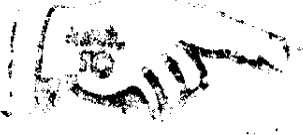


# UNOFFICIAL COPY



## NOONAN & LIEBERMAN, LTD.

ATTORNEYS AT LAW  
105 W. ADAMS STREET, SUITE 3000  
CHICAGO, ILLINOIS 60608  
312-431-1455  
312-431-1456 FAX



0330319167

September 23, 2003

Doc#: 0330319167  
Eugene "Gene" Moore Fee: \$18.50  
Cook County Recorder of Deeds  
Date: 10/30/2003 02:49 PM Pg: 1 of 3

Daniel Kordik  
Attorney at Law  
276 N. Addison Avenue  
Elmhurst, IL 60126

Via Hand Delivery (Metropolitan Title Company, 123 W. Madison, Suite 900, Chicago, IL)

**RE: *Mechanic's lien***  
***Property Address: 5952/60 N. Winthrop Avenue, Chicago, IL***  
***PIN: 14-05-212-032-0000***  
***Our File No. 1450-1***

Dear Mr. Kordik:

This letter will confirm our agreement of September 22, 2003 regarding settlement of the afore-mentioned lien dispute.

The parties agree that on or about August 20, 2003, my client, Prakash Motagi ("Motagi"), recorded a mechanic's lien in the Cook County Recorder's Office against several properties allegedly owned and controlled by your clients, Polo Builders ("Polo"), Hasan Merchant, and MG International, including the subject property at 5952/60 N. Winthrop Avenue, Chicago, Illinois. That document bears the recordation number 0323249199. Your clients contest the validity of that lien.

Your clients also represent and warrant that they have a legal or beneficial ownership interest in property located at No. 6 Executive Court, South Barrington, Illinois (PIN No. 01-35-200-022) ("Executive Court") to which they possess the right, power and authority to allow an encumbrance to be placed and recorded against same including a ~~security agreement and/or~~ mortgage as set forth more fully below.

In order to avoid further controversy and litigation regarding the validity of the aforesaid lien, the parties have agreed as follows:

*Central American  
PJM/COO  
James V. Noe*

## UNOFFICIAL COPY

RE: *Mechanic's lien*

*Property Address: 5952/60 N. Winthrop Avenue, Chicago, IL*

*PIN: 14-05-212-032-0000*

*Our File No. 1450-1*

*September 23, 2003*

*Page 2*

1. Your clients will pay \$10,000.00 to Motagi from the closing of the subject property scheduled for September 23, 2003; (PJM)
2. Your clients consent to the recording of a ~~security instrument and/or~~ mortgage in the amount of \$250,000.00 plus the interest, attorney's fees and costs authorized under the notes referenced in paragraph 5 below in favor of Motagi, Sunil Lingayat ("Lingayat"), Shiva Rajasekhara ("Rajasekhara") and Anand Dhanda ("Dhanda") (who shall collectively be referred to as my clients) against Executive Court which may be executed or foreclosed by my clients ninety (90) days from today's date (December 22, 2003). It is agreed that said ~~security instrument and/or~~ mortgage shall constitute additional security for the notes referenced in paragraph 5 below. The responsibility and cost of recording the instrument will be borne by my clients; (PJM)
3. Your clients further agree that in the event the ~~security agreement and/or~~ mortgage is not satisfied within ninety days, ~~judgment in favor of my clients will be confessed or, if applicable, the mortgage will be foreclosed.~~ Your clients hereby expressly agree to waive any and all defenses to the validity or execution of said ~~security agreement and/or~~ mortgage including, but not limited to the waiver of presentment, dishonor or redemption; (PJM)
4. Your clients further consent and agree to release my clients, their successors or assigns, from any claims or liability they may have against my clients relating to any liens, including mechanic's liens, filed by my clients and recorded against any property which your clients own, control or in which your clients otherwise possess a legal or beneficial interest;
5. Your clients agree not to assert the terms or facts of this settlement as a defense to any claims against your clients relating to the validity or enforceability of certain notes which are more fully described in, and the subject of, a lawsuit currently pending in the United States District Court for the Northern District of Illinois captioned *Prakash Motagi, Rekha Motagi, Shiva Kumar Rajasekhara, Anand M. Dhanda, M.D. and Sunil Lingayat v. Polo Builders, Inc. and Hasan Merchant*, case number 03 C 6492; and

# UNOFFICIAL COPY

RE: *Mechanic's lien*

Property Address: *5952/60 N. Winthrop Avenue, Chicago, IL*

PIN: *14-05-212-032-0000*

Our File No. *1450-1*

September 23, 2003

Page 3

*(JVN)*

6. Your clients further represent <sup>*to the best of their knowledge*</sup> ~~and warrant~~ that they have not caused any judgments, liens or encumbrances to be filed or recorded against Executive Court within the last sixty (60) days and are aware of no unrecorded liens or encumbrances affecting said property. Your clients further agree not to <sup>*consent to*</sup> ~~cause~~ any liens or judgments or encumbrances to be filed against said property following the execution of this agreement <sup>*within the next 30 days or the resending of the notice in paragraph 2 whichever occurs first last.*</sup>

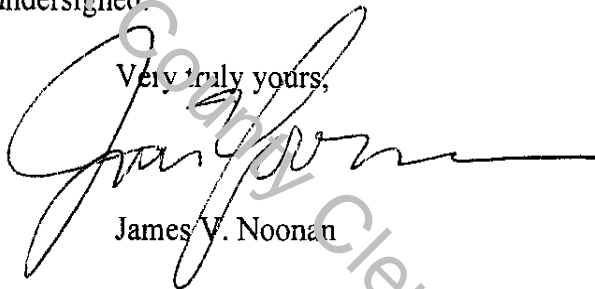
*(JVN)*

*(JVN)*

In exchange for the above, my clients shall tender with the delivery of this letter a facsimile copy of an executed release of the subject lien. The original of same shall be delivered to you on September 24, 2003.

If your clients agree to the terms of this agreement, please have each party execute this letter and return the original to the undersigned.

Very truly yours,



James V. Noonan

JVN:me

AGREED and ACCEPTED:

*Hasan Merchant by D. J. Koril*  
*attorney at law by Power of Attorney/Attorney in Fact*  
 Hasan Merchant

Polo Builders, Inc.

By: *D. J. Koril ITS ATTORNEY*

MG International, LLC

By: *Hasan Merchant, its duly authorized agent and member*  
*by D. J. Koril attorney at law by Power of Attorney/Attorney in Fact*