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Illinois Anti-Predatory
Lending Database
Program



Doc#: 0831234036 Fee: \$64.25
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 11/07/2008 10:12 AM Pg: 1 of 14

Certificate of Exemption

Property of Cook County Clerk's Office

The property identified as: **PIN:** 31-35-100-009-0000

Address:

Street: 3923-27 and 3937 Sauk Trail

Street line 2:

City: Richton Park

State: IL

ZIP Code: 60471

Lender: National Republic Bank of Chicago

Borrower: Padma Inc.

Loan / Mortgage Amount: \$651,515.00

This property is located within Cook County and is exempt from the requirements of 765 ILCS 777.0 et seq. because it is commercial property.

Certificate number: FF798B75-9FC7-4DEF-93A0-AEFD658E5ABE

Execution date: 10/14/2008

SV
my
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P-14

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Upon Recordation Return To:

Edward Fitzgerald
National Republic Bank of Chicago
1201 West Harrison Street
Chicago, Illinois 60607

(Space Above For Recorder's Use)

PADMA INC. AND SAMORMA, INC., collectively as Borrower,

and

THE NATIONAL REPUBLIC BANK OF CHICAGO, as Lender

**FIRST LOAN MODIFICATION
AND RATIFICATION AGREEMENT**

SECURING DEBT IN THE AMOUNT OF \$651,515.00

Dated: As of October 14, 2008

Property Address:

3923-27 and 3937 Sauk Trail
Richton Park, Illinois
County: Cook
PIN:
31-35-100-009-0000, 31-35-100-010-0000,
31-35-100-011-0000 and 31-35-100-058-0000

Property Address:

20235 West Lismore Circle
Frankfort, Illinois
County: Will
PIN: 09-14-278-005-0000

Loan No.: 5716000

**THIS DOCUMENT MODIFIES DOCUMENT NO. 0426003027 RECORDED IN COOK
COUNTY AND DOCUMENT NO. 2004169803 RECORDED IN WILL COUNTY.**

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THIS FIRST LOAN MODIFICATION AND RATIFICATION AGREEMENT (this "Agreement") is made as of October 14, 2008, by and among **PADMA INC.**, an Illinois corporation, having an address at 3252 Vollmer Road, Olympia Fields, Illinois 60461; and **SAMORMA, INC.**, an Illinois corporation, having an address at 3923-3927 & 3937 Sauk Trail, Richton Park, Illinois 60471 (collectively "Borrower") and **THE NATIONAL REPUBLIC BANK OF CHICAGO** ("Lender"), having an address at 1201 West Harrison Street, Chicago, Illinois 60607, and **SHAILESH SHAH AND CHANDRA SHAH** in their capacity as a guarantor under the Loan Documents (defined below) dated September 7, 2004, and **ACKS DONUTS INC.**, an Illinois corporation, having an address at 20235 West Lismore Circle, Frankfort, Illinois 60423; and **CHAKRU INC.**, an Illinois corporation, having an address at 18700 South Wolf Road, Mokena, Illinois 60445 (collectively "Principal"), and is restating, reaffirming and modifying that certain Loan Documents (defined below) dated September 7, 2004, by and between Borrower and Lender, and the other Loan Documents, as follows.

WITNESSETH:

WHEREAS, as of September 7, 2004, Lender extended a loan to Borrower in the original aggregate principal amount of FOUR HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$450,000.00) (the "Loan");

WHEREAS, the Loan is evidenced by a Promissory Note, dated as of September 7, 2004 (the "Closing Date"), made by Borrower in favor of Lender, in the original principal amount of 450,000.00 AND 00/100 DOLLARS (\$450,000.00) (the "Note");

WHEREAS, the Note is secured by, among other things, (i) that certain Real Estate Mortgages (collectively the "Security Instrument") dated as of the Closing Date given by Borrower to Lender on the property described in Exhibit A-1 and A-2 and (ii) the documents and instruments listed on Exhibit B attached hereto and made a part hereof (the Note, the Security Instrument, the other documents and instruments listed on Exhibit B, together with any other documents and instruments relating to the Loan, whether now or hereafter existing, as the same from time may to time may be amended, extended, consolidated, renewed or replaced, collectively, the "Loan Documents");

WHEREAS, Borrower desires to increase the outstanding principal amount of the Note up to SIX HUNDRED FIFTY-ONE THOUSAND FIVE HUNDRED FIFTEEN AND 00/100 DOLLARS (\$651,515.00); and

WHEREAS, Lender has required, as a condition of the increase in the principal amount of the Note, that Borrower ratify and confirm its obligations under the Loan Documents and provide additional security for the Loan.

