

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF CONNECTICUT  
BRIDGEPORT DIVISION

IN RE: }  
 }  
151 MILBANK, LLC, }  
 }  
Debtor, }  
\_\_\_\_\_ }  
 }  
CHAPTER 11  
CASE NO.: 15-51485(JAM)

IN RE: }  
 }  
151 MILBANK, LLC, }  
 }  
Movant, }  
 }  
vs. }  
 }  
MAXIM CREDIT GROUP, LLC }  
and RICHARD COAN, }  
CHAPTER 7 TRUSTEE OF }  
THE SEAN DUNNE BANKRUPTCY }  
 }  
Respondents. }  
\_\_\_\_\_ }  
 }  
JUNE 5, 2017

**DEBTOR’S MOTION FOR (A) AN ORDER (I) ESTABLISHING BIDDING PROCEDURES FOR THE SALE OF THE DEBTOR’S UNITS; (II) APPROVING BREAK-UP FEE; (III) APPROVING FORM AND MANNER OF THE SALE AND OTHER NOTICES; AND (IV) SCHEDULING AN AUCTION AND A HEARING TO CONSIDER THE APPROVAL OF THE SALE; (B) ORDER(S) APPROVING THE SALE OF THE DEBTOR’S UNITS FREE AND CLEAR OF LIENS, CLAIMS, INTERESTS, AND ENCUMBRANCES; AND (C) CERTAIN RELATED RELIEF**

The debtor and debtor in possession in the above-captioned case (the "Debtor"), by and through its undersigned counsel, hereby submits this motion (the "Motion") pursuant to Sections 105, 363, and 503 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (as amended, the "Bankruptcy Code"), and Rules 2002, 6004, 9006, 9007, and 9014 of the Federal Rules of

Bankruptcy Procedure (each a "Bankruptcy Rule," and, collectively, the "Bankruptcy Rules"), for:

A. An order (the "Bidding Procedures Order"), substantially in the form attached hereto as Exhibit A, (I) approving the Debtor's proposed auction and bidding procedures (the "Bidding Procedures") in substantially the form attached as Exhibit 1 to the Bidding Procedures Order, to be employed in connection with the proposed sale (the "Sale") of the four luxury townhouse condominium units owned by the Debtor (each a "Unit" and, collectively, the "Units"); (II) approving a Break-Up Fee (as defined below) and related protections pursuant to the terms of that certain purchase agreement (the "Purchase Agreement") by and between the Debtor and Caterina Violi or her designee (the "Stalking Horse Buyer"), dated as of June 2, 2017, a copy of which is attached hereto as Exhibit B; (III) approving the form of notice of the Sale (the "Sale Notice") in substantially the form attached as Exhibit 2 to the Bidding Procedures Order, and the other notices and manners of notice set forth herein; and (IV) scheduling (i) an auction (the "Auction") for the Stalking Horse Buyer and other persons (each, a "Bidder") to attend and submit bids for the Unit(s) (each, a "Bid"), and (ii) a hearing (the "Sale Hearing") to consider approval of the Sale;

B. An order (the "Sale Order"), substantially in the form attached hereto as Exhibit C, authorizing the Sale of the Unit(s) to the Bidder(s) with the highest or otherwise best Bid(s) (each, a "Successful Bidder"), in each case free and clear of all liens, claims, encumbrances, and interests (other than any "Permitted Encumbrances" as defined in the Purchase Agreement or an Alternate Purchase Agreement (as defined below)); and

C. Certain related relief.

In support of the Motion, the Debtor respectfully represents as follows:

**JURISDICTION AND VENUE**

1. This Court has jurisdiction over the Motion pursuant to 28 U.S.C. §§ 157 and 1334 and the Standing Order referring to Bankruptcy Judges for the District of Connecticut any and all proceedings under Title 11 of the Bankruptcy Code. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue of this proceeding and this Motion is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The statutory predicates for the relief sought herein are in Sections 105, 363, and 503 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, 9006, 9007, and 9014.

**BACKGROUND**

3. On October 21, 2015 (the "Petition Date"), the Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code, thereby commencing the above-captioned case (the "Chapter 11 Case"). Since the Petition Date, the Debtor has continued in possession of its respective properties and has operated and maintained its business as Debtor in possession pursuant to Sections 1107(a) and 1108 of the Bankruptcy Code.

4. On or about April 25, 2014, the Debtor purchased the real property located at 151 Milbank Avenue in Greenwich, Connecticut (the "Property") and thereafter commenced construction of a four-unit luxury condominium development on the property (the "Development").

5. The Development, known as Maples on Milbank, is a group of four Units in an attractive location two blocks from Greenwich Avenue, Greenwich's upscale shopping and dining area. Each Unit has over 4,000 square feet of living space with either three or four bedrooms, including master suites, garages, and terraces.

6. On December 9, 2015, the Debtor filed a Motion for Order Authorizing the Debtor to Obtain Post-Petition Financing from Maxim Credit Group, LLC (the "DIP Lender") in order to borrow funds to complete the Development (the "Borrowing Motion"). (ECF No. 114).

7. On February 5, 2016, this Court entered an order approving the Borrowing Motion (the "Borrowing Order") (ECF No. 188). The Borrowing Order contemplated that the Debtor would market and sell the Units free and clear upon completion subject to certain specified conditions.

8. Construction of the Development proceeded smoothly after entry of the Borrowing Order. Today, the Development is fully complete and certificates of occupancy have been issued on the Units. The Debtor also has recorded a Declaration of Condominium in the Town of Greenwich Land Records with respect to the Property and the Units.

9. On April 11, 2016, the Debtor filed an application for order authorizing the Debtor to retain NRT New England, LLC d/b/a Coldwell Banker Residential Brokerage ("Coldwell Banker") as the exclusive real estate broker/listing agent for the sale of the Units. (ECF No. 242). This Court granted that application on May 17, 2016 (ECF No. 271), thereby authorizing Coldwell Banker and the Debtor to list the Units for sale. The Debtor's listing agreement with Coldwell Banker (the "Listing Agreement") expired on May 31, 2017.

10. Coldwell Banker engaged in extensive marketing of the Units. Specifically, since May, 2016, Coldwell Banker held numerous open houses for potential buyers and their agents, ran numerous print advertisements in such publications as the New York Times, the Greenwich Times, and the Greenwich Sentinel, ran a direct mail campaign, and conducted numerous

showings of the Units for potential buyers. In addition, one of the Units is fully staged with furniture for showing purposes.

11. Notwithstanding the foregoing, the Debtor has not been able to sell any of the individual Units to date. The Debtor believes that the fact of the Debtor's ongoing bankruptcy has made it very difficult to sell the Units because potential buyers of the first Unit sold are concerned that not all of the Units would be sold. Among other things, potential buyers are concerned that the condominium common charges would remain unpaid for any unsold Units, leaving buyers with a partially unfunded condominium association.

12. Significantly, pursuant to Paragraph 21(e) of the Borrowing Order, if the DIP Lender is not paid in full on or before June 1, 2017 from the sale of individual Units, the Units are to be auctioned within 90 days of the entry of an order establishing the procedures for the auction. Paragraph 21(e) further permits the retention of an auctioneer for that purpose.

13. Accordingly, given the foregoing, the Debtor has determined that the Units should be sold at auction through the Bidding Procedures pursuant to Section 363 of the Bankruptcy Code. To this end, the Debtor has executed the Purchase Agreement (subject to the approval of this Court) with the Stalking Horse Buyer as a stalking horse to provide for the sale of all four Units to the Stalking Horse Buyer for cash in the amount of \$8,000,000 as set forth in the Purchase Agreement. The Purchase Agreement is subject to higher or otherwise better Bids, which Bids can be for all four Units as a block or can be on individual Units that collectively are higher and better Bids in total as determined by the Debtor in its discretion and as approved by this Court.

14. The Debtor also has interviewed and negotiated with several real estate brokers with significant experience in marketing and selling at auction properties similar to the Units.

Based on this process, the Debtor has selected Madison Hawk Partners, LLC ("Madison Hawk") as the real estate broker (the "Broker") best able to handle the marketing and the sale of the Units. Among other things, Madison Hawk has significant experience in bankruptcy sales of property similar to the Units and it is prepared to advance the costs of the marketing of the auction, all as described below. Madison Hawk believes that the value of the Units likely will be maximized by individual sales instead of a sale of all four Units as a block, so they are recommending that the Bidding Procedures be flexible to permit both individual sales and block sales of the Units.

15. The Debtor is filing simultaneously with the Motion an application to retain Madison Hawk as Broker for this process (the "Application"). As set forth in the Application, Madison Hawk has executed over \$10 billion worth of commercial and residential sales across all asset classes including the largest 1-4 family real estate portfolio sale ever to occur in the Northeast.

16. The Debtor has had extensive discussions with Richard Coan, Chapter 7 Trustee of the Sean Dunne bankruptcy estate ("Coan Trustee"), concerning the Motion and the Bidding Procedures, and the Debtor does not expect Coan Trustee to object to the Sale. The DIP Lender consents to the Motion.

17. As set forth below, the Debtor will expose the Units to competitive bidding through a marketing and sale process. If no Qualified Bidder (as defined in the Bidding Procedures) submits a Qualified Bid (as defined in the Bidding Procedures), other than the Qualified Bid submitted by the Stalking Horse Buyer, then the Stalking Horse Buyer shall be considered the Successful Bidder for the four Units. Should this occur, the \$8,000,000 consideration in the Purchase Agreement will provide the Debtor with the liquidity necessary to

pay the DIP Lender in full at the closing of the sale of the Units (as set forth in the Borrowing Order) and to wind down the estate in a responsible fashion and to pay all allowed trade creditors and administrative claimants in full, with the balance being held in escrow as required by the Borrowing Order.

18. As set forth in the proposed Bidding Procedures, the Debtor will determine whether any Bidder is a Qualified Bidder and whether any individual Bid or combination of Bids is a Qualified Bid and will conduct an Auction with respect to such Bids for the Units as the Debtor and the Broker, after consulting with Coan Trustee and the DIP Lender (collectively, the "Consultation Parties"), deem appropriate and in the best interests of the Debtor and its estate. In the event that any Consultation Party disagrees with the Debtor's determination whether any Bidder is a Qualified Bidder and whether any individual Bid or combination of Bids is a Qualified Bid, the Consultation Party may petition the Court on an expedited basis for a review of the Debtor's determination, and the approval of the Consultation Party's determination of whether any Bidder is a Qualified Bidder and whether any individual Bid or combination of Bids is a Qualified Bid.

19. Accordingly, by this Motion, the Debtor seeks authority to implement the Bidding Procedures attached hereto so as to market and solicit offers for the Units efficiently. Pursuant to this Motion, the Debtor requests that this Court enter the proposed Bidding Procedures Order, which approves the Bidding Procedures, the Break-Up Fee, and the various notices set forth herein. In addition, the Bidding Procedures Order sets forth the timetable for conducting the Auction and having a Sale Hearing. Upon conclusion of the Auction and selection of the highest or otherwise best Bid(s), the Debtor will request that this Court enter the proposed Sale Order authorizing the Sale(s).

**RELIEF REQUESTED**

20. By this Motion, the Debtor respectfully requests, pursuant to Sections 105, 363, and 503 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, 9006, 9007, and 9014, the entry of (A) an order (i) establishing bidding procedures for the Sale(s) of the Units; (ii) approving the Break-Up Fee; (iii) approving the form and manner of sale and other related notices; and (iv) scheduling an Auction and a hearing to consider the proposed Sale(s); (B) an order approving the Sale(s) of the Units free and clear of all liens, claims, encumbrances, and interests; and (C) certain related relief.

**THE PROPOSED SALE OF THE UNITS**

**A. The Stalking Horse Purchase Agreement**

21. A summary of the principal terms of the Purchase Agreement with the Stalking Horse Buyer is as follows:

- a. Purchase Price: Pursuant to Section One of the Purchase Agreement, the aggregate consideration (the "Purchase Price") to be paid by the Stalking Horse Buyer for the purchase of all four Units is \$8,000,000.
- b. Acquired Assets: Pursuant to Section Three of the Purchase Agreement, the Stalking Horse Buyer is acquiring all four Units pursuant to a warranty deed containing customary covenants.
- c. Bid Protections: Pursuant to Section Thirty-One of the Purchase Agreement, the Debtor shall promptly pay, in cash, a break-up fee to the Stalking Horse Buyer of \$160,000 (2% of the Purchase Price) (the "Break-Up Fee") if the Units are sold to a Successful Bidder other than the Stalking Horse Buyer.
- d. Closing Conditions: Other than customary closing conditions, including Court approval and certain customary inspections that must occur within seven (7) business days of the execution of the Purchase Agreement, the obligation of the Stalking Horse Buyer to consummate the transactions contemplated by the Purchase Agreement is not subject to any contingencies. The Stalking Horse Buyer is permitted to terminate the Purchase Agreement if the sale is not approved by July 14, 2017.



