

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF NORTH CAROLINA
BRYSON CITY DIVISION

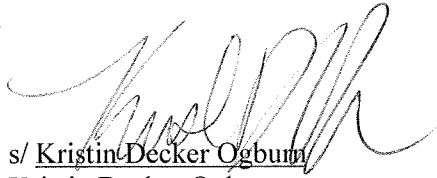
IN RE:)
)
MICHAEL DENNIS LARES,) MOTION FOR RELIEF FROM STAY
SSN XXX-XX-7318,) Case No. 11-20237
) (Chapter 7)
)
Debtor.)

NOW COMES Huntington National Bank (Huntington), secured creditor of Michael Dennis Lares (Debtor), and moves the Court for relief from the automatic stay of Section 362 of the Bankruptcy Code, and in support thereof shows the Court as follows:

1. Huntington holds a security interest in a 2002 Hummer H1 Enclosed Wagon 4DR vehicle, vehicle identification number 137FA84312E199028 (the vehicle), pursuant to a North Carolina Fixed Rate Personal Loan Agreement dated September 25, 2010 (the contract), a copy of which is attached as Exhibit A and incorporated herein.
2. Huntington's lien on the vehicle is noted on the North Carolina Certificate of Title for the vehicle, a copy of which is attached hereto as Exhibit B and incorporated herein.
3. Debtor filed this Chapter 7 proceeding on or about December 5, 2011.
4. The current net balance on the account for the vehicle is \$58,689.94.
5. Debtor last made a payment on the account for the vehicle on June 23, 2011 and Debtor is past due in the total amount of \$3,428.89.
6. According to the current edition of the *NADAGuides.com*, the average retail value of comparable vehicles is \$57,400.00. A copy of the relevant page of the *NADAGuides.com* is attached as Exhibit C and incorporated herein.
7. Because Huntington is not receiving any payments on the account for the vehicle, there is no equity in the vehicle and the vehicle is depreciating in value, Huntington's interest in the vehicle is not adequately protected, entitling Huntington to relief from the automatic stay for cause, including the lack of adequate protection of its interest in the vehicle.

WHEREFORE, Huntington moves the Court for an Order granting Huntington relief from the automatic stay of Section 362 of the Bankruptcy Code and authorizing Huntington to recover and sell the vehicle pursuant to the terms of the contract and the Uniform Commercial Code. Huntington also requests a period of 120 days in which to file a proof of claim for any deficiency balance and asserts that cause exists sufficient to waive the requirement of Bankruptcy Rule 4001(a)(3), therefore allowing an Order to be effective upon the Court's signature.

This the 31st day of January, 2012.


s/ Kristin Decker Ogburn
Kristin Decker Ogburn
Attorney for Secured Creditor
Huntington National Bank
North Carolina State Bar No. 20506

Of Counsel:

Horack, Talley, Pharr and Lowndes
301 S. College Street
Suite 2600
Charlotte, NC 28202-6038
Tel. No.: 704/377-2500
Telefax: 704/372-2619

CERTIFICATE OF SERVICE

This is to certify that the foregoing Motion for Relief from Stay and Notice of Opportunity for Hearing were served upon Debtor, Debtor's Attorney, Chapter 7 Trustee and Bankruptcy Administrator, by United States mail or electronically, addressed as follows:

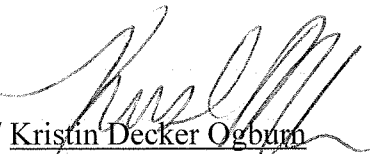
Michael Dennis Lares (US Mail)
260 Lares Mountain Road
Brasstown, NC 28902

T. Bentley Leonard (US Mail)
Attorney at Law
274 Merrimon Avenue
Asheville, NC 28801

Robert M. Pitts (Electronically)
Chapter 7 Trustee
137 Biltmore Avenue
Asheville, NC 28801

Bankruptcy Administrator (Electronically)
402 West Trade Street, Room 200
Charlotte, NC 28202

This 31st day of January, 2012.


s/ Kristin Decker Ogburn
Kristin Decker Ogburn
Attorney for Huntington National Bank



Personal Loan Agreement - Fixed Rate

This is a loan directly from THE HUNTINGTON NATIONAL BANK to you. The terms "we", "us", and "our" mean that bank. The terms "you" or "your" mean each of you...

