

**IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

UNITED CENTRAL BANK, as assignee )  
of Mutual Bank, )  
 )  
Plaintiff, )  
 )  
v. )  
 )  
SAAD SINDHU )  
 )  
Defendant. )  
 )  
 )  
 )  
 )

Case No.: \_\_\_\_\_

**COMPLAINT**

Plaintiff, United Central Bank, as assignee of Mutual Bank, an Illinois banking corporation, ("Mutual Bank"), by and through its attorneys, Schuyler, Roche & Crisham, P.C., asserts the following Complaint against Defendant Saad Sindhu.

**JURISDICTION AND VENUE**

1. This Court has subject matter jurisdiction over this action under 28 U.S.C. §1332 in that the amount in controversy exceeds \$75,000, exclusive of interest and costs, and is between citizens of different States.

2. Venue is proper in the Northern District of Illinois pursuant to 28 U.S.C. §1391(b)(2) in that a substantial part of the events and omissions that give rise to the claims occurred in the Northern District.

**PARTIES**

3. At all relevant times hereto, Mutual Bank was a banking corporation, organized and existing under the laws of the State of Illinois. The locus of its main office and its principal place of business was located in the State of Illinois. Its main office was at 16540 S. Halsted



Street, City of Harvey, County of Cook, State of Illinois. On July 31, 2009, Mutual Bank, the original holder and owner of the Promissory Note and Guaranty was closed by the Illinois Department of Financial Professional Regulation – Division of Banking, which appointed the Federal Deposit Insurance Corporation ("FDIC") as the Bank's Receiver. FDIC as Receiver and FDIC, in its corporate capacity, on that same date, entered into a Purchase and Assumption Agreement with United Central Bank ("UCB") whereby FDIC sold and assigned the Promissory Note and Guaranty sued upon herein (among other loans) to UCB.

4. UCB is a banking association organized and existing under the laws of Texas. The locus of its main office and its principal place of business is located in the State of Texas. Its main office is located at 4555 West Walnut, Garland Texas, County of Dallas. UCB is licensed to transact business in Illinois.

5. Defendant, Saad Sindhu, is an individual who is a citizen of the State of Illinois, residing at 5 Tewkesbury Lane, South Barrington, Illinois.

#### **BACKGROUND FACTS**

6. On or about June 2, 2006, Mutual Bank made a loan to Sultan Ohio, LLC ("Sultan") in the amount of five million nine hundred thousand dollars (\$5,900,000.00). The loan was evidenced by a Promissory Note (the "Note") executed that same day, a copy of which is attached as Exhibit 1.

7. To induce Mutual Bank to make the loan and accept the Note, Sultan's president, Shahida Sindhu ("Shahida"), executed an Individual Guaranty on June 2, 2006.

8. On or about January 2, 2008, Mutual Bank and Sultan entered into an "Amendment To Promissory Note" (the "Amendment"). The Amendment amended the interest rate in the Note and changed the amount of the monthly payments to be paid to Mutual Bank. A

copy of the Amendment is attached as Exhibit 2.

9. The Amendment also replaced the Guarantor of the Note. The new Guarantor of the Note became Shahida's son, Saad Sindhu ("Saad"). Shahida's guaranty was released in exchange for Saad's guaranty.

10. Saad signed his own Individual Guaranty on May 2, 2008 (the "Saad Guaranty"). In this Guaranty, Saad unconditionally guaranteed the "full and prompt payment when due . . . of all the indebtedness" arising under the Note. A copy of the Saad Guaranty is attached as Exhibit 3.

11. The Saad Guaranty was given to Mutual Bank to induce it to accept and execute the Amendment. Mutual Bank relied on the representation that Saad would guaranty the payment of the Note when it signed the Amendment.

12. The terms of the Saad Guaranty further provided that it would remain in full force and effect until the indebtedness was paid in full, and that Saad would "pay all expenses (including, without limitation, reasonable attorneys' fees and court costs) paid or incurred" by Mutual Bank in attempting to collect the indebtedness and enforcing the Guaranty. The Saad Guaranty also stated that Cook County, Illinois shall be a proper venue to bring an action.

13. Saad also waived presentment, demand and notice of dishonor.

**Count I**  
**Breach of Personal Guaranty**

14. UCB re-alleges and incorporates by reference ¶¶ 1 through 13 above, as ¶14 of this Count I, as though fully re-alleged and set forth herein.

15. From in or about January 2, 2009, Sultan has been in default pursuant to Paragraph 7 of the Note in that:

A. Sultan has failed to make timely payment when due of the amount evidenced by

the Note and has failed to cure such non-payment as specified in Paragraph 7A of the Note;

B. Sultan has commenced a proceeding for reorganization under Chapter 11 of the Bankruptcy Code, as specified by Paragraph 7E of the Note;

D. Mutual Bank had, and UCB has a good faith belief that it is insecure with respect to the Borrower, Sultan and that the prospect of payment has been impaired as specified by Paragraph 7F of the Note; and

E. In the opinion of UCB there has been a material adverse change in Sultan's business which impairs its repayment obligations as specified in Paragraph 7H of the Note.

