

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF CONNECTICUT**

IN RE: : CHAPTER 11
CARITAS INVESTMENT : CASE NO. 17-50456
LIMITED PARTNERSHIP
DEBTOR

CARITAS INVESTMENT
LIMITED PARTNERSHIP
MOVANT

VS.

BANK OF AMERICA AND
INTERNAL REVENUE SERVICE OF THE
UNITED STATES OF AMERICA AND
CITY OF STAMFORD TAX COLLECTOR
RESPONDENTS

: JUNE 1, 2017

**MOTION TO SELL REAL PROPERTY OF THE DEBTOR FREE AND CLEAR
OF LIENS AND ENCUMBRANCES**

The undersigned, for and on behalf of the Debtor in possession in the above entitled matter respectfully represents:

1. The Debtor filed a Voluntary Petition pursuant to Chapter 7 of the U.S. Bankruptcy Code on April 24, 2017.
2. The Debtor has continued to manage its affairs in Chapter 11 and is acting herein as Debtor in possession.
3. Debtor owns a parcel of real estate commonly known as 140 Wallacks Drive, Stamford, CT, together with the improvements located thereon, and the property is more particularly described on Schedule A annexed hereto.
4. Prior to the Petition date, the Debtor had entered into a Contract of sale of the aforementioned real property to Contract purchaser: USC-CIF Corp. of 106-116 Nassau Street, New York, NY 10038 for the gross purchase price of \$8,750,000.00, Contract dated September 8, 2016. A copy of the Contract is annexed hereto as Exhibit B.

5. There are no conditions in the aforementioned Contract to prevent the sale of the property, and any conditions as may be stated therein have been satisfied; provided however that as of the filing date of the Bankruptcy Petition of the Seller, Caritas Investment Limited Partnership, said Contract became conditional upon Bankruptcy Court approval.

6. This Motion is made pursuant to Bankruptcy Code §363(b), (f).

7. The total of the liens as and against the aforementioned real property total less than the price in which the property is to be sold. Bankruptcy Code §363(f)(3).

8. Further, each lien holder could be compelled in a legal or equitable proceeding, to accept a money satisfaction of such interest. Bankruptcy Code §363(f)(5).

9. The encumbrances filed against the property consist of the following:

a.) Mortgage in the amount of \$3,500,000.00 from Caritas Investment Limited Partnership to Bank of America dated January 19, 2007 and recorded January 22, 2007 in Book 8858 at Page 312 of the Stamford Land Records.

b.) Lis Pendens in favor of Bank of America dated October 8, 2015 and recorded on October 15, 2015 in Book 11348 at Page 66 of the Stamford Land Records.

c.) Federal Tax Lien in favor of Internal Revenue Service United State of America dated July 29, 2016 and recorded August 9, 2016 in Book 11539 at Page 75 of the Stamford Land Records, in the amount of \$938,113.03.

d.) Real Estate Taxes due and owing to the City of Stamford as may be payable up to the date of closing of sale of the aforementioned real property.

10. The private sale of the aforementioned real property free and clear of liens and interest to the aforementioned purchaser is subject to higher and better offers from any such prospective bidder. As such, this Motion to Sell Real Estate Free and Clear of

Liens and Encumbrances as set forth hereinabove shall apply to any such successful bidder.

11. In addition to paying the full outstanding balances of the encumbrances as set forth in paragraph 9 hereinabove, the Debtor in possession proposes to pay at the time of the closing of sale, all necessary and customary closing disbursements including but not limited to: a commission to the real estate broker for no more than 5% of the gross purchase price, conveyance taxes as may be due and owing to the State of Connecticut, and to the City of Stamford, filing fees to the Town Clerk of the City of Stamford for the recordation of the Order approving this Motion to Sell Free and Clear of Encumbrances, plus Releases of liens, together with any customary and contractual adjustments such as fuel oil, utilities, sewer use fees, real estate taxes.

12. Attorney's fees to counsel for the Seller shall be withheld from the proceeds of sale and remain in escrow pending Court approval of said attorney's Application for Approval of Fees and Expenses.

13. The Debtor in possession shall further make Application for disbursement of the surplus to all remaining unsecured creditors, and thence the balance to the Debtor in possession after the closing of sale occurs.

14. The Debtor in possession further respectfully submits that there is a good business and financial reason for selling this property pursuant to Bankruptcy Code §363 as opposed to selling said property through the provisions of a Chapter 11 Plan. The property has been under Contract of sale to this particular prospective purchaser for over 8 months. Although the said purchaser is invested in purchasing this property to the extent of having paid a deposit of \$875,000.00, the purchaser has continuously postponed the closing date and the last stated closing date of May 18, 2017 has passed. The closing

of sale to this Contract purchaser for the Contract price stated shall pay all creditors of the Debtor in full, whether secured, unsecured or priority. If the sale does not occur quickly, there is a likelihood that the purchaser may not actually purchase the property, which may prove detrimental to the creditors in this matter.

Wherefore, it is respectfully requested that the Court approve the sale of the real property of the Debtor commonly known as 140 Wallacks Drive, Stamford, CT and more particularly described on Exhibit A annexed hereto, that the Contract of sale (Exhibit B) be approved; that the sale of the property be sold free and clear of liens and encumbrances as prayed for herein; that the Court Order disbursements and retention in escrow of the closing funds as provided by paragraphs 9, 11, and 12 hereinabove; that the Court set a bar date and time for the sale of the property to the Contract purchaser subject only to higher and better offers; and that in the event that there are no higher or better offers, that the Contract purchaser provide sufficient funds to close the sale pursuant to the terms of the Contract, or if not, that the deposit of \$875,000.00 be forfeited to the estate of the Debtor in possession, time being of the essence.

THE DEBTOR
CARITAS INVESTMENT
LIMITED PARTNERSHIP

BY: /s/ Ellery E. Plotkin
Ellery E. Plotkin
Law Offices of Ellery E. Plotkin, LLC
777 Summer Street, 2nd Floor
Stamford, CT 06901
203-325-4457
Ct04648

CERTIFICATE OF SERVICE

In accordance with the applicable provisions of the Federal Rules of Bankruptcy Procedure, 2002 and 7004, the undersigned certifies that on the 2nd day of June, 2017, the following documents were served on the U.S. Trustee and all appearing parties via the court's electronic filing system or, by first class mail on the parties listed in section 2 below.

1. Documents Served:
Motion to Sell

2. Parties Served Via First Class Mail:
See Matrix Attached

3. Parties Served Via Court's electronic filing system or via email to:
Email: holley.l.claiborn@usdoj.gov
Office of the U.S. Trustee
Giamo Federal Building
150 Court Street, Room 302
New Haven, CT 06510

Email: adam.lewis@lockelord.com
Email: tara.trifon@lockelord.com
Adam D. Lewis
Tara Lynn Trifon
Locke Lord LLP
20 Church Street, 20th Floor
Hartford, CT 06103
(Attorneys for Bank of America)

Email: sabousa@yahoo.com
USC - CIF Corp.
Attn: Kenneth Cheng
106-116 Nassau Street
New York, NY 10038
(Buyer)

_____/s/ Ellery E. Plotkin_____
Ellery E. Plotkin
Commissioner of Superior Court

SCHEDULE A

All those two certain pieces, parcels or tracts of land situated in the City of Stamford, County of Fairfield, State of Connecticut, bounded and described as follows:

First Tract: That certain tract or parcel of land containing in area four (4) acres, more or less, and constituting that certain island known as Greenaway Island, formerly known as Caritas Island, being bounded on all sides by the waters of Long Island Sound and located about sixteen (16) rods southeasterly of the point of land known as Wallack's Point as shown on a certain map entitled, "Map of Greycliff, Stamford, Connecticut", being on file in the Office of the Town Clerk of said City of Stamford and numbered 96, reference thereto being had, together with the bridge and causeway connecting said island with said Wallack's Point at the Southerly end of Wallack's Point, formerly known as Island Drive. Said Caritas Island is also shown and delineated on a certain map entitled "Caritas Island Map Showing Property Surveyed for John A. Morgan, Stamford, Connecticut" prepared by Paul G. Kotosky for Edward J. Frattaroli & Co., Surveyors dated August 14, 1987, being on file in the Office of the Town Clerk of said City of Stamford and numbered 11837.

Together also with all right and easements appurtenant to the aforesaid described premises, including littoral and riparian rights and a certain right of way to lay and maintain water mains as fully set forth in a certain grant from Otto Gerdau to Joseph Percy Bartram dated May 19, 1919 and recorded in the Land Records for said City of Stamford in Book 223 at page 471.

