THIS IS NOT A SOLICITATION OF ACCEPTANCES OF THE PLAN. ACCEPTANCE MAY NOT BE SOLICITED UNTIL THE DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT UNDER SECTION 1125 OF THE BANKRUPTCY CODE. THIS FORM OF DISCLOSURE STATEMENT HAS BEEN SUBMITTED TO THE BANKRUPTCY COURT, BUT HAS NOT BEEN APPROVED.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF CONNECTICUT
NEW HAVEN DIVISION

IN RE:	}	CHAPTER 11
	}	
	}	CASE NO.: 15-51485(JAM)
151 MILBANK, LLC	}	
Debtor	}	
	}	
	}	JUNE 6 2016

(PROPOSED) FIRST AMENDED DISCLOSURE STATEMENT WITH RESPECT TO PLAN OF REORGANIZATION OF 151 MILBANK, LLC, DEBTOR AND DEBTOR IN POSSESSION

COUNSEL TO DEBTOR AND
DEBTOR-IN-POSSESSION
William S. Fish, Jr.
Thomas J. Farrell
Hinckley, Allen & Snyder LLP
20 Church Street
18th Floor
Hartford, CT 06103
860-725-6200

DISCLAIMER

THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT IS INCLUDED HEREIN FOR PURPOSES OF SOLICITING ACCEPTANCES TO THE PLAN AND MAY NOT BE RELIED UPON FOR ANY PURPOSE OTHER THAN TO DETERMINE HOW TO VOTE ON THE PLAN.

ALL CREDITORS AND EQUITY SECURITY HOLDERS ARE ADVISED AND ENCOURAGED TO READ THIS DISCLOSURE STATEMENT AND THE PLAN IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN. PLAN SUMMARIES AND STATEMENTS MADE IN THIS DISCLOSURE STATEMENT ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE PLAN AND THIS DISCLOSURE STATEMENT. THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT ARE MADE ONLY AS OF THE DATE HEREOF AND THERE CAN BE NO ASSURANCE THAT THE STATEMENTS CONTAINED HEREIN WILL BE CORRECT AT ANY TIME AFTER THE DATE HEREOF.

THIS DISCLOSURE STATEMENT SHALL NOT BE CONSTRUED TO BE CONCLUSIVE ADVICE ON THE TAX, SECURITIES, OR OTHER LEGAL EFFECTS OF THE REORGANIZATION AS TO HOLDERS OF CLAIMS AGAINST OR INTERESTS IN THE DEBTOR.

CERTAIN OF THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT IS BY ITS NATURE FORWARD LOOKING AND CONTAINS ESTIMATES AND ASSUMPTIONS THAT MAY BE MATERIALLY DIFFERENT FROM ACTUAL, FUTURE RESULTS. EXCEPT WHERE SPECIFICALLY NOTED, THE FINANCIAL INFORMATION CONTAINED HEREIN HAS NOT BEEN AUDITED BY A CERTIFIED PUBLIC ACCOUNTANT AND HAS NOT BEEN PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

INSERT TABLE OF CONTENTS

I. INTRODUCTION 6

II. PLAN OVERVIEW 6

A. TREATMENT OF CLAIMS AND INTERESTS UNDER THE PLAN 6

III. INFORMATION ABOUT THE REORGANIZATION PROCESS 10

A. PURPOSE OF THE DISCLOSURE STATEMENT 10
B. VOTING PROCEDURE 10
C. BALLOTS 11
D. THE CONFIRMATION HEARING AND THE DATE SET FOR FILING OBJECTIONS TO CONFIRMATION 11
E. ACCEPTANCES NECESSARY TO CONFIRM PLAN 12
F. CONFIRMATION OF THE PLAN WITHOUT THE NECESSARY ACCEPTANCES 12

