

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF INDIANA
INDIANAPOLIS DIVISION

WACHOVIA COMMERCIAL)	
MORTGAGE, INC.,)	
Plaintiff,)	
)	
vs.)	1:05-cv-1448-RLY-WTL
)	
NAYAN, LLC, RAVINDRA J. PATEL,)	
GMAC COMMERCIAL MORTGAGE)	
CORPORATION, STATE OF INDIANA)	
DEPARTMENT OF REVENUE, CARVER)	
& ASSOCIATES, INC. AND U.S. SMALL)	
BUSINESS ADMINISTRATION,)	
Defendants.)	

JUDGMENT AND DECREE OF FORECLOSURE

The court, having this day entered summary judgment in favor of the Plaintiff, Wachovia Commercial Mortgage, Inc., now enters judgment for Wachovia and against the Defendants as follows:

a. Wachovia is granted a judgment jointly and severally against the Defendants, Nayan, LLC and Ravindra J. Patel in the amount of \$2,593,208.88, which sum consists of the outstanding principal balance, accrued interest and late charges as of September 30, 2005, of \$2,515,835.15, appraisal and environmental report costs of \$6,900.00, attorneys' fees and costs of \$14,992.26 as of September 30, 2005, a prepayment penalty of \$72,549.52, a credit for a payment received on or about October 1, 2005, in the amount of \$17,068.05, with interest continuing to accrue at the rate of \$480.35 per day, from

October 1, 2005, to the date of judgment, plus costs, attorneys fees, late charges, and all other costs of collection and property preservation incurred from October 1, 2005, to the date of the Marshal's Sale, including court costs, postjudgment interest, post-judgment attorneys fees, and Marshal's Sale costs, all without relief from valuation or appraisal laws.

b. That the Plaintiff is hereby granted a Judgment and Decree of Foreclosure: (1) declaring its mortgage to be a first priority lien against the real estate and improvements more particularly described on Exhibit "A" attached hereto and made a part hereof (hereinafter referred to as the "the Mortgaged Property") subject to the leasehold interest of GMAC in certain furnishings, fixtures and equipment arising pursuant to the terms and provisions of a Master Equipment Lease dated April 27, 2001, with Nayan and the Intercreditor Agreement and Certificate recorded October 29, 2001, as Instrument No. 2001-0191885 in the Office of the Recorder of Marion County, Indiana; (2) foreclosing the equity of redemption in connection with the Mortgaged Property of Nayan, Patel, GMAC Commercial Mortgage Corporation, State of Indiana Department of Revenue and Carver & Associates, Inc., and all persons claiming from, under or through them, upon expiration of the redemption period; (3) ordering the United States Marshal for the Southern District of Indiana to sell the Mortgaged Property subject to the leasehold interest of GMAC in certain furnishings, fixtures and equipment to satisfy the sums due and owing to the Plaintiff pursuant to this judgment as soon as said sale can be had under the laws of the jurisdiction governing foreclosure sales of mortgaged property; (4)

ordering the United States Marshal for the Southern District of Indiana or his/her representative to accept notice of cancellation from the Plaintiff prior to the time of the scheduled sale without further order of court; (5) instructing the United States Marshal for the Southern District of Indiana, after the court's confirmation of sale, to issue a proper Marshal's Deed or Deeds to the purchaser(s) at said sale provided however that the interest acquired by purchaser shall be subject to (a) the leasehold interest of GMAC in certain furnishings, furniture and equipment relating to the Mortgaged Property, and (b) any lien of Marion County, Indiana, for real property taxes in regard to said Mortgaged Property; (6) authorizing Plaintiff to bid for the Mortgaged Property or any part thereof with the indebtedness due, pursuant to this judgment, said indebtedness to be credited to the bid of the Plaintiff; (7) declaring the sale to be conducted without relief from valuation and appraisal laws; (8) ordering that the proceeds generated from said sale be distributed pursuant to Indiana Code Section 32-30-10-14, first, to the costs and accruing costs herein, second, to the Plaintiff to satisfy the sums due and owing pursuant to this Judgment, and if any proceeds remain, to the Clerk of the Court to be disposed of as the court shall thereafter direct.

c. It is further ordered that in the event the proceeds generated from the United States Marshal's Sale are insufficient to satisfy Plaintiff's Judgment so that a deficiency exists, then Plaintiff shall have a personal money judgment against Nayan, LLC and Ravindra J. Patel in the sum of the deficiency.

d. That the purchaser or purchasers at said sale shall be entitled to receive the

deed to said real estate from the United States Marshal upon confirmation of said sale by the court; and the said deed or conveyance shall forever bar and foreclose all of the right, title and interest of each and all of the defendants/cross defendants, and of all persons claiming by, under or through them in and to the Mortgaged Property.


e. In addition to issuing a deed or conveyance to the purchaser(s), the United States Marshal, following court confirmation of the sale, shall (if required by state law) provide the purchaser(s) with an appropriately completed disclosure form. For the purpose of completing said disclosure form, the United States Marshal shall be deemed the "Seller" of the foreclosed property.

f. Upon the execution by the Marshal of a Deed of Conveyance to the Mortgaged Property sold hereunder, if not previously redeemed by the person or persons entitled thereto, any person who may be in possession of the Mortgaged Property, or any part thereof, upon demand and exhibition of said Marshal's Deed, or a true copy thereof, shall forthwith surrender the Mortgaged Property to the holder of such deed, and in the event such person so in possession of the Mortgaged Property shall refuse to fully and peacefully surrender possession of the Mortgaged Property, the United States Marshal for the Southern District of Indiana or the Sheriff of Marion County shall forthwith vacate the Mortgaged Property and give full and peaceful possession thereof to the purchaser under said Marshal's Sale; and

IT IS FURTHER ORDERED by the court that a duly certified copy of this Judgment and Decree of Foreclosure, under the hand of the Clerk and seal of this court,

shall be sufficient authority to the United States Marshal for the Southern District of Indiana or Marion County Sheriff to execute the same without further order of this court.

SO ORDERED this 6th day of January 2006.



RICHARD L. YOUNG, JUDGE
United States District Court
Southern District of Indiana

Electronic Copies to:

Thaddeus R. Ailes
HARRISON & MOBERLY
tailes@h-mlaw.com

Sue Hendricks Bailey
UNITED STATES ATTORNEY'S OFFICE
sue.bailey@usdoj.gov

Timothy L. Black
FEIWELL & HANNOY, P.C.
tblack@feiwellhannoy.com

James W. Riley Jr.
RILEY BENNETT & EGLOFF LLP
jriley@rbelaw.com

Donald James Smith
STARK DONINGER & SMITH
dsmith@sdsfirm.com