Together also with all right, title and interest in and to the land adjoining the aforesaid described island, bridge and causeway lying below the mean high water mark of the waters of Long Island Sound, including the land lying beneath the bridge and causeway and the land upon which the same are erected and including the breakwater and extension thereof.

Second Tract: Being all the right, title and interest that the said Madeline P. Gilbert, deceased, had in and to a strip of land designated as "B" on a certain map entitled, "Map No. 4 of Greycliff, Stamford, Conn." being on file in said Office of the Town Clerk of said City of Stamford and numbered 171, reference thereto being had, said strip of land being bounded Northeasterly 24.33 feet by the Southwesterly line of Wallack's Drive, formerly known as Island Drive as shown on said map, Easterly by a strip of land designated as "A. Sarah R. Belden," as shown on said map, Southerly by the waters of Long Island Sound, and westerly by land now or formerly of Otto Gerdau, said strip of land being fifteen (15) feet in width and the Easterly and Westerly lines thereof being parallel and extending Southerly into Long Island Sound as far as the right of the grantor in a certain deed from James Graham Phelps Stokes to Joseph Percy Bartram dated July 10, 1918, and recorded in said land records in Book 217 at page 295 extended.

Together with any right, title, and interest in and to any telephone or electric light poles, wires and lines or conduits and any gas mains and water mains appurtenant to or used in connection with the two tracts hereinabove described.

Together with the right of way in common with others over Wallack's Drive, formerly known as Maple Drive and Island Drive and a right of way as the same are shown on the aforesaid map being on file in said Town Clerk's Office as No. 171 as appurtenant to the two tracts of land hereinbefore described.

Subject to:

1. Any and all real estate taxes and municipal assessments as may be next due and payable to the City of Stamford.
2. Any and all public and private agreements and zoning rules and regulations of the City of Stamford.
3. Any state of facts which an accurate survey or personal inspection of the premises would disclose.
4. Any lien, or right to a lien for services, labor or materials heretofore or hereafter furnished, imposed by law and not shown by the public record.
5. Charges to the Water Pollution Control Authority as may be next due and payable.

As to Parcel 1

Littoral rights of others in and to the waters of Long Island Sound bounding the premises.

Agreements and restrictions contained in a deed from Dennis Beach to George H. McClain dated September 13, 1897 and recorded September 16, 1897 in Book 89 at Page 359 of the Stamford Land Records.

Covenant contained in a deed from Otto Gerdau to George H. McClain dated July 27, 1905 and recorded July 28, 1905 in Book 110 at Page 568 of the Stamford Land Records.

Easement from Otto Gerdau to Joseph Percy Bartram dated May 19, 1919 and recorded May 29, 1919 in Book 223 at Page 471 of the Stamford Land Records.

As to Parcel 2

Effect, if any, of an agreement by and between Otto Gerdau et al dated October 18, 1906 and recorded in Book 119 at Page 232 of the Stamford Land Records.

Covenants, restrictions, agreements and reservations contained in a deed from Charles A. Scofield et al to Ernest R. Carter dated and recorded April 7, 1916 in Book 446 of the Stamford Land Records.

Easement from Otto Gerdau to Joseph Percy Bartram dated May 19, 1919 and recorded May 29, 1919 in Book 223 at Page 471 of the Stamford Land Records.

Covenants, restrictions, agreements and reservations contained in a deed from Harold H. Burns to Ernest T. Carter dated November 20, 1929 and recorded November 23, 1929 in Book 380 at Page 216 of the Stamford Land Records.

Any public or private assessments for maintenance and improvements of roadways between the premises and the road now known as Soundview Avenue.

As to Both Parcels:

No warranty is granted with respect to the correctness of a certain map entitled "Caritas Island Map Showing Property Surveyed for John A. Morgan, Stamford, Connecticut" prepared by Paul G. Kotosky for Edward J. Frattaroli & Co., Surveyors dated August 14, 1987 which map is on file in the Office of the Town Clerk of Stamford as the map numbered 11837.

Rights of others to use the roadways now or formerly known as Island Drive, Maple Drive and Wallacks Drive as shown on Map No. 171 of the Stamford Land Records.

**THE FAIRFIELD COUNTY BAR ASSOCIATION
RESIDENTIAL REAL ESTATE SALES AGREEMENT**

(Revised July 14, 2015)

This Agreement made as of the 8th day of September, 2016 between CARITAS INVESTMENT LIMITED PARTNERSHIP, Stamford, Connecticut (hereinafter referred to as the SELLER, whether one or more), and USC - CIF CORP., c/o Kenneth Cheng, 106-116 Nassau, Street, New York, NY 10038 (hereinafter referred to as the BUYER or PURCHASER whether one or more).

WITNESSETH:

1. **PROPERTY.** The SELLER, in consideration of the purchase price hereinafter specified, hereby agrees to sell and convey, and the BUYER hereby agrees to purchase the real property commonly known as **140 Wallacks Drive, Stamford, Connecticut** and specifically described in Schedule A attached hereto (the "Premises") subject only to the encumbrances and exceptions to title set forth or referred to in Paragraph 10(e) and Schedule A (legal description and exceptions, if any) attached hereto.

2. **CONSIDERATION.** The purchase price is EIGHT MILLION SEVEN HUNDRED FIFTY THOUSAND (\$8,750,000.00) DOLLARS which the BUYER agrees to pay as follows:

(a) As a part of the Deposit heretofore paid, receipt of which is acknowledged, subject to collection. If a Deposit or any portion thereof is paid to a broker or other party, Buyer directs that the Deposit shall be sent immediately to Seller's attorney (the "Escrow Agent") for handling per Paragraph 3, below;

\$ -0-

(b) Upon the signing of this Agreement, payable to the SELLER'S attorney as Trustee or Escrow Agent as provided herein, receipt of which is acknowledged, subject to collection ("the Deposit");

\$ 690,000.00

(c) Further contract deposit on November 30, 2016;

\$ 185,000.00

(d) Upon delivery of the deed by wire or by official cashier's or bank check drawn by and upon a federally-regulated or Connecticut state-chartered bank, or a bank that is a member of the New York Clearing House, the proceeds of which are immediately available.

\$ 7,875,000.00

TOTAL

\$ 8,750,000.00

Exhibit B

3. **ESCROW.** SELLER'S attorney (the "Escrow Agent") shall hold the Deposit in Paragraph 2(a), above, in escrow in an IOLTA account until closing of title or sooner termination of this Agreement in accordance with its terms, and shall pay over or apply the Deposit in accordance with the terms of this paragraph. The Escrow Agent shall hold the Deposit in an attorney's IOLTA account for the benefit of the parties. At the closing of title as contemplated hereunder, the Deposit shall be paid by the Escrow Agent to or as directed by the SELLER. If for any reason the closing does not occur and either party gives Notice to the Escrow Agent pursuant to Paragraph 32 demanding payment of the Deposit, then the Escrow Agent shall give prompt Notice of such demand to the other party. If the Escrow Agent does not receive from such other party Notice of an objection to the proposed payment within seven (7) business days after giving such Notice, the Escrow Agent is hereby authorized and directed to make such payment in accordance with the Notice. If the Escrow Agent receives such Notice of objection within said seven (7) business day period, or if for any other reason the Escrow Agent in good faith shall elect not to make such payment, then the Escrow Agent may continue to hold such amount until otherwise directed by Notice from the parties to this Agreement or a final, non-appealable judgment, order or decree of a Court of competent jurisdiction. However, the Escrow Agent shall have the right at any time to deposit the Deposit and the interest thereon, if any, with a court of competent jurisdiction where the Premises is located and shall give Notice of such deposit to SELLER and BUYER. Upon such deposit or other disbursement in accordance with the terms of this Paragraph 3, the Escrow Agent shall be relieved and discharged of all further obligations and responsibilities hereunder.

The parties acknowledge that the Escrow Agent is acting solely as a stakeholder at their request and for their convenience and that the Escrow Agent shall not be liable to either party for any act or omission on its part unless taken or suffered in bad faith, on account of gross negligence, or in willful disregard of this Agreement on the part of the Escrow Agent. SELLER and BUYER agree, jointly and severally (with right of contribution) to defend (by counsel selected by the Escrow Agent), indemnify and hold the Escrow Agent harmless from and against all costs, claims and expenses (including reasonable attorney's fees) incurred in connection with the performance of the Escrow Agent's duties hereunder, except with respect to acts or omissions taken or suffered by the Escrow Agent in bad faith, on account of gross negligence, or in willful disregard of this Agreement on the part of the Escrow Agent. In the event the Deposit is deposited with a court of competent jurisdiction pursuant to the terms herein, the parties to this Agreement hereby authorize the Escrow Agent to deduct the reasonable costs and attorney's fees associated with an action of interpleader.

