

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

NATIONAL CITY BANK,

Plaintiff/Counter-Defendant,

Case No. 07-CV-12438

vs.

HON. GEORGE CARAM STEEH

SYATT REALTY GROUP, INC.;
FAIRFIELD & BANKS REAL ESTATE
GROUP; LLC, FAIRFIELD & BANKS
FUND MANAGER, LLC; LISA WRIGHT;
GLEN WRIGHT; and DELBERT SAULTER,

Defendants,

and

GLEN WRIGHT,

Counter-Plaintiff,

and

GLEN WRIGHT,

Cross-Plaintiff,

vs.

SYATT REALTY GROUP, INC.; FAIRFIELD &
BANKS REAL ESTATE GROUP, LLC.; LISA
WRIGHT; and DELBERT SAULTER,

Cross-Defendants.

_____ /

ORDER GRANTING PLAINTIFF'S MOTIONS TO AMEND
JUDGMENT AND FOR DEFAULT JUDGMENT [DOC. 157, 158]

The parties appeared before the court on April 27, 2011 to continue the hearing on plaintiff's motions to modify or amend judgment *nunc pro tunc* as to defendant Mr.

Wright and for entry of default judgment against the corporate defendants. For the reasons stated on the record on April 27, 2011, the court ordered as follows:

A judgment for attorney fees in the amount of \$108,000.00 shall be entered against Mr. Wright.

Mr. Wright's counsel was given the opportunity to file a responsive pleading on the issue of the interest calculation, but did not do so within the time parameters provided by the court. The court is satisfied that the 25% per annum default interest rate contained in the Fixed Rate Consumer Note at issue is not usurious, for the reasons explained in plaintiff's supplemental brief [doc. 164]. Given the findings of the court, National City is entitled to collect the following from Glen Wright:

\$ 506,000.00 (Principal sum of the Note)
+ 29,044.40 (5.740% interest from 08/01/2005 to 07/31/2006)
\$ 535,044.40
- 28,914.00 (payments made)
\$ 506, 130.40
+ 592,103.24 (25% interest from 08/01/2006 default to 04/05/2011)
\$1,098,233.64
+ 180,000.00 (approved attorney fees)
\$1,278,233.64
+ 10,155.71 (legal costs through 3/22/2011)
\$1,288,389.35 (TOTAL)

Now, therefore,

IT IS HEREBY ORDERED that the Judgment be amended to reflect that judgment be entered in favor of National City Bank and against Glen Wright in the

amount of \$1,288,389.35. Interest shall accrue at the rate of 25% per annum until the judgment is satisfied.

Defaults having been entered against defendants Syatt Realty Group, Inc., Fairfield & Banks Real Estate Group, LLC, and Fairfield & Banks Fund Manager, LLC, and plaintiff having filed a motion for entry of default judgment against said corporate defendants,

IT IS HEREBY ORDERED that judgment be entered in favor of National City and against defendants Syatt Realty Group, Inc., Fairfield & Banks Real Estate Group, LLC, and Fairfield & Banks Fund Manager, LLC, jointly and severally, in the principal amount of \$1,288,289.35. Interest shall accrue at the rate of 25% per annum until the judgment is satisfied.

So ordered.

Dated: May 19, 2011

S/George Caram Steeh
GEORGE CARAM STEEH
UNITED STATES DISTRICT JUDGE

CERTIFICATE OF SERVICE

Copies of this Order were served upon attorneys/parties of record on May 19, 2011, by electronic and/or ordinary mail and also to Glen Wright at 505 E. 6th Street Unit 801, Charlotte, NC 28202.

S/Marcia Beauchemin
Deputy Clerk