

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF CONNECTICUT
NEW HAVEN DIVISION**

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In re:	:	CHAPTER 11
	:	
500 NORTH AVENUE, LLC	:	CASE NO. 14-31094 (AMN)
	:	
Debtor.	:	
	x	

NINTH AMENDED DISCLOSURE STATEMENT

On June 6, 2014 (the “Petition Date”), 500 North Avenue, LLC (the “Company” or “Debtor”), a Connecticut limited liability company, filed a voluntary petition for reorganization pursuant to Chapter 11 of the United States Code (the “Code”) with the United States Bankruptcy Court for the District of Connecticut (the “Court”). The Company has filed, together with this Amended Disclosure Statement, its proposed Ninth Amended Plan of Reorganization (the “Plan”). Pursuant to Section 1125 of the Code, the Company has prepared and filed this Eighth Amended Disclosure Statement (the “Statement”) along with the Plan for the Court’s approval for submission to the holders of claims and interests with respect to the Company and its assets. The purpose of this Statement is to provide the holders of claims against or interests in the Company with adequate information about the Company and the Plan to make an informed judgment about the merits of approving the Plan.

NO REPRESENTATIONS CONCERNING THE COMPANY (PARTICULARLY AS TO THE VALUE OF ITS PROPERTY) ARE AUTHORIZED BY THE COMPANY OTHER THAN AS SET FORTH IN THIS STATEMENT. ANY REPRESENTATIONS OR INDUCEMENTS MADE TO SECURE ACCEPTANCE OF THE PLAN WHICH ARE OTHER THAN AS CONTAINED IN THIS STATEMENT SHOULD NOT BE RELIED UPON BY ANY CREDITOR. THE INFORMATION CONTAINED IN THIS

STATEMENT HAS NOT BEEN SUBJECT TO A CERTIFIED AUDIT. THE RECORDS KEPT BY THE COMPANY ARE NOT WARRANTED OR REPRESENTED TO BE WITHOUT ANY INACCURACY ALTHOUGH EVERY EFFORT HAS BEEN MADE TO BE ACCURATE. APPROVAL OF THIS DISCLOSURE STATEMENT BY THE COURT DOES NOT CONSTITUTE A RECOMMENDATION AS TO THE MERITS OF THE PLAN.

**I.
GENERAL HISTORY**

500 North Avenue, LLC is a Connecticut limited liability company organized on April 24, 2006 and primarily engaged in the business of acquiring and managing real estate properties. As of the Petition Date, the Company owned seven real estate properties, all in Connecticut. As discussed below, since the Petition Date, two of the Debtor's properties have been foreclosed upon and relief from the automatic stay has been granted for three other properties. As a result, the Plan proposes the reorganization of the Debtor's business and management of its two remaining properties.

Prior to the Petition Date, in 2013, the Debtor finalized mergers with five (5) business entities, with the Debtor as the surviving company of each merger. Specifically, the Debtor merged with 314 Bridgeport Avenue, Inc. ("314 Bridgeport"), 3044 Main, LLC ("3044 Main"), Regensburger Enterprises, Inc. ("REI"), AllStar Sanitation, Inc. ("AllStar") and Greenwood Manor LLC ("Greenwood", and collectively with 314 Bridgeport, 3044 Main, REI and Allstar, the "Merged Companies"). All of the Merged Companies, with the exception of AllStar, were engaged in the business of acquiring and managing real property in Connecticut. The Debtor has continued to engage in this business.

AllStar was engaged in the business of garbage collection and recycling in the Bridgeport, Connecticut area. Prior to the merger, it lost its license to operate a recycling facility and ceased operating its garbage collection business. In addition, AllStar had commenced suit against the Bridgeport-Jefferson Ferry Co. and other entities relating to issues with a garbage collection contract and alleged interference with that contract. The Debtor, subsequent to the merger, succeeded to all of AllStar's rights and interest under the lawsuit.

Due primarily to prolonged periods during which its properties were without tenants and cash flow, several of the Debtor's properties were subject to foreclosure actions and judgments entered by the Connecticut state court. Accordingly, the Debtor was forced to file for Chapter 11 reorganization to restructure its debt to enable it to create the most value for it and its creditors.

II. ACTIVITY SINCE THE PETITION DATE

Shortly after the Petition Date, Manuel Moutinho, as Trustee for Mark IV Construction Company Inc. 401(k) Savings Plan ("Moutinho, Trustee" or "Trustee") filed motions for relief from stay or for payment of adequate protection related to five (5) of the Debtor's properties. After lengthy negotiations, the Debtor reached agreements on the payment of monthly adequate protection payments as well as payments regarding tax obligations on the Debtor's properties on which Moutinho, Trustee held a mortgage interest. The agreements are set forth in a stipulated order dated October 1, 2014. Through February, 2018, the Debtor made the agreed upon adequate protection payments to Moutinho, Trustee regarding these properties except for the East Main Street Property and the Bridgeport Avenue Property. Since it was unable to locate a tenant and the costs of maintaining the property had become unmanageable, the Debtor abandoned its interest in the East Main Street Property in 2015. By order dated April 1, 2015, the Court approved a stipulation between the Company and Moutinho, Trustee providing him with relief from the

automatic stay to complete his foreclosure on this property. Title to this property was conveyed to Moutinho, Trustee through the foreclosure action shortly thereafter. Due to the cost of maintaining the Bridgeport Avenue Property and the lack of any agreement with Moutinho, Trustee to restructure the mortgage, the Debtor agreed to relief from the automatic stay regarding the Bridgeport Avenue Property in 2017. On April 14, 2017 the Court entered an order which granted Moutinho, Trustee relief from the automatic stay to pursue its state law remedies to foreclose upon its lien interests in the Bridgeport Avenue Property.

Mamie M. Colacurcio and Roger Colacurcio (the “Colacurcios”) filed a motion for payment of adequate protection on May 22, 2015 related to the James Farm Road Property. Shortly thereafter, the Debtor reached an agreement with the Colacurcios under which it has been making tax payments and adequate protection payments to the Colacurcios since September, 2015.

In October, 2014, the Company filed a motion seeking determination under Section 506 of the Code as to the valuation of its real property and the extent of the liens held on the James Farm Road Property. On June 17, 2015 the Court held a hearing and granted the Debtor’s Section 506 motion with regard to the James Farm Road Property, thereby finding that the junior lien holders on that property (liens recorded after the mortgage held by the Colacurcios) will be treated as unsecured claims.

The Court entered orders providing similar relief under Section 506 of the Code regarding the Fifth Avenue Property and the Barnum Avenue Property on July 13, 2015 finding a value of \$179,500 for the Fifth Avenue Property and a value of \$281,000 for the Barnum Avenue Property. Pursuant to a stipulated order dated August 18, 2015, the Court granted the Debtor’s Section 506 motion with regard to the North Avenue Property, finding a value of \$590,000 for this property and noting that the valuation did not impair the right of Moutinho, Trustee or DeKalb Central

Corporation to dispute the valuation of the property in the plan confirmation process.

Since the Petition Date, the Debtor has received income from account debtors, tenants at the Barnum Avenue Property, the Bridgeport Avenue Property and the North Avenue Property as well as from holders of options to purchase or lease these properties (as discussed in Section V.C. herein) and the Fifth Avenue Property. The Debtor has utilized its income to maintain its properties and make adequate protection and tax payments. The Debtor has obtained cash collateral orders commencing in September 2014 authorizing the use of rents from its property at the Barnum Avenue Property. The Debtor also continued its efforts to obtain zoning approvals for its development plans for the James Farm Road Property.

Since the Petition Date, the Debtor has settled claims against third parties, Bridgeport-Port Jefferson Ferry Co. and Winter Bros. Waste Systems of CT, LLC and Winters Bros. Hauling of CT, LLC. Its settlement with the Bridgeport-Port Jefferson Ferry Co was approved by order of the Bankruptcy Court on August 26, 2014 and the Bankruptcy Court approved its settlement with Winter Bros. Waste Systems of CT, LLC and Winters Bros. Hauling of CT, LLC by order dated March 8, 2017 .

In accordance with a timetable Order entered by the Court on September 10, 2014, the Debtor filed its initial plan of reorganization and disclosure statement on March 31, 2015. The Debtor has subsequently filed six additional plans and disclosure statements (prior to this Statement and Plan) from June 2, 2015 to June 29, 2017) in an effort to reach agreement with its creditors on the terms of a consensual plan of reorganization. By Order dated July 5, 2017, the Court conditionally approved Debtor's Seventh Amended Disclosure Statement subject to the results of a hearing on the valuation of the North Avenue Property. After a valuation hearing conducted by the Court in September 2017 regarding the North Avenue Property, the Court issued

a preliminary ruling in December 2017 indicating that it would deny the relief sought by the Debtor in the valuation hearing.

In summary, since the Petition Date, the Debtor has generated over \$915,000 in operating revenues and collections of receivables and \$48,793.77 in capital contributions from the Equity Holder through February 2018 which have been used to satisfy more than \$743,349.00 in adequate protection and post-petition tax obligations. The Debtor's revenues have included rental income in 2017 of \$123,468.01 (an average of \$10,289 per month) and collection of accounts receivable of \$151,558.58 (an average of \$12,629.88 per month). In addition, the Company has used its revenues since the Petition Date to maintain its properties and pay utility and insurance costs. A summary report of Debtor's post-petition income and expenses through February 2018 is attached hereto and made a part hereof as Exhibit C.

The Debtor is current on its post-petition real property tax obligations with regard to the properties subject to this Plan. By objection dated April 14, 2017, the Debtor objected to the Town of Stratford's (the "Town") claim for its 2008 tax bill regarding the James Farm Road Property. By Stipulated Order dated September 13, 2017, the Debtor and the Town stipulated to the Town's claim amount for taxes owed and the parties agreed that the claim would be paid over a sixty (60) month period with applicable statutory interest under a plan of reorganization filed by the Debtor.

Pursuant to the terms of a consent order with the City of Bridgeport dated February 5, 2013 and zoning authority obtained from the City of Bridgeport, the Debtor planned to develop and lease the North Avenue Property as an adult entertainment facility. The Debtor had entered into a proposed lease for the North Avenue Property subject to confirmation of Plan at \$7,500 per month with Keeper's, Inc. After the Petition Date, the Debtor received periodic \$10,000 option payments from Keeper's, Inc. to keep the lease proposal in place. Keeper's, Inc. has agreed not to seek any

recovery from the Debtor's estate for the option payments it has made to the Debtor's estate.

Despite the Debtor's efforts to reach a consensual agreement with its creditors regarding a plan to emerge from these bankruptcy proceedings, it became clear that Debtor would not be able to reach an agreement and rehabilitate certain of its properties. By a stipulation approved by the Bankruptcy Court on April 23, 2018 (the "Stipulated Order"), the Court granted relief from stay to Moutinho, Trustee to allow him to pursue pending foreclosure actions relating to the North Avenue Property, the Barnum Avenue Property and the Fifth Avenue Property. The Stipulated Order further provides that Moutinho, Trustee shall waive any further claims against the Debtor and this estate. As a result of the entry of the Stipulated Order, the only remaining real properties to be treated under the Plan are the James Farm Road Property and the Main Street Parcel, a 4000 square foot plot of land. The Company believes title to the Main Street Parcel is in the name of 3044 Main, LLC, a predecessor to the Company. The current value of this plot of land is unknown. The Debtor is currently analyzing the Main Street Parcel for its sale potential and, if possible, will seek to sell the Main Street Parcel pursuant to the Plan.

As of the Petition Date, the Debtor claims that it was owed money on account of pre-petition loans or advances made to twenty-four entities. The Debtor does not have promissory notes or other writings from the account debtors to evidence their obligations to the Debtor. The Debtor has analyzed the obligations and the financial capability of the account debtors. Six of the account debtors (Greenwood Estates, Sunrise Athletic Club, Robin Cummings¹, Double JR, Inc., Coastal Sanitation, Inc, and Coastal Recycling, Inc.) are individuals who have sought bankruptcy relief or businesses that no longer operate and have no apparent available assets to satisfy any

¹ Mr. Cummings filed a petition for chapter 7 bankruptcy relief with this Court on April 6, 2017 (Case No. 17-30491).

claim asserted by the Debtor. The Debtor believes that pursuit of these account debtors would be futile and not an effective use of estate resources. Three of the account debtors, Recycling, Inc., GAMK Holdings, Inc. and Jack Dempsey's, Inc. have filed their own Chapter 11 bankruptcy cases. The Debtor has filed a proof of claim in those cases but does not expect to receive any meaningful recovery from those bankruptcy estates. Since the Petition Date, the Debtor has been receiving periodic payments from Red Rose, Inc., Unique Way, Inc., Side Step, Inc., Roadside, Inc., Millennium Group Management, LLC, Julia Kish, Gus Curcio, Sr., Hawley Enterprises, Inc.², EBay Wanted, Inc. and FEL, Inc. (the "Account Debtors"). Many of the Account Debtors have relationships with or to the Debtor, its owner or its manager. Julia Kish, one of the Account Debtors, is married to Gus Curcio, Sr., the manager of the Debtor. Unique Way, Inc., Millennium Group Management, and FEL, Inc. are owned by Gus Curcio, Sr., the manager of the Debtor. Side Step, Inc. is owned by Joseph Regensburger, the Debtor's principal and Roadside, Inc. is owned by Richard Urban of Trumbull, Connecticut. The Debtor has negotiated payment plans with the Account Debtors and plans to utilize these recoveries to help fund its payment obligations under the Plan.

III. PRE-PETITION DEBT

The following claims as of the Petition Date were taken from the Company's schedules and from the proofs of claims filed by creditors. Where they conflict, the amounts from the proofs of claim have been used.

² Hawley Enterprises, Inc. and E-Bay Wanted, Inc. merged on November 7, 2017.