16. Pursuant to Paragraph 10 of the Note, all of the Principal and accrued interest on the Note becomes immediately due and payable upon the occurrence of an Event of Default.

17. The Events of Default set forth above, have caused the entire Principal and accrued interest to become immediately due and payable.

18. Therefore, Saad is liable for the entire Principal and accrued interest.

19. Saad has breached his obligations under the Guaranty because he has failed to pay the indebtedness.

20. The terms of the Guaranty provide that Mutual Bank was, and UCB is entitled to recover all expenses incurred in connection with attempting to recover the amount due under the Guaranty, including, but not limited to attorneys' fees and court costs.

21. After applying all credits to the loan balance, the balance due UCB on the Guaranty as of May 6, 2010, is \$4,295,471.53, not including attorneys' fees, costs and other expenses.

WHEREFORE, Plaintiff UCB, prays for the following relief:

A. The entry of judgment in favor of UCB and against Saad Sindhu, in the amount of

\$\$4,295,471.53, plus interest accrued after May 6, 2010;

B. An award in the amount of all the expenses incurred by UCB in attempting to collect the indebtedness, including, but not limited to attorneys' fees and court costs; and

C. Such other relief as this Court deems just and equitable under the circumstances.

UNITED CENTRAL BANK, as assignee of  
Mutual Bank,

By: /s/ Daniel V. Kinsella  
One of the Attorneys for Plaintiff

Daniel V. Kinsella (ARDC No. 1468472)  
Michael T. Roche (ARDC No. 6278337)  
Schuyler, Roche & Crisham  
One Prudential Plaza  
130 East Randolph  
Suite 3800  
Chicago, Illinois 60601  
(312) 565-2400

731431v1

**PROMISSORY NOTE**  
(Business Loan pursuant to 815 ILCS 205/4)  
**MUTUAL BANK**

**1 DATE AND PARTIES** The date of this Promissory Note (Note) is June 2, 2006. This Note evidences a loan which includes all extensions, renewals, modifications and substitutions (Loan) as referred to in a Loan Commitment dated April 25, 2006 (the "Loan Commitment") including any amendments. The parties to this Note and Loan are:

**BORROWER**

SULTAN OHIO LLC, an Illinois limited liability company  
100 N. Elmhurst Road  
Prospect Heights, IL 60070

**BANK**

MUTUAL BANK  
16540 SOUTH HALSTED STREET  
HARVEY, IL 60426

**2 PROMISE TO PAY** For value received, Borrower promises to pay to Bank's order at its office at the above address, or such other place as Bank may designate, the sum of \$5,900,000.00 (Principal) plus interest from June 2, 2006, on the unpaid principal balance at an annual rate equal to 9.0% percent at a fixed rate, except as otherwise provided herein.

Principal and accrued interest is due and payable in monthly installments of \$53,587.49 on the 2<sup>nd</sup> day of each month beginning July 2, 2006, or the day following if the payment day is a holiday or is a non-business day for Bank. Notwithstanding the foregoing, unless paid prior to maturity, all unpaid principal, accrued interest, costs and expenses are due and payable on June 2, 2009, which is the date of maturity.

**3 EFFECT OF PREPAYMENT** Borrower may prepay this Loan in full, subject to any prepayment penalty or minimum charge as agreed to below. However, no partial prepayment shall excuse or defer Borrower's subsequent payments or entitle Borrower to a release of any collateral. Interest will cease to accrue on the amounts prepaid on the day actually credited by Bank.

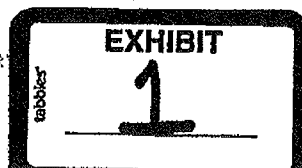
**4 RIGHT TO PREPAY** Borrower may prepay in whole or part at any time subject to the following early payment fee (the "Early Payment Fee") which the parties agree shall constitute liquidated damages for early prepayment of the Loan. One (1%) Percent Early Payment Fee of any such prepayment made during the term of the Loan. Prepayments will be applied first to interest accrued and owed and will be applied in the reverse order of their maturity. Early Payment Fees in the foregoing amounts, as applicable, shall be due and payable for prepayments within the time periods set forth herein whether voluntary or involuntary, and whether by reason of sale, refinancing, acceleration or otherwise. Early Payment Fees in the foregoing amounts as applicable, shall be due and payable for prepayments within the time periods set forth herein whether voluntary or involuntary, and whether by reason of sale, refinancing, acceleration or otherwise.

**5 LATE CHARGE** Borrower agrees to pay Bank a late charge equal to 5% of any unpaid installment each month such installment remains unpaid, if payment is not received by Bank in full on or before 10 days after the scheduled due date.

**6 RETURNED CHECK CHARGE** To the extent not prohibited by law, Borrower agrees to pay Bank \$20.00 for each check presented for payment and dishonored because of insufficient funds or no account.

