b>Past Due Account</b>				<b>1,473.00</b>
<b>Winther, Stave &amp; Co.,LLP</b> <b>P.O. Box 175</b> <b>Spencer IA 51301-0175</b>							

Sheet no. 6 of 6 continuation sheets attached to Schedule of Creditors Holding Unsecured Nonpriority Claims

Subtotal >	\$	<b>1,473.00</b>
Total >	\$	<b>104,076.88</b>

(Use only on last page of the completed Schedule F.)  
(Report also on Summary of Schedules and, if applicable on the Statistical Summary of Certain Liabilities and Related Data.)

In re Hotel Spencer, Inc.  
Debtor

Case No. \_\_\_\_\_  
(If known)

## DECLARATION CONCERNING DEBTOR'S SCHEDULES

### DECLARATION UNDER PENALTY OF PERJURY BY INDIVIDUAL DEBTOR

(NOT APPLICABLE)

### DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF CORPORATION OR PARTNERSHIP

I **Steve Bear**, the **President** of the Corporation named as debtor in this case, declare under penalty of perjury that I have read the foregoing summary and schedules, consisting of **19** sheets (total shown on summary page plus 1), and that they are true and correct to the best of my knowledge, information, and belief.

Date 2/27/2007

Signature: /s/ Steve Bear  
Steve Bear President

*[An individual signing on behalf of a partnership or corporation must indicate position or relationship to debtor.]*

**United States Bankruptcy Court  
Northern District of Iowa**

In re **Hotel Spencer, Inc.**

Case No.

Debtor.

Chapter **11**

**STATEMENT OF CORPORATE OWNERSHIP**

Comes now **Hotel Spencer, Inc.** (the "Debtor") and pursuant to Fed. R. Bankr. P. 1007(a) and 7007.1 state as follows:

1. All corporations that directly or indirectly own 10% or more of any class of the Debtor's equity interests are listed below:

<b>Owner</b>	<b>% of Shares Owned</b>
<b>Steve Bear P.O. Box 590 Spencer IA 51301</b>	<b>100%</b>

By /s/ Donald H. Molstad

**Donald H. Molstad**  
Signature of Attorney

Counsel for **Hotel Spencer, Inc.**

Bar no.: **3755**

Address.: **Molstad Law Firm**

**701 Pierce Street, Suite 305  
Sioux City IA 51101**

Telephone No.: **712-255-8036**

Fax No.: **712-255-4642**

E-mail address:

**United States Bankruptcy Court  
Northern District of Iowa**

In re: **Hotel Spencer, Inc.**

Case No.

**List of Equity Security Holders**

REGISTERED NAME OF HOLDER OF SECURITY LAST KNOWN ADDRESS OR PLACE OF BUSINESS	CLASS OF SECURITY	NUMBER REGISTERED	KIND OF INTEREST REGISTERED
<b>Steve Bear P.O. Box 590 Spencer IA 51301</b>	<b>Common</b>	<b>1</b>	

**DECLARATION UNDER PENALTY OF PERJURY  
ON BEHALF OF A CORPORATION OR PARTNERSHIP**

I, **Steve Bear, President** of the Corporation named as the debtor in this case, declare under penalty of perjury that I have read the foregoing List of Equity Security Holders and that it is true and correct to the best of my information and belief.

Date: 2/27/2007

/s/ Steve Bear  
**Steve Bear ,President**  
Debtor

Penalty for making a false statement or concealing property. Fine of up to \$500,000 or imprisonment for up to 5 years or both. 18 U.S.C §§ 152 and 3571.

Aquila  
P.O. Box 219703  
Kansas City MO 64121-9703

AT & T  
P.O. Box 2974  
Omaha NE 68103-2974

Bud's Service, Inc.  
P.O. Box 693  
Spencer IA 51301-0693

C & S Refrigeration  
P.O. Box 816  
Spencer IA 51301-0816

Cellular One  
P.O. Box 1491  
Spencer IA 51301-1491

Clay County Treasurer  
P.O. Box 1147  
Spencer IA 51301

Commtrak  
26 Nassau Commons  
Lewes DE 19958

Ecolab Institutional  
P.O. Box 70343  
Chicago IL 60673

Ecolab Pest Elimination Division  
P.O. Box 6007  
Grand Forks ND 58206-6007

Goodwin Tucker Group  
2900 Delaware Avenue  
Des Moines IA 50317

Helen's Commercial Laundry  
P.O. Box 661  
Spencer IA 51301-0661

Internal Revenue Service  
Special Procedures Staff  
210 Walnut Street  
Stop 5400 - Insolvency  
Des Moines IA 50309-2109

Internal Revenue Service  
P.O. Box 7922  
San Francisco CA 94120-7922

Ionex Telecommunications  
P.O. Box 5143  
Sioux Falls SD 57117-5143

Iowa Department of Revenue  
Sales Tax Division  
P.O. box 10411  
Des Moines IA 50301-0411