A. Alleged Secured Claims³

1. 314 Bridgeport Avenue, Milford, Connecticut

a. MTAG Services, LLC and MTAG CAZ Creek CT, LLC held tax liens for real estate taxes in the approximate aggregate amount of \$46,000.00 by virtue of assigned tax liens from the City of Milford;

b. MTAG Services, LLC and MTAG CAZ Creek CT, LLC held sewer use liens in the approximate aggregate amount of \$1,100.00 by virtue of assigned sewer liens from the City of Milford;

c. Manuel Moutinho, Trustee for Mark IV Construction Company, Inc. 401(k) Savings Plan (“Moutinho, Trustee”) had a mortgage in the original principal amount of \$400,000.00;

d. Dade Realty Company had a mortgage in the original principal amount of \$500,000.00;

e. Red Buff Rita Inc. had a mortgage in the original principal amount of \$10,000.00;

f. 1794 Barnum Avenue, Inc. had a mortgage in the original principal amount of \$5,000.00. By merger dated August 6, 2015, 1794 Barnum Avenue, Inc. merged with Ebay Wanted, Inc. Ebay Wanted, Inc. has agreed to waive any claim against the Debtor’s estate;

g. Pay Phones Plus LLC had a mortgage in the original principal amount of \$5,000.00;

³ These alleged secured claims include claims with recorded liens or mortgages on the land records of the City of Bridgeport or Town of Stratford as of the Petition Date. Some of the alleged secured claims are subject to orders of the Bankruptcy Court finding that such claims shall be treated as unsecured claims pursuant to Section 506 of the Bankruptcy Court. In addition, some alleged secured claim holders, as noted, have agreed to waive claims against the Debtor’s estate.

h. RIO Inc. had a mortgage in the original principal amount of \$5,000.00. By merger dated August 6, 2015, Rio Inc. merged with Ebay Wanted, Inc. Ebay Wanted, Inc. has agreed to waive any claim against the Debtor's estate;

i. City Streets Inc. had a mortgage in the original principal amount of \$850.00. By merger dated August 6, 2015, City Streets Inc. merged with Ebay Wanted, Inc. Ebay Wanted, Inc. has agreed to waive any claim against the Debtor's estate;

j. Cell Phone Club Inc. had a mortgage in the original principal amount of \$850.00. By merger dated August 6, 2015, Cell Phone Club Inc. merged with Ebay Wanted, Inc. Ebay Wanted, Inc. has agreed to waive any claim against the Debtor's estate;

k. Out Law Boxing Kats Inc. had a mortgage in the original principal amount of \$850.00. By merger dated August 6, 2015, Out Law Boxing Katz Inc. merged with Ebay Wanted, Inc. Ebay Wanted, Inc. has agreed to waive any claim against the Debtor's estate; and

l. Millionair Club Inc. had a mortgage in the original principal amount of \$850.00. By merger dated August 6, 2015, Millionair Club Inc. merged with Ebay Wanted, Inc. Ebay Wanted, Inc. has agreed to waive any claim against the Debtor's estate.

2. 512 North Avenue, Bridgeport, Connecticut

a. The City of Bridgeport held tax liens for real estate taxes in the approximate aggregate amount of \$161,000;

b. MTAG CAZ Creek CT, LLC held tax liens for real estate taxes in the approximate aggregate amount of \$51,000 by virtue of assignment of real estate tax liens from the City of Bridgeport;

c. Moutinho, Trustee held a mortgage in the original principal amount of \$390,000.00;

d. DeKalb-Central Corporation had a mortgage in the original principal amount of \$310,000.00;

e. Red Buff Rita Inc. had a mortgage in the original principal amount of \$30,000.00;

f. 1794 Barnum Avenue, Inc. had a mortgage in the original principal amount of \$5,000.00. By merger dated August 6, 2015, 1794 Barnum Avenue, Inc. merged with Ebay Wanted, Inc. Ebay Wanted, Inc. has agreed to waive any claim against the Debtor's estate;

g. RIO Inc. had a mortgage in the original principal amount of \$5,000.00. By merger dated August 6, 2015, Rio Inc. merged with Ebay Wanted, Inc. Ebay Wanted, Inc. has agreed to waive any claim against the Debtor's estate;

h. Bridgeport Redevelopment Inc. had a mechanic's lien in the amount of \$450.00;

i. Albina Pires had a mortgage in the original principal amount of \$1,500.00;

j. Millionair Club Inc. had a mortgage in the original principal amount of \$5,000.00. By merger dated August 6, 2015, Millionair Club Inc. merged with Ebay Wanted, Inc. Ebay Wanted, Inc. has agreed to waive any claim against the Debtor's estate;

k. City Streets Inc. had a mortgage in the original principal amount of \$5,000.00. By merger dated August 6, 2015, City Streets Inc. merged with Ebay Wanted, Inc. Ebay Wanted, Inc. has agreed to waive any claim against the Debtor's estate;

l. Out Law Boxing Cats Inc. had a mortgage in the original principal amount of \$5,000.00. By merger dated August 6, 2015, Out Law Boxing Katz Inc. merged with Ebay Wanted, Inc. Ebay Wanted, Inc. has agreed to waive any claim against the Debtor's estate;

m. Cell Phone Club Inc. had a mortgage in the original principal amount of \$5,000.00. By merger dated August 6, 2015, Cell Phone Club Inc. merged with Ebay Wanted, Inc. Ebay Wanted, Inc. has agreed to waive any claim against the Debtor's estate;

n. Gus Curcio Jr. had a mortgage in the original principal amount of \$1,000.00;

o. Robin Cummings had a mortgage in the original principal amount of \$800.00. On April 6, 2017, Mr. Cummings filed a voluntary petition for relief pursuant to chapter 7 of the Bankruptcy Code in this Court (Case No. 17-30491);

p. Joseph Regensburger had a mortgage in the original principal amount of \$5,000.00. Under the Plan, Mr. Regensburger has agreed to waive any claims against the Debtor's estate;

q. Dahill Donofrio had a mortgage in the original principal amount of \$2,000.00;

r. The Estate of Faye Kish had a mortgage in the original principal amount of \$500.00;

s. Dominique Worth had a mortgage in the original principal amount of \$500.00. Dominique Worth is Mr. Regensburger's daughter and has agreed to waive any claims against the Debtor's estate; and

t. Richard Urban had a mortgage in the original principal amount of \$1,200.00.

3. 795 James Farm Road, Stratford, Connecticut

a. The Town of Stratford held tax liens for real estate taxes in the approximate aggregate amount of \$ 91,000;

b. The Estate of Edward P. Colacurcio and Roger K. Colacurcio hold a mortgage in the original principal amount of \$479,791.64;

c. Albina Pires had a mortgage in the principal amount of \$1,500.00;

d. Dahill Donofrio had a mortgage in the principal amount of \$2,000.00;

e. Joseph Regensburger had a mortgage in the principal amount of \$5,000.00.

Under the Plan, Mr. Regensburger has agreed to waive any claims against the Debtor's estate;

f. Robin Cummings had a mortgage in the principal amount of \$800.00. On April 6, 2017, Mr. Cummings filed a voluntary petition for relief pursuant to chapter 7 of the Bankruptcy Code in this Court (Case No. 17-30491);

g. Red Buff Rita Inc. had a mortgage in the principal amount of \$10,000.00;

h. RIO Inc. had a mortgage in the principal amount of \$5,000.00. By merger dated August 6, 2015, Rio Inc. merged with Ebay Wanted, Inc. Ebay Wanted, Inc. has agreed to waive any claim against the Debtor's estate;

i. Out Law Boxing Kats Inc. had a mortgage in the principal amount of \$1,750.00. By merger dated August 6, 2015, Out Law Boxing Katz Inc. merged with Ebay Wanted, Inc. Ebay Wanted, Inc. has agreed to waive any claim against the Debtor's estate;

j. Cell Phone Club Inc. had a mortgage in the principal amount of \$1,750.00. By merger dated August 6, 2015, Cell Phone Club Inc. merged with Ebay Wanted, Inc. Ebay Wanted, Inc. has agreed to waive any claim against the Debtor's estate;

k. City Streets Inc. had a mortgage in the principal amount of \$1,750.00. By merger dated August 6, 2015, City Streets Inc. merged with Ebay Wanted, Inc. Ebay Wanted, Inc. has agreed to waive any claim against the Debtor's estate; and

1. Millionair Club Inc. had a mortgage in the principal amount of \$1,750.00. By merger dated August 6, 2015, Millionair Club Inc. merged with Ebay Wanted, Inc. Ebay Wanted, Inc. has agreed to waive any claim against the Debtor's estate.

4. **1794-1796 Barnum Avenue, Bridgeport, Connecticut**

a. The City of Bridgeport held tax liens for real estate liens in the approximate aggregate amount of \$4,655.82;

b. Tower Lien LLC held tax liens for real estate liens in the approximate aggregate amount of \$38,342.00;

c. Moutinho, Trustee had a mortgage in the original principal amount of \$175,000.00;

d. Moutinho, Trustee had a mortgage in the original principal amount of \$100,000.00;

e. Dade Realty Company had a mortgage in the original principal amount of \$500,000.00;

f. Red Buff Rita Inc. had a mortgage in the original principal amount of \$10,000.00;

g. 1794 Barnum Avenue, Inc. had a mortgage in the original principal amount of \$5,000.00. By merger dated August 6, 2015, 1794 Barnum Avenue, Inc. merged with Ebay Wanted, Inc. Ebay Wanted, Inc. has agreed to waive any claim against the Debtor's estate;

h. Oronoque 15 LLC had a mortgage in the original principal amount of \$5,000.00. By merger dated August 6, 2015, Oronoque 15 LLC merged with Ebay Wanted, Inc. Ebay Wanted, Inc. has agreed to waive any claim against the Debtor's estate;

- i. The State of Connecticut had a tax lien in the amount of \$705.00;
- j. Bridgeport Redevelopment Inc. had a mechanic's lien in the amount of \$2,555.13;
- k. Albina Pires had a mortgage in the original principal amount of \$1,500.00;
- l. Gus Curcio Jr. had a mortgage in the original principal amount of \$1,000.00;
- m. Robin Cummings had a mortgage in the original principal amount of \$800.00. On April 6, 2017, Mr. Cummings filed a voluntary petition for relief pursuant to chapter 7 of the Bankruptcy Code in this Court (Case No. 17-30491);
- n. City Streets Inc. had a mortgage in the original principal amount of \$3,500.00. By merger dated August 6, 2015, City Streets Inc. merged with Ebay Wanted, Inc. Ebay Wanted, Inc. has agreed to waive any claim against the Debtor's estate;
- o. Cell Phone Club Inc. had a mortgage in the original principal amount of \$3,500.00. By merger dated August 6, 2015, Cell Phone Club Inc. merged with Ebay Wanted, Inc. Ebay Wanted, Inc. has agreed to waive any claim against the Debtor's estate;
- p. Out Law Boxing Kats Inc. had a mortgage in the original principal amount of \$3,500.00. By merger dated August 6, 2015, Out Law Boxing Katz Inc. merged with Ebay Wanted, Inc. Ebay Wanted, Inc. has agreed to waive any claim against the Debtor's estate;
- q. Millionair Club Inc. had a mortgage in the original principal amount of \$3,500.00. By merger dated August 6, 2015, Millionair Club Inc. merged with Ebay Wanted, Inc. Ebay Wanted, Inc. has agreed to waive any claim against the Debtor's estate;
- r. Dahill Donofrio had a mortgage in the original principal amount of \$2,000.00;

s. Richard Urban had a mortgage in the original principal amount of \$1,200.00;

t. The Estate of Faye Kish had a mortgage in the original principal amount of \$500.00 ;

u. Dominique Worth had a mortgage in the original principal amount of \$500.00. Dominique Worth is Mr. Regensburger's daughter and has agreed to waive any claims against the Debtor's estate;

v. The State of Connecticut had a tax lien in the amount of \$335.00; and

w. Bridgeport Water Pollution Control Authority had liens in the aggregate amount of \$1,765.06.

5. 10 Fifth Avenue, Stratford, Connecticut

a. Town of Stratford held tax liens for real estate taxes in the approximate amount of \$11,400.00;

b. State Tax Collection Agency, LLC held tax liens in the approximate aggregate amount of \$23,500 for real estate tax liens assigned to it from the Town of Stratford;

c. Moutinho, Trustee had a mortgage in the original principal amount of \$100,000.00;

d. Robin Cummings had a mortgage in the original principal amount of \$50,000. On April 6, 2017, Mr. Cummings filed a voluntary petition for relief pursuant to chapter 7 of the Bankruptcy Code in this Court (Case No. 17-30491);

e. Dade Realty Company I. LLC had a mortgage in the original principal amount of \$500,000.00;

f. RIO, Inc. had a mortgage in the original principal amount of \$5,000.00. By merger dated August 6, 2015, Rio Inc. merged with Ebay Wanted, Inc. Ebay Wanted, Inc. has agreed to waive any claim against the Debtor's estate;

g. Oronoque 15 LLC had a mortgage in the original principal amount of \$5,000.00. By merger dated August 6, 2015, Oronoque 15 LLC merged with Ebay Wanted, Inc. Ebay Wanted, Inc. has agreed to waive any claim against the Debtor's estate;

h. Albina Pires had a mortgage in the original principal amount of \$1,500.00;

i. Gus Curcio, Jr. had a mortgage in the original principal amount of \$1,000.00;

j. Robin Cummings had a mortgage in the original principal amount of \$800.00. On April 6, 2017, Mr. Cummings filed a voluntary petition for relief pursuant to chapter 7 of the Bankruptcy Code in this Court (Case No. 17-30491);

k. Joseph Regensburger had a mortgage in the original principal amount of \$5,000.00. Under the Plan, Mr. Regensburger has agreed to waive any claims against the Debtor's estate;

l. City Streets, Inc. had a mortgage in the original principal amount of \$1,000.00. By merger dated August 6, 2015, City Streets Inc. merged with Ebay Wanted, Inc. Ebay Wanted, Inc. has agreed to waive any claim against the Debtor's estate;

m. Cell Phone Club, Inc. had a mortgage in the original principal amount of \$1,000.00. By merger dated August 6, 2015, Cell Phone Club Inc. merged with Ebay Wanted, Inc. Ebay Wanted, Inc. has agreed to waive any claim against the Debtor's estate;

n. Out Law Boxing Kats, Inc. had a mortgage in the original principal amount of \$1,000.00. By merger dated August 6, 2015, Out Law Boxing Katz Inc. merged with Ebay Wanted, Inc. Ebay Wanted, Inc. has agreed to waive any claim against the Debtor's estate;

o. Millionair Club, Inc. had a mortgage in the original principal amount of \$1,000.00. By merger dated August 6, 2015, Millionair Club Inc. merged with Ebay Wanted, Inc. Ebay Wanted, Inc. has agreed to waive any claim against the Debtor's estate;

p. The Estate of Faye Kish had a mortgage in the original principal amount of \$500.00;

q. Richard Urban had a mortgage in the original principal amount of \$1,200.00;

r. Dahill Donofrio had a mortgage in the original principal amount of \$2,000.00;

s. Dominique Worth had a mortgage in the original principal amount of \$500.00. Dominique Worth is Mr. Regensburger's daughter and has agreed to waive any claims against the Debtor's estate; and

t. The State of Connecticut had tax liens in the approximate aggregate amount of \$2,000.00.

8. Peters Lane, Lot 19, Stratford, Connecticut

a. The Town of Stratford held tax liens for real estate taxes in the approximate aggregate amount of \$127,500.00;

b. Edward and Roger Colacurcio held a mortgage in the original principal amount of \$500,000.00;

c. Albina Pires had a mortgage in the original principal amount of \$1,500.00;

d. Dahill Donofrio had a mortgage in the original principal amount of \$2,000.00;

e. Joseph Regensburger had a mortgage in the original principal amount of \$5,000.00. Under the Plan, Mr. Regensburger has agreed to waive any claims against the Debtor's estate;

f. Robin Cummings had a mortgage in the original principal amount of \$800.00. On April 6, 2017, Mr. Cummings filed a voluntary petition for relief pursuant to chapter 7 of the Bankruptcy Code in this Court (Case No. 17-30491);

g. Red Buff Rita Inc. had a mortgage in the original principal amount of \$10,000.00;

h. RIO Inc. had a mortgage in the original principal amount of \$5,000.00. By merger dated August 6, 2015, Rio Inc. merged with Ebay Wanted, Inc. Ebay Wanted, Inc. has agreed to waive any claim against the Debtor's estate;

i. Out Law Boxing Kats Inc. had a mortgage in the original principal amount of \$1,750.00. By merger dated August 6, 2015, Out Law Boxing Katz Inc. merged with Ebay Wanted, Inc. Ebay Wanted, Inc. has agreed to waive any claim against the Debtor's estate;

j. City Streets Inc. had a mortgage in the original principal amount of \$1,750.00. By merger dated August 6, 2015, City Streets Inc. merged with Ebay Wanted, Inc. Ebay Wanted, Inc. has agreed to waive any claim against the Debtor's estate; and

k. Millionair Club Inc. had a mortgage in the original principal amount of \$1,750.00. By merger dated August 6, 2015, Millionair Club Inc. merged with Ebay Wanted, Inc. Ebay Wanted, Inc. has agreed to waive any claim against the Debtor's estate.