- e. Warranty: The Debtor will provide the home warranty required by Connecticut law for new construction, and the Debtor will escrow \$100,000 with the title company from the sale proceeds to support this warranty for the one year that it is in effect under Connecticut law, all as set forth in the proposed Sale Order.
- f. Higher and Better Bids: The Purchase Agreement is subject to higher and better bids in accordance with this Motion.

**B. Proposed Bidding and Sale Procedures**

22. While all interested Bidders should read the Bidding Procedures in their entirety, the following summary describes the salient points of the proposed Bidding Procedures:

- a. Bid Requirements: Each Bid must be reasonably determined by the Debtor, in consultation with the Consultation Parties, to have satisfied the following requirements:
  - i. Qualification to Bid: In order to attend the Auction and be recognized as a Qualified Bidder, a Bidder must present to Madison Hawk at the Auction a cashier's or certified check in the amount of \$200,000 made payable to the title company.
  - ii. Executed Agreement: Upon conclusion of the Auction, a Successful Bidder other than the Stalking Horse Buyer will be required immediately to execute a purchase agreement with the Debtor pursuant to a form agreement customarily used in Fairfield County and reasonably satisfactory to the Debtor (an "Alternate Purchase Agreement") and signed by an authorized representative of the Bidder, pursuant to which the Bidder proposes to acquire some or all of the Units.

- iii. Scope of Bid: A Bid must be for (i) all four Units as a group and/or (ii) individual Units, or combinations of Units, the Bidder may desire.
- iv. Buyer's Premium: A Successful Bidder (other than the Stalking Horse Buyer under the Purchase Agreement) on any one Unit or combination of Units shall also pay five percent (5%) of the Qualified Bid amount (the "Buyer's Premium"), which amount will be added to the purchase price paid by the Successful Bidder and will be used to cover the costs of the Auction process including commissions, with the excess going to the Debtor. Madison Hawk regularly employs a Buyer's Premium and is recommending this approach as the best means to maximize the sale value of the Units.
- v. Madison Hawk Commission: (i) As set forth in the Application to retain Madison Hawk as Broker, Madison Hawk will receive from the Debtor a commission equal to one and one-half percent (1½%) of the Successful Bidder's Bid if the Bidder is representing by a cooperating broker or a commission equal to two percent (2%) of the Successful Bidder's Bid if the Bidder is not represented by a cooperating broker.  
  
(ii) Separately, if there is no Auction and the Successful Bidder is the Stalking Horse Buyer under the Purchase Agreement, Madison Hawk will receive from the Debtor a fixed commission of \$25,000. In the event there is an Auction and the Successful Bidder is the Stalking Horse Buyer at a higher price than set forth in the Purchase Agreement (i.e. greater than \$8,000,000), then Madison Hawk will receive from the Debtor a

commission of \$25,000 plus four percent (4%) of the proceeds in excess of the \$8,000,000 purchase price set forth in the Purchase Agreement. Madison Hawk has agreed to this reduced commission related to the Stalking Horse Buyer because Coldwell Banker is to receive a two percent (2%) commission if the Stalking Horse Buyer is the Successful Bidder because Coldwell Banker was the Debtor's broker regarding the Stalking Horse Buyer.

(iii) Pursuant to the Application, Madison Hawk is seeking to be paid its commission and expense reimbursement at the closing of the Sale of the Units and pursuant to the Sale Order. It is intended that Madison Hawk would submit to the Court and the parties prior to the Sale Hearing a final statement of such amounts and that payment would be set forth in and authorized by the Sale Order.

- vi. Cooperating Broker: Any cooperating broker representing a buyer (i.e. a buyer's broker) shall receive two percent (2%) of the Successful Bidder's Bid as a co-broker fee. This is a customary co-broker fee in Greenwich, Connecticut for properties of this type and by compensating a buyer's broker in this regard, the Debtor and Madison Hawk believe that it will enhance participation at the Auction. This co-broker fee also would be paid at the closing pursuant to the Sale Order.
- vii. Coldwell Banker Commission: Coldwell Banker has agreed to cap any commission claim under the Listing Agreement both as the listing agent

and as a buyer's agent (including the commission claim related to a sale to the Stalking Horse Buyer) at two percent (2%).

- viii. Minimum Bid: In order to be a Qualified Bid for all four Units as a block, the Bid must have a purchase price that is greater than the sum of (i) the \$8,000,000 Purchase Price set forth in the Purchase Agreement, plus (ii) the Break-Up Fee of \$160,000; plus (iii) \$25,000 (bid increment), for a total of \$8,185,000. In order to be a Qualified Bid for any one Unit or combination of Units less than four Units, the Bid must have a purchase price that is greater than the sum of \$2,000,000 per each Unit included in the Bid plus the Break-Up Fee. The Debtor reserves the right to reject any Bid. In the event that any Consultation Party disagrees with the Debtor's determination to reject any Bid, the Consultation Party may petition the Court on an expedited basis for a review of the Debtor's determination, and the approval of the Consultation Party's determination of whether to reject or accept such Bid.
- ix. Disclosure of Identity of Bidder: A Bid must fully disclose the identity of each entity that will be bidding for or purchasing the Units including any equity holders in the case of a Bidder that is an entity specially formed for the purpose of effectuating the contemplated transaction, or otherwise participating in connection with such Bid. A Bid must also fully disclose any connections or agreements with the Debtor, the Stalking Horse Buyer, or any other known, potential, prospective Bidder or Qualified Bidder,

and/or any officer, director, insider, affiliate, or equity security holder of the Debtor.

- x. Contingencies: Each Bid may not be conditioned on obtaining financing, internal approval, or due diligence, and the Alternate Purchase Agreement shall so provide.
  - xi. Buyer's Choice: As set forth in the Bidding Procedures, the Auction is likely to proceed on a "Buyer's Choice" basis pursuant to which the high Bidder bids for the right to select the Unit to acquire pursuant to the high Bid after the Auction. Madison Hawk recommends this Bidding Procedure as a way to maximize the return from the Auction because it increases participation by Bidders because Bidders are bidding for the right to select a Unit first as opposed to bidding on a particular Unit.
  - xii. Irrevocable: Each Bid must be irrevocable until five (5) business days after the Auction; provided that if such Bid is accepted as the Successful Bid for any one or more of the Units, such Bid shall continue to remain irrevocable until after the closing of the sale of such Unit(s).
  - xiii. Closing Date: The Bid must include a commitment to close the transactions contemplated by the Alternate Purchase Agreement by no later than fourteen calendar days after the Sale Hearing or such other date to be established by the Court.
- b. Auction Date: Provided that Qualified Bidders attend the Auction, the Debtor proposes to conduct the Auction at the Property (or at some other location agreed to by the Debtor, the Broker, and the Consultation Parties) in accordance with the

Bidding Procedures on July 11, 2017 at 5:30 p.m. or at such other date and time to be established by the Court.

- c. Sale Hearing Date: The Debtor proposes that the Sale Hearing be held on July 13, 2017 at 10:00 a.m. or such other date to be established by the Court.

23. Objections (if any) to the relief requested by the Debtor at the Sale Hearing, including approval of any Successful Bid and the Sale of the Units must be: (a) made in writing; (b) filed with the Court by no later than July 12, 2017 at 4:00 p.m. (the "Objection Deadline"); and (c) be served so as to be received on or before the Objection Deadline by each of (i) Counsel for the Debtor: William S. Fish, Jr., Hinckley, Allen & Snyder LLP, 20 Church Street, 18<sup>th</sup> Floor, Hartford, CT 06103; (ii) Counsel for the Stalking Horse Buyer: Antoinette Violi, 78 East Putnam Avenue, Cos Cob, CT 06807; (iii) Counsel for Coan Trustee: Timothy Miltenberger, Coan, Lewendon, Gulliver & Miltenberger, LLC, 495 Orange Street, New Haven, CT 06511; (iv) Counsel for the DIP Lender: Dean Baker, 195 Church Street, Floor 8, New Haven, CT 06510; and (v) the Office of the United States Trustee, 150 Court Street, Room 302, New Haven, CT 06510, Attention: Holley Claiborn.

24. The failure to file a timely objection on or before the Objection Deadline in accordance with the Bidding Procedures Order shall bar the assertion at the Sale Hearing or thereafter of such objection or any other objection to the Sale, the relief in the Sale Order, or the Debtor's consummation and performance of the Purchase Agreement or an Alternate Purchase Agreement. To be preserved, any person who timely filed an objection must attend the Sale Hearing and advocate the objection. Any objection not advocated in accordance with this paragraph shall be deemed waived and forever barred.

**C. Marketing and Advertising of the Auction**

25. Madison Hawk has recommended and has agreed to advance the costs of the marketing program set forth in the Application, which will include a four week marketing program including (i) print advertisements in the Wall Street Journal, Greenwich Sentinel, Greenwich Times, Fairfield Business Journal, Westchester Business Journal, Journal News, and New York Times, (ii) Online advertising on Facebook and other targeted websites, (iii) direct mailing to potential purchasers, (iv) multiple open houses, and (v) a public relations campaign. Madison Hawk has estimated that this marketing program will cost approximately \$50,000-\$80,000. Madison Hawk will be reimbursed these expenses (along with its fee) by the Debtor from the proceeds of the sale in accordance with and as authorized by the Sale Order.

**D. The Notices**

26. Under Bankruptcy Rule 2002(a) and (c), in conjunction with Bankruptcy Rule 6004(a), the Debtor must notify its creditors of the proposed Sale of the Units, including disclosure of the time and place of the Auction and the Sale Hearing, the terms and conditions of the Sale, the Bidding Procedures, and the deadline for filing any objections thereto. Unless a court, for cause shown, shortens the time of notice, Bankruptcy Rule 2002(a)(2) requires twenty-one (21) days' notice of any proposed sale of property other than in the ordinary course of business.

27. Accordingly, the Debtor proposes, within two (2) business days after the entry of the Bidding Procedures Order (the "Mailing Date"), to serve a copy of the Motion, the Sale Notice, the Bidding Procedures Order, the Purchase Agreement, and the Bidding Procedures by first-class mail, postage prepaid, or by email, where available, upon (a) all entities known to have expressed a bona fide interest in purchasing any of the Units at the Auction (including the

Stalking Horse Buyer) and such other parties identified by the Consultation Parties prior to the date thereof; (b) all entities known to have asserted any lien, claim, or encumbrance in or upon any of the Units; (c) all federal, state, and local environmental, regulatory, or taxing authorities or recording offices that have a reasonably known interest in the relief requested by the Motion; (d) the Office of the United States Trustee; (e) all persons and entities that have filed a request for service of filings in this Chapter 11 Case pursuant to Bankruptcy Rule 2002; (f) Coldwell Banker; (g) all creditors of the Debtor; and (h) the Debtor.

28. Finally, as soon as practicable after the Mailing Date, the Debtor will cause the Sale Notice to be published on one occasion in the Greenwich Times.

#### **GROUND FOR APPROVAL OF THE MOTION**

##### **A. The Bidding Procedures Are Fair and Reasonable**

29. In accordance with Bankruptcy Rule 6004, sales of property outside the ordinary course of business may be by private sale or by auction. In accordance with the Bidding Procedures, the Debtor seeks to market the Units through a competitive bidding process to maximize value through a prompt sale of the Units. Consequently, the Debtor believes that good cause exists to expose the Units to a sale at the Auction and to approve the procedures proposed herein. The Auction conducted substantially in accordance with the Bidding Procedures, together with the Purchase Agreement from the Stalking Horse Buyer, will enable the Debtor to obtain the highest and best offers for the Units.

30. The Debtor believes that the Bidding Procedures are appropriate under Sections 105 and 363 of the Bankruptcy Code to ensure that the bidding and sale process is conducted fairly and will yield the highest value for its estate and creditors. The Bidding Procedures are designed, with the assistance of Madison Hawk, to facilitate a competitive bidding process in



which all potential Bidders are encouraged to participate and submit competing Bids, including Bids for all or some of the Units as provided in the Bidding Procedures. The Bidding Procedures also provide potential Bidders with sufficient notice and opportunity to acquire information necessary to submit a timely and informed Bid. Thus, the Debtor and all parties in interest can be assured that the consideration for the Units, including the Purchase Price being paid by the Stalking Horse Buyer for the Units if no other party submits a Qualified Bid, will be fair and reasonable.