Iowa Dept. of Revenue  
Bankruptcy Unit  
Hoover State Office Building  
1305 E. Walnut Street  
Des Moines IA 50319

Iowa Fire Control  
P.O. Box 1214  
Ft. Dodge IA 50501

Iowa Workforce Development  
P.O. Box 10411  
Des Moines IA 50306-0411

John's Equipment Sales  
4981 320th Street  
Sheldon IA 51201

Maxwell Hotel Supply  
319 N. Main Avenue  
Sioux Falls SD 57104

National By-Products, Inc.  
P.O. Box 615  
Des Moines IA 50303-0615

New Equipment Leasing  
P.O. Box 97  
Ada MI 49301

Northwest Federal Savings Bank  
P.O. Box 80  
Spencer IA 51301-0080

Northwest Printing Co.  
10 West 6th Street  
Spencer IA 51301

QSI, LLC  
1102 14th Street  
Eldora IA 50627

Qwest  
P.O. Box 1301  
Minneapolis MN 55483-0001

Saga Communications of Iowa, LLC  
P.O. Box 260  
Spencer IA 51301

Spencer Municipal Utilities  
P.O. Box 222  
Spencer IA 51301-0222

Spencer Office Supply  
915 4th Avenue SW  
Spencer IA 51301

State Auto  
P.O. Box 182738  
Columbus OH 43218

State Bank of Spencer  
728 Grand Avenue  
Spencer IA 51301

Steve Bear  
P.O. Box 590  
Spencer IA 51301

Superior Products Mfg. Co.  
P.O. Box 64177  
St. Paul MN 55164-0177

Sysco Food Services of Iowa  
P.O. Box 10312  
Des Moines IA 50306-9935

U. S. Attorney (IRS)  
401 First Street, SE  
Hach Building-Suite 400  
Cedar Rapids IA 52401-1825

Verne Simmonds Compnay  
8445 Madison Street  
Omaha NE 68127-4122



Whitfield & Eddy  
Jerry Spaeth  
317 6th Avenue, Suite 1200  
Des Moines IA 50309-4195

Winther, Stave & Co.,LLP  
P.O. Box 175  
Spencer IA 51301-0175

Withholding Tax Processing  
Iowa Department of Revenue  
P.O. Box 10411  
Des Moines IA 50306-0411

**UNITED STATES BANKRUPTCY COURT  
Northern District of Iowa**

In re: Hotel Spencer, Inc.

Case No. \_\_\_\_\_

Debtor

Chapter 11

**DISCLOSURE OF COMPENSATION OF ATTORNEY  
FOR DEBTOR**

1. Pursuant to 11 U.S.C. § 329(a) and Bankruptcy Rule 2016(b), I certify that I am the attorney for the above-named debtor(s) and that compensation paid to me within one year before the filing of the petition in bankruptcy, or agreed to be paid to me, for services rendered or to be rendered on behalf of the debtor(s) in contemplation of or in connection with the bankruptcy case is as follows:

For legal services, I have agreed to accept	\$	<u>8,539.00</u>
Prior to the filing of this statement I have received	\$	<u>1,500.00</u>
Balance Due	\$	<u>7,039.00</u>

2. The source of compensation paid to me was:

Debtor  Other (specify) **\$1,500.00 paid by Citadel Holding Corp.**

3. The source of compensation to be paid to me is:

Debtor  Other (specify) **Steve Bear and Debtor. \$150.00 per hour after fees are extinguished.**

4.  I have not agreed to share the above-disclosed compensation with any other person unless they are members and associates of my law firm.

I have agreed to share the above-disclosed compensation with a person or persons who are not members or associates of my law firm. A copy of the agreement, together with a list of the names of the people sharing in the compensation, is attached.

5. In return for the above-disclosed fee, I have agreed to render legal service for all aspects of the bankruptcy case, including:

- a) Analysis of the debtor's financial situation, and rendering advice to the debtor in determining whether to file a petition in bankruptcy;
- b) Preparation and filing of any petition, schedules, statement of affairs, and plan which may be required;
- c) Representation of the debtor at the meeting of creditors and confirmation hearing, and any adjourned hearings thereof;
- d) Representation of the debtor in adversary proceedings and other contested bankruptcy matters;
- e) [Other provisions as needed]

**None**

6. By agreement with the debtor(s) the above disclosed fee does not include the following services:

**None**

**CERTIFICATION**

I certify that the foregoing is a complete statement of any agreement or arrangement for payment to me for representation of the debtor(s) in this bankruptcy proceeding.

Dated: 2/27/2007

/s/ Donald H. Molstad

**Donald H. Molstad, Bar No. 3755**

**Molstad Law Firm**  
Attorney for Debtor(s)