B. Priority Claims under Section 507(a)(8) of the Code

1. The Debtor believes it has remained current on its real estate tax obligations to the Town of Stratford regarding the James Farm Road Property since the Petition Date. As a result, it does not believe the Town of Stratford holds any priority claims against the Debtor's estate.

2. The State of Connecticut may have a priority claim for corporate taxes in the amount of approximately \$862.50 as evidenced by its proof of claim dated July 31, 2014, Claim No. 3 and an alleged lien recorded on the Barnum Avenue Property.

3. The Internal Revenue Service may have a priority claim for income tax in the amount of \$23,177.64 as evidenced by its amended proof of claim dated December 20, 2017, Claim No. 2.

C. Unsecured Debt

There are approximately 20 creditors with claims in the aggregate approximate amount of \$10 million.

D. Equity Security Holders

Joseph Regensburger is the sole owner of the equity of the estate.

**IV.
THE PLAN OF REORGANIZATION**

A. Definitions

1. **Barnum Avenue Property** shall mean the property located at 1794-1798 Barnum Avenue in Bridgeport, Connecticut.

2. **Bridgeport Avenue Property** shall mean the property located at 314 Bridgeport Avenue in Milford, Connecticut.

3. **Code** shall mean the Bankruptcy Reform Act of 1978 which has been codified as Title 11 of the United States Code.

4. **Confirmation** shall mean the date on which the Plan is confirmed by Order of the Court.

5. **Court** shall mean the United States Bankruptcy Court for the District of Connecticut including the United States Bankruptcy Judge presiding therein.

6. **Date of Confirmation of the Plan** shall mean that date upon which the Court approves the Company's Plan.

7. **East Main Street Property** shall mean the property located at 2060-2068 East Main Street in Bridgeport, Connecticut and 28 York Street in Bridgeport, Connecticut.

8. **Effective Date of the Plan** shall mean the first business day which is thirty (30) days following the last day on which an appeal from an Order of the Court confirming this Plan may be taken under applicable law and no such appeal has been taken or, if such an appeal has been taken, the first business day which is thirty (30) days following the date upon which such appeal has been exhausted and the Plan may proceed.

9. **Fifth Avenue Property** shall mean the property located at 10 Fifth Avenue in Stratford, Connecticut.

10. **James Farm Road Property** shall mean the property located at 795 James Farm Road and Peters Lane, Lot 19 in Stratford, Connecticut.

11. **Main Street Parcel** shall mean the property located at 3060 Main Street, Rear, in Stratford, Connecticut.

12. **Net Proceeds** from the sale of real estate shall be defined as the balance left over after payment in full of any encumbrances on said realty, a reasonable attorney's fee for the closing, closing costs and adjustments standard to the practice of the town where the property is located, payment of any capital gains taxes due on the sale and payment for any allowed

administration expenses in this case.

13. **North Avenue Property** shall mean the property located at 512 North Avenue in Bridgeport, Connecticut.

14. **Voting, Cram Down and Confirmation**

a. **Voting**

In order to obtain confirmation of the Plan by the Court, the Plan must be accepted by the Creditors of Classes 1-3, assuming that their claims are allowed. Of those creditors in Classes 1-3 who have allowed claims and actually vote on the Plan, creditors holding at least two-thirds in dollar amount of the allowed claims and who constitute more than one-half in number of such voting creditors must vote for the Plan in order for the Plan to be confirmed.

Administrative claims are to be paid in full upon confirmation of the Plan or upon payment terms agreed upon by administrative claim holders and the Debtor; they are not impaired under the Plan and are deemed to have accepted the Plan. Creditors within a class vote as part of a class.

b. **Cram Down**

If any class should fail to accept the Plan by the required majority, the Court may, under Section 1129(b) of the Code, nonetheless confirm the Plan if at least one impaired class has accepted the Plan and the Court finds that the Plan does not discriminate unfairly and is fair and equitable with respect to any impaired class which has not accepted the Plan. A plan is “fair and equitable” within the meaning of this section if it provides as to a dissenting class of secured creditors, retention of the lien securing the claim in the allowed amount of the claim, and payment of deferred cash payments totaling the allowed amount of such claim and having a value, as of the effective date of the Plan, of its collateral. As to a dissenting class of unsecured creditors,

a Plan is “fair and equitable” if it receives property of a value, as of the effective date of the Plan, equal to the allowed amount of its claims, or the holders of claims in junior classes will receive or retain nothing under the plan. The rule that junior classes receive or retain no property is sometimes called the “absolute priority rule.” However, an exception to this rule may exist where either the plan provides for a liquidation or a junior class makes a “substantial” contribution of new money or property into the debtor as part of a plan of reorganization, and this exception may provide an opportunity to existing shareholders of the debtor who wish to retain an equity interest in the Company. The Company intends to invoke these “cram down” provisions against any class, secured or unsecured, that fails to accept the Plan.

15. To the extent that the word “impaired” is used, impaired is defined in 11 U.S.C. § 1124 as follows except as to unfavorable treatment agreed upon by any class or claimant:

“A class of claims or interests is impaired under a plan unless, with respect to each claim or interest of such class, the plan

1. leaves unaltered, the legal, equitable and contractual rights to which such claim or interest entitles the holder of such claim or interest;
or

2. notwithstanding any contractual provision or applicable law that entitles the holder of such claim or interest to demand or receive accelerated payment of such claim or interest after the occurrence of a default –

a. cures any such default that occurred before or after the commencement of the case under this title (11 U.S.C. § 101 *et. seq.*) other than a default of a kind specified in § 365 (b) (2) of this title 11 U.S.C. § 365 (b)(2) or of a kind that § 365 (b)(2) expressly does not require to be cured;

b. reinstates the maturity of such claim or interest as such maturity existed before such default;

c. compensates the holder of such claim or interest for any damages incurred as a result of any reasonable reliance by such holder on such contractual provision or such applicable law;

d. if such claim or such interest arises from any failure to perform a nonmonetary obligation, other than a default arising from failure to operate a nonresidential real property lease subject to § 365 (b)(1)(A), compensates the holder of such claim or such interest (other than the Debtor or an insider) for any actual pecuniary loss incurred by such holder as a result of such failure; and

e. does not otherwise alter the legal, equitable or contractual rights to which such claim or interest entitles the holder of such claim or interest.”

B. The major objectives of the Company’s Plan of Reorganization are:

1. Payment to and protection of the interests of the secured creditors with liens on the James Farm Road Property;

2. Payment of all obligations to the taxing authorities;

3. Payment of all priority and administrative claims;

4. Payment of an amount to unsecured creditors that is not less than such creditors would receive in the event that the Company was liquidated on the effective date of the Plan. The following is a brief summary of the Plan and should not be relied upon for voting purposes. Creditors are urged to read the Plan in full. Creditors are further urged to consult with counsel or

with each other in order to fully understand and evaluate the Plan.

All creditors who are listed in the Company's schedules filed with the Bankruptcy Court may vote on the Plan whether or not they have filed Proofs of Claim, except in those instances where the schedules reflect that that claim is disputed, unliquidated, contingent or where objections to claims have been filed. Further, all creditors who are listed in the schedules will receive payment pursuant to the Plan whether or not a Proof of Claim was filed, except in those instances where the schedules reflect that the Creditor's claim is disputed, contingent, or unliquidated. In the case where objections to claims have been made by the Company, payments will be made in accordance with the Plan upon a final decision by the Court as the allowed amount. Where a Proof of Claim is filed in an amount which is different from that set forth in the Company's schedules, or is filed as a claim which its schedules are disputed, contingent or unliquidated, the same may be subject to objection, and after a hearing thereon, may be either allowed, reduced or disallowed by the Court and the amount determined in that instance will establish the amount to be paid to the Creditors pursuant to the Plan.

C. Claims and Interests Under the Plan

1. Administrative Claims

Administrative expenses as defined in Section 503(b) of the Code include the claims of the Company's bankruptcy counsel, Neubert, Pepe & Monteith, P.C., which total is estimated to be \$125,000. The claims for professional fees and expenses are required to be approved by the Court. These claims will be paid in full on the later of their allowance or confirmation of the Plan. Any entity herein may elect to receive a payment over a period of time or a difference treatment.

2. Secured Claims

a. Class 1

Class 1 consists of the Town of Stratford for real estate tax liens on the James Farm Road Property.

b. Class 2

Class 2 consists of Mamie M. Colacurcio and Roger K. Colacurcio for a mortgage on the James Farm Road Property.

3. Priority Claims under Section 507(a)(8) of the Code

These are the claims for any unliened real estate taxes claimed by the Town of Stratford as well as taxes due the State of Connecticut and the Internal Revenue Service.

4. Unsecured Claims Class 3

These are the claims of the present unsecured creditors and those creditors that become unsecured as the result of (i) the application of Section 506(a) of the Code and (ii) the abandonment and/or consent to entry of relief from stay by the Debtor's estate of the East Main Street Property, the Bridgeport Avenue Property, the North Avenue Property, the Barnum Avenue Property and the Fifth Avenue Property.

5. Claims of Equity Security Holder Class 4

Joseph Regensburger is the owner of the equity.

D. Treatment of Claims and Interests Under the Plan

1. Administrative Claims

These claims will be paid in full on the later of their allowance or Effective Date of the Plan. Any holder of an allowed administrative claim may elect to receive payment over a period of time or a different treatment.

2. Priority Claims

Priority claims will be paid in full with interest at the relevant statutory rate in effect on the Effective Date of the Plan.

3. Secured Claims

a. Class 1 Impaired

The allowed claims of the Town of Stratford for real estate tax liens on the James Farm Road Property shall be paid as follows: (i) \$75,000 upon the Effective Date and (ii) the balance shall be paid in full in monthly payments over the term of five (5) years from the Effective Date of the Plan with statutory interest or a sale of the James Farm Road Property, whichever event shall be the first to occur. Until paid, it will retain its lien.

b. Class 2 Impaired

The Colacurcios shall be allowed a secured claim in the amount of \$286,000 secured by their mortgage on James Farm Road Property. The Colacurcios shall not have an unsecured claim against the Debtor or the Debtor's estate. The Colacurcios' allowed secured claim shall be paid in full by the Debtor making payments to Mamie M. Colacurcio and Roger K. Colacurcio in the following amounts: (i) \$36,000 upon the Effective Date of the Plan; (ii) \$2,500 per month to commence the first month after the Effective Date of the Plan and to continue for up to thirty six (36) months thereafter; and (iii) the balance of the allowed secured claim to be paid upon the third anniversary of the Effective Date of the Plan or a sale of the James Farm Road Property, whichever shall be the first to occur.

The Debtor shall continue to maintain property insurance and general liability insurance on the Property in an amount not less than \$829,331.64 and the Colacurcios shall be listed as the Mortgagee on any such insurance coverage provided by the Debtor. This

insurance shall be maintained by the Debtor continuously until the allowed secured claim is paid in full.

Each payment made on the allowed claim shall be divided equally with one-half the amount made payable to Mamie M Colacurcio and one-half the amount made payable to Roger K. Colacurcio.

Notwithstanding the provisions of this Plan: (i) the Debtor acknowledges that the amount due the Colacurcios under their promissory note is \$829,331.64 as of the Petition Date and, in the event the Debtor fails to make any payment required by this paragraph, the Colacurcios shall be entitled to enforce all of the terms of their mortgage against the Debtor and the James Farm Road Property, including but not limited to the payment of the full amount of the promissory note (rather than the amount of their allowed secured claim) and all interest, costs, expenses, and attorneys fees as provided for in the promissory note from the date of the Mortgage through the date of enforcement (after crediting any payments made by the Debtor except that adequate protection payments shall not be credited) and enforcement of the Mortgage through foreclosure.

c. Class 3 Impaired

The unsecured creditors shall receive a *pro rata* distribution of three hundred fifty thousand Dollars (\$350,000) over the period of 84 months from the Effective Date. The distribution will be made as follows: (i) semi-annual installments of twenty-five thousand Dollars (twice per year) commencing upon the date which is sixty (60) days after the Effective Date of the Plan for a period of 84 months.

d. Class 4 Unimpaired

Joseph Regensburger will (i) invest \$35,000.00 into the Debtor on or before

the Effective Date of the Plan, (ii) waive any pre-Petition Date claims and any claims for the fees and expenses of the Debtor's special counsel paid by him, (iii) invest \$100,000 into the Debtor upon or before the first anniversary of the Effective Date of the Plan, and (iv) retain his interest in the Debtor.

V.
FINANCIAL INFORMATION

There have been no transfers of the Debtor's assets, other than in the ordinary course of business, therefore the Debtor does not believe it has any claims to pursue fraudulent transfers or conveyances.

A. Executory Contracts

All executory contracts not specifically assumed in the Plan or objected to prior to Confirmation shall be rejected by the confirmation of the Plan.

B. Liquidation Value

The face sheet of the appraisal of the James Farm Road Property is annexed hereto as Exhibit A. (A full copy of the appraisal is available on request from the Company's counsel.) Also annexed hereto as Exhibit B is a spreadsheet showing the summary of the alleged tax liens on the James Farm Road Property. The Company contends that as a result of the extent of the liens on the James Farm Road Property and collection costs associated with its receivables, creditors shall not receive a greater recovery in a chapter 7 liquidation proceeding than they will under the Plan. Exhibit D attached hereto sets forth the Debtor's projected income, expenses, and payments to be made pursuant to the Plan.

C. Means of Effectuation of the Plan

1. After the Petition Date, the Company sought a determination from the Court as to the secured status of the liens on its real estate. As a result of the entry of Court orders determining

the status of liens on its properties, the stay relief orders entered by the Court regarding the North Avenue Property, Fifth Avenue Property, Barnum Avenue Property, East Main Street Property, and Bridgeport Avenue Property, and its negotiations with secured creditors, the Company's payments to secured creditors have been reduced thereby reducing the Company's monthly operating expenses. The Debtor received rental income after the commencement of this case from the Barnum Avenue Property from written leases with tenants at this property to allow the Debtor to maintain this property and pay all operating expenses relating to this property. As a result of the Stipulated Order, Moutinho, Trustee has agreed to waive all claims against Debtor's estate.

