

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF GEORGIA
SAVANNAH DIVISION**

IN RE:	§	
	§	
INVESTORS LENDING GROUP, LLC,	§	CHAPTER 11
	§	CASE NO. 11-41963-LWD
	§	
Debtor.	§	

**AMENDMENT TO FIRST AMENDMENT TO JOINT CHAPTER 11 PLAN
PROPOSED OCTOBER 22, 2012 BY DEBTOR AND
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

COMES NOW, Debtor, Investors Lending Group, LLC, and the Official Committee of Unsecured Creditors (“Committee”), and hereby proposes the following Amendment to the First Amendment (Docket #394 – **This document replaces the document at Docket #394**) to the Joint Chapter 11 Plan Proposed October 22, 2012 by Debtor and the Official Committee of Unsecured Creditors in this Chapter 11 case pending before the United States Bankruptcy Court for the Southern District of Georgia by modifying the following language to Class 2 as follows (additional changes are bolded and underlined – this document is amended to remove language related to the release of guarantors and/or guarantor liability):

Class 2 - Allowed Secured Claim of Bank of Ozarks

The allowed claim of Bank of Ozarks (“BTO”) on Loan #824000003972 in the amount of \$907,191.69 (Claim #39) is secured by a first priority lien on twelve (12) parcels of real property known as: 2405 Alaska Street, Savannah, Georgia (PIN: 2-0058-18-005), 1712 Reynolds Street, Savannah, Georgia (PIN: 2-0064-06-005), 729 E. Waldburg Street, Savannah, Georgia (PIN: 2-0042-11-017), 804 Crosby Street, Savannah, Georgia (PIN: 2-0050-13-020), 519 W. 40th Street, Savannah, Georgia (PIN: 2-0073-27-004), 135 Kingman Avenue, Savannah, Georgia (PIN: 2-

0627-03-021), 1904 Augusta Avenue, Savannah, Georgia (PIN: 2-0026-19-017), 8202 Walden Park Drive, Savannah, Georgia (PIN: 1-0139A-08-010), 802 Carver Street, Savannah, Georgia (PIN: 2-0050-08-022), 2305 Old Shell Road, Savannah, Georgia (PIN: 2-0100-10-008), 2221 – 2223 Whitaker Street, Savannah, Georgia (PIN: 2-0065-28-010), and 145 S. Campbell Avenue, Tybee Island, Georgia (PIN: 4-0016-01-026). **The total value of all of these properties is \$940,000.00.** Debtor has maintained post-petition principal and interest payments resulting in the reduction of BTO's Claim to its current principal balance of approximately \$694,607.47, as of August 25, 2012. This amount also reflects the application of funds by BTO on October 18, 2011, from a CD held by BTO as additional collateral in the amount of \$200,030.14. **The Court determined that BTO's claim totals \$744,000.00 and that an 8% Cost of Sale should be added to its claim for a total of \$810,000.00 in order to cover the BTO debt (Order on Confirmation entered January 9, 2013)**

This claim shall be satisfied as follows: Bank of Ozarks shall be permitted to advertise for a foreclose sale on the following properties: 131/135 Kingman Ave., 145 S. Campbell Ave., 1712 Reynolds Street, **2221 Whitaker Street, 2305 Old Shell Road**, 729 E. Waldburg Street, ***2405 Alaska Street, *802 Carver Street** and **8 Mercer Point, Unit 8202** on or after the Effective Date of confirmation of this Chapter 11 Plan for a foreclose sale as soon as practicable, but no later than ninety (90) days after the Effective Date. Bank of Ozarks shall accept these properties in full satisfaction of the debt owing from Debtor or the Continuing Entity on Loan #824000003972.

Property Address:	Bank:	Property Value	Debt Satisfied/Credit
131/135 Kingman Ave.	Bank of Ozarks	\$70,000.00	\$70,000.00

145 S. Campbell Ave.	Bank of Ozarks	\$240,000.00	\$240,000.00
1712 Reynolds Street	Bank of Ozarks	\$22,000.00	\$22,000.00
2221 Whitaker Street	Bank of Ozarks	\$175,000.00	\$175,000.00
2305 Old Shell Road	Bank of Ozarks	\$100,000.00	\$100,000.00
<u>*2405 Alaska Street</u>	<u>Bank of Ozarks</u>	<u>\$30,000.00</u>	<u>\$30,000.00</u>
729 E. Waldburg Street	Bank of Ozarks	\$55,000.00	\$55,000.00
<u>*802 Carver Street</u>	<u>Bank of Ozarks</u>	<u>\$30,000.00</u>	<u>\$30,000.00</u>
8 Mercer Point, Unit 8202	Bank of Ozarks	\$90,000.00	\$90,000.00

Total Debt Satisfied by Return of Collateral: \$812,000.00

***Highlighted and underlined properties are newly added properties pursuant to the Court's Order on Confirmation entered January 9, 2013.**

Bank of Ozarks shall not be entitled to seek a deficiency judgment against the Debtor or the Continuing Entity after foreclosure or in any other event. If Bank of Ozarks fails to foreclose on these properties or refuses to accept a deed in lieu of foreclosure during the same time period, the Debtor or the Continuing Entity shall execute a quit claim deed to this creditor and record the same in the appropriate real property records at which time this creditor shall become the legal and equitable title holder to this property and it shall become responsible for the taxes and insurance on this property in addition to Homeowners' Association dues and charges.

The following properties are currently rented and **Debtor/Continuing Entity shall keep the said following properties: 519 W. 40th Street, 804 Crosby Street, and 1904 Augusta Ave.** Bank of Ozarks shall release its lien on these properties within 30 days of the Effective Date of

this Plan. Debtor shall own these properties free and clear of all debt upon confirmation of this Plan.