31. At the same time, the Bidding Procedures provide the Debtor with the opportunity to consider all competing offers and to select, in its reasonable business judgment, and after consulting with the Consultation Parties, the highest or otherwise best offer, individually or in combination with other Bids, for the Units. In the event that any Consultation Party disagrees with the Debtor's determination which Bid is highest and otherwise best, the Consultation Party may petition the Court on an expedited basis for a review of the Debtor's determination, and the approval of the Consultation Party's determination of which Bid is highest and otherwise best.

32. Accordingly, the Debtor believes that the Court should approve the Bidding Procedures.

**B. Approval of the Sale(s) Is Warranted under Section 363(b) of the Bankruptcy Code**

33. Compelling business justifications exist for the proposed Sale. First, the Debtor has engaged in an extensive effort with Coldwell Banker to sell the Units. Notwithstanding this effort and the best expectation of the Debtor and Coldwell Banker, individual sales of the Units have not occurred. Second, the Borrowing Order requires the Debtor to conduct an auction of the Units if the DIP Lender has not been paid in full by June 1, 2017. Accordingly, under these

circumstances, the Debtor believes that conducting the Auction is in the best interests of the Debtor's estate and its creditors.

34. The Debtor will expose the Units to higher or otherwise better offers. The Sale of the Units pursuant to Section 363 of the Bankruptcy Code will enable the expeditious transfer of such assets, an approach necessary to maximize the value of such assets.

35. Section 363(b) of the Bankruptcy Code provides that "[t]he [debtor-in-possession], after notice and a hearing, may use, sell or lease, other than in the ordinary course of business, property of the estate . . . ." 11 U.S.C. § 363(b)(1).

36. Based upon the foregoing, the Debtor believes that the proposed Sale of the Units satisfies the standard set forth for the sale of substantially all of the assets of a Chapter 11 debtor "outside" a plan of reorganization as set forth in the Second Circuit decision of In re: Lionel Corp., 722 F.2d. 1063 (2d. Cir. 1983). The Lionel decision requires that a debtor articulate a sound business reason for a sale of substantially all of its assets other than in the ordinary course of business by way of a motion pursuant to 11 U.S.C. § 363 rather than through a plan of reorganization or liquidation.

37. The Debtor also requests that this Court dispense with the appraisal requirement provided by D. Conn. LBR 6004-1. An appraisal is not warranted under the facts of this case insofar as the Debtor has already negotiated the Sale of the Units to the Stalking Horse Buyer on reasonable and fair terms, subject to higher and better Bids as set forth herein.

**C. The Units Should Be Sold Free and Clear of Claims, Liens, Interests, and Encumbrances under Section 363(f) of the Bankruptcy Code**

38. The Debtor also submits that the Sale(s) of the Units should be free and clear of any and all claims and encumbrances under Section 363(f) of the Bankruptcy Code (other than Permitted Encumbrances).

39. Section 363(f) of the Bankruptcy Code permits a debtor to sell property free and clear of third-party interests only if: (1) applicable non-bankruptcy law permits sale of such property free and clear of such interests; (2) such entity consents; (3) such interest is a lien and the price at which such property is to be sold is greater than the aggregate value of all liens on such property; (4) such interest is in bona fide dispute; or (5) such entity could be compelled, in a legal or equitable proceeding, to accept a money satisfaction of such interest.

40. Since Section 363(f) is written in the disjunctive, any of the five conditions provides authority to sell free and clear of claims, liens, and encumbrances.

41. The Debtor submits that each encumbrance that is not a Permitted Encumbrance under the Purchase Agreement satisfies at least one of the five conditions of Section 363(f) of the Bankruptcy Code. If an entity with an encumbrance on the Units does not consent to the proposed Sale(s) of such Units, the Debtors intend to demonstrate at the Sale Hearing satisfaction of the requirements of Section 363(f) of the Bankruptcy Code. Alternatively, the Debtor may sell the Units free and clear of any other interests under Section 363(f)(5) of the Bankruptcy Code because the encumbrance on any Units sold will attach to the cash proceeds of such Sale(s) in their order of priority and entities holding such interests could be compelled to accept money satisfaction in legal or equitable proceedings. Accordingly, pursuant to Section 363 of the Bankruptcy Code, the Debtor may sell the Units free and clear of all claims, liens, interests, and encumbrances.

42. Moreover, the Debtor has sent or will send the Sale Notice to any purported lienholders. If such lienholders do not object to the proposed Sale(s), then their consent should reasonably be presumed. Accordingly, the Debtor requests that unless an entity asserting a lien or encumbrance on any of the Units (other than a Permitted Encumbrance) timely objects to this

Motion, such entity shall be deemed to have consented to any Sale(s) approved at the Sale Hearing.

**D. A Successful Bidder Should Be Entitled to the Protections of Section 363(m) of the Bankruptcy Code**

43. Pursuant to Section 363(m) of the Bankruptcy Code, a good faith purchaser is one who purchases assets for value, in good faith, and without notice of adverse claims.

44. The Purchase Agreement was negotiated at arm's-length, with each of the parties represented by its own advisors and counsel. Accordingly, the Debtor requests that the Sale Order include a provision that the Successful Bidder for the relevant Unit(s) is a "good faith" purchaser within the meaning of Section 363(m) of the Bankruptcy Code. The Debtor maintains that providing the Successful Bidder(s) with such protection will ensure that the maximum price will be received by the Debtor for the Units.

**E. The Break-Up Fee is Fair and Reasonable and Should Be Approved**

45. Approval of bid protections in connection with the sale of significant assets is analyzed under the business judgment standard and courts routinely deem bid protections appropriate in chapter 11 cases. See e.g. In re S.N.A. Nut Co., 186 B.R. 98, 101 (Bankr. N.D. Ill. 1995) (stating that the "[a]greements to provide breakup fees or reimbursement of fees and expenses are meant to compensate the potential acquirer who serves as a catalyst or 'stalking horse' which attracts more favorable offers"). See also In re Lamb, 2002 WL 31508913 at \*1 (Bankr. D. Md. Oct 11, 2002) (same); In re Manrose Corp. 1992 WL 33848 at \*5, (Bankr. S.D.N.Y. Feb 15, 1992) (same).

46. Courts also routinely approve bid protections in the form of a break-up fee. In re Integrated Resources, Inc., 147 B.R. 650 at 660 (S.D.N.Y. 1992) (noting that break-up fees may be legitimately necessary to convince a "white knight" to offer an initial bid by providing some

form of compensation for the expenses such bidder incurs, and the risks such bidder faces by having its offer held open, subject to higher and better offers); In re Crowthers McCall Pattern, Inc., 114 B.R. 877 (Bankr. S.D.N.Y 1990) (approving an overbid requirement in an amount equal to the approved break-up fee).

47. The Break-Up Fee is reasonable and appropriate in light of the size and nature of the transactions contemplated in the Purchase Agreement, the efforts that have been expended by the Stalking Horse Buyer in connection therewith, and the circumstances of this Chapter 11 Case, and therefore should be approved. Moreover, the Break-Up Fee is a necessary incentive to ensure that the Stalking Horse Buyer is committed to the Sale(s) process and to purchasing the Units for what the Debtor believes is fair consideration. Without the Break-Up Fee, the Stalking Horse Buyer may not be willing to enter into a Purchase Agreement. Further, payment of the Break-Up Fee will not diminish the value of the Debtor's estate, as the Debtor will only pay the Break-Up Fee if doing so would permit the Debtor to accept a higher and/or better Bid.

48. Pursuant to the Bidding Procedures Order, upon payment by the Debtor of the Break-Up Fee and the refund of the Deposit paid by the Stalking Horse Buyer under the Purchase Agreement, the Stalking Horse Buyer is precluded from pursuing any other remedy against the Debtor.

**F. The Form, Manner, and Extent of Notice of the Motion and the Proposed Sale are Appropriate and Adequate under the Circumstances**

49. The Debtor will serve the Sale Notice and other notices in accordance with the Bidding Procedures Order. The notice of the proposed Sale to be provided by the Debtor as set forth herein sufficiently describes the terms and conditions of the proposed Sale.

50. Bankruptcy Rule 2002 requires twenty-one (21) days' notice of the proposed sale of property other than in the ordinary course of business. In addition, Bankruptcy Rule 2002

provides that notice of a sale shall "include the time and place of any public sale, the terms and conditions of any private sale and the time fixed for filing objections." Bankruptcy Rule 2002. As set forth above, the notice of this Motion that has been and will be provided by the Debtor satisfies each of these requirements.

51. The Debtor submits that the notice it has provided and intends to provide as outlined above with respect to the proposed Sale and Bidding Procedures is reasonable and appropriate and constitutes good and adequate notice of the sale of the Units and the procedures and proceedings related thereto and therefore should be approved by this Court.

**G. Stay of the Sale Order(s) Should Be Waived**

52. Pursuant to Bankruptcy Rules 6004(h) and 6006(d), an order authorizing the sale of property is stayed for fourteen (14) days after the entry of an order unless the Court orders otherwise.

53. The Debtor requests that this Court order that such stay is not applicable with respect to the sale of the Units. The Debtor notes that similar requests to waive the stay imposed under Bankruptcy Rules 6004(h) and 6006(d) are routinely granted. Although Bankruptcy Rule 6004(g) and 6006(d), and the Advisory Committee Notes are silent as to when a court should "order otherwise" and eliminate or reduce the 14 day stay period, Collier suggests that the 14 day stay period should be eliminated to allow a sale or other transaction to close immediately "where there has been no objection to the procedure." 10 Collier on Bankruptcy 15th Ed. Rev., ¶ 6064.09 (L. King, 15th rev. ed. 1988).

**H. The DIP Lender Should be Paid in Full at the Closing of the Sale of the Units**

54. The Borrowing Order provides that:

In the event that the Debtor seeks to sell or lease any Unit or the Property prior to the confirmation of a Plan, then (i) no Unit may be sold for less

than a net of \$2.5 million to the DIP Lender unless otherwise ordered by the Court, (ii) no Unit(s) may be transferred, sold, leased or otherwise disposed of to any person or entity that is an Insider, and (iii) any proceeds remaining after payment to the DIP Lender and payment of costs of the sale or lease shall be placed in escrow (established by subsequent order of this Court) pending a further order of this Court confirming a plan of reorganization consistent with the paragraph below, or pending the entry of a final judgment or court approved settlement or court approved dismissal regarding the Debtor in *Coan, Trustee v. Killilea, et al.*, Adversary Proceeding No. 15-5019 (JAM) (as such proceeding may be administratively combined and referenced under a different docket number with other actions).

55. Consistent with this provision, the Motion seeks authority to pay the DIP Lender in full at the closing of the sale of the Units and the proposed Sale Order so provides.

56. In addition, consistent with this provision, the proposed Sale Order also provides that the proceeds remaining after payment of the DIP Lender and other costs of the sale shall be placed into an escrow account established pursuant to the proposed Sale Order. Accordingly, except for the payment to the DIP Lender and the ordinary costs of the sale (including without limitation the approved fees to Madison Hawk and any other broker), all funds received from the sale of the Units shall be escrowed pursuant to the terms of the Borrowing Order pending further order of the Court; provided however that pursuant to the Purchase Agreement and as provided for in the Sale Order, the Debtor will escrow \$100,000 with the title company for the benefit of the Stalking Horse Buyer to support the one year home warranty required under Connecticut law.

57. No prior request for the relief sought herein has been requested from this Court or any other court.

WHEREFORE, the Debtor respectfully requests that this Court grant the relief requested in this Motion and grant the Debtor such other and further relief as this Court deems just and proper.

**151 MILBANK, LLC**

By: /s/ William S. Fish, Jr.  
William S. Fish, Jr.  
Federal Bar No. CT 05439  
Hinckley, Allen & Snyder LLP  
20 Church Street, 18<sup>th</sup> Floor  
Hartford, CT 06103-1221  
Phone: (860) 331-2700  
Its Attorneys



**CERTIFICATION OF SERVICE**

This is to certify that on June 5, 2017 a copy of the attached Motion for Order Establishing Bidding Procedures and Order Approving Sale Free and Clear of Liens, Proposed Orders and Exhibits via the Court's CM/ECF electronic noticing system to all appearing counsel of record and via first class mail to all parties entitled to receive notice and unable to accept service via the Court's electronic noticing system:

Via ECF:

Miguel Angel Almodovar malmodovar@jandrllc.com

Peter Antonelli pantonelli@curranantonelli.com

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Thomas I. Sansone tsansone@carmodylaw.com

U. S. Trustee USTPRegion02.NH.ECF@USDOJ.GOV

James G. Verrillo jverrillo@znc1law.com

Via First Class Mail:

Holley L. Claiborn  
Office of The United States Trustee  
The Gaiamo Federal Building  
150 Court Street, Room 302  
New Haven, CT 06510

Heagney, Lennon & Slane, LLP  
Attention: John J. Heagney  
248 Greenwich Avenue  
Greenwich, CT 06830

NRT New England Incorporated  
d/b/a Coldwell Banker Residential Brokerage  
Attn: CHIEF OPERATING OFFICER  
40 Apple Ridge Road  
Danbury, CT 06810

Debtor:

151 Milbank LLC  
Attn: John Dunne  
Chief Operating Office4r  
247 Greenwich Avenue  
Greenwich, CT 06830

By: /s/ William S. Fish, Jr.  
William S. Fish, Jr.  
Federal Bar No. CT 05439

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF CONNECTICUT  
BRIDGEPORT DIVISION

IN RE:

151 MILBANK, LLC,

Debtor,

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}  
} CHAPTER 11  
}

}  
} CASE NO.: 15-51485(JAM)  
}

IN RE:

151 MILBANK, LLC,

Movant,

vs.