**7 EVENTS OF DEFAULT** Borrower shall be in default upon the occurrence of any of the following events, circumstances or conditions (Events of Default):

- A Failure to timely pay, when due, any amount evidenced by this Note or arising under any instrument securing this Note and the failure to cure such non-payment within ten (10) days after Bank's notice to Borrower that payment has not been received provided however, Bank shall not be required to provide Borrower with a notice of non-payment and/or opportunity cure as a condition precedent to Bank declaring the occurrence of an Event of Default if, during the preceding twelve (12) month period, a notice of non-payment of a similar nature was previously required to be given on at least two (2) occasions; or
- B A default or breach (other than as specified in 7 A) by Borrower or any co-signer, endorser, surety or guarantor under any of the terms of this Note, any construction loan agreement or other loan agreement, any security agreement, mortgage, deed to secure debt, deed of trust, trust deed or any other document or instrument evidencing, guaranteeing, securing or otherwise relating to this Note or any other obligations Borrower has with Bank, and the continuation of such default for a period of thirty (30) days after written notice from Bank to Borrower specifying such default, provided, if such default shall be non-fiscal in nature and shall be of such type or nature which cannot reasonably be cured within thirty (30) days, an Event of Default shall not be deemed to have occurred if, within such thirty (30) day period, Borrower shall take substantial steps to commence curing such default and shall thereafter diligently pursue such efforts to cure to completion; or
- C The making or furnishing of any verbal or written representation, statement or warranty to Bank which is or becomes false or incorrect in any material respect by or on behalf of Borrower, or any one of them or any co-signer, endorser, surety or guarantor of this Note or any other obligations Borrower has with Bank; or
- D Failure to obtain or maintain the insurance coverages required by Bank, or insurance as is customary and proper for any collateral (as herein defined), or



- E The death, dissolution or insolvency of, the appointment of a receiver by or on behalf of, the assignment for the benefit of creditors by or on behalf of the voluntary or involuntary termination of existence by, or the commencement of any proceeding under any present or future federal or state insolvency, bankruptcy, reorganization, composition or debtor relief law by or against Borrower or any one of them, or any co-signer endorser, surety or guarantor of this Note or any other obligations Borrower has with Bank or
- F A good faith belief by Bank at any time that Bank is insecure with respect to Borrower or any co-signer endorser surety or guarantor, that the prospect of any payment is impaired or that any collateral (as herein defined) is impaired, or
- G Failure to pay or provide proof of payment of any tax, assessment, rent, insurance premium, escrow or escrow deficiency on or before its due date or
- H A material adverse change in Borrower's business, including ownership management and financial conditions, which in Bank's opinion, impairs any collateral or repayment of the Obligations, or
- I A transfer of a substantial part of Borrower's money or property, or
- J Borrower or any Guarantor defaults under any loan, extension of credit security agreement purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Borrower's or Guarantor's property or Borrower's or Guarantor's ability to repay this Note or perform Borrower's or Guarantor's obligations under this Note or any of the related documents
- K Any change in ownership of twenty-five percent (25%) or more of the common stock of any Borrower
- L This Note or any of the loan documents ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason, or
- M Any of the preceding events occurs with respect to any Guarantor of any of the indebtedness or any Guarantor dies or becomes incompetent or revokes or disputes the validity of, or liability under any Guaranty of the indebtedness

8 **DEFAULT RATE OF INTEREST** If there is a default in this Note, the rate of interest, at Bank's option shall immediately be increased by 400 basis points (floating with the contract rate) whether or not Bank accelerates the maturity, and interest shall accrue thereafter at the resulting rate until all obligations under this Note are paid in full. Unless Bank has accelerated the maturity, Bank shall, within 10 days following the effective date of such interest rate increase, notify Borrower of the fact that the interest rate has been increased pursuant to this provision.

9 **LOAN FEE** Borrower has agreed to pay Bank a non-refundable loan fee of \$162,250.00, plus a loan processing fee of \$1,000.00, which will be paid in cash upon execution of this Note, together with all out-of-pocket expenses paid by Bank in connection with Loan, including, without limitation, Bank's attorneys' fees in the amount of \$12,000.00.

10 **REMEDIES ON DEFAULT** On or after the occurrence of an Event of Default at the option of Bank, all or any part of the Principal and accrued interest on this Note, the Loan and all other obligations which Borrower owes Bank shall become immediately due and payable without notice or demand. Bank may exercise all rights and remedies provided by law, equity, this Note, any mortgage, deed of trust or similar instrument and any other security, loan, guaranty or surety agreements pertaining to this Note and all other obligations of Borrower to Bank. Bank is entitled to all rights and remedies provided at law or equity whether or not expressly stated in this Note. By choosing any remedy, Bank does not waive its right to an immediate use of any other remedy if the event of default continues or occurs again.