2. Plan Funding. The Debtor has obtained commitments from the Equity Holder, Joseph Regensburger, and Account Debtors Red Rose, Inc. and Gus Curcio, Sr. to fund payments totaling one hundred fifty thousand Dollars (\$150,000) to the Debtor by the Effective Date of the Plan. The Debtor intends to use these funds on the Effective Date to satisfy (i) a \$75,000 payment toward the real property obligations on the James Farm Property; (ii) the initial \$36,000 distribution to the Colacurcios; and (iii) all priority claims. In addition to the \$150,000 Plan funding commitment described above, the Debtor intends to fund its Plan payments through an additional equity investment of \$100,000 by the Equity Holder, the development of the James Farm Road Property and the collection of receivables from the Account Debtors. A description of its development, and collection activities is set forth below.

3. For the James Farm Road Property, the Debtor has been seeking zoning approvals from the Town of Stratford to develop the property as multi-unit residential housing. As of the date of this Statement, the Debtor has not obtained any such zoning approvals but anticipates that approvals can be obtained in the near future. The Debtor believes that with zoning approval for

multiunit residential housing it will be able to develop and market the James Farm Road Property and satisfy its obligations to the lien holders on the property.

4. Allowed secured tax claims as determined by the Court shall receive payments as set forth in Exhibit B annexed to the final approved Statement and Plan and the terms of payment shall be binding on the allowed secured tax claimants. After Confirmation of the Plan, the Company's Equity Holder shall continue to serve as the Company's President and managing member and Gus Curcio, Sr. will continue to serve the Company as its manager. Neither the Equity Holder nor Gus Curcio, Sr. shall receive any compensation for their services until all distributions to Class 3 holders are made.

5. For the Main Street Parcel, the Debtor will seek to market and sell the property as soon as practicable after the Effective Date of the Plan. The Debtor believes that there is a limited market for this parcel of land since it lacks access to roads and lacks space for development. Nonetheless, the Debtor believes that adjacent property owners may have an interest in purchasing the Main Street Parcel.

D. Profit History and Projection

The Company plans to make payments to creditors from its cash on hand, account receivables, the \$150,000 Plan funding commitment discussed in Section V. C. 2 above, and the equity investments by the Equity Holder. The reader is cautioned that revenues are, of course, dependent on a variety of factors, not all of which are under the Company's control, including, but not limited to, the state of the economy. The Company reasonably expects that sufficient revenue will be generated in order for the Company to make the required payment under the Plan and that the Plan as proposed is in the best interests of its creditors. The attainment of the objective of providing unsecured creditors with value that is not less than what would be received in a

liquidation is therefore dependent on the Company's future profitability.

The Company has twenty-four (24) account receivables (listed on Schedule B of its bankruptcy schedules). The Company has analyzed the obligations and the financial capability of the account debtors. Six of the account debtors (Greenwood Estates, Sunrise Athletic Club, Robin Cummings⁴, Double JR, Inc., Coastal Sanitation, Inc, and Coastal Recycling, Inc.) are either individuals who have sought bankruptcy protection or businesses that are no longer operating and have no available assets to satisfy the Company's claims. The Company believes that pursuit of these account debtors would not result in any recoveries and would not be an effective use of estate resources. Three of the account debtors, Recycling, Inc., GAMK and Jack Dempsey's, Inc. have filed their own Chapter 11 cases in this Court. The Company does not expect to receive any meaningful return from those bankruptcy estates.

The Company has reached payment plan agreements with Red Rose, Inc. and Gus Curcio, Sr. regarding claims owed by these Account Debtors. Under these agreements, Red Rose, Inc. will pay the Debtor \$40,000 by the Effective Date of the Plan with the balance owed to the Debtor to be paid at \$6,000 per month. Mr. Curcio has paid the Debtor over \$156,000 since the Petition Date and has agreed to pay the balance of the obligation owed to the Debtor in full by making a \$75,000 payment by the Effective Date of the Plan, an additional \$25,000 payment on or before September 30, 2018, and \$4,000 monthly payments until his obligation is satisfied in full.

The Company has also reached payment plan agreements with the remaining Account Debtors. Under these payment plans, the Debtor will continue to receive monthly payments which will total, in the aggregate, \$7,700.00 for up to 120 months, and will be utilized to fund Plan

⁴ Mr. Cummings filed a petition for chapter 7 bankruptcy relief on April 6, 2017 (Case No. 17-30491).

payments.⁵ The Company shall utilize the proceeds of these receivable collections as well as its investments by the Equity Holder to fund Plan payments.

As part of the payment plan agreements with the Account Debtors, each Account Debtor will acknowledge, in written agreements, its obligation to the Debtor and the payments to be made to the Company under their payment plan with the Company. Copies of the payment plan agreements have been filed with the Bankruptcy Court (ECF No. 627) and have been attached hereto as Exhibit E.

E. Enforcement of Payment Plan Agreements

The Plan contains an enforcement mechanism which gives the Company, through the Plan Administrator, the ability to enforce the terms of its payment plan agreements with the Account Debtors. The Company's enforcement provisions are as follows:

a. The Monitor shall be appointed as of the Effective Date of the Plan. The Company shall provide the Monitor with a Revenue Report on the status of its receivables revenues during the Monitoring Period. The Revenue Reports shall be prepared on a quarterly basis and shall be due within seven (7) days of the close of each quarter during the Monitoring Period.

b. The Monitor's sole duty and responsibility shall be to review each Revenue Report and determine whether a Triggering Event has occurred. The Monitor shall be compensated in the amount of \$250.00 per quarter, with payment to be made on the same date as the Revenue Report is due. In the event a Triggering Event occurs, the Monitor shall immediately be appointed the Plan Administrator with respect to the Default Account Debtor, as defined in the Plan, without necessity of further order of the Court.

⁵ Two of the Account Debtors, Julia Kish and Comlink, Inc. have paid the entire balance due the Debtor since the Petition Date.

c. Authority. The Plan Administrator shall have the authority and right on behalf of the Debtor, without the need for Court approval (unless otherwise indicated), (a) to take any and all steps reasonably necessary to the Plan Administrator to collect the indebtedness owed to the Debtor's estate by the Default Account Debtor, including, without limitation, commencing and prosecuting legal action whether in collection or summary proceedings to evict, and to decide whether and when to compromise, settle, abandon, dismiss, or otherwise dispose of any such claims, as the Plan Administrator may determine is in the best interests of the Debtor; (b) retain professionals to assist in performing his duties under the Plan; (c) incur and pay reasonable and necessary expenses in connection with the performance of duties as Plan Administrator, including the reasonable fees and expenses of professionals retained by the Plan Administrator, provided, however, that payment of such expenses shall be from assets recovered by the Plan Administrator in his capacity as Plan Administrator.

d. No Liability of Plan Administrator. The Plan Administrator shall have no liability for any acts or omissions in his capacity as Plan Administrator to the Debtor or holders of Claims against or Equity Interests in the Debtor other than for gross negligence or willful misconduct of the Plan Administrator.

e. Substitute Plan Administrator. In the event the Monitor is unwilling or unable to continue to serve as Plan Administrator, the Debtor shall appoint a substitute administrator.

F. Fees

In accordance with Section 1129(a)(12) of the Code and 28 U.S.C. § 1930, all quarterly fees payable to the United States Trustee shall be paid by the Debtor in full on or before their respective due dates and shall continue to be assessed and paid until such time as a final decree is

entered by the Court or the Court enters an order converting or dismissing this case. The Debtor shall also timely file monthly operating reports every month until such time as a final decree is entered by the Court or the Court enters an order converting or dismissing this case.

G. Proposed Sale Pursuant to Section 1146 of the Bankruptcy Code

The sale of real estate proposed in the Plan shall be made pursuant to Section 1146 of the Bankruptcy Code, which provides that property transferred under a confirmed plan shall not be taxed under any law imposing a stamp tax or similar tax. The Debtor shall, therefore, seek an exemption from the imposition of state and local conveyance taxes upon the sale of real property and will request a finding in the Order confirming the Plan that no tax is due on the conveyance of real property pursuant to the Plan.

H. Certain Federal Income Tax Consequences of the Plan

1. Federal Income Tax Consequences to the Debtor

The tax consequences of the Plan on the Company are uncertain because the range of values that may be realized on the sale of the properties is unknown. In addition, there is uncertainty as to the amount of rental income that will be received. However, the Company will likely be subject to Federal income taxes, capital gains taxes and may be subject to alternative minimum taxes. The Plan provides for the payment of capital gains taxes prior to the distribution of the net proceeds from the sale of real estate.

Under the Plan, some creditors may not have their claims paid in full resulting in a discharge of indebtedness of the debtor. Under the Internal Revenue Code of 1986 (the “Tax Code”), a taxpayer generally must include in gross income the amount of indebtedness discharged during the taxable year. However, under Section 108 of the Tax Code, when the discharge of indebtedness is pursuant to a plan approved by the court in a case under Chapter 11 of the

Bankruptcy Code, the amount of indebtedness is excluded from gross income. Instead, certain tax attributes of the debtor are reduced by the amount of indebtedness discharged and excluded from income. The tax attributes to be reduced are: net operating losses, certain credit carryovers, capital loss carryovers, the basis of the taxpayer's property, and foreign tax credits.

2. Federal Income Tax Consequences to the Creditors

In general, a creditor may realize and recognize gain or loss on the exchange of a claim in an amount equal to the difference between the holder's basis in the claim and the amount realized. Each creditor may recognize ordinary income to the extent it receives cash allocable to accrued interest income not previously included in their federal taxable income. Conversely, each creditor that had previously included accrued yet unpaid interest in their federal taxable income may recognize a loss to the extent such accrued unpaid interest is not paid in full. The proper allocation between principal and interest of amounts received for a claim not paid in full is unclear. Because the tax consequences of the Plan may vary based on individual circumstances, each holder of a claim is urged to consult with its own tax advisor as to the consequences of the Plan to it under federal and applicable state and local tax laws. The following discussion summarizes certain U.S. federal income tax consequences of the implementation of the Plan to the Debtors and to the holders of Unsecured Claims. The following summary does not address the U.S. federal income tax consequences to holders whose Claims are unimpaired or otherwise entitled to payment in full in Cash under the Plan (e.g., Administrative Expense Claims, Priority Non-Tax Claims, and Other Secured Claims), or holders of Old Equity Interests that are extinguished without a distribution in exchange therefore.

The following summary is based on the Internal Revenue Code of 1986, as amended (the "Tax Code"), Treasury Regulations promulgated thereunder, judicial decisions, and published

administrative rules and pronouncements of the Internal Revenue Service (the “IRS”), all as in effect on the date hereof. Changes in such rules or new interpretations thereof may have retroactive effect and could significantly affect the U.S. federal income tax consequences described below.

The U.S. federal income tax consequences of the Plan are complex and are subject to significant uncertainties. The Debtor has not requested a ruling from the IRS or an opinion of counsel with respect to any of the tax aspects of the Plan. Thus, no assurance can be given as to the interpretation that the IRS will adopt. In addition, this summary generally does not address foreign, state or local tax consequences of the Plan, nor does it address the U.S. federal income tax consequences of the Plan to special classes of taxpayers (such as foreign taxpayers, broker-dealers, persons not holding their Claims, persons holding unsecured claims who are not the original holders of those Claims or who acquired such Claims at an acquisition premium, and persons who have claimed a bad debt deduction in respect of any Unsecured Claims).

Accordingly, the following summary of certain U.S. federal income tax consequences is for informational purposes only and is not a substitute for careful tax planning and advice based upon the individual circumstances pertaining to a holder of a Claim.

IRS Circular 230 Notice: To ensure compliance with IRS Circular 230, holders of Claims and Equity Interests are hereby notified that: (A) any discussion of federal tax issues contained or referred to in this Disclosure Statement is not intended or written to be used, and cannot be used, by holders of Claims or Equity Interests for the purpose of avoiding penalties that may be imposed on them under the Tax Code; (b) such discussion is written in connection with the promotion or marketing by the Debtor of the transactions or matters addressed herein; and (c) holders of Claims and Equity Interests should seek advice based on their particular circumstances from an independent tax advisor.

3. Consequences to Holders of Allowed General Unsecured Claims Class 3

In general, each holder of an Allowed General Unsecured Claim should recognize gain or loss in an amount equal to the difference between (x) the amount of Cash received by the holder in satisfaction of its Claim (other than any Claim for accrued but unpaid interest) and (y) the holder's adjusted tax basis in its Claim (other than any basis attributable to accrued but unpaid interest). Pursuant to the Plan, distributions to any holder of an Allowed General Unsecured Claim will be allocated first to the original principal amount of such Claim as determined for federal income tax purposes and then, to the extent the consideration exceeds such amount, to any portion of such Claim representing accrued original issue discount ("OID") or accrued but unpaid interest. However, there is no assurance that the IRS would respect such allocation for federal income tax purposes. In general, to the extent that an amount received by a holder of debt is received in satisfaction of accrued interest or OID during its holding period, such amount will be taxable to the holder as interest income (if not previously included in the holder's gross income). Conversely, a holder will generally recognize a loss to the extent any accrued interest was previously included in its gross income and is not paid in full. Each holder is urged to consult its tax advisor regarding the allocation of consideration and the deductibility of losses realized in respect of Allowed General Unsecured Claims for federal income tax purposes.

Where gain or loss is recognized by a holder of an Allowed General Unsecured Claim, the character of such gain or loss as long-term or short-term capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the holder, whether the Claim constitutes a capital asset in the hands of the holder and how long it has been held, whether the Claim was originally issued at a discount or a premium, whether the Claim was acquired at a market discount, and whether and to what extent the holder previously had

claimed a bad debt deduction in respect of that Claim.

4. Information Reporting and Withholding

All distributions to holders of Claims under the Plan are subject to any applicable tax withholding, including employment tax withholding. Under U.S. federal income tax law, interest, dividends, and other reportable payments may, under certain circumstances, be subject to “backup withholding” at the then applicable withholding rate. Backup withholding generally applies if the holder (a) fails to furnish its social security number or other taxpayer identification number (“TIN”), (b) furnishes an incorrect TIN, (c) fails properly to report interest or dividends, or (d) under certain circumstances, fails to provide a certified statement, signed under penalty of perjury, that the TIN provided is its correct number and that it is a United States person that is not subject to backup withholding. Backup withholding is not an additional tax but merely an advance payment, which may be refunded to the extent it results in an overpayment of tax and the appropriate information is supplied to the IRS. Certain persons are exempt from backup withholding, including, in certain circumstances, corporations and financial institutions.

In addition, from an information reporting perspective, Treasury Regulations generally require disclosure by a taxpayer on its federal income tax return of certain types of transactions in which the taxpayer participated, including, among other types of transactions, the following: (1) certain transactions that result in the taxpayer’s claiming a loss in excess of specified thresholds; and (2) certain transactions in which the taxpayer’s book-tax differences exceed a specified threshold in any tax year. Holders are urged to consult their tax advisors regarding these regulations and whether the transactions contemplated by the Plan would be subject to these regulations and require disclosure on the holders’ tax returns.

The foregoing summary has been provided for informational purposes only.

All holders of Claims receiving a distribution under the Plan are urged to consult their tax advisors concerning the federal, state, local and foreign tax consequences applicable under the Plan.