The Escrow Agent may act or refrain from acting in respect of any matter referred to herein in full reliance upon and with the advice of counsel which may be selected by it (including any member of its firm) and shall be fully protected in so acting or refraining from acting upon the advice of such counsel.

The Escrow Agent acknowledges receipt of the Deposit by check or wire, subject to collection and the Escrow Agent's agreement to the provisions of this paragraph by signing in the place indicated on the signature page of this Agreement.

Escrow Agent or any member of its firm shall be permitted to act as counsel for SELLER in any dispute as to the disbursement of the Deposit or any other dispute between the parties whether or not the Escrow Agent is in possession of the Deposit and/or continues to act as the Escrow Agent. The parties waive claim to a conflict regarding this paragraph.

Escrow Agent shall have no liability for any loss of the Deposit occurring on account of FDIC limits for sums insured on deposit.

It is specifically understood and agreed that at closing, BUYER shall tender to SELLER official, cashier's or bank checks drawn on a federally-regulated or Connecticut state-chartered bank, or a bank that is a member of the New York Clearing House, the proceeds of which are immediately available, or wired funds. All checks shall be made payable to SELLER'S attorney as trustee for SELLER, unless otherwise directed in writing by SELLER or SELLER'S counsel for the balance of the purchase price due at closing as set forth in this Agreement less the amounts of all mortgage payoffs. Additionally, BUYER'S attorney shall tender separate bank or treasurer's check(s) to SELLER for payoff of SELLER'S mortgage obligations.

On or before ten calendar days (10) before closing, SELLER shall provide BUYER'S attorney with written directions for each mortgage payoff stating the name of payee and the total amount of payoff together with a copy of the associated payoff statement(s). SELLER shall calculate the total payoff amount (including applicable per diems, late charges, etc.) that shall be in an amount sufficient to pay the mortgage in full. SELLER shall be responsible for preparing the mortgage payoff package(s) and transmittal(s). Immediately after closing, SELLER'S attorney shall wire or hand deliver or send via overnight carrier the payoff funds and package to the SELLER'S lender(s).

4. FIXTURES. (a) Included in this sale, for the aforesaid purchase price, are the following items, all of which items the SELLER represents are owned by SELLER, not leased, and free from security interests, liens, and other encumbrances, insofar as any of them were located on the Premises at the time of BUYER'S inspection: heating, cooling, electrical and plumbing systems and fixtures, electric light fixtures, installed wall to wall carpeting, security system, stove, storm windows and doors, screens and screen doors, window shades, venetian blinds, curtain rods, awnings, any affixed satellite dish(es), weathervanes, mail box(es), all pool equipment, garage door openers with remotes, and existing plants and shrubbery

(b) Specifically excluded from the sale are:

(c) Except as otherwise set forth herein, if any fixtures are leased, SELLER shall provide the name and contact information of the lessor as soon as possible, but not later than two (2) business days before the closing of title. The following fixtures are leased: _____

5. **MORTGAGE CONTINGENCY. *Specifically Deleted***

6. **MUNICIPAL CONTINGENCY and TITLE CONTINGENCY**

- A. BUYER's obligations are contingent upon a BUYER obtaining "reasonably satisfactory title" and "reasonably satisfactory municipal searches" to be completed no later than 6 pm on **September 16, 2016** ("Title and Municipal Date"). In the event one or both such searches are not reasonably satisfactory to the BUYER, BUYER shall have the right to terminate this Agreement by giving written Notice as provided in Paragraph 32 of such termination on or prior to the Title and Municipal Date. Upon receipt of such Notice, SELLER shall return all Deposit monies as soon as practicable as paid hereunder except for the sum of Four Hundred Fifty (\$450.00) Dollars towards the cost of preparation of this Agreement and, upon delivery of such funds, this Agreement shall terminate.
- B. For the purposes of this Paragraph 6, "reasonably satisfactory title" shall mean: (i) title which conforms to Schedule A and (ii) does not contain any restrictions on the use of the property which would significantly impair BUYER's stated intended use and enjoyment of the Property. Utility easements, so long as the same are limited to bringing service to the Property, shall not be deemed to impair the use and enjoyment of the Property.
- C. For the purposes of this Paragraph 6, a "reasonably satisfactory municipal search", if any, shall mean a search showing matters of public record which: (i) materially conform to the listing provided to BUYER by SELLER'S agent, (ii) conform to such facts that a physical inspection of the property shall reveal, (iii) do not reveal any unpermitted work or open permits requiring final municipal approval that are not likely to be cured by SELLER prior to closing and (iv) are internally consistent (for example, the assessor's records are consistent with health department records as to number of bedrooms in the home).
- D. Nothing in this Paragraph 6 shall limit the parties' remedies as otherwise provided in this Agreement.

7. **CONDITION OF PREMISES [THIS AGREEMENT IS NOT SUBJECT TO ANY INSPECTION CONTINGENCIES].** The BUYER agrees that he has inspected said Premises, is satisfied with the physical condition thereof and agrees to accept at closing the Premises in the condition that the Premises were disclosed to be or were in as of the date of BUYER's initial home inspection or, if no inspection, on the date of this Agreement, in an "as is" and "where is" condition, reasonable wear and tear excepted. Neither SELLER nor SELLER's agents have made any representations or warranties as to the Premises on which BUYER has relied other than as expressly set forth in this Agreement.

8. **DEED.** The SELLER, on receiving the total purchase price, shall, at the SELLER's cost and expense, execute, acknowledge, and deliver to the BUYER, or BUYER's permitted assigns, the usual Connecticut full covenant Warranty Deed (or appropriate Fiduciary's Deed) in proper form, to convey to the BUYER, or BUYER's permitted assigns, the fee simple of the Premises, free of all encumbrances except as hereinafter provided. The SELLER shall thereupon pay all real estate conveyance taxes and shall complete and deliver to the BUYER the conveyance tax forms.

9. **CLOSING.** The deed shall be delivered at the offices of Hoffman & Hoffman LLC, 1234 Summer Street, Stamford or at such place in Fairfield County, Connecticut, as may be designated by BUYER's lending institution on the **9th day of December, 2016 or sooner by mutual agreement of the parties hereto** ("the Closing Date").

10. **TITLE.** (a) If, upon the date for the delivery of the deed, the SELLER shall be unable to deliver or cause to be delivered a deed or deeds conveying marketable title¹ to the Premises as hereinafter provided, subject only to the items set forth in Schedule A and Paragraph 10(e) hereof, then the SELLER shall be allowed a reasonable postponement of closing not to exceed thirty (30) calendar days, within which to perfect title. If at the end of said time the SELLER is still unable to deliver or cause to be delivered a deed or deeds conveying a marketable title to said Premises, subject as aforesaid, the BUYER (i) may elect to accept such title as the SELLER can convey, without modification of the purchase price, or (ii) may reject such title. Upon such rejection, all sums paid on account hereof, together with any nonrefundable expenses actually incurred by the BUYER in the aggregate not to exceed the cost of an A.L.T.A. Homeowner's Policy (or the equivalent thereof) based on the amount of the contract purchase price shall be paid to the BUYER without interest thereon. Upon receipt of such payment, this Agreement shall terminate and the parties hereto shall be released and discharged from all further claims and obligations hereunder. SELLER shall be entitled to require BUYER to provide reasonable proof of payment of said expenses.

(b) The title herein required to be furnished by the SELLER shall be marketable, subject only to the items set forth in Schedule A and Paragraph 10(e) hereof, and the marketability thereof shall be determined in accordance with the Connecticut General Statutes and the Connecticut Standards of Title of the Connecticut Bar Association from time to time in effect. Any and all defects, in or encumbrances against, the title which are not deemed to impair marketability under the Connecticut General Statutes and the Connecticut Standards of Title of the Connecticut Bar Association shall not constitute valid objections on the part of the BUYER, provided the SELLER furnishes any affidavits or other instruments which may be required by the applicable Statutes or Connecticut Standards of Title. The title must be insured at standard premiums by Buyer's title insurance company.

