

In re: WILLIAM A. JERRILS, JR., and LISA JEAN JERRILS, Debtors.

CASE NO. 09-23346-BKC-PGH

On the Debtors' Motion to Value Non-Homestead Investment Property and the Creditor's objection thereto, the Debtors sought to decrease the Creditor's under-secured claim to the value of the collateral and treat the balance of the debt as an unsecured claim. Debtors then proposed to continue making payments on the secured claim over the length of the original note, or 316 months. The Creditor argued that the Debtors' proposal violated the 60 month time limit for a chapter 13 plan imposed by 11 U.S.C. § 1322(d). The Court found that under §§ 1322(b)(2) and (5), the Debtors could both reduce the Creditor's secured claim to the value of the collateral and maintain payments on the secured claim, over the length of the original note and beyond the length of the Debtors' chapter 13 plan. Motion Granted.