Dated: May 16, 2018
New Haven, Connecticut

THE DEBTOR,
500 NORTH AVENUE, LLC

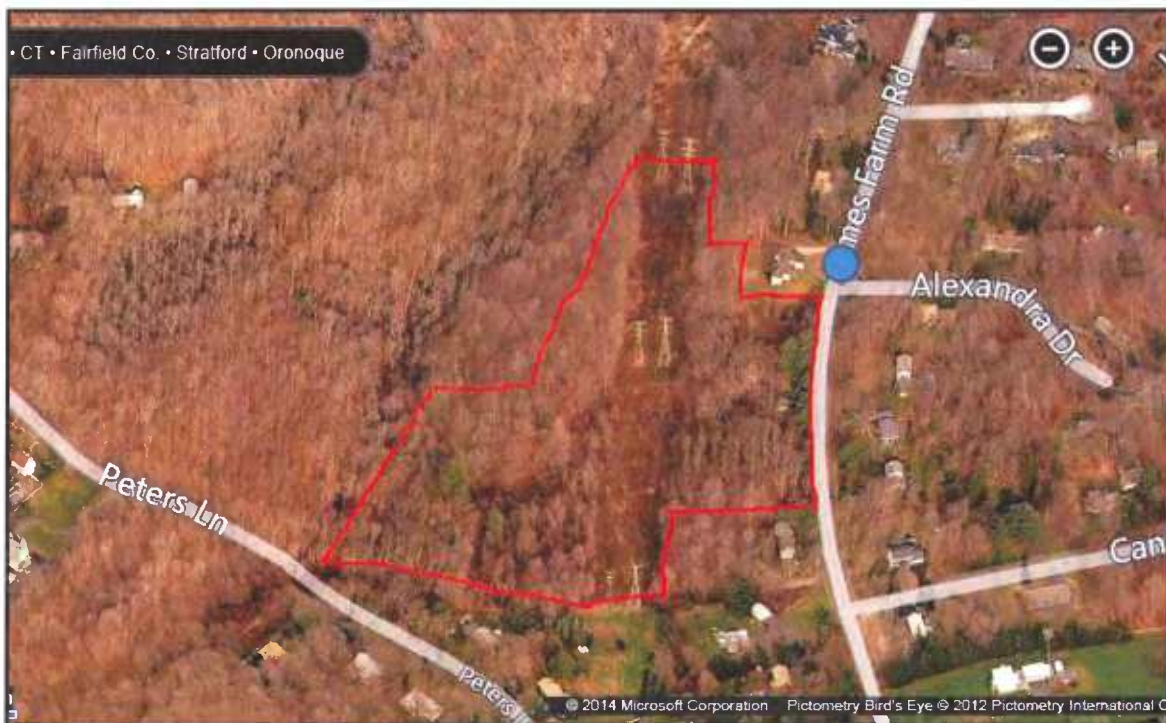
THE DEBTOR,
500 NORTH AVENUE, LLC

By: /s/Joseph Regensburger
Joseph Regensburger
Its Member

By: /s/Douglas S. Skalka
Douglas S. Skalka (ct00616)
NEUBERT, PEPE & MONTEITH, P.C.
195 Church Street
New Haven, CT 06510
(203) 821-2000
dskalka@npmlaw.com

EXHIBIT A

REAL PROPERTY APPRAISAL REPORT



estimating the market value of the fee simple interest
in certain real estate known as

795 JAMES FARM ROAD, STRATFORD, CONNECTICUT

reflecting physical improvements and market conditions as of June 19, 2014

Prepared For:
Douglas S. Skalka, Esq.
NEUBERT, PEPE & MONTEITH, P.C.
195 Church Street
13th Floor
New Haven, Connecticut 06510

Albert W. Franke III, SRA, MRICS
ADVISRA CONSULTING, LLC
35 Elm Street
New Haven, Connecticut 06510

RECONCILIATION AND FINAL VALUE OPINION: Only the sales comparison approach was meaningful and relevant in the valuation of the subject property and is the only approach developed herein. This approach was carefully processed using average to good quality data from within subject's market area and yielded a value for subject of \$242,000.

Therefore, on the basis of my inspection of the premises, research and analysis of all available data deemed pertinent, it is my opinion that the within described real property, as of June 19, 2014, had a market value of:

**TWO HUNDRED FORTY-TWO THOUSAND DOLLARS
(\$242,000.00)**

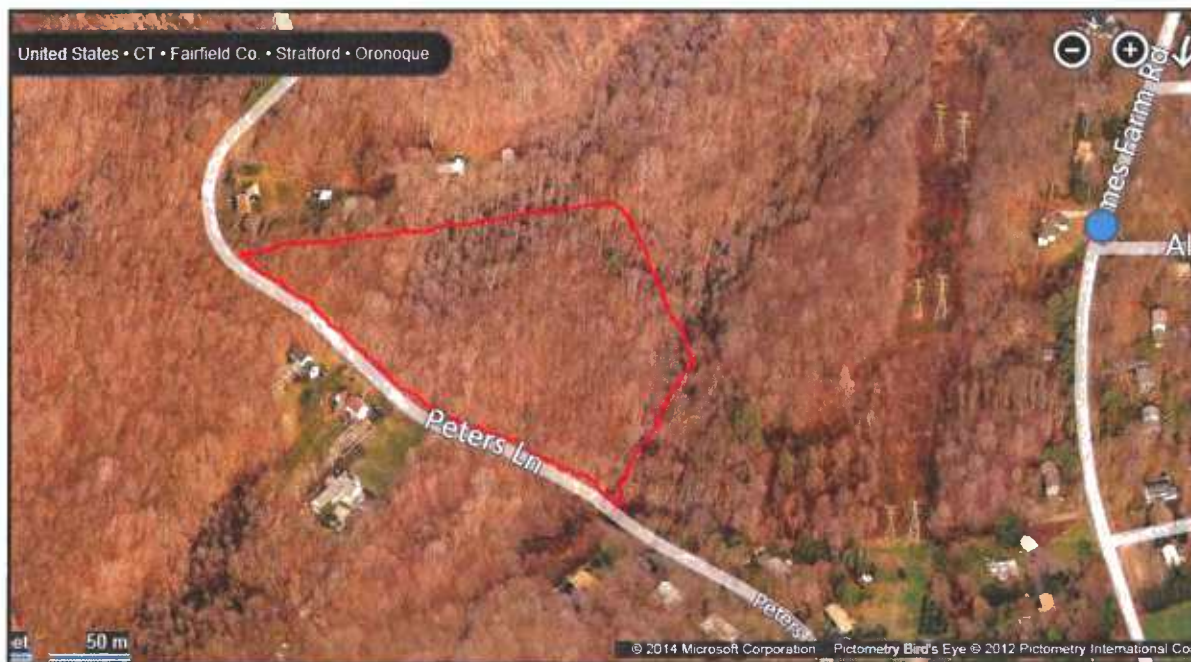
I hereby certify that I have no interest in this property, now or contemplated, and that my employment was in no way contingent upon the value indicated.

Respectfully submitted,
ADVISRA

A handwritten signature in black ink, appearing to read 'Albert W. Franke III SRA', with a stylized flourish at the end.

Albert W. Franke III, SRA, MRICS
Member, Appraisal Institute
Connecticut Certified General Real Estate Appraiser
Certification No. RCG.0000835

REAL PROPERTY APPRAISAL REPORT



estimating the market value of the fee simple interest
in certain real estate known as

NE/S PETERS LANE, STRATFORD, CONNECTICUT

reflecting physical improvements and market conditions as of June 19, 2014

Prepared For:
Douglas S. Skalka, Esq.
NEUBERT, PEPE & MONTEITH, P.C.
195 Church Street
13th Floor
New Haven, Connecticut 06510

Albert W. Franke III, SRA, MRICS
ADVISRA CONSULTING, LLC
35 Elm Street
New Haven, Connecticut 06510

RECONCILIATION AND FINAL VALUE OPINION: Only the sales comparison approach was meaningful and relevant in the valuation of the subject property and is the only approach developed herein. This approach was carefully processed using average to good quality data from within subject's market area and yielded a value for subject of \$178,000.

Therefore, on the basis of my inspection of the premises, research and analysis of all available data deemed pertinent, it is my opinion that the within described real property, as of June 19, 2014, had a market value of:

**ONE HUNDRED SEVENTY-EIGHT THOUSAND DOLLARS
(\$178,000.00)**

I hereby certify that I have no interest in this property, now or contemplated, and that my employment was in no way contingent upon the value indicated.

Respectfully submitted,
ADVISRA

A handwritten signature in black ink, appearing to read 'Albert W. Franke III', with a stylized flourish at the end.

Albert W. Franke III, SRA, MRICS
Member, Appraisal Institute
Connecticut Certified General Real Estate Appraiser
Certification No. RCG.0000835

EXHIBIT B

500 NORTH AVENUE, LLC

NINTH AMENDED DISCLOSURE STATEMENT AND PLAN

EXHIBIT B

PropertyName	Claimant	PrincipalAmt	Accrued Interest thru 5/2018	LienNature	Total Estimated Claim Amount	Proposed Monthly Plan Payment
795 James Farm Road, Stratford	Town of Stratford	7,604.04	16,106.53	Real Estate Tax Lien (2005)		
	Town of Stratford	7,936.02	15,380.14	Real Estate Tax Lien (2006)		
	Town of Stratford	8,038.78	13,846.01	Real Estate Tax Lien (2007)		
	Town of Stratford	7,999.26	12,502.85	Real Estate Tax Lien (2008)		
	Town of Stratford	7,368.06	10,191.92	Real Estate Tax Lien (2009)		
	Town of Stratford	11,106.26	13,351.52	Real Estate Tax Lien (2010)		
	Town of Stratford	11,213.60	11,461.87	Real Estate Tax Lien (2011)		
	Town of Stratford	11,265.62	9,487.12	Real Estate Tax Lien (2012)		
	Town of Stratford	8,539.41	1,817.27	Real Estate Tax Lien (2014)		
Town of Stratford Total		81,071.05	104,145.23	Real Estate Tax (2005 - 2014)	185,216.28	\$3,794.43
Peters Lane, Lot 19, Stratford	Town of Stratford	6,772.00	14,245.20	Real Estate Tax Lien (2005)		
	Town of Stratford	7,067.66	13,593.91	Real Estate Tax Lien (2006)		
	Town of Stratford	7,159.18	12,480.98	Real Estate Tax Lien (2007)		
	Town of Stratford	7,123.98	11,137.40	Real Estate Tax Lien (2008)		
	Town of Stratford	8,557.58	11,833.46	Real Estate Tax Lien (2009)		
	Town of Stratford	8,770.74	10,548.89	Real Estate Tax Lien (2010)		
	Town of Stratford	8,855.50	9,056.61	Real Estate Tax Lien (2011)		
	Town of Stratford	8,896.60	7,497.15	Real Estate Tax Lien (2012)		
	Town of Stratford	1,052.81	245.09	Real Estate Tax Lien (2014)		
	Town of Stratford	182.62	29.48	RE Taxes 2016		
Town of Stratford Total		64,438.67	15,668.17 ¹	RE Taxes 2005 - 2016	80,106.84	\$1,897.45
Total Monthly Payments						\$5,691.88

¹ Total estimated claim amount and accrued interest includes the proposed \$75,000 payment to the Town of Stratford on the Effective Date of the Plan.

EXHIBIT C

500 NORTH AVE, LLC	2014	2015	2016	2017	2018			cumulative
					thru Feb			
Total Income	140,207.33	313,429.31	183,167.92	274,956.59	4,039.63			915,800.78
refund			-800.00	-70.00				-870.00
rental income				123,468.01				123,468.01
ebay wanted inc				10,533.67				10,533.67
fel inc				3,257.02				3,257.02
Gus Curcio	27,733.73	2,575.15	73,000.00	53,050.00				156,358.88
hawley ent				22,009.58				22,009.58
jack dempsey inc				700.00				700.00
julia kish				5,366.91				5,366.91
millennium group				4,167.84				4,167.84
red buff rita inc				6,000.00				6,000.00
red rose inc				36,000.00				36,000.00
roadside inc				608.61				608.61
side step inc				3,000.00				3,000.00
unique way inc				6,000.00				6,000.00
joe regensburger				864.95				864.95
total	140,207.33	313,429.31	182,367.92	274,956.59	4,039.63	0.00	0.00	915,000.78
advertising	85.88	3,144.63						3,230.51
auto & truck		30.00						30.00
insurance	10,720.00	2,090.00						12,810.00
office	1,141.36	5,155.32	4,779.24	127.01				11,202.93
repairs & maint	8,124.61	21,499.75	11,733.59	1,849.73	132.94			43,340.62
salaries/comm/fees	8,383.22	6,202.50	4,352.60	1,640.77				20,579.09
supplies	178.00	797.82	34.87	35.05				1,045.74
taxes real estate	9,260.93	70,980.62	189,725.86	85,754.51	38,052.09			393,774.01
taxes other- annual reports				120.00				120.00
utilities	11,537.91	22,692.64	4,810.65	2,605.10	367.64			42,013.94
other	160.00	5,295.53	6,003.91	7,387.33				18,846.77
total oper	49,591.91	137,888.81	221,440.72	99,519.50	38,552.67	0.00	0.00	546,993.61
net profit/loss	90,615.42	175,540.50	-39,072.80	175,437.09	-34,513.04	0.00	0.00	368,007.17
Joe Regensburger- capital contribution	1,793.77	37,000.00		10,000.00				48,793.77
interest expense- colacur's		6,800.00	11,900.00	9,350.00	850.00			28,900.00
other exp m moutinho 1794	2,850.00	6,270.00	7,980.00	6,270.00	570.00			23,940.00
other exp m moutinho 1794-2	4,650.00	10,230.00	13,020.00	10,230.00	930.00			39,060.00
other exp m moutinho 314	11,400.00	25,080.00	31,920.00					68,400.00
other exp m moutinho 5th ave	4,950.00	10,830.00	13,860.00	10,890.00	990.00			41,520.00
other exp m moutinho 500/512 north	6,374.99	42,000.00	49,000.00	38,500.00	3,500.00			139,374.99
other exp m moutinho 2060	6,880.00	1,500.00						8,380.00
other exp renovations 1794	11,813.88	2,523.08	30,183.42	381.00				44,901.38
profit/loss before reorg	71,224.05	109,882.57	-123,936.22	109,816.09	-41,353.04	0.00	0.00	125,633.45
Prof fees	185.00	1,445.00	2,060.00	20,915.00	1,115.00			25,720.00
US trustee	650.00	4,288.77	2,600.37	2,924.63	650.78			11,114.55
Net profit/loss	70,389.05	104,148.80	-128,596.59	85,976.46	-43,118.82	0.00	0.00	88,798.90

EXHIBIT D

Exhibit D
Plan Projections

I. Income

a. Monthly Receivable Collections

Red Rose, Inc.	6,000.00
Other Receivables	7,700.00
Gus Curcio, Sr.	4,000.00
Total per month	\$ 17,700.00

II. Expenses

a. Monthly Plan Payments and Operating Expenses

Property	Plan Payments to Secured Claimholders	Real Estate Taxes (current and arrearage) and Projected Maintenance Costs	Estimated Insurance Costs
795 James Farm Rd, Stratford	2,500.00	7,400.00	200.00
Total per month	\$2,500.00	\$7,400.00	\$200.00

III. Plan Payments, Collections and Investments

a. Estimated Effective Date Payments

Priority Claims	(24,040.14)
Town of Stratford – Class 1	(75,000.00)
Colacurcio – Class 2	(36,000.00)
Unsecured Creditors – Class 3 (payable 60 days after the Effective Date)	(25,000.00)
Estimated cash payments	(160,040.14)

b. Effective Date Cash and Collections

	Amount
Red Rose, Inc.	40,000.00
Gus Curcio, Sr.	75,000.00
Estimated cash upon Effective Date	50,000.00
Total	165,000.00

c. Administrative Claims and Equity Investment

Claims	Amount
Administrative Claims / Professional Fee Claims (estimated)	(125,000.00)
Equity Investment (Joseph Regensburger – prior to Effective Date)	35,000.00
Equity Investment (Joseph Regensburger – within one year of the Effective Date)	100,000.00

IV. Summary

a. Projected monthly income	17,700.00
b. Projected monthly expenses	(10,100.00)
Net monthly income	7,600.00

EXHIBIT E

PAYMENT AND SECURITY AGREEMENT

THIS SETTLEMENT AGREEMENT (the "Agreement") is made as of the ____ day of May, 2018 by and between **500 NORTH AVENUE, LLC**, a Connecticut limited liability company (the "Debtor") and **FEL, INC.** ("FEL" or "Grantor"). (The Debtor and FEL are jointly referred to as the "Parties".)