(c) The SELLER represents that the Premises and the present use thereof are not in violation of any governmental rules, codes, permits, regulations or limitations, unless same have become legally nonconforming, and there are no violations of any enforceable restrictive covenant, agreement or condition subject to which title to the Premises is to be conveyed in accordance with the terms hereof. Between the date of this Agreement and the Closing Date as set forth in Paragraph 9, the SELLER will not do anything or allow anything to be done on or about the Premises which will result in any such violation. The SELLER represents that SELLER has not received any notice of zoning or building violations and that there has been no attempt to enforce same against the SELLER during the time in which the SELLER has owned the Premises. SELLER represents that SELLER has no knowledge of any special assessments levied or to be levied against the Premises which are not yet a lien on the Premises and has no knowledge of any existing improvements or work done on the Premises which may result in special taxes or assessments to be paid thereon.

(d) Notwithstanding anything to the contrary contained in this Agreement, in the event the SELLER after due diligence cannot obtain a release for any existing mortgage on the Premises at the time of the closing of title from the holder of said mortgage, or any assignee thereof, either because said holder will not release the mortgage without first receiving payment or because the holder has delayed in sending the attorney for the SELLER the release of mortgage, then BUYER and SELLER agree to close title notwithstanding the absence of the release of mortgage, provided the attorney for the SELLER furnishes the attorney for the BUYER, at the closing, with (a) a written payoff statement and a copy of the payoff check or wire form evidencing that payment of the unreleased mortgage is to be made in full at the time of the closing and (b) a fully-executed undertaking and indemnity to make said payment in the form annexed hereto, and further provided that a title insurance company reasonably satisfactory to the BUYER will issue a fee policy at no additional premium which takes no exception for said mortgage or mortgages or which provides affirmative coverage against loss or damage by reason of said unreleased mortgage or mortgages.

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 BUYER's attorney with recording information. If SELLER has not obtained such release within sixty (60) calendar days after closing, Seller shall give to BUYER's attorney an 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.

(e) The Premises will be conveyed to and accepted by the BUYER subject to:

(i) Any and all zoning and/or building restrictions, limitations, regulations, ordinances, and/or laws; any and all building lines; and all other restrictions, limitations, regulations, ordinances and/or laws imposed by any governmental authority and any and all other provisions of any governmental restrictions, limitations, regulations, ordinances and/or laws, provided the Premises are not in violation of same at the time of closing.

(ii) Real Property Taxes on the Current Grand List and any and all existing tax payments, municipal liens and assessments, coming due on or after the Closing Date; the BUYER shall by acceptance of the deed assume and agree to pay, any and all such tax payments, liens and assessments which may on or after the date hereof be assessed, levied against or become a lien on the Premises.

(iii) Any state of facts which a survey and/or physical inspection of the Premises might reveal, provided same do not render title unmarketable as determined under Paragraph 10(b) hereof (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).

(iv) Common law, riparian or littoral rights of others and/or other rights, if any, in and to any natural watercourse or body of water flowing through or adjoining the Premises, and all statutory and other rights of others in and to any such watercourse or body of water.

(v) Unless otherwise specifically agreed between the parties in writing, any municipal assessment other than taxes (such as for sewers and the like) shall be paid on a current basis by the SELLER and the balance assumed by the BUYER at closing.

(vi) Such encumbrances as shown on Schedule A, if any.

11. **LIEN.** All sums paid on account of this Agreement and the reasonable expenses as set forth in Paragraph 10, Paragraph 14 and Paragraph 20 hereof are hereby made liens on the Premises. The parties shall execute a Notice of Contract, if requested by one of the parties to this Agreement, pursuant to CGS 49-92a.

12. **BROKER(S).** The parties hereto agree **Halstead Connecticut, LLC (Janet Olmsted – Listing) and Gladys L. Cooper (Gladys L Cooper – Selling)** are the broker(s) who negotiated the sale of the Premises, and the SELLER agrees to pay the commission for such services pursuant to separate agreement. This Agreement is consummated by the SELLER in reliance on the representation of the BUYER that no other broker or agent brought the Premises to the BUYER's attention or was, in any way, a procuring cause of this sale and purchase. The SELLER represents to the BUYER that no other broker or agent has any exclusive sale or exclusive agency listing on the Premises. The parties hereto (jointly and severally, if more than one) hereby agree to indemnify and hold each other harmless against any liability by reason of the claim of any other broker or agent for a commission on account of this sale, provided that it is adjudged by a court of competent jurisdiction that a commission is due by reason of such other broker or agent being the procuring cause of this sale on behalf of the BUYER, 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 closing.

13. **APPORTIONMENT.** Unless otherwise agreed to in a Consumer Finance Protection Bureau (“CFPB”) addendum, real estate taxes, fire district taxes, sewer taxes, sewer assessments and sewer use charges or other municipal assessments, water charges, rents, service contracts, dues and ordinary assessments of private associations, and common charges, if any, together with interest thereon, if any, shall be apportioned over the fiscal period for which levied. BUYER shall reimburse SELLER at closing for any fuel remaining on the Premises at then market rates. All adjustments shall be apportioned based upon a 365 day year and the actual number of days in the month in which the closing occurs. Condominium special assessments due and payable prior to closing shall be SELLER's responsibility. Any errors or omissions in computing apportionment or other adjustments at closing shall be corrected within a reasonable time following the closing, not to exceed six (6) months. Apportionment agreed to as a result of CFPB disclosures shall not constitute an “omission” or “error” for the purpose of this Paragraph 13. The provisions of this Paragraph shall survive the closing.

14. **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. Throughout the period between the date of this Agreement and the delivery of the deed, 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 (30) calendar 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 to BUYER's reasonable satisfaction within said time, the BUYER shall have the option:

(a) of terminating this Agreement, in which event all sums paid on account hereof, together with any nonrefundable expenses actually incurred by the BUYER in the aggregate not to exceed the cost of an A.L.T.A. Homeowner's Policy (or the equivalent thereof) based on the amount of the purchase price shall be paid to the BUYER without interest thereon. Upon receipt of such payment, this Agreement shall terminate and the parties hereto shall be released and discharged from all further claims and obligations hereunder. SELLER shall be entitled to require BUYER to provide reasonable proof of payment of said expenses; or

(b) of accepting a deed conveying the Premises in accordance with all the other provisions of this Agreement upon payment of the aforesaid purchase price and of receiving an assignment of all insurance moneys recovered or to be recovered on account of such loss or damage, to the extent they are attributable to loss or damage to any property included in this sale together with the amount of the deductible withheld from payment, less the amount of any moneys actually expended by the SELLER on any repairs to said property. The SELLER shall not be responsible for loss or damage to trees or other plantings due to natural causes.

15. AFFIDAVITS/1099 REPORTING:

A. The SELLER agrees to execute, at the time of closing of title;

(1) an affidavit, (i) verifying the non-existence of mechanics' and materialmen's lien rights, (ii) verifying the non-existence of any tenants' rights, other than as set forth herein, (iii) verifying the non-existence of any security interests in personal property and fixtures being sold with the Premises, and (iv) updating to the extent of SELLER's knowledge, any available survey, together with any other affidavit reasonably requested by the BUYER's lender or title company as to facts within SELLER's knowledge; and, if true,

(2) affirming that SELLER is not a "foreign person" pursuant to Internal Revenue Code §1445 and, if SELLER is unable to provide an affidavit affirming same, the parties agree to comply with all applicable laws including all relevant provisions under Internal Revenue Code §1445, et. seq., as amended.

B. Unless otherwise provided, the BUYER agrees to execute and file a Form 1099 Report in connection with the Purchase and Sale of Real Estate as may be applicable to the transaction contemplated herein, and the SELLER must provide information relevant thereto.

16. STATUTORY NOTICES/WAIVER:

The SELLER gives notice to the BUYER as follows:

- A. The Commissioner of Environmental Protection must provide the Town Clerk of the town in which the Premises are located with a list of all hazardous waste facilities located within such town and a notice of the list shall be maintained by the town clerk of such town and the town clerk shall post a notice of the list in the area where the land records are kept. Pursuant to Conn. Gen. Stat. §20-327f, the SELLER hereby provides notice to the BUYER of the availability of this list.
- B. The SELLER further provides notice to the BUYER that a list of any local properties upon which hunting or shooting sports regularly take place may be available at the Town Clerk of the municipality where the Premises are located, and the SELLER has no knowledge of any error, omission, or inaccuracy in such list.
- C. **LEAD-BASED PAINT.** By signing this Agreement, BUYER acknowledges that the lead paint contingency granted pursuant to §42 USC 4852d as set forth in the Lead Paint Disclosure report attached to this Agreement has been waived or has been satisfied, and that the BUYER has no further testing period for lead paint.

