

STATE OF MICHIGAN
COURT OF CLAIMS

INCREDIBLE BANK,

Plaintiff,

Case No. 19-000204-MZ

v.

MICHIGAN DEPT OF TREASURY,

Defendants.

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P.O. Box 30754
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STIPULATION SETTING PRIORITY

The Plaintiff, by and through its Attorney Mark Tousignant, and the Defendant State of Michigan Department of Treasury (hereinafter "Treasury"), by and through its attorneys, Dana Nessel, Attorney General, and Steven B. Flancher, Assistant Attorney General, agree that:

1. The Defendant Treasury was named as a Defendant in this matter.
2. Treasury recognizes that the interests, as set forth below in paragraph 3 of this Stipulation, claimed by the Plaintiff in the property, which is the subject of this cause, is senior and prior to the interests, as set forth below in paragraph 4 of this Stipulation, claimed by Treasury.

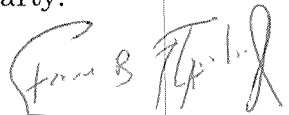
3. Plaintiff River Valley Bank filed a UCC Financing Statement on May 23, 2016 (Filing No. 2016072291-6) and an amended UCC Financing Statement on November 18, 2019 (Filing No. 20191118000121-9).

4. Specifically, Treasury has two (2) State Tax Liens filed with the Michigan Secretary of State against all personal property that LAJ, LLC, may have. Those personal property liens are: Lien No. 1976947, filed on December 12, 2017 (filing number 2017-1213000530-9) and Lien No. 1999507, filed on September 25, 2018 (filing number 20180926000144-5). Pursuant to MCL 205.25, Treasury also served Plaintiff with a Warrant-Notice of Levy dated January 29, 2019. However, this Levy is not recorded and does not create any rights over and above any properly recorded interest.

5. In the event that this action results in sale of the subject property, the Plaintiff's attorney will send notice of sale to the Department of Attorney General, Revenue & Tax Division. Any excess proceeds from said sale, over and above the amount necessary to satisfy the Plaintiff's claim, will be applied to the amounts due and owing any junior lien holders in accordance with the priority of their interest.


6. The Michigan Department of Treasury reserves its right to redeem the property pursuant to MCL 600.3140 and the statutory redemption period provided therein will be reserved to the State of Michigan in any final judgment entered in this matter.

7. Accordingly, as part of the Stipulation Setting Priority, Plaintiff and Defendant Treasury agree that no costs or attorney fees will be awarded to either party.



Steven B. Flancher (P47894)

Dated: 1/23/20



Mark Tousignant (P27104)

Dated: 1/22/20

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ORDER ENTERING STIPULATION SETTING PRIORITY

At a session of said Court held at Michigan Court of Claims
On the 31st day of January, 2020.

PRESENT: Hon. Colleen A. O'Brien

This matter having come before the Court by way of stipulation between the parties, the Court having reviewed the Stipulation, and being otherwise fully advised in the matter;

IT IS HEREBY ORDERED that the STIPULATION SETTING PRIORITY is entered and binding.

This is a final order resolving the last pending claim and closes the Court of Claims case.



Honorable Colleen O'Brien