11 **CONFESSION OF JUDGMENT** THIS SECTION IS INTENTIONALLY DELETED

12 **SET-OFF** Borrower agrees that Bank may exercise Bank's right of set-off to pay any or all of the outstanding Principal and accrued interest, costs and expenses, attorneys' fees, and advances due and owing on this Note against any obligation Bank may have, now or hereafter to pay money, securities or other property to Borrower. This includes, without limitation:

- A any deposit account balance, securities account balance or certificate of deposit balance Borrower has with Bank whether general, special, time, savings or checking,
- B any money owing to Borrower on an item presented to Bank or in Bank's possession for collection or exchange and
- C any repurchase agreement or any other non-deposit obligation or credit in Borrower's favor

If any such money, securities or other property is also owned by some other person who has not agreed to pay this Note (such as another depositor on a joint account) Bank's right of set-off will extend to the amount which could be withdrawn or paid directly to Borrower on Borrower's request endorsement or instruction alone. In addition, where Borrower may obtain payment from Bank only with the endorsement or consent of someone who has not agreed to pay this Note, Bank's right of set-off will extend to Borrower's interest in the obligation. Bank's right of set-off will not apply to an account or other obligation if it clearly appears that Borrower's rights in the obligation are solely as a fiduciary for another or to an account, which by its nature and applicable law (for example an IRA or other tax-deferred retirement account), must be exempt from the claims of creditors. Borrower hereby appoints Bank as Borrower's attorney-in fact and authorizes Bank to redeem or obtain payment on any certificate of deposit in which Borrower has an interest in order to exercise Bank's right of set-off. Such authorization applies to any certificate of deposit even if not matured. Borrower further authorizes Bank to withhold any early withdrawal penalty without liability in the event such penalty is applicable as a result of Bank's set-off against a certificate of deposit prior to its maturity.

Bank's right of set-off may be exercised

- A without prior demand or notice
- B without regard to the existence or value of any Collateral securing this Note, and
- C without regard to the number or creditworthiness of any other persons who have agreed to pay this Note

Bank will not be liable for dishonor of a check or other request for payment where there are insufficient funds in the account (or other obligation) to pay such request because of Bank's exercise of Bank's right of set-off. Borrower agrees to indemnify and hold Bank harmless from any person's claims and the costs and expenses, including without limitation, attorneys' fees and paralegal fees, incurred as a result of such claims or arising as the result of Bank's exercise of Bank's right of set-off.

**13 COLLECTION EXPENSES** On or after an Event of Default, Bank may recover from Borrower all fees and expenses in collecting, enforcing and protecting liabilities and reasonable expenses in realizing on any security incurred by Bank, plus expenses of collecting and enforcing this Note. Such fees and expenses shall include, but are not limited to, filing fees, publication expenses, deposition fees, stenographer fees, witness fees and any other court's costs. Any such fees and expenses shall be added to the Principal of this Note and shall accrue interest at the same rate as provided for in this Note.

**14 ATTORNEYS' FEES** Upon default of this Note, Bank may recover from Borrower reasonable attorneys' fees incurred by Bank. Such reasonable attorneys' fees shall include, without limitation, paralegal fees. Any such reasonable attorneys' fees shall be added to the principal amount of this Note and shall accrue interest at the same rate as this Note. Such recovery will be to the extent not prohibited by law.

**15 NO DUTY BY BANK** Bank is under no duty to preserve or protect any Collateral until Bank is in actual, or constructive, possession of the Collateral. For purposes of this paragraph, Bank shall only be considered to be in actual possession of the Collateral when Bank has physical, immediate and exclusive control over the Collateral and has affirmatively accepted such control. Bank shall only be considered to be in constructive possession of the Collateral when Bank has both the power and the intent to exercise control over the Collateral.

**16 WAIVER AND CONSENT BY BORROWER AND OTHER SIGNERS** Regarding this Note, to the extent not prohibited by law, Borrower and any other signers

- A waive protest, presentment for payment, demand, notice of acceleration, notice of intent to accelerate and notice of dishonor
- B consent to any renewals and extensions for payment on this Note, regardless of the number of such renewals or extensions
- C consent to Bank's release of any borrower, endorser, guarantor, surety, accommodation maker or any other co-signer
- D consent to the release, substitution or impairment of any collateral
- E consent that Borrower or any Borrower herein, is authorized to modify the terms of this Note or any instrument securing, guaranteeing or relating to this Note
- F consent to Bank's right of set-off as well as any right of set-off of any bank participating in the Loan
- G consent to any and all sales, repurchases and participations of this Note to any person in any amounts and waive notice of such sales, repurchases or participations of this Note

**17 SECURITY** This Note is secured by the following type(s) (or items) of property (Collateral)

Non Interest Bearing Reserve Account,  
Real Estate  
Rents, and  
Such other items as described herein or contained in the Loan Documents

The term "Collateral" further includes, but is not limited to the following property, whether now owned or hereafter acquired, and whether or not held by a bailee for the benefit of the Owner or owners, all accessions, accessories, additions, fittings, increases, insurance benefits and proceeds, parts, products, profits, renewals, rents, replacements, special tools and substitutions, together with all books and records pertaining to the Collateral and access to the equipment containing such books and records including computer stored information and all software relating thereto, plus all cash and non-cash proceeds and all proceeds of proceeds arising from the type(s) (items) of property listed above.