17. **SMOKE DETECTOR/CARBON MONOXIDE AFFIDAVIT.** At closing of title, SELLER shall leave the existing smoke alarms and carbon monoxide detectors in place. Having no expertise with respect to the operation or placement of smoke alarms and carbon monoxide detectors and having made no inspection of same, SELLER represents that SELLER is not aware of any defects with respect to same. Notwithstanding the foregoing, SELLER will either provide at closing the affidavit required by Conn. Gen. Stat. § 29-453, and as same may be amended, or, if no affidavit is provided, SELLER shall give BUYER a credit in the amount of \$250.00.

18. **MAINTENANCE.** The house, grounds and facilities shall be maintained by the SELLER between the date of BUYER's signing hereof and the closing of title, including the mowing of lawns, the raking of fallen leaves, the removal of fallen trees and large branches (except in uncultivated areas), and the removal of snow and ice from walks and driveways. In the event there is a pool that has been opened prior to the closing, SELLER shall continue to perform normal maintenance of same.

19. **DELIVERY OF PREMISES.** The SELLER agrees to deliver, simultaneously with the closing of title, exclusive possession of the Premises (except as may be otherwise provided herein), broom-clean, free of all debris, litter and furnishings and shall deliver all keys, garage door openers (if any), and alarm codes (if applicable) in SELLER's possession to the BUYER. BUYER shall have the right to make a final inspection of the Premises prior to the closing of title.

20. LIABILITY FOR DELAYED CLOSING. In the event of a delay in closing as set forth herein, other than as provided for under the provisions of this Agreement, through no fault of the SELLER, beyond five (5) business days, then the BUYER will reimburse the SELLER from the sixth (6th) business day to the actual date of closing for the SELLER's carrying costs of said property, including taxes, mortgage interest, utilities and per diem interest on SELLER's equity in the Premises, which amount shall be calculated at the rate of 1/30th of 1% of the purchase price for each day of delay from the sixth (6th) business day up to the actual date of closing. Further, in the event of a delay in closing by more than five (5) business days, through no fault of the BUYER, SELLER shall reimburse BUYER for carrying costs for temporary housing, temporary storage of personal property, living expenses and other miscellaneous expenses at the same per diem rate of 1/30th of 1% of the purchase price for each day of delay from the sixth (6th) business day up to the actual date of closing. For example, the per diem cost of a \$450,000 transaction would be \$150 per day.

Notwithstanding anything else in this Agreement, provided BUYER's mortgage commitment and rate lock do not expire before five (5) business days after the Closing Date, any right of the SELLER to delay closing under this Agreement (including the cure provisions in Paragraphs 10 and 14) shall not extend beyond the expiration date of BUYER's mortgage commitment or rate lock, or such extended date which is available at no cost to BUYER.

If the BUYER terminates this Agreement due to SELLER's refusal to close within the timeframe provided above, then BUYER shall receive all sums paid on account hereof, together with any nonrefundable expenses actually incurred by the BUYER in the aggregate not to exceed the cost of an A.L.T.A. Homeowner's Policy (or the equivalent thereof) based on the amount of the purchase price, which shall be paid to the BUYER without interest thereon.

21. DEFAULT. If (a) BUYER is in material default hereunder, or, (b) on or before the Closing Date as set forth herein, BUYER indicates that BUYER is unable or unwilling to perform, and provided SELLER stands ready to perform SELLER's obligations, SELLER's sole and exclusive remedy shall be the right to terminate this Agreement by written Notice pursuant to Paragraph 32 to BUYER or BUYER's attorney and the Escrow Agent and SELLER shall retain the Deposit as reasonable liquidated damages for BUYER's inability or unwillingness to perform. In the event such written Notice of termination of this Agreement is given by SELLER, the Premises shall be free of any claims or interest of the BUYER therein by virtue of this Agreement, provided neither party objects to same within 5 business days of receipt of Notice of termination.

It is the intention of the parties hereto freely to make advance provision on the date of this Agreement for such event in order (a) to avoid controversy, delay and expense, and (b) to specify now a reasonable amount agreeable to both for compensation to the SELLER for losses which may not be readily ascertainable or quantifiable, such as any of the following which might be necessary to place SELLER in the position SELLER would have been in had BUYER made timely performance: costs of carrying, maintaining, insuring and protecting the property; loss of interest income on the proceeds; loss of optimum market time, value and conditions; the uncertainty, delay, expense and inconvenience of finding a substitute BUYER; additional commissions, fees, taxes and borrowing expenses to meet obligations entered into in anticipation of performance.

In the event closing has not taken place within thirty (30) calendar days following the Closing Date as it may be extended pursuant to the provisions hereof, through no fault of the non-delaying party, the delaying party shall be deemed in default. If SELLER is in material default hereunder, BUYER shall have such remedies as BUYER shall be entitled to at law or in equity, including, but not limited to, specific performance.

22. PROPERTY CONDITION DISCLOSURE FORM. Attached hereto as a Rider is the Property Condition Disclosure Form required by Conn. Gen. Stat. §20-327b. In the event the SELLER has not furnished BUYER with the Property Disclosure Form, if required by §20-327b of the Connecticut General Statutes, with or prior to the BUYER's execution of this Agreement, the SELLER shall give and the BUYER shall receive at closing a credit against the purchase price in the amount of \$500.00.

23. DELIVERY OF DOCUMENTS. The SELLER shall deliver to the BUYER prior to closing any documents, informational materials, building plans and any surveys in the SELLER's possession pertaining to the Premises, the appliances and the systems on or within the Premises.

24. RIGHT TO WITHDRAW. This Agreement shall not be considered or construed as an offer by the SELLER. The SELLER reserves the right to withdraw this proposed Agreement at any time prior to the signature by both parties hereto and receipt by the SELLER's attorney as the escrow agent of the full payment of the Deposit set forth herein, and delivery of a fully executed Agreement to the BUYER's Attorney at the address provided in Paragraph 32.

25. ASSIGNMENT. This Agreement and BUYER'S rights hereunder may not be assigned by BUYER without the written consent of SELLER, and any purported assignment without such written consent shall be void and of no effect. Consent of the SELLER to assignment shall not unreasonably be withheld, conditioned or delayed. Upon any effective assignment of BUYER's rights hereunder, BUYER and BUYER's assignee shall be jointly and severally liable hereunder, unless otherwise agreed by SELLER.

26. ACCEPTANCE OF DEED. The delivery and acceptance of the deed herein described shall be deemed to constitute full compliance with all the terms, conditions, covenants and representations contained herein, or made in connection with this transaction, except as may herein be expressly provided and except for the warranties of title.

27. REPRESENTATIONS. Unless otherwise specified herein, none of the representations made in this Agreement including all attachments shall survive delivery of the deed, and all representations by SELLER are made to the best of SELLER's knowledge and belief and without duty of inquiry. SELLER shall have an affirmative obligation to notify BUYER if any of the representations in this Agreement or in all Attachments are no longer true. Except in the event of an intentional misrepresentation, if BUYER discovers prior to the closing of title any material representation contained in this Agreement including all Attachments to be untrue, the remedy of the parties shall be those available to them in the event of a valid defect in or objection to title, as set forth in Paragraph 10, above. In the event of an intentional misrepresentation, BUYER shall have available all rights in either law or equity.

28. **SELLER'S REPRESENTATIONS REGARDING BANKRUPTCY.** SELLER represents that they are not presently, nor have they been, debtors in a bankruptcy proceeding in which the Bankruptcy Court presently has continuing jurisdiction over their assets. The SELLER further represents that the Premises is not in the hands of a receiver or other liquidating agent. These representations shall survive the closing of title.

29. **EFFECT.** This Agreement shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors, and permitted assigns of the respective parties.

30. **COSTS OF ENFORCEMENT.** Except as otherwise expressly provided herein, in the event of any litigation brought to enforce any material provision of this Agreement, the prevailing party shall be entitled to recover its reasonable attorneys' fees and court costs, including interest as may be provided by law, from the other party.

31. **GENDER.** In all references herein to any parties, persons, entities or corporations, the use of any particular gender or the plural or singular number is intended to include the appropriate gender or number as the text of the within Agreement may require.