WHEREAS, on June 6, 2014 (the "Petition Date"), the Debtor filed a voluntary petition for relief under Chapter 11, Title 11 of the United States Bankruptcy Code in the United States Bankruptcy Court, District of Connecticut, Case No. 14-31094;

WHEREAS, the Debtor alleges that FEL became indebted prior to the Petition Date for monies loaned or advanced to FEL or its predecessors by the Debtor or its predecessors in the aggregate amount, as of the Petition Date, of \$143,757.02 (the "Obligations");

WHEREAS, FEL is owned by Gus Curcio, Sr., the manager of the Debtor;

WHEREAS, there is no written agreement between the Parties to evidence the Obligations;

WHEREAS, the Debtor and FEL have engaged in negotiations to effectuate a payment plan for the Obligations and believe that it is in their best interest to resolve the Obligations by entering into this Agreement.

NOW THEREFORE, in consideration of the foregoing, the Parties hereto agree as follows:

1. FEL has paid the Debtor a total of \$4,257.02 since the Petition Date and owes the Debtor, as of the date of this Agreement, \$139,500.00 (the "Debt"). Commencing on the first day of June, 2018 and continuing on the first day of each and every month thereafter, FEL shall pay to the Debtor equal monthly payments in the amount of \$500.00 until the Debt is paid in full.

2. In order to secure its obligations hereunder, FEL hereby grants to the Debtor a security interest in all assets of the Grantor which shall include, without limitation, Accounts, Equipment, Fixtures, Goods, Inventory, and all other personal property of any nature, together with all accessions and accessories to the foregoing, renewals, substitutions and replacements therefor and any interest now existing or hereafter arising with respect thereto; all proceeds and products of the foregoing; and all proceeds or rights to payment of any hazard insurance or condemnation awards with respect thereto.

a. The Debtor is the secured party and FEL is the debtor with respect to this security interest and the mailing addresses of the secured party and the debtor for the purposes hereof are as set forth at the beginning of this agreement. Capitalized terms not defined herein shall have the definition as set forth in the Connecticut Uniform Commercial Code (the “Uniform Commercial Code”).

b. FEL hereby authorizes Debtor to take any steps necessary or desirable in Debtor’s sole discretion to effectuate and perfect the security interest granted hereby and FEL agrees to execute and deliver any document requested by Debtor to effectuate the terms of this Agreement;

3. In the event any payment described in Paragraph 1 above is not paid within ten days of when it is due, it shall constitute an event of default hereunder (an “Event of Default”), and the entire Debt, less any amounts paid pursuant to this Agreement, shall become immediately due and owing and, further, interest shall accrue on the Debt at the default interest rate of nine percent (9%) per annum until paid in full.

4. The Parties agree that this Agreement shall inure to the benefit of, and bind their respective heirs, agents, subsidiaries, affiliates, predecessors, successors, assigns and legal representatives.

5. This instrument contains the entire agreement of the Parties hereto and shall not be modified or amended except by further written agreement signed by both Parties. No provision of this Agreement may be varied except by an agreement signed by both Parties. A waiver of any term or provision of this Agreement by either party shall not be deemed a waiver of any other terms or provisions.

6. Each party agrees to pay their own costs, expenses and attorneys' fees with regard to the preparation of this Agreement.

7. Each party signing this Agreement and each party on whose behalf each party signs this Agreement warrants that he or it is duly authorized to enter into and execute this Agreement and has not previously transferred ownership of any claims released herein.

8. If any term or provision of this Agreement shall be held invalid or unenforceable, the remaining terms and conditions of this Agreement shall not be affected thereby, but each term and provision shall be valid and enforced to the fullest extent permitted by law.

9. This Agreement may be executed in counterparts and shall be deemed fully executed by all parties when counterparts hereof have been signed by each of them whether or not signatures of all parties appear on the original or any one copy of this Agreement.

10. This Agreement shall be governed by the laws of the State of Connecticut and shall be construed in accordance therewith.

IN WITNESS WHEREOF, the parties hereto have executed this Payment and Security Agreement this _____ day of May, 2018.

WITNESS:

500 NORTH AVENUE, LLC

By: _____
Joseph Regensburger, Member

WITNESS:

FEL, INC.

By: _____
Gus Curcio, Sr.
Duly Authorized

PAYMENT AND SECURITY AGREEMENT

THIS PAYMENT AGREEMENT (the "Agreement") is made as of the ____ day of May, 2018 by and between **500 NORTH AVENUE, LLC**, a Connecticut limited liability company (the "Debtor") and **RED BUFF RITA, INC.** ("RBR" or "Grantor"). (The Debtor and RBR are jointly referred to as the "Parties".)

WHEREAS, on June 6, 2014 (the "Petition Date"), the Debtor filed a voluntary petition for relief under Chapter 11, Title 11 of the United States Bankruptcy Code in the United States Bankruptcy Court, District of Connecticut, Case No. 14-31094;

WHEREAS, the Debtor alleges that RBR became indebted prior to the Petition Date for monies loaned or advanced to RBR or its predecessors by the Debtor or its predecessors in the aggregate amount, as of the Petition Date, of \$246,117.99 (the "Obligations");

WHEREAS, RBR is owned by Gus Curcio, Sr., the manager of the Debtor;

WHEREAS, there is no written agreement between the Parties to evidence the Obligations;

WHEREAS, the Debtor and RBR have engaged in negotiations to effectuate a payment plan for the Obligations and believe that it is in their best interest to resolve the Obligations by entering into this Agreement.

NOW THEREFORE, in consideration of the foregoing, the Parties hereto agree as follows:

1. RBR has paid the Debtor a total of \$7,000.00 since the Petition Date and owes the Debtor, as of the date of this Agreement, \$239,117.99 (the "Debt"). Commencing on the first day of June, 2018 and continuing on the first day of each and every month thereafter, RBR shall pay to the Debtor: (i) equal monthly payments in the amount of \$500 and (ii) one final payment of \$117.99, until the Debt is paid in full.

2. In order to secure its obligations hereunder, RBR hereby grants to the Debtor a security interest in all assets of the Grantor which shall include, without limitation, Accounts, Equipment, Fixtures, Goods, Inventory, and all other personal property of any nature, together with all accessions and accessories to the foregoing, renewals, substitutions and replacements therefor and any interest now existing or hereafter arising with respect thereto; all proceeds and products of the foregoing; and all proceeds or rights to payment of any hazard insurance or condemnation awards with respect thereto.

a. The Debtor is the secured party and RBR is the debtor with respect to this security interest and the mailing addresses of the secured party and the debtor for the purposes hereof are as set forth at the beginning of this agreement. Capitalized terms not defined herein shall have the definition as set forth in the Connecticut Uniform Commercial Code (the “Uniform Commercial Code”).

b. RBR hereby authorizes Debtor to take any steps necessary or desirable in Debtor’s sole discretion to effectuate and perfect the security interest granted hereby and RBR agrees to execute and deliver any document requested by Debtor to effectuate the terms of this Agreement;

3. In the event any payment described in Paragraph 1 above is not paid within ten days of when it is due, it shall constitute an event of default hereunder (an “Event of Default”), and the entire Debt, less any amounts paid pursuant to this Agreement, shall become immediately due and owing and, further, interest shall accrue on the Debt at the default interest rate of nine percent (9%) per annum until paid in full.

4. The Parties agree that this Agreement shall inure to the benefit of, and bind their respective heirs, agents, subsidiaries, affiliates, predecessors, successors, assigns and legal representatives.

5. This instrument contains the entire agreement of the Parties hereto and shall not be modified or amended except by further written agreement signed by both Parties. No provision of this Agreement may be varied except by an agreement signed by both Parties. A waiver of any term or provision of this Agreement by either party shall not be deemed a waiver of any other terms or provisions.

6. Each party agrees to pay their own costs, expenses and attorneys' fees with regard to the preparation of this Agreement.

7. Each party signing this Agreement and each party on whose behalf each party signs this Agreement warrants that he or it is duly authorized to enter into and execute this Agreement and has not previously transferred ownership of any claims released herein.

8. If any term or provision of this Agreement shall be held invalid or unenforceable, the remaining terms and conditions of this Agreement shall not be affected thereby, but each term and provision shall be valid and enforced to the fullest extent permitted by law.

9. This Agreement may be executed in counterparts and shall be deemed fully executed by all parties when counterparts hereof have been signed by each of them whether or not signatures of all parties appear on the original or any one copy of this Agreement.

10. This Agreement shall be governed by the laws of the State of Connecticut and shall be construed in accordance therewith.

IN WITNESS WHEREOF, the parties hereto have executed this Payment and Security Agreement this _____ day of May, 2018.

WITNESS:

500 NORTH AVENUE, LLC

By: _____
Joseph Regensburger, Member

WITNESS:

RED BUFF RITA, INC.

By: _____
Gus Curcio, Sr.
Its President

PAYMENT AND SECURITY AGREEMENT

THIS PAYMENT AGREEMENT (the "Agreement") is made as of the ____ day of May, 2018 by and between **500 NORTH AVENUE, LLC**, a Connecticut limited liability company (the "Debtor") and **RED ROSE, INC.** ("Red Rose" or "Grantor"). (The Debtor and Red Rose are jointly referred to as the "Parties".)

WHEREAS, on June 6, 2014 (the "Petition Date"), the Debtor filed a voluntary petition for relief under Chapter 11, Title 11 of the United States Bankruptcy Code in the United States Bankruptcy Court, District of Connecticut, Case No. 14-31094;

WHEREAS, the Debtor alleges that Red Rose became indebted prior to the Petition Date for monies loaned or advanced to Red Rose or its predecessors by the Debtor or its predecessors in the aggregate amount, as of the Petition Date, of \$298,000 (the "Obligations");

WHEREAS, there is no written agreement between the Parties to evidence the Obligations;

WHEREAS, the Debtor and Red Rose have engaged in negotiations to effectuate a payment plan for the Obligations and believe that it is in their best interest to resolve the Obligations by entering into this Agreement.

NOW THEREFORE, in consideration of the foregoing, the Parties hereto agree as follows:

1. Red Rose has paid the Debtor a total of \$54,000 since the Petition Date and owes the Debtor, as of the date of this Agreement, \$244,000 (the "Debt"). Commencing on the first day of June, 2018 and continuing on the first day of each and every month thereafter, Red Rose shall pay to the Debtor: (i) equal monthly payments in the amount of \$6,000.00 and (ii) a lump sum payment of \$40,000 upon the effective date of any confirmed plan of reorganization proposed by the Debtor in its bankruptcy proceedings until the Debt is paid in full.

2. In order to secure its obligations hereunder, Red Rose hereby grants to the Debtor a security interest in all assets of the Grantor which shall include, without limitation, Accounts, Equipment, Fixtures, Goods, Inventory, and all other personal property of any nature, together with all accessions and accessories to the foregoing, renewals, substitutions and replacements therefor and any interest now existing or hereafter arising with respect thereto; all proceeds and products of the foregoing; and all proceeds or rights to payment of any hazard insurance or condemnation awards with respect thereto.

a. The Debtor is the secured party and Red Rose is the debtor with respect to this security interest and the mailing addresses of the secured party and the debtor for the purposes hereof are as set forth at the beginning of this agreement. Capitalized terms not defined herein shall have the definition as set forth in the Connecticut Uniform Commercial Code (the "Uniform Commercial Code").

b. Red Rose hereby authorizes Debtor to take any steps necessary or desirable in Debtor's sole discretion to effectuate and perfect the security interest granted hereby and Red Rose agrees to execute and deliver any document requested by Debtor to effectuate the terms of this Agreement;

3. In the event any payment described in Paragraph 1 above is not paid within ten days of when it is due, it shall constitute an event of default hereunder (an "Event of Default"), and the entire Debt, less any amounts paid pursuant to this Agreement, shall become immediately due and owing and, further, interest shall accrue on the Debt at the default interest rate of nine percent (9%) per annum until paid in full.

4. The Parties agree that this Agreement shall inure to the benefit of, and bind their respective heirs, agents, subsidiaries, affiliates, predecessors, successors, assigns and legal representatives.

5. This instrument contains the entire agreement of the Parties hereto and shall not be modified or amended except by further written agreement signed by both Parties. No provision of this Agreement may be varied except by an agreement signed by both Parties. A waiver of any term or provision of this Agreement by either party shall not be deemed a waiver of any other terms or provisions.

6. Each party agrees to pay their own costs, expenses and attorneys' fees with regard to the preparation of this Agreement.

7. Each party signing this Agreement and each party on whose behalf each party signs this Agreement warrants that he or it is duly authorized to enter into and execute this Agreement and has not previously transferred ownership of any claims released herein.

8. If any term or provision of this Agreement shall be held invalid or unenforceable, the remaining terms and conditions of this Agreement shall not be affected thereby, but each term and provision shall be valid and enforced to the fullest extent permitted by law.

9. This Agreement may be executed in counterparts and shall be deemed fully executed by all parties when counterparts hereof have been signed by each of them whether or not signatures of all parties appear on the original or any one copy of this Agreement.

10. This Agreement shall be governed by the laws of the State of Connecticut and shall be construed in accordance therewith.

IN WITNESS WHEREOF, the parties hereto have executed this Payment and Security Agreement this _____ day of May, 2018.

WITNESS:

500 NORTH AVENUE, LLC

By: _____
Joseph Regensburger, Member

WITNESS:

RED ROSE, INC.

By: _____
Richard Urban
President

PAYMENT AND SECURITY AGREEMENT

THIS PAYMENT AGREEMENT (the "Agreement") is made as of the ____ day of May, 2018 by and between **500 NORTH AVENUE, LLC**, a Connecticut limited liability company (the "Debtor") and **GUS CURCIO, SR.** ("Curcio" or "Grantor"). (The Debtor and Curcio are jointly referred to as the "Parties".)