This Note is secured by the following described real estate documents

FIRST MORTGAGE, SECURITY AGREEMENT AND FIXTURE FILING AND ASSIGNMENT OF RENTS AND LEASES EACH DATED JUNE 2, 2006, ON THE FOLLOWING PROPERTIES

650 High Street, Cortland, Trumbull County, Ohio 44420  
501 Vienna Avenue, Niles, Trumbull County, Ohio 44446  
5020 Youngstown-Warren Road, Niles, Trumbull County, Ohio 44446  
131 South State Street, Girard, Trumbull County, Ohio 44420  
3624 Main Street, Mineral Ridge, Trumbull County, Ohio  
805 West Market Street, Warren, Trumbull County, Ohio 44481  
11025 Akron Canfield Road, Ellsworth, Mahoning County, Ohio 44418  
5192 Mahoning Avenue, Youngstown, Mahoning County, Ohio 44515  
702 Meridian Road, Youngstown, Mahoning County, Ohio 44515  
10367 Main Street, New Middletown, Mahoning County, Ohio 44442  
1726 Valley View Road, Sharpsville, Mercer County, PA  
1050 Division Street, Farrell, Mercer County, PA



JUNIOR MORTGAGE DATED JUNE 2 2006 ON PROPERTY COMMONLY KNOWN AS 120 ACRES OF FARMLAND PROPERTY GALENA ILLINOIS

UCC FINANCING STATEMENTS CREATING A LIEN ON ALL FIXTURES AND OTHER PROPERTY DESCRIBED THEREIN

18 **PAYMENTS APPLIED** All payments, including but not limited to regular payments or prepayments received by Bank shall be applied first to costs, then to accrued interest and the balance, if any, to Principal except as otherwise required by law. To the extent permitted by Illinois law payments due hereunder shall be calculated by a method known as the "bankers rule" as set forth herein. In this regard, if payments called for hereunder include Principal and interest then the interest rate shall be calculated using an actual/360 accrual method and multiplied by the applicable interest rate. To the extent such calculation is not permitted by Illinois law, interest hereunder shall be calculated on the basis of a 365 or 366 day year as the case may be.

19 **LOAN PURPOSE** Borrower represents and warrants that this Loan is for business purposes only to be used to purchase twelve (12) gas stations located in the Youngstown, Ohio and western Pennsylvania areas from McQuaid Distributing & Marketing, Inc. an Ohio corporation, and its affiliates.

20 **COLLATERAL PROTECTION INSURANCE NOTICE** Unless Borrower provides Bank with evidence of the insurance coverage required by Borrower's agreement with Bank, Bank may purchase insurance at Borrower's expense to protect Bank's interests in Borrower's Collateral. This insurance may but need not, protect Borrower's interests. The coverage that Bank purchases may not pay any claim that Borrower makes or any claim that is made against Borrower in connection with the Collateral. Borrower may later cancel any insurance purchased by Bank, but only after providing Bank with evidence that Borrower has obtained insurance as required by Borrower's agreement with Bank. If Bank purchases insurance for the Collateral Borrower will be responsible for the costs of that insurance including interest and any other charges Bank may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be more than the cost of the insurance Borrower may be able to obtain on Borrower's own.

21 **JOINT AND SEVERAL** Borrower, and any one of them, or any other signers shall be jointly and severally liable under this Note.

22 **FINANCIAL STATEMENTS** Until this Note is paid in full, Borrower or any Guarantor shall furnish Bank upon Bank's request and in the event of no request, at least annually a current financial statement which is certified by Borrower or Guarantor and their respective accountant to be true, complete and accurate.

23 **GENERAL PROVISIONS**

A **TIME IS OF THE ESSENCE** Time is of the essence in Borrower's performance of all duties and obligations imposed by this Note.

B **NO WAIVER BY BANK** Bank's course of dealing, or Bank's forbearance from, or delay in the exercise of any of Bank's rights, remedies, privileges or right to insist upon Borrower's strict performance of any provisions contained in this Note, or other loan documents, shall not be construed as a waiver by Bank, unless any such waiver is in writing and is signed by Bank.

C **AMENDMENT** The provisions contained in this Note may not be amended, except through a written amendment which is signed by Borrower and Bank.

D **INTEGRATION CLAUSE** This written Note and all documents executed concurrently herewith represent the entire understanding between the parties as to the obligations and may not be contradicted by evidence of, prior, contemporaneous, or subsequent oral agreements of the parties.

E **FURTHER ASSURANCES** Borrower agrees upon request of Bank and within the time Bank specifies, to provide any information, and to execute, acknowledge, deliver and record or file such further instruments or documents as may be required by Bank to secure this Note or confirm any lien.