32. **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 requirement

Notices to the SELLER shall be sent to:

Burt M. Hoffman, Esq.
Hoffman & Hoffman, LLC
1234 Summer Street
Stamford, CT 06905
Phone (203) 977-2490
Fax (203) 357-7669
E-mail: bhoffman@stamford-lawyer.com

Notices to the BUYER shall be sent to:

Kenneth Cheng
c/o Sino-American Business Organization
106-116 Nassau Street
New York, NY 10038
Tel: 914-562-5138
Email: sabousa@gmail.com

33. ENTIRE AGREEMENT. All prior understandings, agreements, representations and warranties, oral and written, between SELLER and BUYER are merged in this Agreement and specified riders or attachments hereto. This Agreement completely expresses the agreement of the parties, and has been entered into by the parties after discussion with their respective attorneys and after full investigation, neither party relying upon any statement made by anyone else that is not set forth in this Agreement. Neither this Agreement nor any provision hereof may be waived, changed or canceled except by a written instrument signed by both parties.

34. CAPTIONS. The captions preceding the paragraphs in this Agreement are for ease of reference only and shall be deemed to have no effect whatsoever on the meaning or construction of the provisions of this Agreement.

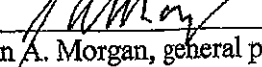
35. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not render any other provision invalid or unenforceable. In lieu of any invalid or unenforceable provision, there shall be added automatically a valid and enforceable provision as similar in terms to such invalid or unenforceable provision as may be possible.

36. ALTERATION OF STANDARD FORM. The BUYER and SELLER acknowledge that this is the current Residential Real Estate Sales Agreement as shown on the Fairfield County Bar Association website (the "Standard Form") and agree all deviations and changes made by either the SELLER's or BUYER's attorney must be clearly marked in bold, underline and/or large font typeface, handwritten or otherwise highlighted to indicate the change(s). Should a change be made without clear marking or delineation, such provision shall be deemed not to be a part of this Agreement for any purpose, and shall be replaced with the provision of the Standard Form that has been changed or eliminated. Any eliminated sections of the Standard Form also shall be deemed to be a part of this Agreement unless a reference to its deletion is clearly marked in accordance with this paragraph or described in a separate cover letter. Addenda, exhibits, attachments and riders to this Agreement are not subject to the requirements of this paragraph.

IN WITNESS WHEREOF, the parties to these presents have hereunto set their hands and seals, as of the day first above written.

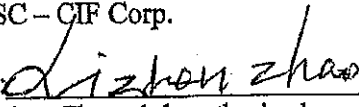
SELLER

Caritas Investment Limited Partnership

By: 
John A. Morgan, general partner

BUYER

USC - CIF Corp.


By: 
Lizhen Zhao, duly authorized

Title to said Premises is to be taken in the name or names of:

ACCEPTANCE OF ESCROW

DATED: September 8th, 2016

I HEREBY ACCEPT RECEIPT OF THE DEPOSIT AS SPECIFIED IN PARAGRAPH 2, SUBJECT TO COLLECTION, AND THE UNDERSIGNED AGREES TO ACT IN ACCORDANCE WITH THE PROVISIONS OF PARAGRAPH 3 OF THIS AGREEMENT.


THE ESCROW AGENT: Hoffman & Hoffman, LLC

Attachments: (For Reference Only)
Legal Description ("Schedule A")
Consumer Finance Protection Bureau ("CFPB") addendum
Residential Condition Property Disclosure Report
Property Listing

This is the July 14, 2015 version of the Fairfield County Bar Association Residential Real Estate Sales Agreement approved and adopted by the Fairfield County Bar Association.

UNDERTAKING AND INDEMNITY FOR PAYOFF OF EXISTING MORTGAGE

Sale of: 140 Wallachs Drive, Stamford, CT
Sellers: Caritas Investment Limited Partnership
Purchasers: UC - CIS Corp.

INDEMNITY OF OWNER

The undersigned, being the owners of the above-referenced property, hereby acknowledge that the property is presently encumbered by the following mortgage:

Mortgage from [payoff mortgagors] to [payoff mortgagee] in the original principal amount of [mortgage amount] dated [mortgage date] and recorded on [mtg recording date] in Volume/Book [mtg recording vol] at Page [mtg recording page] of the [property city] Land Records, last assigned to [mtg assignee] by way of instrument recorded in Volume/Book [mtg assignment vol.] at Page [mtg assignment page] of the same.

The attorney signing below has obtained a payoff statement for this mortgage and we have directed said attorney to fully pay and satisfy said mortgage from the closing proceeds. In the event the payoff statement provided is not accurate, we agree to immediately tender all funds necessary to pay this mortgage in full.

In consideration of the issuance of policies of title insurance without exception to the above-referenced mortgage, the undersigned owners agree to indemnify and hold the Purchaser and [buyer title insur co] harmless from and against all loss, cost, or damage, including attorney's fees and court costs, arising or resulting from any claim made in connection with said mortgage.

Seller

CLOSING ATTORNEY'S UNDERTAKING

The undersigned hereby certifies that I am an attorney licensed to practice in the State of Connecticut. I received a payoff statement for the above referenced mortgage, and I have sent sufficient funds in accordance with the attached payoff statement to the mortgagee to pay off this mortgage in full. Upon payment in full of said loan, I will arrange for a proper release of the mortgage to be recorded, or if necessary, I will prepare and record an affidavit in accordance with Section 49-8a of the Connecticut General Statutes. *Attached hereto is a copy of the payoff statement, payoff check, and the transmittal letter to the mortgagee.*

_____, 20____

Hoffman & Hoffman, LLC

SCHEDULE A

All those two certain pieces, parcels or tracts of land situated in the City of Stamford, County of Fairfield, State of Connecticut, bounded and described as follows:

FIRST TRACT: That certain tract or parcel of land containing in area four (4) acres, more or less, and constituting that certain island known as Greenaway Island, formerly known as Caritas Island, being bounded on all sides by the waters of Long Island Sound and located about sixteen (16) rods southeasterly of the point of land known as Wallack's Point as shown on a certain map entitled, "Map of Greycliff, Stamford, Connecticut", being on file in the Office of the Town Clerk of said City of Stamford and numbered 96, reference thereto being had, together with the bridge and causeway connecting said island with said Wallack's Point at the Southerly end of Wallack's Drive, formerly known as Island Drive. Said Caritas Island is also shown and delineated on a certain map entitled "Caritas Island Map Showing Property Surveyed for John A. Morgan, Stamford, Connecticut" prepared by Paul G. Kolosky for Edward J. Frattaroli & Co., Surveyors dated August 14, 1987, being on file in the Office of the Town Clerk of said City of Stamford and numbered 11837.

Together also with all right and easements appurtenant to the aforesaid described premises, including littoral and riparian rights and a certain right of way to lay and maintain water mains as fully set forth in a certain grant from Otto Gerdau to Joseph Percy Bartram dated May 19, 1919 and recorded in the Land Records for said City of Stamford in Book 223 at Page 471.

Together also with all right, title and interest in and to the land adjoining the aforesaid described island, bridge and causeway lying below the mean high water mark of the waters of Long Island Sound, including the land lying beneath the bridge and causeway and the land upon which the same are erected and including the breakwater and extension thereof.

SECOND TRACT: Being all the right, title and interest that the said Madeline P. Gilbert, deceased, had in and to a strip of land designated as "B" on a certain map entitled, Map No. 4 of Greycliff, Stamford, Conn.", being on file in said Office of the Town Clerk of said City of Stamford and numbered 171, reference thereto being had, said strip of land being bounded Northeasterly 24.33 feet by the Southwesterly line of Wallack's Drive, formerly known as Island Drive as shown on said map, Easterly by a strip of land designated as "A. Sarah R. Belden," as shown on said map, Southerly by the waters of Long Island Sound, and westerly by land now or formerly of Otto Gerdau; said strip of land being fifteen (15) feet in width and the Easterly and Westerly lines thereof being parallel and extending Southerly into Long Island Sound as far as the right of the grantor in a certain deed from James Graham Phelps Stokes to Joseph Percy Bartram dated July 10, 1918, and recorded in said land records in Book 217 at Page 295 extended.

Together with any right, title and interest in and to any telephone or electric light poles, wires and lines or conduits and any gas mains and water mains appurtenant to or used in connection with the two tracts hereinabove described.

Together with the right of way in common with others over Wallack's Drive, formerly known as Maple Drive and Island Drive and Elm Way, as the same is shown on the aforesaid map being on file in said Town Clerk's Office as No. 171, as appurtenant to the two tracts of land hereinbefore described.