WHEREAS, on June 6, 2014 (the "Petition Date"), the Debtor filed a voluntary petition for relief under Chapter 11, Title 11 of the United States Bankruptcy Code in the United States Bankruptcy Court, District of Connecticut, Case No. 14-31094;

WHEREAS, the Debtor alleges that Curcio became indebted prior to the Petition Date for monies loaned or advanced to Curcio or its predecessors by the Debtor or its predecessors in the aggregate amount, as of the Petition Date, of \$442,434.77 (the "Obligations");

WHEREAS, there is no written agreement between the Parties to evidence the Obligations;

WHEREAS, the Debtor and Curcio have engaged in negotiations to effectuate a payment plan for the Obligations and believe that it is in their best interest to resolve the Obligations by entering into this Agreement.

NOW THEREFORE, in consideration of the foregoing, the Parties hereto agree as follows:

1. Curcio has paid the Debtor a total of \$158,783.77 since the Petition Date and owes the Debtor, as of the date of this Agreement, \$283,651.00 (the "Debt"). Commencing on the first day of June, 2018 and continuing on the first day of each and every month thereafter, Curcio shall pay to the Debtor: (i) equal monthly payments in the amount of \$4,000.00, (ii) a lump sum payment of \$75,000 upon the effective date of any confirmed plan of reorganization proposed by the Debtor in its bankruptcy proceedings, and (iii) a lump sum payment of \$25,000 on or before September 30, 2018 until the Debt is paid in full.

2. In order to secure its obligations hereunder, Curcio hereby grants to the Debtor a security interest in all assets of the Grantor which shall include, without limitation, Accounts, Equipment, Fixtures, Goods, Inventory, and all other personal property of any nature, together with all accessions and accessories to the foregoing, renewals, substitutions and replacements therefor and any interest now existing or hereafter arising with respect thereto; all proceeds and products of the foregoing; and all proceeds or rights to payment of any hazard insurance or condemnation awards with respect thereto.

a. The Debtor is the secured party and Curcio is the debtor with respect to this security interest and the mailing addresses of the secured party and the debtor for the purposes hereof are as set forth at the beginning of this agreement. Capitalized terms not defined herein shall have the definition as set forth in the Connecticut Uniform Commercial Code (the “Uniform Commercial Code”).

b. Curcio hereby authorizes Debtor to take any steps necessary or desirable in Debtor’s sole discretion to effectuate and perfect the security interest granted hereby and Curcio agrees to execute and deliver any document requested by Debtor to effectuate the terms of this Agreement;

3. In the event any payment described in Paragraph 1 above is not paid within ten days of when it is due, it shall constitute an event of default hereunder (an “Event of Default”), and the entire Debt, less any amounts paid pursuant to this Agreement, shall become immediately due and owing and, further, interest shall accrue on the Debt at the default interest rate of nine percent (9%) per annum until paid in full.

4. The Parties agree that this Agreement shall inure to the benefit of, and bind their respective heirs, agents, subsidiaries, affiliates, predecessors, successors, assigns and legal representatives.

5. This instrument contains the entire agreement of the Parties hereto and shall not be modified or amended except by further written agreement signed by both Parties. No provision of this Agreement may be varied except by an agreement signed by both Parties. A waiver of any term or provision of this Agreement by either party shall not be deemed a waiver of any other terms or provisions.

6. Each party agrees to pay their own costs, expenses and attorneys' fees with regard to the preparation of this Agreement.

7. Each party signing this Agreement and each party on whose behalf each party signs this Agreement warrants that he or it is duly authorized to enter into and execute this Agreement and has not previously transferred ownership of any claims released herein.

8. If any term or provision of this Agreement shall be held invalid or unenforceable, the remaining terms and conditions of this Agreement shall not be affected thereby, but each term and provision shall be valid and enforced to the fullest extent permitted by law.

9. This Agreement may be executed in counterparts and shall be deemed fully executed by all parties when counterparts hereof have been signed by each of them whether or not signatures of all parties appear on the original or any one copy of this Agreement.

10. This Agreement shall be governed by the laws of the State of Connecticut and shall be construed in accordance therewith.

IN WITNESS WHEREOF, the parties hereto have executed this Payment and Security Agreement this _____ day of May, 2018.

WITNESS:

500 NORTH AVENUE, LLC

By: _____
Joseph Regensburger, Member

WITNESS:

By: _____
Gus Curcio, Sr., Individually

PAYMENT AND SECURITY AGREEMENT

THIS PAYMENT AGREEMENT (the "Agreement") is made as of the ____ day of May, 2018 by and between **500 NORTH AVENUE, LLC**, a Connecticut limited liability company (the "Debtor") and **E-BAY WANTED, INC.**¹ ("E-BAY" or "Grantor"). (The Debtor and E-BAY are jointly referred to as the "Parties".)

WHEREAS, on June 6, 2014 (the "Petition Date"), the Debtor filed a voluntary petition for relief under Chapter 11, Title 11 of the United States Bankruptcy Code in the United States Bankruptcy Court, District of Connecticut, Case No. 14-31094;

WHEREAS, the Debtor alleges that, prior to the Petition Date: (i) E-BAY became indebted for monies loaned or advanced to E-BAY or its predecessors by the Debtor or its predecessors in the aggregate amount, as of the Petition Date, of \$262,543.51 (the "E-Bay Obligations") and (ii) Hawley became indebted for monies loaned or advanced to Hawley or its predecessors by the Debtor or its predecessors in the aggregate amount, as of the Petition Date, of \$620,019.11 (the "Hawley Obligations" together with the E-Bay Obligations, the "Obligations");

WHEREAS, there is no written agreement between the Parties to evidence the Obligations;

WHEREAS, the Debtor and E-BAY have engaged in negotiations to effectuate a payment plan for the Obligations and believe that it is in their best interest to resolve the Obligations by entering into this Agreement.

NOW THEREFORE, in consideration of the foregoing, the Parties hereto agree as follows:

1. Since the Petition Date, E-BAY has paid the Debtor a total of \$13,733.67 and owes the Debtor, as of the date of this Agreement, \$248,809.84, and Hawley has paid the

¹ By merger dated November 7, 2017, E-Bay Wanted, Inc. merged with Hawley Enterprises, Inc. ("Hawley").

Debtor a total of \$24,000 and owes the Debtor, as of the date of this Agreement, \$596,019.11 (the “Debt”). Commencing on the first day of June, 2018 and continuing on the first day of each and every day thereafter, E-BAY shall pay to the Debtor equal monthly payments in the amount of \$4,600.00 until the Debt is paid in full.

2. In order to secure its obligations hereunder, E-BAY hereby grants to the Debtor a security interest in all assets of the Grantor which shall include, without limitation, Accounts, Equipment, Fixtures, Goods, Inventory, and all other personal property of any nature, together with all accessions and accessories to the foregoing, renewals, substitutions and replacements therefor and any interest now existing or hereafter arising with respect thereto; all proceeds and products of the foregoing; and all proceeds or rights to payment of any hazard insurance or condemnation awards with respect thereto.

a. The Debtor is the secured party and E-BAY is the debtor with respect to this security interest and the mailing addresses of the secured party and the debtor for the purposes hereof are as set forth at the beginning of this agreement. Capitalized terms not defined herein shall have the definition as set forth in the Connecticut Uniform Commercial Code (the “Uniform Commercial Code”).

b. E-BAY hereby authorizes Debtor to take any steps necessary or desirable in Debtor’s sole discretion to effectuate and perfect the security interest granted hereby and E-BAY agrees to execute and deliver any document requested by Debtor to effectuate the terms of this Agreement;

3. In the event any payment described in Paragraph 1 above is not paid within ten days of when it is due, it shall constitute an event of default hereunder (an “Event of Default”), and the entire Debt, less any amounts paid pursuant to this Agreement, shall become immediately

due and owing and, further, interest shall accrue on the Debt at the default interest rate of nine percent (9%) per annum until paid in full.

4. The Parties agree that this Agreement shall inure to the benefit of, and bind their respective heirs, agents, subsidiaries, affiliates, predecessors, successors, assigns and legal representatives.

5. This instrument contains the entire agreement of the Parties hereto and shall not be modified or amended except by further written agreement signed by both Parties. No provision of this Agreement may be varied except by an agreement signed by both Parties. A waiver of any term or provision of this Agreement by either party shall not be deemed a waiver of any other terms or provisions.

6. Each party agrees to pay their own costs, expenses and attorneys' fees with regard to the preparation of this Agreement.

7. Each party signing this Agreement and each party on whose behalf each party signs this Agreement warrants that he or it is duly authorized to enter into and execute this Agreement and has not previously transferred ownership of any claims released herein.

8. If any term or provision of this Agreement shall be held invalid or unenforceable, the remaining terms and conditions of this Agreement shall not be affected thereby, but each term and provision shall be valid and enforced to the fullest extent permitted by law.

9. This Agreement may be executed in counterparts and shall be deemed fully executed by all parties when counterparts hereof have been signed by each of them whether or not signatures of all parties appear on the original or any one copy of this Agreement.

10. This Agreement shall be governed by the laws of the State of Connecticut and shall be construed in accordance therewith.

IN WITNESS WHEREOF, the parties hereto have executed this Payment and Security Agreement this _____ day of May, 2018.

WITNESS:

500 NORTH AVENUE, LLC

By: _____
Joseph Regensburger, Member

WITNESS:

E-BAY WANTED, INC.

By: _____
James Barrett
Its President

PAYMENT AND SECURITY AGREEMENT

THIS SETTLEMENT AGREEMENT (the "Agreement") is made as of the ____ day of May, 2018 by and between **500 NORTH AVENUE, LLC**, a Connecticut limited liability company (the "Debtor") and **MILLENNIUM GROUP MANAGEMENT LLC** ("Millennium" or "Grantor"). (The Debtor and Millennium are jointly referred to as the "Parties".)

WHEREAS, on June 6, 2014 (the "Petition Date"), the Debtor filed a voluntary petition for relief under Chapter 11, Title 11 of the United States Bankruptcy Code in the United States Bankruptcy Court, District of Connecticut, Case No. 14-31094;

WHEREAS, the Debtor alleges that Millennium became indebted prior to the Petition Date for monies loaned or advanced to Millennium or its predecessors by the Debtor or its predecessors in the aggregate amount, as of the Petition Date, of \$11,667.84 (the "Obligations");

WHEREAS, there is no written agreement between the Parties to evidence the Obligations;

WHEREAS, the Debtor and Millennium have engaged in negotiations to effectuate a payment plan for the Obligations and believe that it is in their best interest to resolve the Obligations by entering into this Agreement.

NOW THEREFORE, in consideration of the foregoing, the Parties hereto agree as follows:

1. Millennium has paid the Debtor a total of \$5,167.84 since the Petition Date and owes the Debtor, as of the date of this Agreement, \$6,500.00 (the "Debt"). Commencing on the first day of June, 2018 and continuing on the first day of each and every month thereafter, Millennium shall pay to the Debtor equal monthly payments in the amount of \$500.00 until the Debt is paid in full.

2. In order to secure its obligations hereunder, Millennium hereby grants to the Debtor a security interest in all assets of the Grantor which shall include, without limitation, Accounts, Equipment, Fixtures, Goods, Inventory, and all other personal property of any nature, together with all accessions and accessories to the foregoing, renewals, substitutions and replacements therefor and any interest now existing or hereafter arising with respect thereto; all proceeds and products of the foregoing; and all proceeds or rights to payment of any hazard insurance or condemnation awards with respect thereto.

a. The Debtor is the secured party and Millennium is the debtor with respect to this security interest and the mailing addresses of the secured party and the debtor for the purposes hereof are as set forth at the beginning of this agreement. Capitalized terms not defined herein shall have the definition as set forth in the Connecticut Uniform Commercial Code (the "Uniform Commercial Code").

b. Millennium hereby authorizes Debtor to take any steps necessary or desirable in Debtor's sole discretion to effectuate and perfect the security interest granted hereby and Millennium agrees to execute and deliver any document requested by Debtor to effectuate the terms of this Agreement.

3. In the event any payment described in Paragraph 1 above is not paid within ten days of when it is due, it shall constitute an event of default hereunder (an "Event of Default"), and the entire Debt, less any amounts paid pursuant to this Agreement, shall become immediately due and owing and, further, interest shall accrue on the Debt at the default interest rate of nine percent (9%) per annum until paid in full.

4. The Parties agree that this Agreement shall inure to the benefit of, and bind their respective heirs, agents, subsidiaries, affiliates, predecessors, successors, assigns and legal representatives.

5. This instrument contains the entire agreement of the Parties hereto and shall not be modified or amended except by further written agreement signed by both Parties. No provision of this Agreement may be varied except by an agreement signed by both Parties. A waiver of any term or provision of this Agreement by either party shall not be deemed a waiver of any other terms or provisions.

6. Each party agrees to pay their own costs, expenses and attorneys' fees with regard to the preparation of this Agreement.

7. Each party signing this Agreement and each party on whose behalf each party signs this Agreement warrants that he or it is duly authorized to enter into and execute this Agreement and has not previously transferred ownership of any claims released herein.

8. If any term or provision of this Agreement shall be held invalid or unenforceable, the remaining terms and conditions of this Agreement shall not be affected thereby, but each term and provision shall be valid and enforced to the fullest extent permitted by law.

9. This Agreement may be executed in counterparts and shall be deemed fully executed by all parties when counterparts hereof have been signed by each of them whether or not signatures of all parties appear on the original or any one copy of this Agreement.

10. This Agreement shall be governed by the laws of the State of Connecticut and shall be construed in accordance therewith.

IN WITNESS WHEREOF, the parties hereto have executed this Payment and Security Agreement this _____ day of May, 2018.

WITNESS:

500 NORTH AVENUE, LLC

By: _____
Joseph Regensburger, Member

WITNESS:

MILLENNIUM GROUP MANAGEMENT, LLC

By: _____
Shaun Moffatt
Duly Authorized

PAYMENT AND SECURITY AGREEMENT

THIS PAYMENT AGREEMENT (the "Agreement") is made as of the ____ day of May, 2018 by and between **500 NORTH AVENUE, LLC**, a Connecticut limited liability company (the "Debtor") and **ROADSIDE, INC.**, a Connecticut corporation ("Roadside" or "Grantor"). (The Debtor and Roadside are jointly referred to as the "Parties".)

WHEREAS, on June 6, 2014 (the "Petition Date"), the Debtor filed a voluntary petition for relief under Chapter 11, Title 11 of the United States Bankruptcy Code in the United States Bankruptcy Court, District of Connecticut, Case No. 14-31094;

WHEREAS, the Debtor alleges that Roadside became indebted prior to the Petition Date for monies loaned or advanced to Roadside or its predecessors by the Debtor or its predecessors in the aggregate amount, as of the Petition Date, of \$9,708.61 (the "Obligations");

WHEREAS, Roadside is owned by Richard Urban of Trumbull, Connecticut;

WHEREAS, there is no written agreement between the Parties to evidence the Obligations;

WHEREAS, the Debtor and Roadside have engaged in negotiations to effectuate a payment plan for the Obligations and believe that it is in their best interest to resolve the Obligations by entering into this Agreement.