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. NOTE. Lender increases the aggregate principal amount of the Loan to SIX

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HUNDRED FIFTY-ONE THOUSAND FIVE HUNDRED FIFTEEN AND 00/100 DOLLARS (\$651,515.00). The following terms and conditions are hereby modified:

a. Payment Terms.

(i) A constant principal and interest payment of Seven Thousand Nine Hundred Forty-Three and 23/100 Dollars (\$7,943.23) on the 14th day of November, 2008 and on the same day of each calendar month thereafter up to and including the 14th day of October, 2013 (the "Maturity Date").

(ii) A payment of the entire balance plus any and all accrued interest and costs on the Maturity Date.

b. Remainder of Terms. All other terms of the Note are not modified, amended or otherwise changed.

2. SECURITY INSTRUMENT.

a. The amount secured by the Security Instrument dated September 7, 2004, and recorded with the Cook County Recorder on September 16, 2004, as Document Number 0426003027, shall be SIX HUNDRED FIFTY-ONE THOUSAND FIVE HUNDRED FIFTEEN AND 00/100 DOLLARS (\$651,515.00).

b. The amount secured by the Security Instrument dated September 7, 2004, and recorded with the Will County Recorder on September 14, 2004, as Document Number 2004169803, shall be SIX HUNDRED FIFTY-ONE THOUSAND FIVE HUNDRED FIFTEEN AND 00/100 DOLLARS (\$651,515.00).

3. GUARANTY OF PAYMENT. Simultaneously with the execution of this Agreement, ACKS Donuts Inc. and Chakru Inc. shall execute and deliver to Lender its guaranty of payment.

4. SECURITY AGREEMENT. Simultaneously with the execution of this Agreement, ACKS Donuts Inc. and Chakru Inc. shall execute and deliver to Lender a security agreement pledging all of the assets of each corporation as additional collateral for the Note and Loan.

5. LOAN DOCUMENTS.

a. Each of the Loan Documents is hereby modified to the extent necessary so that the original principal amount of the loan shall be SIX HUNDRED FIFTY-ONE THOUSAND FIVE HUNDRED FIFTEEN AND 00/100 DOLLARS (\$651,515.00), and any reference to the amount of FOUR HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$450,000.00) is hereby deleted.

b. Each of the Loan Document is hereby modified so that the definition of "guarantor", "indemnitor", "principal" or "pledgor" shall include ACKS Donuts Inc. and Chakru Inc.

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6. BORROWER'S COVENANTS.

Borrower hereby agrees, for the benefit of Lender and its successors and assigns, to be bound by, observe and perform, all past (to the extent unsatisfied), present and future liabilities, terms, provisions, covenants and obligations under the Loan Documents, and Borrower agrees that it will be bound by all of such terms and provisions, promptly pay all such liabilities and promptly observe and perform all such covenants and obligations, with the same force and effect.

7. AGREEMENTS OF BORROWER. Except as modified herein, Borrower hereby acknowledges and agrees that:

a. all of the terms, provisions, covenants, representations, warranties, conditions and stipulations contained in the Loan Documents, are hereby ratified and confirmed by Borrower in all respects, and shall continue to apply with full force and effect to Borrower from and after the date hereof;

b. all of the representations and warranties made by Borrower at the time of the Loan shall be deemed to be remade by Borrower as of the date hereof with respect to all matters specified therein and with respect to this Agreement fully as if set forth herein, all of which remain true and correct;

c. as of the date hereof, the obligations of Borrower under the Loan, are not subject to any reduction, limitation, impairment or termination for any reason, including, without limitation, any claim of waiver, release, surrender or compromise;

d. as of the date hereof, there are no offsets, defenses or counterclaims to the obligations under the Loan;

e. as of the date hereof, no default or Event of Default (such term and all other capitalized terms used but not otherwise defined herein shall have the meanings provided therefore in the Security Agreement) and no event which, with the giving of notice, the passage of time, or both, would constitute a default or Event of Default, has occurred and is continuing under any of the Loan Documents; and

f. the agreement of Lender to amend the Note and Loan shall not be deemed an agreement by Lender to accept additional amendments to the Loan, to waive any defaults or to waive any of its rights under the Loan Documents.