Dealer's employees or agents. Please read this agreement carefully and if you agree to these terms, sign your name below. Each of you is responsible both individually and jointly under this agreement (known as "joint and several" responsibility).

Federal disclosures: The following disclosures are required to be given by federal law.

Table with 4 columns: ANNUAL PERCENTAGE RATE (10.77%), FINANCE CHARGE (\$21,427.98), Amount Financed (\$5,9185.38), Total of Payments (\$8,0613.36)

Table with 3 columns: Number of Payments (72), Amount of Payments (1119.63), When Payments Are Due (Monthly beginning on 10/25/2010)

Security: You are giving a security interest in a motor vehicle. You are also giving a security interest in the following personal property (list each item):

Date of this loan: 09/25/2010
Principal amount of this loan: \$5,9310.38
Interest rate: 10.69% per year.

Itemization of amount financed: Total amount financed \$5,9185.38

- 1. To Dealer on your behalf: (a) Cash price \$5,9185.38, (b) Price of property/services purchased \$5,8983.38, (c) Dealer documentation fee \$187.00, (d) License, title and registration fees \$15.00, (e) Less downpayment \$0.00, (f) Cash (including rebates) \$0.00, (g) Trade-in allowance (gross) \$0.00, (h) Amount owed on trade-in \$0.00, (i) Trade-in allowance (net) \$0.00, (j) Unpaid balance of cash price (a) minus (b) \$5,9185.38, (k) Additional amount to pay off trade-in \$0.00, (l) Payoff of prior loan (if a refinancing) \$0.00, (m) Loan filing fee \$0.00, (n) Credit insurance \$0.00, (o) Extended service contract or warranty \$0.00, (p) N/A \$0.00, (q) N/A \$0.00, (r) N/A \$0.00, (s) N/A \$0.00

- 2. To insurance co. for vendor's single interest insurance \$0.00
3. To us for Huntington GAP \$0.00
4. To us for Huntington Credit Guard \$0.00
5. To us for loan fee \$0.00
6. Less prepaid finance charge \$0.00
7. Amount Financed (sum of 1, 2, 3, 4 and 5, minus 6) \$5,9185.38

You promise to pay: By signing this agreement, you promise to pay us as follows: The principal amount of this loan as provided in this agreement. Daily simple interest on the unpaid balances of the principal amount from time to time outstanding at the interest rate as provided in this agreement.

Payment schedule: You agree to pay this loan according to the payment schedule shown in the federal disclosures above. However, the final payment amount shown above is only an estimate. On the final payment due date, you must pay us the outstanding balance of the principal amount and any accrued but unpaid interest and other charges. The payment schedule in the federal disclosures is based on the assumption that we receive each payment on its due date. If you pay late, incur other charges or if other amounts are added to your loan as permitted by this agreement (such as for taxes, insurance or other charges with respect to the collateral), the final payment amount could be significantly more than the estimate shown in the payment schedule.

Additional products and services: Additional products and services (such as extended service protection, warranty, debt cancellation protection, debt suspension protection or other products and services offered by the Dealer) are not required to obtain this loan. If you want any of these products or services from the Dealer and want the cost to be included in the amount financed, the cost will be shown in the "Itemization of amount financed" section of this agreement. Read the policy, certificate, contract or other documentation provided by the Dealer or the company providing the product or service for more information about the product or service. Items or all of the cost for any additional products and services may be retained by the Dealer.