STATE OF CONNECTICUT
 DEPARTMENT OF CONSUMER PROTECTION
 165 Capitol Avenue ♦ Hartford, CT 06106



RESIDENTIAL PROPERTY CONDITION DISCLOSURE REPORT

Name of Seller(s): Carlisa Investment Ltd Partnership
 Property Street Address: 140 Wallacks Drive
 Property Municipality: Stamford, CT Zip Code: 06902-7100

The Uniform Property Condition Disclosure Act (Connecticut General Statutes Section 20-327b) requires the seller of residential property to provide this disclosure to the prospective purchaser prior to the prospective purchaser's execution of any binder, contract to purchase, option or lease containing a purchase option. These provisions apply to the transfer of residential real property of four dwelling units or less made with or without the assistance of a licensed broker or salesperson. The seller will be required to credit the purchaser with the sum of \$300.00 at closing if the seller fails to furnish this report as required by said act.

Connecticut law requires the owner of any dwelling in which children under the age of 6 reside to abate or manage materials containing toxic levels of lead.

Pursuant to the Uniform Property Condition Disclosure Act, the seller is obligated to answer the following questions and to disclose herein any knowledge of any problem regarding the following:

YES	NO	UNKN		I. GENERAL INFORMATION
				1. How long have you occupied the property? <u>2 1/2 years</u> Age of Structure: <u>1909</u>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		2. Does anyone other than you/self have any right to use any part of your property, or does anyone else claim to own any part of your property? If yes, explain: _____
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		3. Is the property in a flood hazard area or an inland wetlands area? If yes, explain: _____
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		4. Do you have any reason to believe that the municipality in which the subject property is located may impose any assessment for purposes such as sewer installation, sewer improvements, water main installation, water main improvements, sidewalks or other improvements? If yes, explain: _____
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		5. Is the property located in a municipally designated village district, municipally designated historic district, or special tax district, or listed on the National Register of Historic Places? If yes, explain: _____

Special statement: Information concerning village districts and historic districts may be obtained from the municipality's village or historic district commission, if applicable.

YES	NO	UNKN	II. SYSTEM/UTILITIES	
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	6.	Heating system problems? If yes, explain and list fuel types. _____ _____ a. Is there an underground fuel tank? If yes, give age of tank if known, and location. <u>Yes</u> <u>Below tank, facing away from driveway</u> b. Are you aware of any problems with the fuel tank? If yes, explain: <u>no</u>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	7.	Hot water problems? If yes, explain: _____ Type of hot water heater _____ Age _____
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	8.	Plumbing system problems? If yes, explain: _____
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	9.	Sewage system problems? If yes, explain: _____ Type of sewage disposal system (central sewer, septic, cesspool, etc.) _____ a. If private: (a) Name of service company _____ (b) Date last pumped _____ Frequency _____ b. If public: (1) Is there a separate charge made for sewer use? Yes _____ No _____ (2) If separate charge, is it a flat amount or metered? _____ (3) If flat amount, please state amount and due dates: _____ (4) Are there any unpaid sewer charges? Yes _____ No _____ If yes, state the amount: _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10.	Air conditioning problems? If yes, explain: <u>central air in kitchen and</u> <u>2nd floor only</u> Air Conditioning type: Central <input type="checkbox"/> Window _____ Other _____
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	11.	Electrical System problems? If yes, explain: _____
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	12.	Are you aware of any problem with the well or domestic water quality, quantity, recovery, and/or pressure? If yes, explain: _____
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	a.	Was well water tested for contaminants/volatile organic compounds? If yes, attach a copy of the report.
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	b.	Are there any unpaid water charges? If yes, state the amount: _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	c.	Is there a separate expense for water usage? If yes, state if flat or metered, give the amount and explain: <u>metered</u>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	13.	Electronic security problems? If yes, explain: _____
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	14.	Carbon monoxide or smoke detector problems? If yes, explain: <u>in basement</u>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15.	Fire sprinkler system problems? If yes, explain: <u>NA</u>

YRS	NO	UNKN	III. BUILDING/STRUCTURE/IMPROVEMENTS
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	16. Foundation/slab problems/settling? If yes, explain: <u>inlet on rock</u>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	17. Basement Water/Seepage/Dampness? If yes, explain amount, frequency and location. <u>If storm + high tide comes up the basement floor + drains out</u>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	18. Sump pump problems? If yes, explain: _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	19. Roof leaks, problems? If yes, explain: <u>roof need a couple of slates repairs</u> Roof type: <u>slate</u> Age: _____
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	20. Interior walls/ceiling problems? If yes, explain: _____
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	21. Exterior siding problems? If yes, explain: _____
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	22. Floor problems? If yes, explain: _____
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	23. Chimney/fireplace/wood or coal stove problems? If yes, explain: _____
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	24. Fire/smoke damage? If yes, explain: _____
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	25. Patio/deck problems? If yes, explain: _____ If made of wood, is wood treated or untreated? _____
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	26. Driveway problems? If yes, explain: <u>concrete needs repair</u>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	27. Termite/insect/rodent/pest infestation problems? If yes, explain: _____
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	28. Is house insulated? If yes, type _____ Location _____
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	29. Rot and water damage problems? If yes, explain: _____
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	30. Water drainage problems? If yes, explain: _____
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	31. Are asbestos containing insulation or building materials present? If yes, location _____
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	32. Is lead paint present? If yes, location _____
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	33. Is lead plumbing present? If yes, location <u>copper plumbing</u>

34. Has test for radon been done? If yes, attach copy of report. State whether a radon control system is in place, or whether a radon control system has been in place in the previous twelve months. If yes, explain.

35. Does the property include any leased items? If yes, explain. (Items to be listed include, but are not limited to: propane fuel tanks, water heaters, major appliances, alarm systems and solar devices.)

*Chemical gas - Dampener
 Water in garage, 1 bedroom house, 1 bed cottage & rental*

36. Is the property subject to any types of land use restrictions, other than those contained within the property's chain of title or that are necessary to comply with state laws or municipal zoning? If yes, explain.

The Seller should use this area to further explain any item above. Attach additional pages if necessary and indicate here _____ the number of additional pages attached.

X. Seller's Certification

To the extent of the Seller's knowledge as a property owner, the Seller acknowledges that the information contained above is true and accurate for those areas of the property listed. In the event a real estate broker or salesperson is utilized, the Seller authorizes the broker or salesperson to provide the above information to prospective buyers, selling agents or buyer's agents.

Date 6/2/2016 Seller *J. Morgan* *Myr. Pat.* Seller John A. Morgan
 (Signature) (Type or Print)

Date _____ Seller _____ Seller _____
 (Signature) (Type or Print)

XI. Responsibilities of Real Estate Brokers

This report in no way relieves a real estate broker of his or her obligation under the provisions of Section 20-328-5a of the Regulations of Connecticut State Agencies to disclose any material facts. Failure to do so could result in punitive action taken against the broker, such as fines, suspension or revocation of license.

XII. Statements Not to Constitute a Warranty

Any representations made by the seller on this report shall not constitute a warranty to the buyer.

IV. Nature of Disclosure Report

This residential disclosure report is not a substitute for inspections, tests, and other methods of determining the physical condition of the property.

V. Information on the Residence of Convicted Felons

Information concerning the residence address of a person convicted of a crime may be available from law enforcement agencies or the department of public safety.

VI. Buyer's Certification

The buyer is urged to carefully inspect the property and, if desired, to have the property inspected by an expert. The buyer understands that there are areas of the property for which the seller has no knowledge and this disclosure statement does not encompass those areas. The buyer also acknowledges that the buyer has read and received a signed copy of this statement from the seller or seller's agent.

Date _____ Buyer _____ Buyer _____
 (Signature) (Type or Print)

Date _____ Buyer _____ Buyer _____
 (Signature) (Type or Print)

SALE TRANSACTIONS

DISCLOSURE OF INFORMATION AND ACKNOWLEDGMENT LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS

Lead Warning Statement

Every purchase of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Seller's Disclosure

(a) Presence of lead-based paint and/or lead-based paint hazards (check one below)
 (Initial) Known lead-based paint and/or lead-based paint hazards are present in the housing (explain):

Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and Reports available to the seller (check one below):
 (Initial) Seller has provided the buyer with all available records and reports pertaining to lead-based paint and/or lead-based hazards in the housing (list documents below):

Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Purchaser's Acknowledgment

(c) Purchaser has received copies of all information listed above.
 (Initial)

(d) Purchaser has received the pamphlet "Protect Your Family From Lead In Your Home."
 (Initial)

(e) Purchaser has (check one below):
 (Initial) Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection of the presence of lead-based paint hazards; or
 Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgment

(f) Agent has informed the seller of the seller's obligations under 42 U.S.C. 4852 (d) and is aware of his/her responsibility to ensure compliance.
 (Initial)

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information provided by the signatory is true and accurate.