F **GOVERNING LAW** This Note shall be governed by the laws of the State of ILLINOIS, provided that such laws are not otherwise preempted by federal laws and regulations.

G **FORUM AND VENUE** In the event of litigation pertaining to this Note the exclusive forum, venue and place of jurisdiction shall be in the State of ILLINOIS unless otherwise designated in writing by Bank or otherwise required by law.

H **SUCCESSORS** This Note shall inure to the benefit of and bind the heirs, personal representatives, successors and assigns of the parties provided however, that Borrower may not assign, transfer or delegate any of the rights or obligations under this Note.

I **NUMBER AND GENDER** Whenever used, the singular shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

J **DEFINITIONS** The terms used in this Note, if not defined herein shall have their meanings as defined in the other documents executed contemporaneously, or in conjunction, with this Note.

K **PARAGRAPH HEADINGS** The headings at the beginning of any paragraph, or any subparagraph, in this Note are for convenience only and shall not be dispositive in interpreting or construing this Note.

L **IF HELD UNENFORCEABLE** If any provision of this Note shall be held unenforceable or void, then such provision to the extent not otherwise limited by law shall be severable from the remaining provisions and shall in no way affect the enforceability of the remaining provisions nor the validity of this Note.

M CHANGE IN APPLICATION Borrower will notify Bank in writing prior to any change in Borrower's name, address, or other application information.

N NOTICE All notices in connection with this Note must be in writing. Any notice given by Bank to Borrower hereunder will be effective upon personal delivery or upon mailing by first class United States mail, postage prepaid, addressed to Borrower at the address indicated below. Borrower's name on page one of this Note. Any notice given by Borrower to Bank hereunder will be effective upon receipt by Bank at the address indicated below. Bank's name on page one of this Note. Such addresses may be changed by written notice to the other party.

O HOLDER The term "Bank" shall include any transferee and assignee of Bank or other holder of this Note.

P BORROWER DEFINED The term "Borrower" includes each and every person signing this Note as a Borrower and any co-signers.

24 ADDITIONAL TERMS IN ADDITION TO FINANCIAL STATEMENTS REQUESTED BY BANK OF BORROWER AND GUARANTORS, BORROWER AND GUARANTORS AGREE TO PROVIDE COPIES OF ALL FEDERAL/STATE INCOME TAX RETURNS AND OTHER SUCH FINANCIAL INFORMATION AS FROM TIME TO TIME REASONABLY REQUESTED BY BANK IN WRITING.

25 CROSS DEFAULT, CROSS COLLATERALIZATION A) CROSS DEFAULT A default by Borrower or Guarantor under any loan agreement, security agreement, mortgage, or other promise, undertaking, obligation or agreement with Lender, whether related to this loan, or any other obligation Borrower or Guarantor has with Bank, shall constitute a default under all loan agreements, security agreements, mortgages, agreements, undertakings, obligations and promises between Bank and Borrower or Guarantor.

B) COLLATERALIZATION ANY COLLATERAL SECURITY (i) EVIDENCED OR CREATED BY THIS NOTE IN FAVOR OF BANK OR (ii) GIVEN TO BANK TO SECURE ANY INDEBTEDNESS OR OBLIGATIONS EVIDENCED HEREBY, OR (iii) OTHERWISE PLEDGED TO BANK TO SECURE ANY OF BORROWER'S OR GUARANTOR'S OTHER INDEBTEDNESS OR OBLIGATIONS WITH BANK, AND ANY OTHER PROPERTY (REAL, PERSONAL OR MIXED) IN BANK'S POSSESSION OR CONTROL (EXCLUDING REAL PROPERTY HELD BY BANK SOLELY IN BANK'S CAPACITY AS A LAND TRUSTEE), SHALL STAND AS ADDITIONAL COLLATERAL AND SHALL BE DEEMED PLEDGED TO BANK AS ADDITIONAL SECURITY FOR ANY INDEBTEDNESS OR OBLIGATION EVIDENCED, CREATED OR ORIGINATED HEREUNDER OR OTHERWISE NOW OR, HEREAFTER OWED TO BANK BY BORROWER OR GUARANTOR. Borrower agrees to execute such additional or other documents as may be necessary to create or perfect Bank's interest in such collateral.

25 NEGATIVE BORROWING COVENANT Borrower covenants that so long as any part of the Loan shall remain unpaid, Borrower shall not borrow any additional funds from any source without the express written consent of Lender, which consent Lender may withhold in its sole and absolute discretion.

26 INSIDER DEBT SUBORDINATION Borrower acknowledges and stipulates that all debts and obligations of Borrower to Borrowers' members and managers, or any loans (collectively, the "Insider Loans"), are subordinate to the Borrower's obligations to Bank hereunder. No Insider Loan shall be repaid, in full or in part, while any sums remain outstanding and unpaid to Bank in connection with this Loan. Further, upon the occurrence of an Event of Default in connection with this Loan, or upon the occurrence of any event which by the mere giving of notice or passage of time shall constitute an Event of Default hereunder, no distribution of profits or revenue shall be authorized or paid to any member of Borrower. It is expressly acknowledged and declared to be the responsibility of the Borrower, and of each Guarantor of the Loan evidenced hereby, to obtain the consent and agreement of each member and manager of Borrower to the terms and limitations set forth in this Section 26.