Assignment of this agreement: We have the right to assign this agreement without your consent or approval. Anyone to whom we assign this agreement has all of our rights, unless we retain some of those rights or rights are reassigned to us. If we assign this agreement, we may act as agent or other representative for the assignee of the loan. If we act as agent or other representative, you agree that we may exercise in our own name on behalf of the assignee any rights of the assignee with respect to the loan and the collateral to the extent of the authority granted to us as agent or other representative. You should continue to make all payments due under this agreement to us unless we notify you otherwise.

Set-off: We have the right of set-off. This means that we may apply any money in any deposit account with us on which your name appears as owner or co-owner to the payment of the amount you owe us when due. Other items: If we finance or pay for any credit, property or other insurance, debt cancellation, debt suspension, service contract, warranty, GAP coverage, or other product or service, you agree that we may apply any refund of premiums or charges for such products or services to the amount you owe us, even if none of your payments are past due. We, and/or Dealer, may receive some value from other products and services sold in connection with this loan. You waive proration of this agreement. You waive all relief from valuation and application laws, to the extent not prohibited by applicable law. We may delay enforcing any of our rights against any of you any number of times.

Credit insurance: Credit life insurance and credit disability insurance are NOT REQUIRED to obtain this loan and will not be provided unless each of you to be insured qualifies and signs below. Indicate your agreement to pay the additional cost for the type of coverage selected. Your choice whether or not to buy credit insurance has NO effect on our decision to make your loan, and we do NOT consider your insurance choice in any way when we make our loan decision. Any insurance benefit may not pay this loan in full. If you want to buy credit insurance, you are buying it from or through the Dealer, and not from or through us. Any questions about this insurance must be directed to the Dealer, and not us. If you want to buy it, you must sign below on the line under the type of insurance selected. Two signatures for a type of insurance will indicate that joint coverage for both persons signing is elected. The policies of certificates issued by the insuring company will more fully describe the coverage, terms and conditions of the credit insurance.

Credit life insurance: Term: N/A/Months Cost: \$ N/A
(1) Signature (2) Signature
Credit disability insurance: Term: N/A/Months Cost: \$ N/A
(1) Signature (2) Signature

Optional Debt Protection Agreements: Debt Protection Agreements are NOT REQUIRED to obtain this loan and will not be provided unless you sign below and agree to pay the cost for such products. GAP coverage, debt cancellation coverage, debt suspension coverage or other products or services required or purchased in connection with this agreement. The Dealer will give you additional documents for any of these products that you purchase. If you buy GAP protection that is not Huntington GAP, we will credit your loan for the amount that your GAP protection reduces by virtue of interest when we receive payment for that amount from the Dealer or provider of the GAP protection.

You want to buy GAP at a cost of \$ N/A
GAP Company Name: N/A
(1) Signature (2) Signature
You want to buy Huntington Credit Guard at a cost of \$ N/A
(1) Signature (2) Signature

Collateral for this agreement: As collateral for this loan, you give us a security interest in the following property and its accessories, and in any attachments existing as of the date of this loan or which you acquire within 10 days after that date: YEAR 2002 MAKE HUMMER

MODEL HI ODOMETER 14998
VIN 137FAB4312E199028
You represent that you will use the collateral primarily for: X business [] farming purposes. You agree to keep the collateral at: 60 LARES MOUNTAIN RD BRASSTOWN

CLAY County NC 28902
As additional collateral, you also give us a security interest in:
- Any other property described in the "Security" section of the federal disclosures, which you agree to keep at the location disclosed above, unless otherwise stated in this agreement.
- Any proceeds of the vehicle or other property described above and its accessories and attachments.
- Any proceeds of any service contracts, warranties, insurance, GAP coverage, debt cancellation coverage, debt suspension coverage or other products or services required or purchased in connection with this agreement, and any refunds of any charges or premiums for any such products or services.