MAXIM CREDIT GROUP, LLC  
and RICHARD COAN,  
CHAPTER 7 TRUSTEE OF  
THE SEAN DUNNE BANKRUPTCY

Respondents.

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**PROPOSED ORDER (I) ESTABLISHING BIDDING PROCEDURES FOR THE SALE OF THE DEBTOR’S UNITS; (II) APPROVING BREAK-UP FEE; (III) APPROVING FORM AND MANNER OF THE SALE AND OTHER NOTICES; (IV) SCHEDULING AN AUCTION AND A HEARING TO CONSIDER THE APPROVAL OF THE SALE; AND (V) GRANTING CERTAIN RELATED RELIEF**

Upon the motion filed on June 5, 2017 (the “Bidding Procedures Motion”) by the debtor and debtor-in-possession, 151 Milbank, LLC (the “Debtor”), seeking the entry of an order (the “Bidding Procedures Order”): (a) approving the Bidding Procedures (as defined below) to be employed in connection with the sale (the “Sale”) of the Debtor’s four luxury townhouse condominium units in Greenwich, Connecticut (the “Units”) free and clear of all liens, claims, interests and encumbrances to Caterina Violi or her designee (the “Buyer”) on the terms and

conditions set forth in the purchase agreement (the "Purchase Agreement") entered into between the Debtor, as seller, and the Buyer, as buyer, or to such other person who makes the highest and best offer to purchase the Unit(s), as approved by this Court; (b) scheduling the date, time and place for the hearing (the "Sale Hearing") to consider the Debtors' motion seeking an order (the "Sale Order") approving and authorizing, *inter alia*, the Sale of the Units on the terms and conditions more fully set forth therein, (c) approving the break-up fee in the amount of 2% of the proposed purchase price for the Buyer on specified terms and conditions; (d) approving the form and manner of notice of the Sale and the Sale Hearing; and (e) for such other and further relief as this Court deems appropriate; and the hearing regarding the Bidding Procedures Motion having been held on June \_\_, 2017 (the "Bidding Procedures Hearing"); and based upon all of the evidence proffered or adduced at the Bidding Procedures Hearing; and after consideration of any memoranda, objections, or other pleadings filed in connection with the Bidding Procedures Hearing; and after consideration of the arguments of counsel made at the Bidding Procedures Hearing; and upon the entire record of these cases; and it appearing that the approval of the procedures requested in the Bidding Procedures Motion governing the sale of the Units is in the best interests of the Debtor and its estate and creditors thereof, and after due deliberation thereon; and good and sufficient cause appearing therefor, it is hereby **FOUND AND DETERMINED**

**THAT:**

A. The notice and opportunity to be heard provided by the Debtor regarding the Bidding Procedures Motion (and its proposed order) and the Bidding Procedures Hearing constitutes sufficient, proper and adequate notice thereof.

B. The following described notices appended to the Bidding Procedures Motion as Exhibits 1 and 2 to the proposed Bidding Procedures Order (as may have been amended and filed

with this Court prior to the entry of this Bidding Procedures Order) served in accordance herewith are appropriate and reasonably calculated to provide all parties-in-interest with timely and proper notice of (i) the proposed Sale of the Units on the terms and conditions set forth in the Purchase Agreement and proposed Sale Order, (ii) the Bidding Procedures, and (iii) all related relief provided for in the Sale Order:

<u>Exhibit</u>	<u>Description</u>
<u>Exhibit 1</u>	Bidding Procedures for Sale of the Units (the " <u>Bidding Procedures</u> "); and
<u>Exhibit 2</u>	Notice of Bid Deadline, Auction and Hearing and Objection Deadline Relating to Sale of the Units (" <u>Sale Notice</u> "); and

C. No other or further notice in connection with this Bidding Procedures Order, the Sale, the proposed Sale Order or the Sale Hearing is or shall be required.

D. The Bidding Procedures were prepared and negotiated by the Debtor and the Buyer in good faith and are reasonable and appropriate under the circumstances presented.

E. The Bidding Procedures are reasonably calculated to produce the highest or best offers for the Units and will confer actual benefits upon the Debtor's estate. The Bidding Procedures represent an exercise of the Debtor's sound business judgment and will facilitate an orderly sale process.

F. The Buyer, as the "stalking horse" bidder selected by the Debtor, has expended, and likely will continue to expend, considerable time, money and energy pursuing the proposed sale and has engaged in an extended arm's-length and good faith negotiations. The Purchase Agreement is the culmination of these efforts.

G. Recognizing this expenditure of time, energy and resources, the Debtor has agreed to pay the Break-Up Fee (as it is defined below) to the Buyer on the terms and conditions set forth herein.

H. The Break-Up Fee is (i) a material inducement for, and a condition of, the Buyer's entry into the Purchase Agreement, and (ii) fair and reasonable under the circumstances.

I. The Debtor has demonstrated a sound business justification for authorizing the payment of the Break-Up Fee to the Buyer under the circumstances set forth in the Purchase Agreement.

J. The entry of this Order is in the best interests of the Debtor, its estate, and creditors and other parties-in-interest; and it is therefore;

**NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED  
THAT:**

1. The Bidding Procedures Motion is granted to the extent set forth in this Bidding Procedures Order.

2. The Bidding Procedures and Sale Notice are hereby approved in all respects.

3. To the extent necessary, the Auction (as that term is used in the Bidding Procedures) shall commence on **Tuesday, July 11, 2017, at 5:30 p.m. (EST)** in accordance with the Bidding Procedures. The location of the Auction shall be at the Units' address of 151 Milbank Avenue in Greenwich, Connecticut.

4. The Break-Up Fee of \$160,000 is hereby approved upon the terms and conditions set forth in the Purchase Agreement. The Break-Up Fee shall constitute an administrative expense under §§ 503(b) and 507(a)(2) of the Bankruptcy Code. If the Debtor receives an offer from a third party (someone other than the Buyer) to purchase some or all of the Units (an

“Overbid”), and such Overbid is subsequently accepted by the Debtor and approved by this Court, then the Buyer shall be entitled to receive the Break-Up Fee in cash or other immediately available good funds from the Debtor; provided however that if the Buyer purchases any Unit at the Auction, then the Buyer shall not receive the Break-Up Fee. The Break-Up Fee is not dependent on amounts actually expended or incurred by the Buyer.

5. If a sale of the Units is closed to a person or entity other than the Buyer, the Break-Up Fee shall be paid by the Debtor to the Buyer as a cost of sale concurrently with and from the proceeds of the closing on the sale of the Units, without further order of the Court.

6. Not later than \_\_\_\_\_, the Debtor shall serve a copy of (i) this Bidding Procedures Order together with the Bidding Procedures (Exhibit 1) and the Sale Notice (Exhibit 2), and (ii) the Motion (including appended thereto the Purchase Agreement (Exhibit B) and the proposed Sale Order (Exhibit C), in accordance with the Federal Rules of Bankruptcy Procedure, including Rules 2002 and 9014 thereof, by first-class mail, postage prepaid, upon the following persons and entities, (a) all entities known to have expressed a bona fide interest in purchasing any of the Units (including the Stalking Horse Buyer) and such other parties identified by the Consultation Parties (as defined in the Motion) prior to the date thereof; (b) all entities known to have asserted any lien, claim, interest, or encumbrance in or upon any of the Units; (c) all federal, state, and local environmental, regulatory, or taxing authorities or recording offices that have a reasonably known interest in the relief requested by the Motion; (d) the Office of the United States Trustee; (e) all persons and entities that have filed a request for service of filings in this Chapter 11 Case pursuant to Bankruptcy Rule 2002; (f) Coldwell Banker; (g) all creditors of the Debtor; and (h) the Debtor.

7. Not later than \_\_\_ business days after entry of this Bidding Procedures Order, the Debtor shall cause the Sale Notice, in a form substantially similar to the form attached to the Bidding Procedure Motion (as may have been amended and filed with this Court prior to the entry of this Bidding Procedures Order), to be published once pursuant to Bankruptcy Rule 2002(1) in the Greenwich Times. Such publication notice shall be sufficient and proper notice to any other interested parties, including those whose identities are unknown to the Debtor.

8. The Sale Hearing will be conducted on **Thursday, July 13, 2017, at 10:00 a.m. (EST)**, before The Honorable Julie A. Manning, Chief United States Bankruptcy Judge, at the United States Bankruptcy Court for the District of Connecticut, 915 Lafayette Blvd., Bridgeport, Connecticut, at which time the Debtor will present for approval by this Court the Successful Bid(s) and seek entry of the Sale Order in substantially the form annexed to the Motion, providing, *inter alia*, for the Sale of the Units free and clear of all liens, claims, interests, and encumbrances. The Debtor shall be deemed to have accepted a bid only after the bid for the Units has been approved by the Court at the Sale Hearing.

10. Objections (if any) to the relief requested by the Debtor in the Motion, including approval of any Successful Bid or the Sale of the Units must be: (a) made in writing; (b) filed with the Court by no later than **Wednesday, July 12, 2017 at 4:00 p.m. (EDT)** (the "Objection Deadline"); and (c) be served so as to be received on or before the Objection Deadline by each of: (i) Counsel for the Debtor: William S. Fish, Jr., Hinckley, Allen & Snyder LLP, 20 Church Street, 18<sup>th</sup> Floor, Hartford, CT 06103; (ii) Counsel for the Stalking Horse Buyer: Antoinette Violi, 78 East Putnam Avenue, Cos Cob, CT 06807; (iii) Counsel for Coan Trustee: Timothy Miltenberger, Coan, Lewendon, Gulliver & Miltenberger, LLC, 495 Orange Street, New Haven, CT 06511; (iv) Counsel for the DIP Lender: Dean Baker, 195 Church Street, Floor 8, New



Haven, CT 06510; and (v) the Office of the United States Trustee, 150 Court Street, Room 302, New Haven, CT 06510, Attention: Holley Claiborn. The failure to file a timely objection on or before the Objection Deadline in accordance with this Bidding Procedures Order shall bar the assertion at the Sale Hearing or thereafter of such objection or any other objection to the Sale, the relief requested in the Motion (and as set forth in the Sale Order), or the Debtor's consummation and performance of the Purchase Agreement or an Alternate Purchase Agreement. To be preserved, any person who timely filed an objection must attend the Sale Hearing and advocate the objection. Any objection not advocated in accordance with this paragraph shall be deemed waived and forever barred.

11. The appraisal requirements contained in D.Conn. LBR 6004-1 are hereby waived. This Bidding Procedures Order shall constitute findings of fact and conclusions of law and shall take effect immediately upon execution hereof.

12. As provided by Bankruptcy Rules 6004(g) and 6006(d), this Bidding Procedures Order shall not be stayed for fourteen (14) days after the entry thereof and shall be effective and enforceable immediately upon its entry on this Court's docket.

13. All time periods set forth in this Bidding Procedures Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

14. This Court shall retain jurisdiction over any matters related to or arising from the implementation of this Bidding Procedures Order and the Bidding Procedures.

## Exhibit 1 to Proposed Order

## BIDDING PROCEDURES

Set forth below are the Bidding Procedures for the sale of the Units owned by the Debtor in Greenwich, Connecticut. All capitalized terms herein not otherwise defined shall be defined in accordance with the Bidding Procedures Order or the Motion.

**A. "AS IS, WHERE IS":** Except as otherwise set forth in the Sale Order, any Bid shall be a bid to purchase the Unit(s) "AS IS, WHERE IS", free and clear of all liens, encumbrances, interests and claims, whether known or unknown, choate or inchoate, pursuant to Section 363 of the Bankruptcy Code.

**B. Qualification to Bid:** To qualify to participate in the Auction, a Bidder must present to the Broker at the Auction registration a cashier's or certified check in the amount of \$200,000 made payable to the title company (the "Deposit"); (ii) have (or have its agent) inspect the Unit(s); and (iii) purchase a due diligence Information Packet (as defined below).