NOW THEREFORE, in consideration of the foregoing, the Parties hereto agree as follows:

1. Roadside has paid the Debtor a total of \$1,008.61 since the Petition Date and owes the Debtor, as of the date of this Agreement, \$8,700 (the "Debt"). Commencing on the first day of June, 2018 and continuing on the first day of each and every month thereafter, Roadside shall pay to the Debtor equal monthly payments in the amount of \$100.00 until the Debt is paid in full.

2. In order to secure its obligations hereunder, Roadside hereby grants to the Debtor a security interest in all assets of the Grantor which shall include, without limitation, Accounts, Equipment, Fixtures, Goods, Inventory, and all other personal property of any nature, together with all accessions and accessories to the foregoing, renewals, substitutions and replacements therefor and any interest now existing or hereafter arising with respect thereto; all proceeds and products of the foregoing; and all proceeds or rights to payment of any hazard insurance or condemnation awards with respect thereto.

a. The Debtor is the secured party and Roadside is the debtor with respect to this security interest and the mailing addresses of the secured party and the debtor for the purposes hereof are as set forth at the beginning of this agreement. Capitalized terms not defined herein shall have the definition as set forth in the Connecticut Uniform Commercial Code (the "Uniform Commercial Code").

b. Roadside hereby authorizes Debtor to take any steps necessary or desirable in Debtor's sole discretion to effectuate and perfect the security interest granted hereby and Roadside agrees to execute and deliver any document requested by Debtor to effectuate the terms of this Agreement.

3. In the event any payment described in Paragraph 1 above is not paid within ten days of when it is due, it shall constitute an event of default hereunder (an "Event of Default"), and the entire Debt, less any amounts paid pursuant to this Agreement, shall become immediately due and owing and, further, interest shall accrue on the Debt at the default interest rate of nine percent (9%) per annum until paid in full.

4. The Parties agree that this Agreement shall inure to the benefit of, and bind their respective heirs, agents, subsidiaries, affiliates, predecessors, successors, assigns and legal representatives.

5. This instrument contains the entire agreement of the Parties hereto and shall not be modified or amended except by further written agreement signed by both Parties. No provision of this Agreement may be varied except by an agreement signed by both Parties. A waiver of any term or provision of this Agreement by either party shall not be deemed a waiver of any other terms or provisions.

6. Each party agrees to pay their own costs, expenses and attorneys' fees with regard to the preparation of this Agreement.

7. Each party signing this Agreement and each party on whose behalf each party signs this Agreement warrants that he or it is duly authorized to enter into and execute this Agreement and has not previously transferred ownership of any claims released herein.

8. If any term or provision of this Agreement shall be held invalid or unenforceable, the remaining terms and conditions of this Agreement shall not be affected thereby, but each term and provision shall be valid and enforced to the fullest extent permitted by law.

9. This Agreement may be executed in counterparts and shall be deemed fully executed by all parties when counterparts hereof have been signed by each of them whether or not signatures of all parties appear on the original or any one copy of this Agreement.

10. This Agreement shall be governed by the laws of the State of Connecticut and shall be construed in accordance therewith.

IN WITNESS WHEREOF, the parties hereto have executed this Payment and Security Agreement this _____ day of May, 2018.

WITNESS:

500 NORTH AVENUE, LLC

By: _____
Joseph Regensburger, Member

WITNESS:

ROADSIDE, INC.

By: _____
Richard Urban
Its President

PAYMENT AND SECURITY AGREEMENT

THIS PAYMENT AGREEMENT (the "Agreement") is made as of the ____ day of May, 2018 by and between **500 NORTH AVENUE, LLC**, a Connecticut limited liability company (the "Debtor") and **SIDE STEP INC.**, a Connecticut corporation ("Side Step" or "Grantor"). (The Debtor and Side Step are jointly referred to as the "Parties".)

WHEREAS, on June 6, 2014 (the "Petition Date"), the Debtor filed a voluntary petition for relief under Chapter 11, Title 11 of the United States Bankruptcy Code in the United States Bankruptcy Court, District of Connecticut, Case No. 14-31094;

WHEREAS, the Debtor alleges that Side Step became indebted prior to the Petition Date for monies loaned or advanced to Side Step or its predecessors by the Debtor or its predecessors in the aggregate amount, as of the Petition Date, of \$59,652.02 (the "Obligations");

WHEREAS, Joseph Regensburger, Debtor's principal is also the sole shareholder and officer of Side Step;

WHEREAS, there is no written agreement between the Parties to evidence the Obligations;

WHEREAS, the Debtor and Side Step have engaged in negotiations to effectuate a payment plan for the Obligations and believe that it is in their best interest to resolve the Obligations by entering into this Agreement.

NOW THEREFORE, in consideration of the foregoing, the Parties hereto agree as follows:

1. Side Step has paid the Debtor a total of \$5,000.00 since the Petition Date and owes the Debtor, as of the date of this Agreement, \$54,652.02 (the "Debt"). Commencing on the first day of June, 2018 and continuing on the first day of each and every month thereafter, Side Step shall pay to the Debtor: (i) equal monthly payments in the amount of \$500.00 and (ii) one final payment of the entire outstanding principal balance of the Debt until the Debt is paid in full.

2. In order to secure its obligations hereunder, Side Step hereby grants to the Debtor a security interest in all assets of the Grantor which shall include, without limitation, Accounts, Equipment, Fixtures, Goods, Inventory, and all other personal property of any nature, together with all accessions and accessories to the foregoing, renewals, substitutions and replacements therefor and any interest now existing or hereafter arising with respect thereto; all proceeds and products of the foregoing; and all proceeds or rights to payment of any hazard insurance or condemnation awards with respect thereto.

a. The Debtor is the secured party and Side Step is the debtor with respect to this security interest and the mailing addresses of the secured party and the debtor for the purposes hereof are as set forth at the beginning of this agreement. Capitalized terms not defined herein shall have the definition as set forth in the Connecticut Uniform Commercial Code (the "Uniform Commercial Code").

b. Side Step hereby authorizes Debtor to take any steps necessary or desirable in Debtor's sole discretion to effectuate and perfect the security interest granted hereby and Side Step agrees to execute and deliver any document requested by Debtor to effectuate the terms of this Agreement.

3. In the event any payment described in Paragraph 1 above is not paid within ten days of when it is due, it shall constitute an event of default hereunder (an "Event of Default"), and the entire Debt, less any amounts paid pursuant to this Agreement, shall become immediately due and owing and, further, interest shall accrue on the Debt at the default interest rate of nine percent (9%) per annum until paid in full.

4. The Parties agree that this Agreement shall inure to the benefit of, and bind their respective heirs, agents, subsidiaries, affiliates, predecessors, successors, assigns and legal representatives.

5. This instrument contains the entire agreement of the Parties hereto and shall not be modified or amended except by further written agreement signed by both Parties. No provision of this Agreement may be varied except by an agreement signed by both Parties. A waiver of any term or provision of this Agreement by either party shall not be deemed a waiver of any other terms or provisions.

6. Each party agrees to pay their own costs, expenses and attorneys' fees with regard to the preparation of this Agreement.

7. Each party signing this Agreement and each party on whose behalf each party signs this Agreement warrants that he or it is duly authorized to enter into and execute this Agreement and has not previously transferred ownership of any claims released herein.

8. If any term or provision of this Agreement shall be held invalid or unenforceable, the remaining terms and conditions of this Agreement shall not be affected thereby, but each term and provision shall be valid and enforced to the fullest extent permitted by law.

9. This Agreement may be executed in counterparts and shall be deemed fully executed by all parties when counterparts hereof have been signed by each of them whether or not signatures of all parties appear on the original or any one copy of this Agreement.

10. This Agreement shall be governed by the laws of the State of Connecticut and shall be construed in accordance therewith.

IN WITNESS WHEREOF, the parties hereto have executed this Payment and Security Agreement this _____ day of May, 2018.

WITNESS:

500 NORTH AVENUE, LLC

By: _____
Joseph Regensburger, Member

WITNESS:

SIDE STEP, INC.

By: _____
Joseph Regensburger.
Its President

PAYMENT AND SECURITY AGREEMENT

THIS PAYMENT AGREEMENT (the "Agreement") is made as of the ____ day of May, 2018 by and between **500 NORTH AVENUE, LLC**, a Connecticut limited liability company (the "Debtor") and **UNIQUE WAY, INC.**, a Connecticut corporation ("Unique Way" or "Grantor"). (The Debtor and Unique Way are jointly referred to as the "Parties".)

WHEREAS, on June 6, 2014 (the "Petition Date"), the Debtor filed a voluntary petition for relief under Chapter 11, Title 11 of the United States Bankruptcy Code in the United States Bankruptcy Court, District of Connecticut, Case No. 14-31094;

WHEREAS, the Debtor alleges that Unique Way became indebted prior to the Petition Date for monies loaned or advanced to Unique Way or its predecessors by the Debtor or its predecessors in the aggregate amount, as of the Petition Date, of \$503,732.32 (the "Obligations");

WHEREAS, Gus Curcio, Sr., the manager of the Debtor is the sole shareholder and officer of Unique Way;

WHEREAS, there is no written agreement between the Parties to evidence the Obligations;

WHEREAS, the Debtor and Unique Way have engaged in negotiations to effectuate a payment plan for the Obligations and believe that it is in their best interest to resolve the Obligations by entering into this Agreement.

NOW THEREFORE, in consideration of the foregoing, the Parties hereto agree as follows:

1. Unique Way has paid the Debtor a total of \$8,000.00 since the Petition Date and owes the Debtor, as of the date of this Agreement, \$495,732.32 (the "Debt"). Commencing on the first day of June, 2018 and continuing on the first day of each and every month thereafter, Unique Way shall pay to the Debtor equal monthly payments in the amount of \$1,000.00 until the Debt is paid in full.

2. In order to secure its obligations hereunder, Unique Way hereby grants to the Debtor a security interest in all assets of the Grantor which shall include, without limitation, Accounts, Equipment, Fixtures, Goods, Inventory, and all other personal property of any nature, together with all accessions and accessories to the foregoing, renewals, substitutions and replacements therefor and any interest now existing or hereafter arising with respect thereto; all proceeds and products of the foregoing; and all proceeds or rights to payment of any hazard insurance or condemnation awards with respect thereto.

a. The Debtor is the secured party and Unique Way is the debtor with respect to this security interest and the mailing addresses of the secured party and the debtor for the purposes hereof are as set forth at the beginning of this agreement. Capitalized terms not defined herein shall have the definition as set forth in the Connecticut Uniform Commercial Code (the "Uniform Commercial Code").

b. Unique Way hereby authorizes Debtor to take any steps necessary or desirable in Debtor's sole discretion to effectuate and perfect the security interest granted hereby and Unique Way agrees to execute and deliver any document requested by Debtor to effectuate the terms of this Agreement.

3. In the event any payment described in Paragraph 1 above is not paid within ten days of when it is due, it shall constitute an event of default hereunder (an "Event of Default"), and the entire Debt, less any amounts paid pursuant to this Agreement, shall become immediately due and owing and, further, interest shall accrue on the Debt at the default interest rate of nine percent (9%) per annum until paid in full.

4. The Parties agree that this Agreement shall inure to the benefit of, and bind their respective heirs, agents, subsidiaries, affiliates, predecessors, successors, assigns and legal representatives.

5. This instrument contains the entire agreement of the Parties hereto and shall not be modified or amended except by further written agreement signed by both Parties. No provision of this Agreement may be varied except by an agreement signed by both Parties. A waiver of any term or provision of this Agreement by either party shall not be deemed a waiver of any other terms or provisions.

6. Each party agrees to pay their own costs, expenses and attorneys' fees with regard to the preparation of this Agreement.

7. Each party signing this Agreement and each party on whose behalf each party signs this Agreement warrants that he or it is duly authorized to enter into and execute this Agreement and has not previously transferred ownership of any claims released herein.

8. If any term or provision of this Agreement shall be held invalid or unenforceable, the remaining terms and conditions of this Agreement shall not be affected thereby, but each term and provision shall be valid and enforced to the fullest extent permitted by law.

9. This Agreement may be executed in counterparts and shall be deemed fully executed by all parties when counterparts hereof have been signed by each of them whether or not signatures of all parties appear on the original or any one copy of this Agreement.

10. This Agreement shall be governed by the laws of the State of Connecticut and shall be construed in accordance therewith.

IN WITNESS WHEREOF, the parties hereto have executed this Payment and Security Agreement this _____ day of May, 2018.

WITNESS:

500 NORTH AVENUE, LLC

By: _____
Joseph Regensburger, Member

WITNESS:

UNIQUE WAY, INC.

By: _____
Gus Curcio, Sr.
Its President

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF CONNECTICUT
NEW HAVEN DIVISION**

	x	
	:	
In re:	:	CHAPTER 11
	:	
500 NORTH AVENUE, LLC	:	CASE NO. 14-31094 (AMN)
	:	
Debtor.	:	
	x	

CERTIFICATE OF SERVICE

The undersigned hereby certifies that on May 16, 2018, the foregoing Ninth Amended Disclosure Statement was electronically filed. Notice of this filing was sent by e-mail to all parties by operation of the Court's electronic filing system or by mail to anyone unable to accept electronic filing. Parties may access this filing through the Court's system.

Dated: May 16, 2018
New Haven, Connecticut

THE DEBTOR,
500 NORTH AVENUE, LLC

By: /s/Douglas S. Skalka
Douglas S. Skalka (ct00616)
NEUBERT, PEPE & MONTEITH, P.C.
195 Church Street
New Haven, CT 06510
(203) 821-2000
dskalka@npmlaw.com

Service List

Electronic Mail Notice List

- Mark L. Bergamo mbergamo@marcuslawfirm.com
- Michael S. Casey msc@thejacksonlawgroup.com
- Bruce L. Elstein belstein@goldmangruderwoods.com
- Juda J. Epstein contact@lawofficesjje.com
- Jeffrey Hellman jeff@jeffhellmanlaw.com, christen@jeffhellmanlaw.com
- Bruce D. Jackson bdj@jlgct.com, jlh@jlgct.com
- Robert E. Kaelin rkaelin@murthalaw.com
- Jonathan J. Klein jjkesq@hotmail.com
- James M. Nugent jmn@quidproquo.com, talba@harlowadamsfriedman.com
- Sean Robert Plumb srp@jlgct.com, jlh@jlgct.com
- Frank Sacramone frank@sacramonelaw.com
- U. S. Trustee USTPRegion02.NH.ECF@USDOJ.GOV
- James R. Winkel jrw@quidproquo.com, talba@haflaw.com
- Matthew B. Woods mca@ci.milford.ct.us

Manual Notice List

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

Denali LLC
Attn: President or General Manager
488 Shelton Avenue
Shelton, CT 06484

Jonathan J. Klein
1445 Capitol Avenue
Bridgeport, CT 06606

Pellegrino Law Firm
Attn: President or General Manager
475 Whitney Avenue
New Haven, CT 06510

Silver & Silver LLP
Attn: President or General Manager
One Liberty Square
New Britain, CT 06810

Advisra Consulting, LLC
Attn: Albert W. Franke
4 Broad Street
Milford, CT 06460