8. CONTINUING LIABILITY OF PRINCIPALS. Principals reaffirm, restate, and agree to all guarantees for the benefit of Lender and its successors and assigns, to be bound by, observe and perform, all past (to the extent unsatisfied), present and future liabilities, terms, provisions, covenants and obligations under the Guaranty, and agrees that it will be bound by all of such terms and provisions, promptly pay all such liabilities and promptly observe and perform all such covenants and obligations, with the same force and effect.

9. RELEASE OF LENDER. Borrower hereby releases, relinquishes, discharges and waives any and all claims, demands, actions, causes of actions, suits, debts, costs, dues, sums of money,

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accounts, covenants, contracts, controversies, agreements, promises, trespasses, damages, judgments, executions, expenses and liabilities whatsoever, known or unknown, at law or in equity, irrespective of whether such arise out of contract, tort, violation of laws or regulations or otherwise, which Borrower (and its respective successors, assigns, legal representatives, heirs, executors or administrators) ever had, now have or hereafter can, may or shall have against Lender, Lender or their officers, directors, employees, representatives, agents, trustees, shareholders, partners, members, contractors, advisors, attorneys, subsidiaries, affiliates, predecessors, successors or assigns by reason of any matter, cause or thing whatsoever from the beginning of the world to and including the date of this Agreement arising out of, relating to, or in connection with, the Loan, the Loan Documents, this Agreement or the transactions contemplated hereunder, whether known or unknown as of the date hereof.

10. PRIORITY OF LIENS NOT AFFECTED. This Agreement does not constitute the extinguishment of the debt evidenced by the Loan Documents, nor will they in any way affect or impair the liens and security interests created by the Loan Documents, which Borrower acknowledges to be valid and existing liens on and security interests in the Property. Borrower agrees that the lien and security interests created by the Security Instrument and the other Loan Documents continue to be in full force and effect, unimpaired by this Agreement and that said liens and security interests shall so continue in their perfection and priority until the debt secured by the Loan Documents is fully discharged.

11. GENERAL PROVISIONS.

a. Definition of Loan Documents. Each of the Loan Documents is hereby modified to the extent necessary so that the term "Loan Documents," as such term may be used therein, shall be deemed to include this Agreement.

b. Reservation of Rights. Nothing contained in this Agreement shall prevent or in any way diminish or interfere with any rights or remedies, including, without limitation, the right to contribution, which Lender may have against Borrower or any other party under the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (codified at Title 42 U.S.C. 9601 et seq.), as it may be amended from time to time, any successor statute thereon or any other applicable federal, state or local laws, all such rights being hereby expressly reserved.

c. Rights Cumulative. Lender's rights under this Agreement shall be in addition to all of the rights of Lender under the Note and the other Loan Documents.

d. Methods of Enforcement. This Agreement is subject to enforcement by Lender at law or in equity, including, without limitation, actions for damages or specific performance.

e. Costs of Enforcement. In the event that Lender shall retain the services of an attorney or any other consultants in order to enforce this Agreement, or any portion hereof, Borrower agrees to pay to Lender any and all costs and expenses, including, without limitation, reasonable attorneys' fees, costs and disbursements, incurred by Lender as a result thereof.

f. Further Assurances. Borrower agrees to execute and deliver all such documents and

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instruments, and do all such other acts and things, as may be reasonably required by Lender in the future to perfect, assure, confirm or effectuate the extension of the Note contemplated by and set forth in this Agreement.