**C. Qualified Bidders:** Any person that complies with the Qualifications to Bid, as defined above, will be a "Qualified Bidder". Only Qualified Bidders will be permitted to participate in bidding for the Units at the Auction. The Debtor, in consultation with the Consultation Parties and the Broker, shall reasonably determine in good faith, whether any Bidder is a Qualified Bidder and whether a Bid is a "Qualified Bid" because it is in conformity with these Bidding Procedures. In the event that any Consultation Party disagrees with the Debtor's determination whether any Bidder is a Qualified Bidder and whether any individual Bid or combination of Bids is a Qualified Bid, the Consultation Party may petition the Court on an expedited basis for a review of the Debtor's determination, and the approval of the Consultation Party's determination of whether any Bidder is a Qualified Bidder and whether any individual Bid or combination of Bids is a Qualified Bid.

**D. No Contingent Bids:** Bids may not be subject to financing, due diligence, or any other contingency in order to be a Qualified Bid, and the Alternate Purchase Agreement shall so provide.

**E. Appearance at Auction:** All Qualified Bidders must appear in person or through a duly authorized representative to be entered into the Bidding at the Auction.

**F. The Auction Format:** All bidding is open and public to all Qualified Bidders. To Bid during the Auction, a Qualified Bidder need only raise their hand, shout out their Bid or instruct the Broker's bidder assistant to call out a Bid on behalf of the Bidder.

**G. Bidding at the Auction:**

(i) The initial opening Bid and all subsequent competing Bids shall be in increments at the direction and discretion of the Debtor and the Broker in consultation with the Consultation Parties. No Bid shall be of the same amount as any existing Bid.

(ii) The Debtor and the Broker reserve the right to reopen the Bidding and re-

bid the Units in the event of a Bidding dispute occurring at the Auction.

(iii) The Debtor and the Broker reserve the right to determine with whom the Bid is placed in the event of a tie or dispute.

(iv) Oral and written announcements made by the Debtor and the Broker before the commencement of the Bidding take precedent over any distributed materials.

(v) Bids made after the Bidding is concluded at the Auction will not be considered.

**H. Conduct of the Auction:** The Debtor and the Broker, in consultation with the Consultation Parties, reserve the right to refuse admittance to or expel anyone from the Auction premises for interference with Auction activities, nuisance, canvassing, soliciting, or other reasons deemed necessary by the Broker. The Debtor and the Broker, in consultation with the Consultation Parties, may (1) determine, in its reasonable discretion, which Bid or Bids, if any, to present to the Bankruptcy Court as the highest or otherwise best offer for the Units; (2) reject, at any time before entry of an order of the Bankruptcy Court approving any Bid as the Successful Bid, any Bid that, in the Debtor's reasonable discretion, is (a) inadequate or insufficient, (b) not in conformity with the requirements of the Bankruptcy Code or these Bidding Procedures, or (c) contrary to the best interests of the Debtor and its bankruptcy estate and creditors; provided, that the Stalking Horse Buyer's Bid and the Purchase Agreement, after entry of the Bidding Procedures Order, may not be rejected under (a), (b) or (c) of this provision. Each Qualified Bidder shall be required to confirm that it has not engaged in any collusive behavior with respect to the Bidding or the Auction. All Bidders at the Auction shall be deemed to have consented to these Bidding Procedures and to the core jurisdiction of the Bankruptcy Court and waived any right to a jury trial in connection with any disputes relating to the Auction. In the event any Consultation Party disagrees with any determination by the Debtor regarding the Auction or any Bid or Bidder, the Consultation Party may petition the Bankruptcy Court on an expedited basis for a review of the Debtor's determination in this regard and for approval of the Consultation Party's determination in this regard.

**I. Reserve Offerings and Buyer's Choice:** The final high Bids that are offered on the Units are subject to the acceptance of the Debtor and approval of the Bankruptcy Court. The Broker expects to use a Buyer's Choice process at the Auction pursuant to which Qualified Bidders will bid for the right to choose any Unit. The first round of bidding will end with the winning Bid being awarded the right to select one of the Units at the prevailing Bid price, plus the Buyer's Premium, for each Unit selected. The selected Unit will then be removed from the Auction. At the Broker's discretion, the Broker shall have the right to offer any of the remaining Units at the last accepted price per Unit or start a new round of Bidding for the remaining Units. Every round of Bidding under this process is a separate transaction.

**J. Additional Requirements of the Successful Bidder:** Upon conclusion of the

Bidding, the Successful Bidder will be required to immediately sign an Alternate Purchase Agreement (consistent with the form of agreement customarily used in Fairfield County and reasonably approved by the Debtor) and the title company shall deposit their Deposit. The initial Deposit must be increased to 10% of the total purchase price by a cashier's or certified check, if applicable, either at the Auction or within one (1) business day following the Auction. No third party checks will be accepted. The Successful Bidder may also be asked to sign a statement that the bidder has conducted due diligence with respect to the Units. If the Alternate Purchase Agreement is to be signed by a Successful Bidder that is a corporation or partnership or trust, there may be additional Bidding requirements and the Bidder should contact the Broker to discuss these requirements in advance of the Auction.

**K. Approval of the Sale by Court:** The Sale Hearing shall be held before the Bankruptcy Court on July 13, 2017.

**L. Closing:** The closing of the Sale pursuant to the Auction shall take place on or before fourteen days following the court approval of the Sale.

**M. Consummation of the Sale:** If for any reason the Successful Bidder fails to consummate the purchase of the Units, its Deposit (increased to ten percent of the purchase price) shall be forfeited and the parties specifically reserve the right to seek all available damages from the defaulting Bidder.

**N. Documents Available:** A due diligence information packet (the "Information Packet") will be assembled and may include, to the extent obtainable by the Debtor, such items as the Auction information, Unit description, legal description, floorplan, survey, condominium documents, and other applicable information. The Information Packet will be available for purchase (\$25.00) via telephone, fax, or email from the Broker, at the on-site inspections, or at the Auction. The Information Packet may be reviewed at any on-site inspection. The receipt of an Information Packet is required prior to registering to bid at the Auction. The Debtor and the Broker shall not be liable for any inaccuracy contained in the Information Packet including any reports furnished to Bidders originating from third party experts.

**O. Attorney Review Recommended:** All information contained in Auction-related material, such as the Information Packet, should be carefully reviewed by a Bidder's attorney prior to the Auction and is subject to and may be superseded by announcements made from the podium prior to the commencement of the Bidding.

**P. Jurisdiction of Court:** The Broker shall conduct the Sale for and as directed by the Bankruptcy Court for the benefit of the parties. The Broker, all Bidders, and their brokers or representatives are deemed to have submitted to the exclusive jurisdiction of the Bankruptcy Court with respect to any dispute relating to all matters related to the Auction and all terms and conditions of the Sale of the Units.

**R. Realtor Broker / Broker Participation Invited:** A referral fee of 2% (two percent) of the high bid price (the "Referral Fee") will be paid to a licensed real estate

broker, acting as a "Buyer Broker", whose client pays and closes on the Units. To qualify for the Referral Fee, the real estate agent must: (i) register their client at the on-site inspection by completing a form, which must be signed by both the broker and the client and returned to Madison Hawk at 575 Lexington Avenue, Suite 4023, New York, NY 10022, received no later than three (3) business days prior to the Auction; (ii) sign in and inspect the Units with the client during a scheduled site inspection; and (iii) attend the Auction with the client and bid with or for the client. All registrations accepted will be acknowledged; each acknowledged broker must bring his or her registration acknowledgement to the Auction for registration verification purposes. No realtor/broker will be recognized for a client who has previously contacted or been contacted by the Debtor or its representatives or the Broker. If a broker has not met all of these requirements, no Referral Fee will be paid to the broker. Any Referral Fee shall be paid from the Buyer's Premium.

**S. Disclaimer:** Each Bidder, by submitting a Bid for the Units, shall be deemed to acknowledge and represent:

1. that it is bound by the Bidding Procedures contained herein;
2. that it had an opportunity to inspect and examine the Units and to review all pertinent documents and information with respect to the Units prior to making its offer and that it relied solely on that review and upon its own investigation, independent review and/or inspection of any documents and/or the Units in making its Bid; and
3. that except as may be provided in the Sale Order, it did not rely upon any written or oral statements, warranties, or representations regarding the Units, the completeness of any information provided in connection with the Units, the Bidding process, or the Auction.

**T. Return Of The Deposits:** The Deposits of all Qualified Bidders (including the Stalking Horse Buyer) shall be held in escrow by the Debtor, but shall not become property of the Debtor's estate. The Deposits of all Qualified Bidders (including the Stalking Horse Buyer), other than the Successful Bidder, shall be returned within two (2) business days after the conclusion of the Auction.

## Exhibit 2 to Proposed Order

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF CONNECTICUT  
BRIDGEPORT DIVISION

IN RE:	}	CHAPTER 11
	}	
151 MILBANK, LLC,	}	CASE NO.: 15-51485(JAM)
	}	
Debtor,	}	
	}	

IN RE:	}	
	}	
151 MILBANK, LLC,	}	
	}	
Movant,	}	
	}	
vs.	}	
	}	
MAXIM CREDIT GROUP, LLC	}	
and RICHARD COAN,	}	
CHAPTER 7 TRUSTEE OF	}	
THE SEAN DUNNE BANKRUPTCY	}	
	}	
Respondents.	}	
	}	

**NOTICE OF AUCTION AND HEARING  
AND OBJECTION DEADLINE RELATING TO SALE OF  
THE DEBTOR'S ASSETS**

**NOTICE IS HEREBY GIVEN**, as follows:

1. On June 5, 2017, the above-captioned Debtor and Debtor in possession (the "Debtor") pursuant to sections 105, 363 and 503 of title 11 of the United States Code (the "Bankruptcy Code") and Rules 2002, 6004, 9006, 9007, and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") filed a motion (the "Motion") seeking entry of an Order (the "Bidding Procedure Order") (a) scheduling a final hearing (the "Sale Hearing") on the Debtor's motion for entry of the Sale Order approving and authorizing the sale of the four



luxury townhouse condominium units owned by the Debtor (each a "Unit" and, collectively, the "Units"), free and clear of liens, claims, interests, and encumbrances to such person(s) that makes the highest and best offer(s) to purchase the Units (each a "Winning Bid"); (b) approving bidding procedures for the sale; (c) approving a proposed "stalking-horse" break-up fee; (d) fixing proposed service requirements and form of notice (the "Auction and Sale Hearing Notice").

2. On June \_\_, 2017, the United States Bankruptcy Court for the District of Connecticut, Bridgeport Division (the "Court") entered an order (the "Bidding Procedures Order") approving, among other things, this Notice, the Bidding Procedures, and related schedules and deadlines.

3. The Sale. The Debtor and the Stalking Horse Buyer entered into the Purchase Agreement dated June 2, 2017 (the "Purchase Agreement") for the sale of the Debtor's Units free and clear of liens, claims, interests, and encumbrances, on the terms and conditions specified in the Purchase Agreement. As set forth in the Bidding Procedures, the sale of the Units remains subject to the receipt of higher and better Bids from other prospective Qualified Bidders.

4. Auction Procedures. All interested parties are invited to seek to become a Qualified Bidder and to submit a Qualified Bid to purchase the Units in accordance with the terms of the Bidding Procedures and Bidding Procedures Order. The Bidding Procedures and the Bidding Procedures Order are available as Documents \_\_\_ and \_\_\_ and can be accessed at [www.ctb.uscourts.gov](http://www.ctb.uscourts.gov) (a PACER login and password are required and can be obtained through the PACER Service Center at [www.pacer.psc.uscourts.gov](http://www.pacer.psc.uscourts.gov)), or alternatively upon written request made to Debtor's counsel.

5. The Auction. The Debtors shall conduct an auction (the "Auction") among Qualified Bidders for the sale of the Units at the Unit location, 151 Milbank Avenue, Greenwich

Connecticut (or another location as set forth in the Bidding Procedures Order) on **July 11, 2017 at 5:30 p.m. (EST)**. Only Qualified Bidders (and their representatives and professionals) may attend and participate in the Auction.