Property Address 140 Wallacks Drive, Stamford, CT 06902

Purchaser _____ Date _____ Seller [Signature] Date 6/2/2016

Purchaser _____ Date _____ Seller _____ Date _____

Agent _____ Date _____ Agent [Signature] Date 6/2/2016

UNDERTAKING AND INDEMNITY FOR PAYOFF OF EXISTING MORTGAGE

Sale of: 140 Wallachs Drive, Stamford, CT
Sellers: Caritas Investment Limited Partnership
Purchasers: UC - CIS Corp.

INDEMNITY OF OWNER

The undersigned, being the owners of the above-referenced property, hereby acknowledge that the property is presently encumbered by the following mortgage:

Mortgage from [payoff mortgagors] to [payoff mortgagee] in the original principal amount of [mortgage amount] dated [mortgage date] and recorded on [mtg recording date] in Volume/Book [mtg recording vol] at Page [mtg recording page] of the [property city] Land Records, last assigned to [mtg assignee] by way of instrument recorded in Volume/Book [mtg assignment vol.] at Page [mtg assignment page] of the same.

The attorney signing below has obtained a payoff statement for this mortgage and we have directed said attorney to fully pay and satisfy said mortgage from the closing proceeds. In the event the payoff statement provided is not accurate, we agree to immediately tender all funds necessary to pay this mortgage in full.

In consideration of the issuance of policies of title insurance without exception to the above-referenced mortgage, the undersigned owners agree to indemnify and hold the Purchaser and [buyer title insur co] harmless from and against all loss, cost, or damage, including attorney's fees and court costs, arising or resulting from any claim made in connection with said mortgage.

Seller

CLOSING ATTORNEY'S UNDERTAKING

The undersigned hereby certifies that I am an attorney licensed to practice in the State of Connecticut. I received a payoff statement for the above referenced mortgage, and I have sent sufficient funds in accordance with the attached payoff statement to the mortgagee to pay off this mortgage in full. Upon payment in full of said loan, I will arrange for a proper release of the mortgage to be recorded, or if necessary, I will prepare and record an affidavit in accordance with Section 49-8a of the Connecticut General Statutes. *Attached hereto is a copy of the payoff statement, payoff check, and the transmittal letter to the mortgagee.*

_____, 20____
Hoffman & Hoffman, LLC

ADDENDUM

RE: Purchase and Sale Agreement, dated September 8, 2016
PROPERTY: 140 Wallacks Drive, Stamford, Connecticut
SELLER: Carita Investment Limited Partnership
BUYER: USC - CIF Corp

It is understood by and between the parties the operative Purchase and Sale Agreement, shall be amended as follows:

1. Article 2 Consideration:

(b)	October 26, 2016:	\$ 690,000.00
	November 22, 2016:	\$ 185,000.00
(c)	Delivery of Deed:	<u>\$7,875,000.00</u>
	Total:	\$8,750,000.00

2. Article 9 – Closing: the closing date is scheduled for December 9, 2016. It is understood and agreed to by and between Seller and Buyer, that the closing date may be extended up to and including thirty (30) days, at the sole discretion of the Buyer
3. In the event that there is a necessity for the closing to be extended, subsequent to January 9, 2017, a new closing date shall be determined at the mutual agreement of the parties, which agreement shall not be unreasonably withheld by either party.
4. In the event that Buyer is unable to close the transaction on or before March 31, 2017, for any reason, Buyer reserves the right to terminate the transaction, without penalty and have the contract deposit returned. Buyer's failure to close by March 31, 2017, shall not be deemed a default or breach of contract.
5. Inspection: Buyer reserves the right to inspect the Premises with regard to the occurrences of global warming.
6. USC-CIF Corp. presently has four (4) shareholders as follows:
Li Zhen Zhao, Kenneth Cheng, Xin Zheng and Chinese Funding Entity

BWH

7. Article 25 – Assignment: Buyer reserves the right to assign this contract to another entity, prior to closing, which shall be controlled by Buyer
8. Due to the inconvenience of Seller's indefiniteness of locating alternative living accommodation, if Buyer elects to close the transaction on a date after to December 9, 2016, Seller reserves the right to remain in the premises for a period up to 30 days subsequent to the actual closing date. Due to the facts and circumstances, the only costs Buyer will incur, associated with its post closing occupancy, will be for utilities.

All other terms and conditions of the Sale and Purchase are to be incorporated by reference herein and shall remain in full force and effect.

Agreed and Accepted:

Buyer:

USC – CIF Corp.

By: Lizhen Zhao
Lizhen Zhao, duly authorized

Seller:

Caritas Investment Limited Partnership

By: John A. Morgan
John A. Morgan, its sole managing partner

WITNESS:

Burt M. Hoffman
Burt M. Hoffman, 09/20/2016

Burt M. Hoffman
Burt M. Hoffman, 10/26/2016

Burt M. Hoffman

ADDENDUM II

**RE: PURCHASE and SALE AGREEMENT, dated September 8, 2016
ADDENDUM dated, 09/20/2016 and 10/26/2016**
PROPERTY: 140 Wallacks Drive, Stamford, Connecticut
SELLER: Carita Investment Limited Partnership
BUYER: USC - CIF Corp
DATE: March 30, 2017

It is understood by and between the parties the operative PURCHASE and SALE AGREEMENT and ADDENDUM I, shall be amended as follows:

1. Article 2 Consideration:

(b)	October 26, 2016:	\$ 690,000.00
	January 30, 2017:	\$ 185,000.00
(c)	Delivery of Deed:	<u>\$7,875,000.00</u>
	Total:	<u>\$8,750,000.00</u>

2. Contract Article 9 – Closing: the closing date was scheduled for December 9, 2016. It is understood and agreed to by and between Seller and Buyer, that the closing date may be extended up to and including thirty (30) days, at the sole discretion of the Buyer

3. Addendum I Article 4 provided for a closing date on or before March 31, 2017

4. Buyer has requested a further extension to the closing date to be on May 18, 2017. Seller agrees to the extension with the understanding that there are no other contingencies remaining except those provided in the Sale and Purchase Agreement.

5. BUYER and SELLER understand and agree that the provisions of ADDENDUM I .

6. USC-CIF Corp. presently has four (4) shareholders as follows:
Li Zhen Zhao, Kenneth Cheng, Xin Zheng and Chinese Funding Entity

7. Article 25 – Assignment: Buyer reserves the right to assign this contract to another entity, prior to closing, which shall be controlled by Buyer.



8. Due to the inconvenience of sellers indefiniteness of location alternative living accommodations, Seller reserves the right to remain in the premises for a period of up to 30 days subsequent the closing date. Due to the facts and circumstances the only cost Buyer will incur, with post closing is for utilities.

All other terms and conditions of the Sale and Purchase are to be incorporated by reference herein and shall remain in full force and effect.

Agreed and Accepted:

Buyer:

USC – CIF Corp.

By: Lizhen Zhao
Lizhen Zhao, duly authorized

Seller:

Caritas Investment Limited Partnership

By: John A. Morgan
John A. Morgan, its sole managing partner

WITNESS:

Jonathan T. Hoffman

Jonathan T. Hoffman

ADDENDUM II

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ADDENDUM dated, 09/20/2016 and 10/26/2016**
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BUYER: USC – CIF Corp
DATE: March 30, 2017

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- Contract Article 9 – Closing: the closing date was scheduled for December 9, 2016. It is understood and agreed to by and between Seller and Buyer, that the closing date may be extended up to and including thirty (30) days, at the sole discretion of the Buyer
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- Buyer has requested a further extension to the closing date to be on May 18, 2017. Seller agrees to the extension with the understanding that there are no other contingencies remaining except those provided in the Sale and Purchase Agreement.
- BUYER and SELLER understand and agree that the provisions of ADDENDUM I.
- USC-CIF Corp. presently has four (4) shareholders as follows:
Li Zhen Zhao, Kenneth Cheng, Xin Zheng and Chinese Funding Entity
- Article 25 – Assignment: Buyer reserves the right to assign this contract to another entity, prior to closing, which shall be controlled by Buyer.

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All other terms and conditions of the Sale and Purchase are to be incorporated by reference herein and shall remain in full force and effect.

Agreed and Accepted:

Buyer:

Seller:

USC - CIF Corp.

Caritas Investment Limited Partnership

By: Lizhen Zhao
Lizhen Zhao, duly authorized

By: J. Morgan
John/A. Morgan, its sole managing partner

WITNESS:

Jonathan T. Hoffman

Jonathan T. Hoffman