g. Counterpart Signatures. This Agreement and any document or instrument executed pursuant thereto may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

h. Reliance. Lender would not have consented to the extension specified herein without Borrower entering into this Agreement. Accordingly, Borrower intentionally and unconditionally enters into the covenants and agreements as set forth above and understands that, in reliance upon and in consideration of such covenants and agreements, Lender has consented to the modification stated herein.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

BORROWER:

PADMA INC., an Illinois corporation

By: Shah

Name: Shailesh Shah

Its: President

SAMORMA, INC., an Illinois corporation

By: Shah

Name: Shailesh Shah

Its: President

This Instrument was prepared by:

Wolin, Kelter & Rosen, Ltd., 55 W. Monroe Street, Suite 3600, Chicago, Illinois 60603, Julie L. Kaminski, W&R File No.: 94-0645.00

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PRINCIPAL:

Shah

SHAILESH SHAH

CSShah

CHANDRA SHAH

ACKS DONUTS, INC., an Illinois corporation

By: Shah

Name: Shailesh Shah

Its: President

CHAKRU INC., an Illinois corporation

By: Shah

Name: Shailesh Shah

Its: President

Property of Cook County Clerk's Office

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[ACKNOWLEDGEMENT]

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a notary public, in and for the county and state aforesaid, DO HEREBY CERTIFY, that SHAILESH SHAH, personally known to me to be the President of **PADMA INC.**, an Illinois corporation, and personally known to me to be the same person whose name is subscribed to within the Document, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal this 14th day of October, 2008.

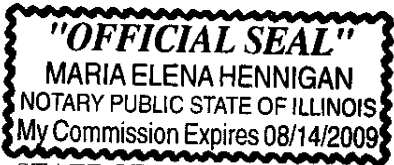


Maria Elena Hennigan
Notary Public

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a notary public, in and for the county and state aforesaid, DO HEREBY CERTIFY, that SHAILESH SHAH, personally known to me to be the President of **SAMORMA INC.**, an Illinois corporation, and personally known to me to be the same person whose name is subscribed to within the Document, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal this 14th day of October, 2008.

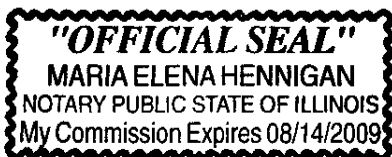


Maria Elena Hennigan
Notary Public

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a notary public, in and for the county and state aforesaid, DO HEREBY CERTIFY, that **SHAILESH SHAH**, personally known to me to be the same person whose name is subscribed to within the Document, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his free and voluntary act and deed, for the uses and purposes therein set forth.

Given under my hand and official seal this 14th day of May, 2008.



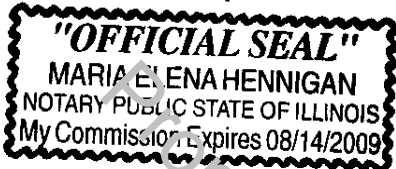
Maria Elena Hennigan
Notary Public

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a notary public, in and for the county and state aforesaid, DO HEREBY CERTIFY, that **CHANDRA SHAH**, personally known to me to be the same person whose name is subscribed to within the Document, appeared before me this day in person and acknowledged that she signed and delivered said instrument as her free and voluntary act and deed, for the uses and purposes therein set forth.

Given under my hand and official seal this 14th day of October, 2008.

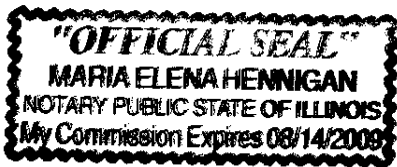


Maria Elena Hennigan
Notary Public

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a notary public, in and for the county and state aforesaid, DO HEREBY CERTIFY, that **SHAILESH SHAH**, personally known to me to be the President of **ACKS DONUTS, INC.**, an Illinois corporation, and personally known to me to be the same person whose name is subscribed to within the Document, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal this 14th day of October, 2008.

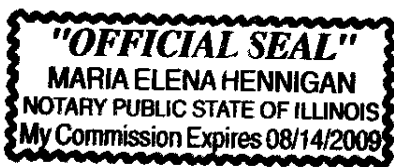


Maria Elena Hennigan
Notary Public

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a notary public, in and for the county and state aforesaid, DO HEREBY CERTIFY, that **SHAILESH SHAH**, personally known to me to be the President of **CHAKRU INC.**, an Illinois corporation, and personally known to me to be the same person whose name is subscribed to within the Document, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal this 14th day of October, 2008.