6. The Sale Hearing. The Bidding Procedures Order further provides that a Sale Hearing will be held, following the Auction, if applicable, on **July 13, 2017 at \_\_ a.m. (EST)** before the Honorable Julie A. Manning, Chief United States Bankruptcy Judge, in the United States Bankruptcy Court for the District of Connecticut, 915 Lafayette Boulevard, Bridgeport, Connecticut 06510 or at such later time as may be announced in open Court. At the Sale Hearing, the Debtor intend to request that the Court enter an order approving, among other things, the Winning Bid(s) for the Units, and pursuant to that order the Debtor will transfer the Units to the maker of the Winning Bid(s) free and clear of liens, claims, encumbrances, and interests. At the Sale Hearing, the Court may enter such orders as it deems appropriate under applicable law and as required by the circumstances and equities of these chapter 11 case

7. Deadline for Objections to the Sale. Objections, if any, to the proposed sale of the Units to the maker of the Winning Bid(s) shall be in writing, shall conform to the Bankruptcy Rules and the Local Rules of the Bankruptcy Court for the District of Connecticut, shall set forth the name of the objecting party, the nature and amount of any claims or interests held or asserted against the Debtor's estate or properties, the basis for the objection and the specific grounds therefor, and shall be filed with the Bankruptcy Court and be served upon (i) Counsel for the Debtor: William S. Fish, Jr., Hinckley, Allen & Snyder LLP, 20 Church Street, 18<sup>th</sup> Floor, Hartford, CT 06103; (ii) Counsel for the Stalking Horse Buyer: Antoinette Violi, 78 East Putnam Avenue, Cos Cob, CT 06807; (iii) Counsel for Coan Trustee: Timothy Miltenberger, Coan, Lewendon, Gulliver & Miltenberger, LLC, 495 Orange Street, New Haven, CT 06511;

(iv) Counsel for the DIP Lender: Dean Baker, 195 Church Street, Floor 8, New Haven, CT 06510; and (v) the Office of the United States Trustee, 150 Court Street, Room 302, New Haven, CT 06510, Attention: Holley Claiborn so as to be actually received by **4:00 p.m. (EST) on July 12, 2017.**

8. All requests for information concerning the sale of the Units should be directed in writing to the undersigned counsel to the Debtor.

Dated: Hartford, Connecticut  
June \_\_, 2017

**151 MILBANK, LLC**

By: /s/ William S. Fish, Jr.  
William S. Fish, Jr.  
Federal Bar No. CT 05439  
Hinckley, Allen & Snyder LLP  
20 Church Street, 18<sup>th</sup> Floor  
Hartford, CT 06103-1221  
Phone: (860) 331-2700  
Its Attorneys

56865368

### CONTRACT OF SALE

Agreement made this day of June 2017, by and between 151 Milbank LLC, of Greenwich Avenue, Greenwich, Connecticut 06830, hereinafter throughout described as the "Seller" and CATERINA VIOLI or an entity to be created by CATERINA VIOLI c/o Antoinette Violi, 78 East Putnam Avenue, Cos Cob, Connecticut 06807 hereinafter throughout described as the "Buyer."

Whenever used herein, the singular number shall include the plural and the plural the singular, and the use of any gender shall be applicable to all genders.

That the Seller agrees to sell and the Buyer agrees to purchase all the real property and all its appurtenances and improvements thereon situated in the Town of Greenwich, County of Fairfield and State of Connecticut and more particularly described in Schedule A annexed hereto, subject to the encumbrances and exceptions to title set forth or referred to in Schedule A and in Paragraph 11 hereof. Such property is also referred to as 151 Milbank Avenue, Greenwich, CT 06830.

The following are the terms and conditions of this Contract:

#### 1. CONSIDERATION

The purchase price is EIGHT MILLION DOLLARS and 00/100 (\$8,000,000.00) to be paid and received in the following manner:

- |     |   |                       |
|-----|---|-----------------------|
| (a) | As binder heretofore paid, subject to collection, receipt of which is hereby acknowledged   | \$ 0                  |
| (b) | By valid check, subject to collection, on the signing of this Contract, the receipt of which is hereby acknowledged   | \$ 800,000.00         |
| (c) | By <b>CERTIFIED</b> check, cash or bank draft upon the delivery of the deed as hereinafter provided <b>UNCERTIFIED ATTORNEY TRUSTEE CHECKS ARE NOT ACCEPTABLE. Funds shall be payable as directed by Seller's attorney.</b> | \$7,200,000.00        |
|     | <b>TOTAL:</b>   | <b>\$8,000,000.00</b> |

**2. FIXTURES**

Included in this sale for the aforesaid purchase price are the following items in new condition insofar as any of the said items are now located on the said premises all of which items the Seller represents are owned by Seller, not leased, and free from security interests, liens, and other encumbrances: heating, cooling, electrical and plumbing systems, electric light fixtures, screens, screen doors and garage door openers with attachments, generators, security systems, sprinkler systems, together with all kitchen appliances, washer and dryer, as shown in listing #s 96751, 96753, 96754 and 96755.

Specifically excluded are: None

**3. DEED**

At the closing of title there shall be delivered by the Seller at his expense a Warranty Deed containing the usual covenants and warranty used in Connecticut practice sufficient to convey to the Buyer marketable title to the premises free from all encumbrances, liens and exception to title, except as stated in Schedule A. The real estate conveyance taxes shall be paid by the Seller at the time of closing. The Buyer shall bear the expense of recording the deed. Any title search, title insurance policy or survey desired or required by the Buyer or any mortgagee shall be at the expense of the Buyer unless otherwise specifically provided herein.

**4. CONTRACT SIGNING DATE**

It is understood and agreed upon by Seller and Buyer that the submission of this Agreement to Buyer shall not constitute an offer by Seller to sell the Premises. No rights are conferred upon Buyer until this Agreement has been signed by Seller after signature by Buyer, and an executed copy delivered to Buyer's attorney and this Agreement is approved by the Bankruptcy Court. Seller shall be free to make any other disposition of any interest in the Premises until such time Buyer has signed and returned this Agreement to Seller's attorney, together with a check for the amount required by Paragraph 1(B).

**5. DEPOSIT**

All sums paid toward the purchase price set forth in the Contract shall be held in escrow by the Seller's attorney until closing or sooner termination of this Agreement. In the event the sale to Buyer is not approved by the Bankruptcy Court as set forth in Paragraph 31, the deposit shall be promptly returned to Buyer.

**6. APPORTIONMENTS**

The following shall be apportioned, if applicable, on the closing of title in accordance with the custom of the municipality in which the real estate is located.

All property taxes; water, fire, sewer, community or other assessments, use charges or taxes; fuel;

service rates and rents. If as a result of such local custom, any such tax, assessment or rate shall be undetermined on the closing date, the last determined tax, assessment or rate shall be used for the purpose

**7. CONDITION OF PREMISES/DELIVERY OF DOCUMENTS:**

(a) The Seller represents that there are no leased fixtures on the premises except as otherwise expressly set forth.

(b) The Seller agrees to deliver, simultaneously with the closing of title provided herein, all keys and garage door openers in his possession to the Buyer. Buyer shall have the right to make a final inspection of the premises prior to the closing of title.

(c) A closing statement reflecting the Purchase Price and all adjustments, pro-rations, credits, costs and expenses set forth herein approved by the parties.

(d) Evidence reasonably satisfactory to Buyer and Buyer's Title Insurer of the evidence of authority of persons executing this Agreement and the other documentation to be executed and delivered by Seller hereunder including but not limited to a Consent and Resolution from Seller in form and content reasonably acceptable to Buyer's attorney and title insurer.

(e) Owners/Title Affidavit

**8. POSSESSION**

Full possession of the premises, shall be delivered to the Buyer at closing.

**9. RISK OF LOSS**

The risk of loss or damage by fire or other casualty to the buildings on the premises until the time of the delivery of the deed is assumed by the Seller. Seller shall continue to carry his existing fire and extended coverage insurance on the buildings on the Premises. In the event that such loss or damage does occur prior to the delivery of the deed, the Seller shall be allowed a reasonable time thereafter, not to exceed thirty calendar (30) days from such loss or damage, within which to repair or replace such loss or damage to Buyer's reasonable satisfaction. In the event the Seller does not repair or replace such loss or damage within said time, the Buyer shall have the option as follows:

(a) of terminating this Contract, in which event all sums paid on account hereof, together with

any expenses actually incurred by the Buyer (in no event to exceed the cost of an A.L.T.A. Homeowner's Policy), shall be paid to the Buyer without interest thereon. Upon receipt of such payments, further claims and obligations between the parties hereto, by reason of this Contract, shall be released and discharged; or]

(b) of accepting a deed conveying the premises in accordance with all the other provisions of this Contract upon payment of the aforesaid purchase price and of receiving the benefit of all insurance monies recovered or to be recovered on account of such loss or damage, together with the amount of the deductible withheld from payment, less the amount of any monies actually expended by the Seller on said repairs.

## 10. TITLE

(a) If, upon the date of closing of title, the Seller shall be unable to convey to the Buyer a good and marketable title to the premises, subject only to matters excepted in Schedule A or Paragraph 11 of this Contract, the Seller shall have a further period of thirty (30) days within which to perfect title. If, at the end of said period, Seller is still unable to convey title to the premises free and clear of all encumbrances, liens or exceptions to title except as aforesaid, the Buyer shall either elect to accept such title as the Seller can convey, upon the payment of the aforesaid purchase price, or, as the Buyer's sole and exclusive remedy, shall reject the deed conveying such title on that ground. Upon such rejection, all sums paid on account hereof without interest thereon, together with any expenses actually incurred by the Buyer (in no event to exceed the cost of an A.L.T.A. Homeowner's Policy, shall be repaid to the Buyer. Upon receipt of such payments by Buyer, this Contract shall terminate and become null and void, and the parties hereto shall be released and discharged of all further claims and obligations, each to the other, hereunder. Nothing shall constitute an encumbrance, lien or exception to title for the purposes of this Contract if the Standards of Title of the Connecticut Bar Association recommends that no corrective or curative action is necessary in circumstances substantially similar to those presented by such encumbrance, lien or exception.

(b) Buyer and Seller agree that if Seller is unable to deliver at the closing a release of any mortgages encumbering the Premises, that such shall not constitute a reason for delaying the closing if seller delivers the following to Buyer at the closing:

(i) A copy of the mortgagee's payoff statement indicating the total unpaid principal amount, all accrued interest, and the per diem charge,

(ii) A copy of the check payable to such mortgagee being issued to satisfy such payoff statement, and

(iii) An indemnity Agreement which shall provide that Seller agrees to obtain such release(s) of mortgage after the closing and to indemnify Buyer against any damage, loss or expense incurred by Buyer as a result of Seller's failure to deliver said release(s) of mortgage.

(c) The Seller shall exercise due diligence to obtain any such release or releases and will

upon receipt thereof immediately record the same and forward a copy or copies thereof to Purchaser's attorney with recording information. If the Seller has not obtained such release within 60 days after closing the Seller shall give to the Purchaser's attorney the affidavit provided for in Connecticut General Statutes Section 49-8(a), as amended, together with the necessary recording fee. This provision shall survive the closing.

#### **11. EXCEPTIONS TO TITLE**

In addition to the exceptions to title mentioned in Schedule A, the premises will be conveyed subject to the following (the "Permitted Encumbrances");

(a) Any restrictions or limitations imposed or to be imposed by government authority, including the zoning and planning rules and regulations of the City or Town, and Region or District, if any, in which the premises are situated, provided the Premises are not in violation of same at the time of closing.

(b) Taxes of the City or Town in which the premises are situated which become due and payable after the date of the delivery of the deed, which taxes the Buyer will assume and agree to pay as part of the consideration for the deed.

(c) Public improvement assessments, and/or any unpaid installments thereof, which assessments and/or installments become due and payable after the date of the delivery of the deed, which taxes, assessments and installments the Buyer agrees to assume and pay as part of the consideration for the Deed.

(d) Any state of facts which an accurate and up-to-date survey would disclose, provided same do not render title unmarketable (such exception is for purposes of this Agreement only and shall not be included in the deed, unless it was in the deed which Seller received upon purchasing the property).

(e) Any effect on said premises of the fact that same are or may be located in an area which qualified them for government-subsidized insurance under the National Flood Insurance Act of 1968, as amended, and the maps promulgated pursuant thereto.

#### **12. REPRESENTATIONS**

Seller makes the representations set forth below to the best of his knowledge and belief. In the event that prior to closing of title it is found that any such violation exists, the remedies of the parties shall be those available to them in the event of defect in title:

(a) At the time of closing of title there will be no violations of governmental (including Zoning and Planning) rules, regulations or limitations and no violations of any restrictive covenants, agreements or conditions affecting the property described in Schedule A.

(b) No utilities cross the property of an adjoining owner in serving the subject premises, except as set forth in this contract, and no utility lines cross the subject premises to service property of an adjoining owner, except as set forth in the contract.



(c) The premises are not insulated in whole or in part with urea formaldehyde foam insulation.

