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Attorney for Global Credit Union

SERVED ON OFFICE OF  
U.S. Trustee August 30, 2004  
DAVIDSON ❖ MEDEIROS

UNITED STATES BANKRUPTCY COURT

DISTRICT OF IDAHO

In re . . .

**MICHAEL R. DENNEY and TRACY  
ANN DENNEY,**

Debtors.

Case No. **04-21097**  
Chapter 7

**MOTION FOR**  
**1. RELIEF FROM AUTOMATIC STAY  
AND ABANDONMENT**  
**2. ADJUDICATING ORDER  
EFFECTIVE UPON ENTRY**

FILED  
RCPT # 16125  
REC'D  
DAVIDSON'S BANK  
DISTRICT OF IDAHO  
2004 AUG 31 P 12:33  
U.S. DISTRICT COURT

**MOTION**

Global Credit Union ("Global"), a secured creditor herein, by and through its undersigned attorney, Bruce K. Medeiros, Davidson ❖ Medeiros, moves that the Court enter an Order (1) terminating the automatic stay imposed by 11 U.S.C. §362 as to a 1998 Dodge Durango (VIN 1B4HS28Y7WF128855) of the Debtors' estate, to allow Global to realize on the security interest it holds in said vehicle, to otherwise proceed with all other remedies available to it under applicable law, and abandoning said vehicle from the estate; and (2) specifying that the Order shall be

1 effective upon entry pursuant to BR 4001 (3)(1) for the purpose of allowing the  
2 moving party to take such actions as are necessary to acquire possession of the  
3 vehicle, foreclose its security interest in said vehicle and liquidate its collateral.  
4

5  
6 In support of its Motion, Global alleges that there is presently due and  
7 outstanding on account number 0000324757 LN 70 an unpaid principal balance  
8 of \$15,510.68, not including accrued interest and late charges. True and correct  
9 copies of the Conditional Sale Contract (Simple Finance), and Security Agreement  
10 (the "Agreement"), the Certificate of Title, and the payoff statement are attached  
11 hereto as Exhibits "A", "B" and "C." The value of said motor vehicle is believed to  
12 be between \$8,250.00 and \$10,350.00. The Debtors are (3) three payments behind  
13 on their obligation to Global. As indicated by the Chapter 7 Individual Debtor's  
14 Statement of Intention filed herein, the Debtors intend to voluntarily surrender the  
15 vehicle to Global. The Debtors have no equity in the subject vehicle and it is of no  
16 benefit to the Debtors or to the estate.  
17  
18

19 The subject vehicle is a depreciating asset, and in the absence of the  
20 requested relief, Global will suffer continuing additional losses through diminution  
21 of value thereof. Global seeks relief from stay and abandonment in order to  
22 exercise all remedies allowed by its agreements with the Debtors and by law,  
23 including, but not limited to the sale of its collateral.  
24  
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26 This Motion is based upon the Declaration of Gloria Thomsen filed herewith  
27  
28  
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32

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1 and is brought pursuant to 11 U.S.C. § 362(d) and § 554 upon the following  
2 grounds:  
3

4 1. for cause, including lack of adequate protection of Global's interest in the  
5 Debtors' property and the Debtors' failure to make the payments required by their  
6 agreement with Global;  
7

8 2. the Debtors' do not have any equity in the personal property subject to  
9 the security interest of Global, and  
10

11 3. the vehicle should be abandoned from the estate pursuant to 11 U.S.C. §  
12 554 based on the fact that it is of no value to the estate and of no benefit to the  
13 estate.  
14

15 Global further requests that the Order entered herein be effective upon entry  
16 pursuant to BR 4001.  
17

18 DATED this 30th day of August 2004.  
19

20  
21  
22  
23 DAVIDSON ♦ MEDEIROS  
24  
25  
26  
27

28 Bruce K. Medeiros, WSBA No. 16380  
29 Attorney for Global Credit Union  
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In this agreement the words I and me mean each buyer who signs below and on the reverse side as Buyer. The words you and your mean the Seller/Creditor, and if the Seller/Creditor transfers the contract by assignment to Global Credit Union, the credit union shall be you or your...

Table with columns: YEAR MODEL, NEW OR USED, MAKE - TRADE NAME, NO OF CYL, STYLE TYPE OF BODY, MODEL SERIES OR NO., IDENTIFICATION NO. SERIAL NO., MOTOR NO. Row 1: 1998, USED, DODGE, N/A, N/A, DURANGO, 19AHE23Y7WF128353

INCLUDING THE FOLLOWING EQUIPMENT MARKED X: AUTO TRANS, RADIO, POWER STEERING, POWER BRAKES, POWER WINDOWS, POWER SEAT, AIR COND, OTHER EQUIP.

INSURANCE STATEMENT: Property damage insurance is required. I understand I can get any required insurance (plus liability insurance) from my own insurance company through you. I understand that unless you indicate otherwise, below, you will not obtain bodily injury, public liability or other coverage...

Main financing form with sections: Itemization of the Amount Financed, PRICE OF ALL ITEMS, 1. CASH PRICE, 2. TOTAL DOWN PAYMENT, 3. UNPAID BALANCE OF CASH PRICE, 4. Amount paid on my prior debt(s), 5. TOTAL, 6. TOTAL, 7. Amount Financed/Unpaid Balance, 8. FINANCE CHARGE, 9. TOTAL OF PAYMENTS.