Debtor/Continuing Entity shall be responsible for the payment of pre-petition taxes in accordance with the Chapter 11 Plan and will pay post-petition taxes when and as due.

Written notice pursuant to this provision shall be sent to counsel for the Committee by certified or registered mail or statutory overnight delivery to the following addresses listed below:

Official Committee of Unsecured Creditors
Investors Lending Group, LLC
c/o McCallar Law Firm
P.O. Box 9026
Savannah, GA 31412

Except as stated in this Amendment to the First Amendment, the attached Amended Exhibit E and the Second Amendment (Docket #395), the terms and conditions of the Joint Chapter 11 Plan Proposed October 22, 2012 by Debtor and the Official Committee of Unsecured Creditors will remain the same.

This 16th day of January, 2013.

Respectfully submitted,

MCCALLAR LAW FIRM

By: /s/ Tiffany E. Caron
C. James McCallar, Jr.
Georgia Bar Number 481400
Tiffany E. Caron
Georgia Bar Number 745089
*Attorneys for Official Committee
Of Unsecured Creditors*

McCallar Law Firm
Post Office Box 9026
Savannah, GA 31312

Tel: (912) 234-1215
Fax: (912) 236-7549

And

JAMES L. DRAKE JR.

By: /s/ James L. Drake, Jr. _____
James L. Drake, Jr.
Georgia Bar Number 229250
P.O. Box 9945
Savannah, GA 31412
(912) 790-1533
Attorney for Debtor

The signatures represented by /s/ on this document conform to original signatures on the paper version of this document maintained by the filing user.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF GEORGIA
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Debtor.	§	

CERTIFICATE OF SERVICE

I, Tiffany E. Caron, do hereby certify that I have this date served the foregoing Amendment to the Plan upon the following by depositing a copy of the same in the United States mail with proper postage affixed or by electronic service:

Matthew Mills
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jbbjratty@aol.com

This 16th day of January, 2013.

Respectfully submitted,

MCCALLAR LAW FIRM

By: /s/ Tiffany E. Caron
C. James McCallar, Jr.
Georgia Bar Number 481400
Tiffany E. Caron
Georgia Bar Number 745089
Attorneys for Official Committee
Of Unsecured Creditors

McCallar Law Firm
Post Office Box 9026
Savannah, GA 31312
Tel: (912) 234-1215
Fax: (912) 236-7549

ALL SECURED REAL PROPERTY - Exhibit E AMENDED

Property	Bank	Debtor's Value	2012 Tax Value	Debt	Committee Needs to Determine Keep/Surrender		
2227 Whitaker Street	Ameris	\$250,000.00	\$91,900.00				Surrender
145 South Campbell Street	Ameris	\$275,000.00	\$348,500.00				Surrender
	Total:	\$525,000.00	\$440,400.00	\$506,917.99			
					Appraisal Value/Disclosure Statement Value		
131/135 Kingman Ave.	Bank of Ozarks	\$130,000.00	\$98,600.00	\$70,000.00			Surrender
145 S. Campbell Ave.	Bank of Ozarks	\$320,000.00	\$350,800.00	\$240,000.00			Surrender
1712 Reynolds Street	Bank of Ozarks	\$75,000.00	\$71,700.00	\$22,000.00			Surrender
2221 Whitaker Street	Bank of Ozarks	\$250,000.00	\$127,600.00	\$175,000.00			Surrender
2305 Old Shell Road	Bank of Ozarks	\$90,000.00	\$63,200.00	\$100,000.00			Surrender
2405 Alaska Street	Bank of Ozarks	\$90,000.00	\$28,900.00	\$30,000.00			Surrender
519 W. 40th Street	Bank of Ozarks	\$85,000.00	\$61,900.00	\$43,000.00			Keep
729 E. Waldburg Street	Bank of Ozarks	\$120,000.00	\$68,100.00	\$55,000.00			Surrender
802 Carver Street	Bank of Ozarks	\$80,000.00	\$71,700.00	\$30,000.00			Surrender
804 Crosby Street	Bank of Ozarks	\$82,900.00	\$82,900.00	\$50,000.00			Keep
8 Mercer Point, Unit 8202	Bank of Ozarks	\$127,000.00	\$87,900.00	\$90,000.00			Surrender
1904 Augusta Ave	Bank of Ozarks	\$86,400.00	\$68,500.00	\$35,000.00			Keep
	Total:	\$1,536,300.00	\$1,181,800.00	\$940,000.00	\$694,607.47		
105 Coleraine Drive	Coastal Bank	\$103,000.00	\$109,500.00				Surrender
1106 Richards Street	Coastal Bank	\$40,000.00	\$56,700.00				Surrender
399 Tideland	Coastal Bank	\$225,000.00	Liberty County				Surrender
	Total:	\$368,000.00	\$166,200.00		\$341,519.81		
106 Covenant Lane	United Community	\$142,266.00	\$155,248.00				Surrender
1224 Murphy Ave.	United Community	\$69,500.00	\$69,500.00				Surrender
123 Harvest Drive	United Community	\$133,066.00	\$147,876.00				Surrender
1527 Agate Street	United Community	\$63,700.00	\$63,700.00				Surrender
313 E. 32nd Street	United Community	\$115,500.00	\$128,400.00				Keep
4021 1st Street	United Community	\$74,500.00	\$74,500.00				Surrender
815 Elliott Street	United Community	\$79,100.00	\$79,100.00				Surrender
	Total:	\$677,632.00	\$718,324.00		\$492,327.23		
	Totals:	\$3,106,932.00	\$2,506,724.00		\$2,035,372.50		