27 SURVIVAL OF LOAN COMMITMENT All of the terms, covenants, conditions and agreements set forth in the Loan Commitment shall survive execution of this Note and are incorporated herein by this reference. Capitalized terms used herein shall have the meanings ascribed in the Loan Commitment unless such term is otherwise defined herein or its context shall clearly indicate otherwise. In the event of an express conflict between the terms of this Note and the terms specified in the Loan Commitment, as may be amended only by express Amendment to Loan Commitment, the terms set forth in the Loan Commitment, as amended, shall control.

28 RECEIPT OF COPY By signing below, Borrower acknowledges that Borrower has read and received a copy of this Note.

BORROWER

SULTAN OHIO LLC, an Illinois limited liability company

BY Sultan Enterprises, Inc., an Illinois corporation, Manager

By   
Anshu Sindhur, President

AMENDMENT TO PROMISSORY NOTE

This AMENDMENT TO PROMISSORY NOTE AND EXTENSION AND REAFFIRMATION OF GUARANTY ("Amendment") is dated as of the 2<sup>nd</sup> day of January 2008, by and between Sultan Ohio, LLC ("Borrower"), Saad Sindhu (hereinafter the "Guarantor") and Mutual Bank, 16540 South Halsted Street, Harvey, Illinois 60426 ("Lender").

RECITALS

A. Borrower executed a Promissory Note dated June 2, 2006 in the original principal amount of \$5,900,000.00 (the "Note"). All terms used herein and not otherwise defined shall have the meanings given to them in the Note.

B. The parties hereto desire to amend the Note, which has a principal balance of \$3,845,628.29, to reduce the interest rate, reduce the monthly payments, and change the Guarantor, as set forth below.

C. The original Note and this Amendment are hereinafter collectively referred to as the "Note".

AGREEMENT

NOW, THEREFORE, for value received, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Interest Rate Change: The interest rate as contained in the original Note shall be changed from Nine (9%) Percent to Seven (7%) Percent, effective as of the date of this Amendment.

2. Monthly Payments: Commencing on January 2, 2008 and on the 2<sup>nd</sup> day of each month thereafter, monthly payments under the Note shall be reduced from \$53,587.49 to \$30,049.39.

3. Guarantor Replaced: Shahida Sindhu, the Guarantor of the Original Note, shall be released and replaced by Saad Sindhu, effective as of the date of this Amendment.

4. Borrower's Reaffirmations: Borrower reaffirms all of its obligations under the collateral and the other Loan Documents (as defined in the Note) and admits and agrees that, as of the date hereof, there are no defenses or offsets to (a) the payment of the indebtedness set forth in the Note, as modified hereby, and (b) the performance of Borrower's obligations under the collateral and any other documents related thereto.

5. Borrower's Representations and Warranties: In addition, Borrower hereby represents and warrants to Lender as follows:

A. All representations and warranties contained in the Note, the collateral and the other Loan Documents are incorporated herein by reference as if made by Borrower as of the date hereof and are true and correct on and as of the date of this Amendment as if made on the date hereof and after giving effect hereto;

B. No default, breach, or failure of condition or event which with giving of notice or passage of time would constitute a default has occurred, under the Note, the collateral or any other Loan Document;

C. The execution and delivery of this Amendment and compliance with its terms shall not result in a breach of any of the terms or conditions of, or result in the imposition of any lien, charge, or



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encumbrance upon any properties of Borrower pursuant to, or constitute a default (with due notice or lapse of time or both) or result in the occurrence of an event for which any holder of any indebtedness of Borrower may declare the same due and payable under, any indenture, agreement, order, judgment, or instrument to which Borrower may be a party or by which Borrower or its property may be bound or affected, and will not violate in any material respect any provision of applicable law, rule, regulation, or order.

6. Fees and Costs: Borrower shall pay Lender's Loan fee in the amount of \$500.00, all costs and similar expenses in connection with this Amendment, including, without limitation, Lender's legal fees and expenses incurred in connection therewith in the amount of \$350.00.

7. Conflicts: In the event of any conflict between the terms of the Note, as previously amended, the Guaranty and/or the Loan Documents and the provisions of this Amendment, the terms of this Amendment shall control.

8. No Waiver: The execution hereof by Lender shall not in any way constitute an estoppel of and/or waiver by Lender of any and all existing defaults under the Loan Documents, whether or not known to Lender as of the date of execution hereof. Lender hereby expressly reserves any and all of its rights under the Loan Documents as to any defaults that may exist under any of the Loan Documents as of the date hereof.