Summary table with columns: ANNUAL PERCENTAGE RATE, FINANCE CHARGE, Amount Financed, Total of Payments, Total Sale Price. Values: 8.98%, \$5727.51, \$17600.53, \$23328.24, \$25328.24

My payment schedule will be: Number of Payments (N/A), Amount of Payments (299.24), When Payments Begin (12/19/2002)

SECURITY: I am giving you a security interest in the goods or property being purchased. Filing Fees \$78.68. LATE CHARGES: If a payment is 10 days late, you will be charged 20% of the interest due.

SUBJECT TO FURTHER TERMS AND CONDITIONS ON THE REVERSE SIDE, READ REVERSE SIDE BEFORE SIGNING. The following is required by state law in connection with the Personal Trust in Lending Act.

NOTICE TO BUYER: (a) DO NOT SIGN THIS CONTRACT BEFORE YOU READ IT OR IF ANY SPACES INTENDED FOR THE AGREED TERMS, EXCEPT AS TO UNAVAILABLE INFORMATION, ARE BLANK.

Executed in quadruplicate this 4th day of NOV 20 02 at POST FALLS, I Washington

SELLER'S NAME: MIDWAY AUTOMOTIVE GROUP INC. SELLER'S ADDRESS: 559 N ALBERTA POST FALLS, ID83225. SELLER'S SIGNATURE: [Signature]

I, the Buyer, am of legal age and agree to all the terms and conditions appearing on the face and reverse side of this contract. I acknowledge receipt of a completed copy of this contract at the time of its execution.

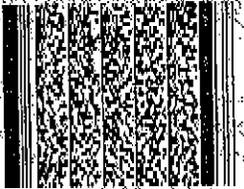
BUYER'S NAME (PRINT OR TYPE): MICHAEL R. DENNEY. BUYER'S SIGNATURE: [Signature]. BUYER'S SIGNATURE: [Signature]. RESIDENCE STREET ADDRESS (MUST BE COMPLETED): 10421 W. COUSAR BULCH RD. CITY: COUNTY: STATE: ZIP:

**CERTIFICATE OF TITLE**

303874

VEHICLE IDENTIFICATION NUMBER 1B4HS28Y7WP128855	YEAR 1998	MAKE DODG	BODY LL	MODEL TK	DESCRIPTION DURANGO
2ND VEHICLE IDENTIFICATION NUMBER	ODOMETER READING 46779		ACTUAL 11/04/2002		

TITLE NUMBER A021025909	PRINTED DATE 11/15/2002	WEIGHT	LENGTH	WIDTH	HULL	HORSEPOWER	PROPULSION
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OWNER'S NAME AND ADDRESS DENNEY, MICHAEL R 10421 W COUGAR GULCH RD COEUR D ALENE, ID 83814	OTHER PERTINENT DATA 
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Federal and state law requires that you state the mileage when transferring ownership of a motor vehicle. Failure to complete or providing a false statement may result in fines and/or imprisonment.

1 ODOMETER READING - Reading is actual unless indicated otherwise. (NO TENTHS) [REDACTED] DATE: [REDACTED] <input type="checkbox"/> In Excess of Mechanical Limits <input type="checkbox"/> Exact <input type="checkbox"/> Not Actual - Warning: Odometer Discrepancy <input type="checkbox"/> No Device	5 PURCHASER'S PRINTED NAME(S) A B
2 DATE SOLD: _____ SELLING PRICE: _____	6 ADDRESS: CITY STATE ZIP
3 SELLER'S REPRESENTATIVE'S PRINTED NAME(S)	7 CITY STATE ZIP
4 (I certify, to the best of my knowledge, that the odometer reading reflects the actual mileage, unless otherwise indicated. I also hereby release my interest and transfer ownership to the named purchaser. SELLER'S REPRESENTATIVE'S SIGNATURE: A X B X	8 I am aware that if I apply for title in Idaho, I must do so within 30 days of purchase or a \$20.00 late filing penalty may be due. I am also aware of the odometer certification made by the seller. PURCHASER'S REPRESENTATIVE'S SIGNATURE: A X B X and PURCHASER'S REPRESENTATIVE'S SIGNATURE (or representative's printed name)

FIRST LIEN GLOBAL CREDIT UNION PO BOX 3200 SPOKANE, WA 99220 RECORDED 11/04/2002	SECOND LIEN
9 SIGNATURE RELEASING LIEN X	10 SIGNATURE RELEASING LIEN X
DATE	DATE
11 NEWLY ACQUIRED VEHICLE	
12	
13	

05660698

EACH WATER MARK IS BLIND STAMPED TO LIGHT

A payment of \$15,919.06 is required to pay off this loan on 07/29/04.

Principal Balance: 15,510.68  
Interest Type: Daily  
Interest Rate: 8.900  
Interest Due: 340.32  
One Day's Interest: 3.7821  
Due Date: 05/19/2004  
Amount Past Due by Payoff Date: 897.24  
Past Due Payment Count: 3  
Late Charge Due: 68.06

Payoff on 07/29/2004 vs. 03/19/2010