We agree that any security interest which secures any other present or future loan from us does not secure this loan. Additional provisions about the collateral are found on the other side of this document under "Additional Security Interest Provisions".
Signature to Grant Security Interest Only:
The person signing in this box is NOT responsible to repay this loan. This person is an owner of the collateral and is signing solely to give a security interest in the collateral. This person is subject to all of the provisions of this agreement except the obligation to pay (other than from the proceeds of collateral) principal, interest or other charges due.
Signature:
Typed Name of Signer:

NOTICE ABOUT THIS LOAN: This loan is a direct loan from us (the bank) to you. For your convenience, we have asked Dealer to complete and obtain a certain signature on your signature on this agreement. No employee or representative of Dealer is authorized to (i) agree to any terms that are inconsistent with the terms of this loan, (ii) enter into any side agreement that affects this loan, or (iii) alter or change any of the preprinted provisions of this agreement. No oral promises or agreements between you and Dealer about this loan are enforceable.

We may use part of the interest rate you pay to compensate Dealer for arranging this loan. As a result, your interest rate in excess of the minimum we require may be negotiated with Dealer, but it firm once you sign this agreement.

NOTICE TO COSIGNER: You are being asked to guarantee this debt. Think carefully before you do. If the borrower doesn't pay the debt, you will have to. Be sure you can afford to pay if you have to, and that you want to accept this responsibility. You may have to pay up to the full amount of the debt if the borrower does not pay. You may also have to pay late fees or collection costs, which increase this amount. The bank can collect this debt from you without first trying to collect from the borrower. The bank can use the same collection methods against you that can be used against the borrower, such as suing you, garnishing your wages, etc. If this debt is ever in default, that fact may become part of your credit record. This notice is not the contract that makes you liable for the debt.

EXHIBIT A

STATE OF NORTH CAROLINA

MVR 191 (Rev. 05/07)

CERTIFICATE OF TITLE

VEHICLE IDENTIFICATION NUMBER 1S2FA8312E199028	YEAR MODEL 2002	MAKE AMGR	BODY STYLE MP
TITLE NUMBER 773466102952039	TITLE ISSUE DATE 10/29/2010		PREVIOUS TITLE NUMBER

HUNTINGTON NATIONAL BANK
2361 MORSE RD # NC1C16
COLUMBUS OH 43229-5856

ODOMETER READING
014998
ODOMETER STATUS
TITLE BRANDS

OWNER(S) NAME AND ADDRESS
MICHAEL DENNIS LARES
200 LARES MOUNTAIN RD
BRASSTOWN NC 28902-7900



The Commissioner of Motor Vehicles of the State of North Carolina hereby certifies that an application for a certificate of title for the herein described vehicle has been filed pursuant to the General Statutes of North Carolina and based on that application, the Division of Motor Vehicles is satisfied that the applicant is the lawful owner. Official records of the Division of Motor Vehicles reflect vehicle is subject to the liens, if any, herein enumerated at the date of issuance of this certificate.

As WITNESS, his hand and seal of this Division of the day and year appearing in this certificate as the title issue date.

Michael Dennis Lares
COMMISSIONER OF MOTOR VEHICLES

FIRST LIENHOLDER: HUNTINGTON NATIONAL BANK 2361 MORSE RD # NC1C16 COLUMBUS OH 43229-5856	DATE OF LIEN 10/22/2010	LIEN RELEASED BY: SIGNATURE _____ TITLE _____ DATE _____
---	-------------------------	--

SECOND LIENHOLDER:	DATE OF LIEN	LIEN RELEASED BY: SIGNATURE _____ TITLE _____ DATE _____
--------------------	--------------	--

THIRD LIENHOLDER:	DATE OF LIEN	LIEN RELEASED BY: SIGNATURE _____ TITLE _____ DATE _____
-------------------	--------------	--

FOURTH LIENHOLDER:	DATE OF LIEN	LIEN RELEASED BY: SIGNATURE _____ TITLE _____ DATE _____
--------------------	--------------	--