### **13. DEFAULT**

In the event that the Buyer is in default for more than 30 days from the date of the closing set forth in Paragraph 14, by reason of failure or refusal to comply with any material term of this Contract through no fault of Seller and Seller stands ready to perform, the Seller shall have the option to terminate this Contract, in which event the Buyer shall forfeit all claims to the premises described herein and all payments received by the Seller shall be retained as full liquidated damages to the Seller. The Buyer agrees that the deposit shall be considered as liquidated damages by reason of the fact that the actual damages to the Seller would be substantial but difficult to ascertain and the amount retained is reasonable, considering the purchase price, the withdrawal of the property from the market, and the actual potential losses and expenses which the Seller would bear as a result of such default.

In the event that the Seller is in default for more than 30 days from the date of the closing by reason of failure or refusal to comply with any material term of this Contract, the Buyer, may pursue any remedy available to him in court to recover damages due him as a result of the Seller's default hereunder, except that failure by the Seller to comply as a result of loss by fire or other damage, defects in title, or encumbrances shall be governed by the provisions of Paragraphs 9 and/or 10 of this Contract. The parties further agree that in the event of any litigation brought to enforce any material provision of this Agreement, the prevailing party shall be entitled to recover its costs and expenses incurred as a result of such party's enforcement of this Contract in court, including a reasonable attorney's fee.

### **14. CLOSING**

The closing of title shall take place at the law offices of Heagney, Lennon & Slane, 248 Greenwich Avenue, Greenwich, Connecticut 15 business days after approval of the sale by the Bankruptcy Court as set forth in Paragraph 31 at 10:00 A.M. or sooner by agreement of the parties. The Buyer shall have the right to terminate this Agreement if the Bankruptcy Court has not approved the sale of the Property to the Buyer on or before July 14, 2017, provided that the Buyer must exercise this right no later than two business days after (i) the sale is not approved on July 14, 2017 or (ii) any entry of a court order that sets a sale hearing date after July 14, 2017. If required by the mortgagee, the closing shall be held at the office of the mortgagee if same is located in Fairfield County.

### **15. BROKERS**

The parties hereto recognize Drew Peterson of Coldwell Banker and Lisa Gabriele of Coldwell Banker as the brokers who negotiated the sale of the premises and that no other broker participated in bringing it about, except as herein disclosed and the Seller in reliance thereon hereby agrees to pay the commission as agreed for such service upon delivery of the deed pursuant to this Contract. If any other broker claims a commission based upon having shown the premises to the

Buyer or having interested the Buyer in the premises, the Seller shall be reimbursed by Buyer for court costs incurred in defending said claim, including another broker's commission and reasonable attorney's fees, provided it is adjudged by a court of competent jurisdiction that a commission is due and owing said other broker by reason of Buyer's acts. The Seller represents to the Buyer that no other broker has any exclusive sale listing on the premises. The parties hereto (jointly and severally) hereby agree to indemnify and hold each other harmless against any liability by reason of the claim any broker or agent being the procuring cause of this sale, said indemnity to include all costs of defending any such claim, including reasonable attorney's fees. In the event of any such claim, the party having notice of such claim shall promptly notify the party without notice of same who shall have the right, but not the obligation, to assume the defense of such claim. The provisions of this paragraph shall survive the delivery of the deed.

**16. MORTGAGE CONTINGENCY. INTENTIONALLY DELETED**

**17. EFFECT**

(A) The agreements herein shall be binding upon and inure to the benefit of the Seller and the Buyer, their respective heirs, representatives, successors and assigns. This constitutes the entire agreement between the Seller and Buyer and may not be changed except by a change signed by both parties.

(B) It is further agreed that all previous contracts and/or binders between the Seller and the Buyer for the sale of the premises described in Schedule A are superseded by this Contract.

**18. ASSIGNMENT**

This Contract shall not be assigned by the Buyer, except for the assignment to an entity to be formed by Buyer, without the prior written consent of the Seller which consent shall not be unreasonably withheld.

**19. LIEN**

All sums paid on account of this Contract and the reasonable fees for the examination of the title to said premises are hereby made liens thereon, but such liens shall not continue after default by the Buyer under this Agreement.

**20. ACCEPTANCE OF DEED**

Except as otherwise stated herein and subject to the one (1) year warranty set forth in Paragraph 29 herein, the acceptance of a deed by the Buyer shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed, except such as are, by the terms hereof, to be performed after or to survive the delivery of said deed.

**21. ENTIRE AGREEMENT**

The parties acknowledge that the within instrument represents the entire agreement of the parties and any modification thereto must be executed with the same formality as the within

instrument.

**22. REPRESENTATIONS**

Except as otherwise stated herein, any representations made by Seller in this Contract or in any Rider or Addendum attached hereto shall not survive delivery of the deed. All representations made by Seller in this Contract or in any Rider or Addendum attached hereto are made to the best of Seller's knowledge and belief.

**23. MECHANICS' LIEN AFFIDAVIT**

The Seller agrees to execute at the time of the closing an affidavit with respect to the non-existence of mechanics' or material men's liens, tenants' rights and security interests in personal property or fixtures being sold with the premises.

**24. I. R. C. SECTION 1445 REPRESENTATION**

The Seller agrees to execute at the time of closing an affidavit attesting to the fact that he is not a "foreign person" within the meaning of the U.S. Internal Revenue Code.

**25. INTERNAL REVENUE SERVICE FORM 1099-B**

Unless otherwise required by law or as set forth in a separate designation agreement, Buyer shall cause Buyer's attorney to deliver to the Seller at the time of closing a completed Internal Revenue Service Form 1099-B and to file a counterpart of same with the Internal Revenue Service in accordance with the regulations governing same. The provisions of this paragraph shall survive the closing.

**26. RESIDENTIAL PROPERTY CONDITION DISCLOSURE REPORT**

The Seller has furnished the Buyer with the Property Condition Disclosure Form prior to the Buyer's execution of this agreement as required by Public Act 95-311.

**27. RECORDING, TENDER**

This contract shall not be recorded in the land records of the town or city in which the subject property is situated, without the Seller's written consent. Any such recording shall, at the Seller's option, render the contract void and of no further effect. Such Seller's option may be exercised by a statement signed by the Seller, addressed and delivered to the Buyer, and, in the case of recording, recorded in the land records.

**28. LIABILITY FOR DELAYED CLOSING. INTENTIONALLY DELETED**

**29. CONSTRUCTION OF HOME**

a) The Seller agrees to furnish the Buyer with Certificate of Occupancy, full Waiver of Mechanic's Liens and certified A-2 As-Built Survey at the time of closing.

b) Seller warrants that the residential dwelling units constructed on said premises will be free of defective workmanship and material for a period of one (1) year from and after the date of the closing. It is further acknowledged by the parties that all the "New Home Warranties" pursuant to Connecticut General Statutes §47-121 are applicable to this transaction. In addition to the guaranties set forth in the contract, 151 Milbank, LLC warrants that the basements of each dwelling unit will remain free from seepage through the foundation for a period of one year from date of closing.

c) Any guaranties that Seller has in writing from suppliers of materials and sub-contractors will be assigned to the Buyer to the extent that they are assignable.

d) All work contemplated hereunder has been done in conformity with the applicable codes of the Town of Greenwich and State of Connecticut.

e) All guaranties provided for under the terms of this Agreement shall be personal to the Buyer and non-assignable.

f) All guaranties provided for under the terms of this Agreement shall apply to the dwelling and improvements as constructed when delivered to the Buyer.

g) Seller will remove all debris, clean windows and sweep the entire interior of said dwelling units.

h) Seller represents, to the best of its knowledge and belief, that there are no above-ground or underground fuel tanks on the subject premises. Seller further represents, to the best of Seller's knowledge, that the Premises, soil or groundwater, located on or within the property, is not contaminated by any oil or petroleum product or other hazardous waste which, if known to State and Federal authorities, could result in mandatory remedial clean-up work and expense to Buyer subsequent to the passing of title. If, during or prior to Seller's period of ownership, an underground fuel tank was removed from the property, Seller will supply, simultaneously with the execution of the Agreement, documentation showing that a) the removal was completed in accordance with all State and Federal rules and regulations as applicable and b) a clean soil test was satisfactorily performed if applicable. Seller shall be fully responsible, at Seller's sole cost and expense, to hire a licensed contractor to remediate any contamination and to deliver to Buyer, prior to closing, documentation that all contamination has been remediated together with paid receipts which proof shall include: (a) soil test results, (b) chain of custody manifest for any contaminated soil, and (c) a written report from a licensed contractor attesting that all contaminated soil and groundwater has been successfully remediated. The Seller shall restore the Premises to its pre-existing condition as nearly as practicable after the clean-up is completed including the restoration of the lawn area, walkways, driveway and landscaping. Seller shall provide Buyer at or before closing with all paid receipts for the foregoing work performed.

i) Sellers represent that the basement of the residential units shall be free from any seepage of water for a period of one (1) year, excepting therefrom casualty loss and extraordinary act of God.

j) Seller represents that there are no current pending or threatened or legal actions

against it under any hazardous waste, pollution, or other environmental law or regulations and that it has not received any notice from any state, federal or local governmental authority to the effect that it may not be in full compliance with any hazardous waste, pollution or other environmental law or regulation.

k) For the purposes of this Agreement, faxed signatures and/or electronic authorizations shall be deemed to be original signatures.

l) The Seller represents that at the time of closing, there shall exist no violation of governmental (including zoning and planning) rules and regulations or limitations and no violations of any restrictive covenant, agreement or condition to which the title, as conveyed by the deed given in accordance with the terms hereof, shall be made subject.

m) It is understood and agreed that the Buyer shall have the right to make a final inspection, at any reasonable time, prior to the closing and Seller agrees to permit Buyer to enter the premises at reasonable times and upon reasonable notice to take measurements and to show the unit(s) for lease as set forth herein. After the Auction Date as ordered by the Bankruptcy Court pursuant to Paragraph 31 herein, and provided that the Buyer is the Successful Bidder, the Buyer shall have the right to show the unit(s) for lease. At such time, Seller shall cooperate and authorize Buyer to market/list the unit(s) for lease, including, but not limited to, promptly signing any necessary paperwork regarding said listing(s); provided Buyer shall be solely responsible for any broker(s) commissions relating to said lease(s). Notwithstanding any provision herein to the contrary, the Buyer shall not have the right or be permitted to market the units for lease in any manner including "word of mouth" unless and until the Buyer is the Successful Bidder at the Auction.

n) Seller represents that no utilities cross the property of an adjoining owner in serving the subject premises, and that no utility lines cross the subject premises and serve property of an adjoining owner except as otherwise set forth in this Agreement in schedule B.

o) The Seller represents that the Seller has no knowledge and has not been notified, within the last six months, of any zoning or other municipal hearing affecting the subject premises and agrees to immediately notify the Buyer or their attorney of any such notification received between the date of the execution of this Agreement and the closing of title. The Seller also represents that there is no litigation pending or threatened against Seller which threatens or affects the premises.

p) Seller further warrants and guarantees for a period of one (1) year from the closing that (a) the heating system installed in said residence will be adequate to maintain an interior temperature of 70 degrees Fahrenheit when the exterior temperature is 0 degrees Fahrenheit; and (b) the air conditioning system installed in said residence will be adequate to maintain an interior temperature of 75 degrees Fahrenheit when the exterior temperature is 90 degrees dry bulb.

q) Seller makes no representations or warranties as to the condition or health of any grass, shrubs, trees or plantings located on the property.

r) Seller assumes no responsibility for and shall not be liable to repair or replace any of the following: I) visible nail heads and ridging on sheet rock walls; II) doors sticking due to weather conditions; III) door warpage; IV) Adjustment of bilford doors; V) grouting between ceramic tiles; VI) minor separations between cabinet bases and floors; VII) normal heating and plumbing noises; and VIII) minor cracks in masonry floors or walls subsequent to the closing of title unless such items are noted on a punch-list agreed to by seller prior to the closing, seller shall not be responsible for painting touch-ups, repair of dented appliances, repair of chips scratches, mars, or other blemishes in windows, sliding glass doors, screens, electrical fixtures and globes, interior counter tops, medicine cabinets, ceramic tile, hardwood floors, floor coverings, kitchen appliances, woodwork and doors. Seller shall not be responsible for any other conditions due to normal shrinkage and settling.

**30. COUNTERPARTS / FACSIMILE / ELECTRONIC MAIL / NOTICES.**

This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and all of which when taken together shall constitute one and the same Agreement. The parties hereto agree that this Agreement may be transmitted between them or their respective attorneys by facsimile or electronic mail and, upon evidence of receipt of same, shall constitute delivery of this Agreement. The parties intend that faxed or electronic signatures constitute original signatures and that an Agreement containing the signatures (original, facsimile or electronic) of all the parties is binding on the parties once sent via facsimile or via electronic mail or delivered to the other party's counsel.