IV. GENERAL INFORMATION 13

A. OVERVIEW OF CHAPTER 11 PROCESS 13
B. DESCRIPTION OF THE DEBTOR'S BUSINESS 14
C. KEY EVENTS LEADING TO THE COMMENCEMENT OF THE CHAPTER 11 REORGANIZATION CASE 15
D. THE BANKRUPTCY CASE AND SIGNIFICANT POST-PETITION EVENTS 16

V. THE PLAN OF REORGANIZATION 18

A. INTRODUCTION 18
B. THE CLAIM OF MAXIM 20
C. ADMINISTRATIVE CLAIMS AND OTHER UNCLASSIFIED CLAIMS 20
D. CLASSIFICATION OF CLAIMS AND INTERESTS 21
1. Class 1- General Unsecured Claims 21
2. Class 2- Insider Claims 22
3. Class 3- Coan Trustee Claim 22
4. Class 4- Interests 22
E. ACCEPTANCE OF THE PLAN 22

VI. PROVISIONS FOR THE EXECUTION AND IMPLEMENTATION OF THE PLAN 23

A. COMPLETION OF THE DEVELOPMENT 23
B. THE MAXIM LOAN 23
C. ESTABLISHMENT OF ESCROW ACCOUNT 24
D. EXEMPT FROM TRANSFER TAXES 25
E. MANAGEMENT OF THE DEBTOR 25

VII. PROVISIONS GOVERNING DISTRIBUTIONS AND PROCEDURES FOR RESOLVING DISPUTED CLAIMS AND INTERESTS 25

A. IN GENERAL 25
B. OBJECTIONS TO DISPUTED CLAIMS AND INTERESTS 26
C. DISPUTED CLAIM RESERVE 26

D. CLAIMS AND INTERESTS IN CLASSES 3, 4, AND 5 27

VIII. TREATMENT OF EXECUTORY CONTRACTS 27

A. DEEMED REJECTION OF CERTAIN EXECUTORY CONTRACTS 27
B. INSURANCE POLICIES 28
C. REJECTION DAMAGES CLAIMS 28

IX. EFFECT OF CONFIRMATION 28

A. DISCHARGE 28
B. EXCULPATION 28
C. INJUNCTION 28
D. PROTECTION AGAINST DISCRIMINATORY TREATMENT 29
E. BINDING NATURE OF THE PLAN 29
F. RETENTION OF JURISDICTION 29

X. CERTAIN FACTORS TO BE CONSIDERED 31

A. CERTAIN BANKRUPTCY LAW CONSIDERATIONS 31
B. ADDITIONAL FACTORS TO BE CONSIDERED 31
1. The Debtors Have No Duty to Update 31
2. No Representations Outside This Disclosure Statement Are Authorized 31
3. Projections and Other Forward Looking Statements Are Not Assured, and Actual Results Will Vary 31
4. No Legal or Tax Advice is Provided by the Disclosure Statement 31
5. No Admission Made 32
6. Economic Factors and Real Estate Market Conditions 32
7. Modification of Plan 32
8. Revocation or Withdrawal of the Plan 32
9. Successors and Assigns 32
10. Reservation of Rights 33
11. Severability 33
12. Filing and Execution of Additional Documents 33
13. Integration 33
C. CERTAIN FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN 33

XI. REQUIREMENTS FOR CONFIRMATION OF THE PLAN 34

A. REQUIREMENTS OF SECTION 1129(A) OF THE BANKRUPTCY CODE 34
B. BEST INTERESTS TEST/LIQUIDATION ANALYSIS 35
C. FEASIBILITY 36
D. REQUIREMENTS OF SECTION 1129(B) OF THE BANKRUPTCY CODE 37
1. No Unfair Discrimination 37
2. Fair and Equitable Test 37
3. Secured Claims 37
4. Unsecured Claims 37
5. Equity Interests 37