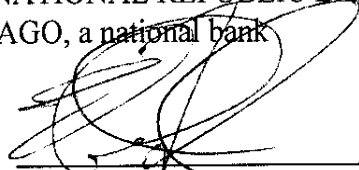


Maria Elena Hennigan
Notary Public

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LENDER:

THE NATIONAL REPUBLIC BANK OF CHICAGO, a national bank

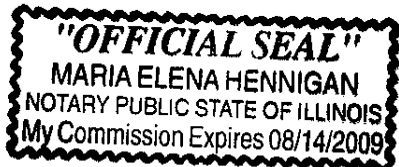
By: 
Name: Edward Fitzgerald
Its: President

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a notary public, in and for the county and state aforesaid, **DO HEREBY CERTIFY**, that EDWARD FITZGERALD, personally known to me to be the President of **THE NATIONAL REPUBLIC BANK OF CHICAGO**, a national bank, and personally known to me to be the same person whose name is subscribed to within the Document, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his free and voluntary act and deed of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 11th day of October, 2008.


Notary Public



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EXHIBIT A-1 (Legal Description)

THE EAST 210 FEET OF THE WEST 410 FEET OF THE NORTH 400 FEET OF THAT PART LYING WEST OF THE WESTERLY LINE OF THE RIGHT OF WAY OF THE ILLINOIS CENTRAL RAILROAD OF THE WEST ½ OF THE NORTHWEST ¼ OF SECTION 35, TOWNSHIP 35 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPTING THEREFROM THE FOLLOWING DESCRIBED TRACT OF LAND: THE EAST 0.08 FEET OF THE WEST 200.08 FEET OF THE SOUTH 184 FEET OF THE NORTH 400 FEET OF THAT PART LYING WEST OF THE WESTERLY RIGHT OF WAY OF THE ILLINOIS CENTRAL RAILROAD OF THE WEST ½ OF THE NORTHWEST ¼ OF SECTION 35, TOWNSHIP 35 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART TAKEN FOR HIGHWAY PURPOSES BY DOCUMENT 24932800) IN COOK COUNTY, ILLINOIS.

Common Address: 3925-3927 Sauk Trail and 3937 Sauk Trail, Richton Park, Illinois

PIN: 31-35-100-009-0000
31-35-100-010-0000
31-35-100-011-0000
31-35-100-058-0000

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EXHIBIT A-2 (Legal Description)

LOT 45, IN WATERFORD PLACE UNIT 2, BEING A SUBDIVISION IN THE NORTHEAST FRACTIONAL QUARTER OF SECTION 14 LYING SOUTH OF THE INDIAN BOUNDARY LINE AND PART OF NORTHEAST FRACTIONAL QUARTER OF SECTION 14 LYING NORTH OF THE INDIAN BOUNDARY LINE, IN TOWNSHIP 35 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 3, 1991 AS DOCUMENT NO. R91-36569, AND CERTIFICATE OF CORRECTION RECORDED MARCH 4, 1992 AS DOCUMENT NO. R92-15147, IN WILL COUNTY, ILLINOIS.

Common Address: 20235 W. Lismore Circle, Frankfort, Illinois

PIN: 09-14-278-005-0000

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EXHIBIT B

Loan Documents

All of the Loan Documents, unless otherwise expressly stated, are dated as of the Closing Date and are from Borrower to Lender.

1. Borrower's Certificate
2. Commercial Loan Agreement
3. Secured Promissory Note
4. Real Estate Mortgage – 3923-27 and 3937 Sauk Trail, Richton Park, Illinois
5. Real Estate Mortgage – 20235 W. Lismore Circle, Frankfort, Illinois
6. Security Agreement
7. Guaranty of Payment
8. Assignment of Life Insurance – Shailesh Shah
9. Assignment of Life Insurance – Chandra Shah
10. Environmental Indemnity
11. Corporate Resolutions – Padma Inc.
12. Corporate Resolutions – Samorma Inc.
13. Compliance Agreement