All notices under this Agreement shall be in writing and shall be delivered or sent by email, facsimile transmission, certified mail, or by overnight courier, addressed to the attorney for the respective party. Notice signed by the respective attorneys shall be deemed sufficient within the meaning of this paragraph without the signature of the parties themselves. Electronic signatures of the parties and of the attorneys for the parties on this Agreement, notices, or amendments to this Agreement shall be deemed to have the full force and effect of an original signature.

Each party authorizes their attorney as attorney-in-fact to execute all documents as may be required to effectuate the terms and conditions of this Purchase and Sale Agreement, once executed by the parties, including documents that may be reasonably requested and related to BUYER's lender's requirements.

Notices to the SELLER shall be sent to:

Attorney Thomas J. Heagney  
Heagney Lennon & Slane, LLP  
248 Greenwich Avenue  
Greenwich, CT 06830  
Phone: 203-661-8400  
Fax: 203-661-7496  
Email: theagney@HLS248.com

Notices to the BUYER shall be sent to:

Attorney Antoinette Violi  
78 East Putnam Avenue  
Cos Cob, CT 06807  
Phone: 203-485-4636-6000  
Fax: 203-485-9639  
Email: antoinettevioli@aol.com

**31. BANKRUPTCY COURT APPROVAL**

Notwithstanding any provision in this Agreement to the contrary, (1) the Property is subject to Chapter 11 Bankruptcy Case No. 15-51485 pending in the United States Bankruptcy Court of the District of Connecticut – Bridgeport Division; (2) this sale is subject to Seller obtaining approval from the Bankruptcy Court for the transaction; and (3) this sale is subject to higher and better bids in accordance with a Bidding Procedures Motion to be filed by Seller and to be approved by the Bankruptcy Court, which Bidding Procedures Motion shall provide for a Break-Up Fee to Buyer in the amount of \$160,000 which Break-Up Fee shall be paid in addition to the immediate refund of Buyer's Deposit in the event Seller accepts a higher or better bid regarding the Property; provided however that if the Buyer is a Successful Bidder for any one or more Units then no Break-Up Fee shall be paid to Buyer. Notwithstanding the foregoing, Buyer shall have the sole discretion to terminate this Contract should any Order issued by the Bankruptcy Court be materially inconsistent with the term(s) of this Contract. Upon termination of the Contract, Buyer shall be entitled to the immediate refund of Buyer's Deposit.

**32. ESCROW ACCOUNT**

**Connecticut Attorneys Title Company (CATIC)** shall retain in escrow at closing the amount of One Hundred Thousand and 00/100 (\$100,000.00) ("Escrow") to address any issues as may arise relating to Seller's obligations under the warranty period set forth in Paragraph 29 herein. **The parties shall cooperate in executing any necessary paperwork/escrow agreement as CATIC may require. Any related escrow fee due CATIC shall be paid by Seller at closing.** Seller understands that Buyer is relying on this Escrow as a material inducement to Buyer proceeding with its obligations under this Contract.

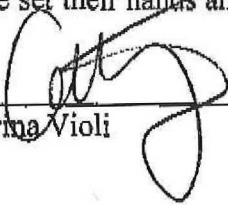
33. See Buyer's Rider attached hereto and incorporated herein. All Schedules and Addendums attached hereto are made a part hereof by this reference.

**[BALANCE OF PAGE LEFT INTENTIONALLY BLANK]**

**[SEE SIGNATURES ON THE FOLLOWING PAGE]**

IN WITNESS WHEREOF, the parties hereto have set their hands and seals the date first written above.

Buyer:  
Tax ID #

By:   
Caterina Violi

Seller  
Tax ID#

151 Milbank LLC

By: \_\_\_\_\_  
John Dunne, Member

New Home Warranties-Paragraph 29  
151 Milbank LLC

By: \_\_\_\_\_  
John Dunne, Member

Title to be taken in the name(s) of: \_\_\_\_\_

\_\_\_\_\_ as/in



IN WITNESS WHEREOF, the parties hereto have set their hands and seals the date first written above.

Buyer:  
Tax ID #

By: \_\_\_\_\_  
Caterina Violi

Seller  
Tax ID#

151 Milbank LLC  
By: \_\_\_\_\_  
John Dunne, Member

New Home Warranties-Paragraph 29  
151 Milbank LLC

By: \_\_\_\_\_  
John Dunne, Member

Title to be taken in the name(s) of: \_\_\_\_\_

\_\_\_\_\_ as/in

**Buyer's Rider attached to and incorporated in An Agreement of Sale Between  
151 Milbank LLC ("Seller") and Caterina Violi ("Buyer") for real property commonly known as 151  
Milbank Avenue, Greenwich, CT ("Premises")**

This Rider is attached to an Agreement between Seller and Buyer, and is incorporated into said Agreement as if set forth therein. In the event that there is a conflict between the terms of the Agreement and Buyer's Rider, the terms of the Buyer's Rider shall control:

34. Seller represents to the best of Seller's knowledge and belief that all requisite building permits, certificates of occupancy or other governmental approvals in connection with all construction and improvement on the Premises during Seller's period of ownership have been obtained. In the event that prior to the closing of title, Buyer learns that a violation exists, the remedy of the parties shall be those available to them in the event of a defect in title. Buyer's performance of this Agreement is contingent and conditioned upon Seller closing out any open permit(s) with the Greenwich Building Department. Should Seller not provide Certificates of Occupancy from the Town of Greenwich for any open permit at Closing, the Buyer at Buyer's sole discretion shall have the option of terminating this Agreement, in which event all sums paid on account hereof, together with all expenses actually incurred by the Buyer, not exceeding the cost of fee title insurance in the amount of the purchase price shall be immediately paid to the Buyer without interest thereon. Upon receipt of such payments, further claims and obligations between the parties hereto, by reason of this Agreement, shall be released and discharged.

35. Seller represents: (i) Seller has been in peaceful and undisturbed possession of the property; (ii) there is no dispute or disagreement as to the location of any boundary line; (iii) Seller is not aware of any encroachments onto the subject property or onto adjoining land or onto any easement area, of structures or other improvements and (iv) Seller further represents that Seller has not allowed any easement or right of way across the property and that no person has attempted to assert any such right.

36. Seller represents that they have received no written notice of violation from any state or federal governmental authority or any pending or threatened proceedings, litigation from any public agency (ie planning, zoning), nor notice of any violation of any restrictive covenants or agreements or reservations herein referred to affecting the Premises or any other property adjoining or nearby to the Premises. In addition, Seller represents that they have not received written notice of any pending building, zoning subdivision, or site plan applications on file with the Town of Greenwich from any abutting property owner which would affect the within Premises. On the closing date, as to the property to be conveyed hereunder and its present use, there will be no governmental limitations or enforceable private restrictions or conditions which shall render title unmarketable, affect the continued use of the improvements located on the Premises or prohibit the residential use of the Premises.

37. Seller shall not remove any living trees, shrubs, or plants from the premises prior to closing and shall maintain the grounds in their present condition until the time of closing, ordinary wear and tear excepted.

38. At closing, Seller shall provide Buyer with all architectural plans; surveys, including any drainage plans, warranties, guarantees, service contracts and operating manuals for appliances, generator, sprinkler, alarm, heating and other systems, at the subject premises including, but not limited to warranties or service contracts pertaining to the roof, basement and related systems. To the extent any warranties or guarantees are assignable, Seller shall assign any and all existing warranties and guarantees to Buyer at the closing of title. Seller agrees they shall maintain all active service contracts until closing of title. To the extent said contracts are assignable, Seller agrees to cooperate and/or facilitate the assignment of contracts at the request of Buyer. In addition, Seller shall provide any applicable security or access codes together with the contact information for the security system service company. In the event

that a home security system/alarm system, if applicable, is assignable to Buyer, Seller agrees to cooperate and/or facilitate said assignment to Buyer on or before closing.

39. Seller represents: (a) Except for the property being part of The Maples on Milbank Condominium Association, the property is not subject to any community or private associations, community or private association dues or any shared maintenance responsibilities; nor do the premises lie within any special tax district in which taxes, or assessments are levied separate and distinct from municipal taxes except as specifically set forth herein. Seller has received no written notice that any assessments or increase in dues are proposed or will be assessed in the future and agrees to give Buyer prompt notice upon receipt of any such notice of assessment or increase in dues.

40. Buyer has or will perform a radon test/inspection at Buyer's expense. Should said test results reveal radon concentration levels of greater than 4.0 picocuries per litre, Seller shall at its sole cost and expense employ a certified remediation company to implement and perform permanent remedial measures/repairs. After remediation, Seller shall re-test at its expense and deliver to Buyer, prior to Closing, satisfactory evidence that such levels have been reduced to safe range of below 4.0 together with documentation evidencing same including paid invoices, reports and applicable warranties.

41. Seller represents that the Premises are served by the Town of Greenwich sewer system and public water supply (AquaRion) and no assessment or connection charges due and owing in connection therewith.

42. This Agreement is contingent upon Buyer obtaining a satisfactory inspection of the following matters with said contingencies to expire seven (7) business days from Buyer's receipt of a fully-executed Contract:

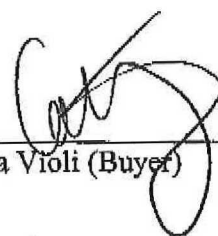
- 1) title and municipal reports and
- 2) building inspection- including engineering, radon, mold testing.

If Buyer obtains unsatisfactory reports on any or all of the matters, in Buyer's sole discretion, then on or before 5:00 p.m. on said date and if Buyer so notifies Seller or Seller's attorney in writing, via facsimile at 203-661-7496 at or before 5:00 p.m., on said date, then this Agreement shall be null and void and the Buyer shall be entitled to the immediate return of all sums paid by the Buyer on account of this Agreement.

43. The Seller represents that 151 Milbank LLC is and will be at the time of closing a limited liability company in good standing with all necessary power and authority to enter into and to perform this Agreement, and that the person or persons executing this Agreement have been authorized to do so.

151 Milbank, LLC

By: \_\_\_\_\_  
John Dunne, Its Member(Seller)

  
\_\_\_\_\_  
Caterina Violi (Buyer)

security or access codes together with the contact information for the security system service company. In the event that a home security system/alarm system, if applicable, is assignable to Buyer, Seller agrees to cooperate and/or facilitate said assignment to Buyer on or before closing.

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151 Milbank, LLC

By:   
John Dunne, Its Member(Seller)

\_\_\_\_\_  
Caterina Violi (Buyer)

**SCHEDULE A**

**PROPERTY DESCRIPTION**

That certain real property described as Unit #1, Unit #2, Unit #3 and Unit #4 of THE MAPLES ON MILBANK of Greenwich, Connecticut ("Units"). Said Units exist pursuant to a Declaration of Condominium by 151 MILBANK LLC ("Declaration") filed on the Land Records of the Town of Greenwich, Connecticut on July 15, 2016 in Volume 7096 at Page 66 as amended and supplemented from time to time, and more particularly shown in Schedule A-5 of Said Declaration.

Said premises are also known as 151 Milbank Avenue, Greenwich.

Subject to:

1. Easement Agreement to Connecticut Natural Gas Corporation dated February 11, 2015 and recorded in Volume 6867 at Page 328 of the Greenwich Land Records.
2. Storm Management Agreement dated August 23, 2016 and recorded in Volume 7124 at Page 267 of the Greenwich Land Records.
3. Condominium Declaration dated July 15, 2016 and recorded in Volume 7096 at Page 66 of the Greenwich Land Records.
4. Electric Distribution Easement dated August 5, 2015 and recorded in Volume 6999 at Page 256 of the Greenwich Land Records.
5. Declaration of Sewer Easements and Covenants dated October 4, 2016 and recorded in Volume 7140 at Page 54 of the Greenwich Land Records.
6. Variance of front and side yard setback regulations from the Planning and Zoning Board of Appeals to permit the installation of a transformer dated February 9, 2015 and recorded in Volume 6849 at page 119 of the Greenwich Land Records.
- ~~7. Any Association dues and/or assessments which are due and payable.~~
8. Installments of real property taxes to municipal authorities which are not yet due and payable, after the delivery of the deed.
9. Public improvement assessments, and/or any unpaid installments thereof, which assessments and/or installments become due and payable after the date of the delivery of the deed.
10. Any and all provisions of any ordinance, municipal regulation or public or private law.
11. Such state of facts as an accurate survey or physical inspection of the premises might disclose, provided same do not render title unmarketable. This exception shall not be included the deed to Buyer unless same was included in the deed to Seller.