ADDITIONAL LIENS: _____

83689260
905 TIMOB15

ANY ALTERATIONS OR ERASURES VOID TITLE

EXHIBIT B



The Power of Vehicle Information
NADAguides.com

[Close Window](#)

1/31/2012

2002 Hummer H1

Enclosed Wagon 4 Door 4 Passenger

NADAguides.com Price Report

	Original MSRP	Low Retail	Average Retail	High Retail
Base Price	\$113,824	\$42,800	\$57,400	\$72,400
TOTAL PRICE	\$113,824	\$42,800	\$57,400	\$72,400

Standard Equipment

Standard Equipment Details

Engine Specifications

Type: Turbo Diesel V8

Size: 6.5L/396

Horsepower: 195 @ 3400 RPM

Torque: 430 @ 1800 RPM

Max Towing Capacity: 5000

Max Payload: 7846

Drive Train

Drive Train: 4-Wheel Drive

Transmission: 4 speed HD Automatic w/OD

Safety

Brakes-ABS

Brakes-Type-4 Wheel DISC

Traction Control

Comfort & Convenience

Air Conditioning-Front

Air Conditioning-Rear

Cruise Control

Keyless Entry

Max Seating Capacity: 4

Mirror(s)-Power

Mirrors-Vanity-Driver

Mirrors-Vanity-Driver Illumination

Mirrors-Vanity-Passenger

Mirrors-Vanity-Passenger Illumination

Power Locks

Rear Seat Heat Ducts

Seat Trim-Cloth

Seats-Front Bucket

Steering-Power

Windows-Power

Music & Entertainment

Audio-AM/FM Stereo

Audio-Cassette Player

Audio-CD Changer

Audio-CD Player

Audio-Rear Seat Audio Controls

Audio-Upgrade Sound System

Exterior

EXHIBIT C

Doors: 4
Mirror(s)-Heated
Windows-Deep Tinted

Tires

Front Tire Size: 37X12.5R17
Rear Tire Size: 37X12.5R17
Spare Tire Size

Wheels

Front Wheel Material: Aluminum
Rear Wheel Material: Aluminum

[Back to top](#)

Manufacturer's Suggested Retail Price

Low Retail Value

This vehicle would be in mechanically functional condition, needing only minor reconditioning. The exterior paint, trim, and interior would show normal wear, needing only minor reconditioning. May also be a deteriorated restoration or a very poor amateur restoration. Most usable "as-is".

Some of the vehicles in this publication could be considered "Daily Drivers" and are not valued as a classic vehicle. When determining a value for a daily driver, it is recommended that the subscriber use the low retail value.

Note: This value does not represent a "parts car".

Average Retail Value

This vehicle would be in good condition overall. It could be an older restoration or a well-maintained original vehicle. Completely operable. The exterior paint, trim, and mechanics are presentable and serviceable inside and out. A "20-footer".

High Retail Value

This vehicle would be in excellent condition overall. It could be a completely restored or an extremely well maintained original vehicle showing very minimal wear. The exterior paint, trim, and mechanics are not in need of reconditioning. The interior would be in excellent condition. **Note:** This value does **not** represent a "100 Point" or "# 1" vehicle *.
* "100 Point" or "# 1" vehicle is not driven. It would generally be in a museum or transported in an enclosed trailer to concourse judging and car shows. This type of car would be stored in a climate-regulated facility.

The consumer values on NADAguides.com are based on the Consumer Edition of the NADA Official Used Car Guide® and should not be utilized for industry purposes. The consumer values may vary from the NADA Official Used Car Guide® values presented to you by insurance companies, banks, credit unions, government agencies and car dealers due to vehicle condition, regional market differences and frequency of updates.

ADVERTISEMENT

© Copyright 2012 National Appraisal Guides Inc. All Rights Reserved.

EXHIBIT C