9. Binding Effect: All of the grants, obligations, covenants, agreements, terms, provisions and conditions herein shall apply to, bind and inure to the benefit of the heirs, administrators, executors, legal representatives, successors and assigns of Borrower and the endorsees, transferees, successors and assigns of Lender.

10. Counterparts: This Amendment may be executed in one or more counterparts, each of which shall, for all purposes, be deemed an original and all such counterparts, taken together, shall constitute one and the same instrument.

11. Jury Waiver: BORROWER AND LENDER WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER (i) THIS AMENDMENT, THE NOTE, THE GUARANTY, THE LOAN DOCUMENTS OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HEREWITH OR THEREWITH, OR (ii) ARISING FROM ANY BANKING RELATIONSHIP EXISTING IN CONNECTION WITH THE NOTE, THE GUARANTY OR THE LOAN DOCUMENTS. BORROWER AND LENDER AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

12. Continuation of Terms: All other terms and conditions of the Note, the Guaranty and the other Loan Documents shall remain in full force and effect except as specifically amended hereby.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

**BORROWER:**

SULTAN OHIO, LLC, an Illinois limited liability company

By: Sultan Enterprises, Inc., an Illinois corporation, Manager

By: Shahida Sindhu  
Shahida Sindhu, President

**GUARANTOR:**

Saad Sindhu  
Saad Sindhu

**LENDER:**

MUTUAL BANK

By: [Signature]  
Name: Donald C. Searles  
Title: Buyer

GUARANTY

Individual

FOR VALUE RECEIVED and in consideration of the extension of credit and other financial accommodation given or granted to Sultan Ohio, LLC, an Illinois limited liability company (hereinafter referred to as "Debtor") by Mutual Bank (hereinafter, together with their respective successors, participants and assigns, referred to as "Lender"), the undersigned jointly and severally unconditionally guarantees the full and prompt payment when due, and at all times thereafter, of all of the indebtedness, liabilities, and obligations of every kind and nature of the Debtor to the Lender howsoever created, including specifically, but without implied limitation, all indebtedness arising under that certain Promissory Note dated June 2, 2006, in the following principal amount: Five Million Nine Hundred Thousand and 00/100 Dollars (\$5,900,000.00), and Amendment to Promissory Note dated May 2, 2008, executed by Debtor, whether direct or indirect, absolute or contingent, joint or several, now or hereafter existing, or due or to become due, and howsoever owned, held or acquired, (all such obligations being hereinafter collectively called "Liabilities"), and the undersigned further agrees to pay all expenses (including, without limitation, reasonable attorneys' fees and court costs) paid or incurred by the Lender in endeavoring to collect the Liabilities, or any part thereof, and in enforcing this Guaranty.

Guarantor will provide, upon demand, but not more than once annually, a financial statement prepared by Guarantor showing all of Guarantor's assets and liabilities, and certified by Guarantor as true and correct.

This Guaranty shall be a continuing, absolute and unconditional Guaranty and shall remain in full force and effect until the Liabilities are paid and satisfied in full.

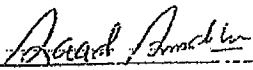
The liability hereunder shall not be affected or impaired by any sale, pledge, surrender, compromise, settlement, release, renewal, extension, indulgence, alteration, substitution, exchange, change in, modification, or other disposition of any of the Liabilities or any guaranty, indebtedness, liabilities or obligations of the undersigned or other guarantor of the Liabilities, or any of them, to the Lender, or any instrument evidencing any thereof, or of any security or collateral therefore. In order to hold the undersigned liable hereunder, there shall be no obligation on the part of the Lender, at any time, to resort for payment to said Debtor or other persons or corporations, their properties or estates, or to resort to any collateral, security, property, liens or other rights or remedies whatsoever.

The undersigned hereby expressly WAIVE: (a) notice of the acceptance of this Guaranty, (b) notice of the existence or creation of all or any of the Liabilities, (c) notice of the existence or creation of any indebtedness, liabilities or obligations of any of the undersigned to the Lender, (d) presentment, demand, marshalling of assets, notice of dishonor and notice of protest, and (e) TRIAL BY JURY

The undersigned specifically, but without limitation, consents to and agrees to the terms of Section 26 of the Promissory Note dated as of June 2, 2006, in the original principal amount of Five Million Nine Hundred Thousand and 00/100 Dollars (\$5,900,000.00), entitled "Insider Debt Subordination".

This Guaranty has been accepted at Chicago, Cook County, Illinois, and shall be governed by the laws of the State of Illinois. Cook County, Illinois shall be a proper venue for any action to enforce this Guaranty. Wherever possible each provision of this Guaranty shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Guaranty shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Guaranty. This Guaranty is intended to be the joint and several obligations of the undersigned.

SIGNED AND DELIVERED by the undersigned, at Chicago, Cook County, Illinois, as of the 2<sup>nd</sup> day of May 2008

  
\_\_\_\_\_  
Saad Sindhu