XII. CONCLUSION 38

EXHIBIT A 39

EXHIBIT B **40**
EXHIBIT C **41**
EXHIBIT D **42**

I. INTRODUCTION

Pursuant to Section 1125 of the Bankruptcy Code, 151 Milbank, LLC (the "Debtor"), the debtor and debtor-in-possession in the above captioned Chapter 11 Case, submits this first amended disclosure statement (the "Disclosure Statement") for the purpose of providing information to creditors and equity security holders to make an informed decision in exercising their rights with respect to the plan of reorganization submitted by the Debtor (the "Plan"). The Plan, a copy of which accompanies the Disclosure Statement as Exhibit A, is being filed with the Bankruptcy Court simultaneously with the submission of the Disclosure Statement. All capitalized terms not otherwise defined in the Disclosure Statement have the meanings ascribed to them in the Plan.

The Debtor recommends that you vote to accept the Plan. Each creditor and equity security holder must, however, review the Plan and the Disclosure Statement carefully and in their entirety (including all Exhibits) and determine whether or not to accept or reject the Plan. The description of the Plan in the Disclosure Statement is in summary form and is qualified by reference to the actual terms and conditions of the Plan, which should be reviewed carefully before making a decision to accept or reject the Plan.

Except as otherwise expressly indicated, the information contained in the Disclosure Statement has not been subject to audit or independent review. Although great effort has been made to be accurate, the Debtor and its counsel do not warrant the accuracy of the information contained herein.

No representations concerning the Debtor other than as set forth in the Disclosure Statement are authorized. Any representations, warranties, or agreements made to secure acceptance or rejection of the Plan other than as contained in the Disclosure Statement, should not be relied upon in voting on the Plan.

THE DEBTOR URGES ALL CREDITORS AND EQUITY SECURITY HOLDERS TO VOTE IN FAVOR OF THE PLAN.

II. PLAN OVERVIEW

The following summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in the Disclosure Statement and the Plan.

A. Treatment of Claims and Interests Under the Plan

The following table summarizes the treatment of Claims and Interests under the Plan. In general, the Plan proposes to pay the Claims of general unsecured creditors in full, plus interest, from the sale of the four condominium Units that the Debtor has developed in Greenwich, Connecticut. See Exhibit B for pictures of one of the Units that currently is listed and staged for sale. Based on an appraisal of the Units, the Debtor expects to sell the Units for approximately

$13,000,000. For a complete explanation, please refer to the discussion in Section V below, entitled the "Plan of Reorganization" and to the Plan itself.

CLASS	TYPE OF CLAIM OR INTEREST	TREATMENT	ESTIMATED APPROXIMATE AMOUNT	APPROXIMATE PERCENTAGE DOLLAR RECOVERY
N/A	DIP LENDER CLAIM	THE DIP LENDER (MAXIM) SHALL BE PAID IN CASH THE ENTIRE NET SALES PROCEEDS FROM EACH UNIT SALE CLOSING, UP TO THE FULL AMOUNT OF THE DIP LENDER'S CLAIM	$5,000,000 PLUS INTEREST	100%
N/A	ADMINISTRATIVE CLAIMS	UNLESS OTHERWISE AGREED TO BY THE HOLDER OF AN ALLOWED ADMINISTRATIVE CLAIM AND THE DEBTOR, EACH HOLDER OF AN ALLOWED ADMINISTRATIVE CLAIM SHALL RECEIVE IN FULL AND FINAL SATISFACTION OF ITS ALLOWED ADMINISTRATIVE CLAIM, CASH EQUAL TO THE FULL AMOUNT OF SUCH ALLOWED ADMINISTRATIVE CLAIM ON THE EFFECTIVE DATE.	$360,000	100%
N/A	PRIORITY TAX CLAIMS	NONE	N/A	N/A
CLASS 1	GENERAL UNSECURED CREDITORS	CLASS 1 CONSISTS OF THE CLAIMS OF GENERAL UNSECURED CREDITORS, EXCLUDING THE CLAIMS OF INSIDERS AND THE COAN TRUSTEE CLAIM. HOLDERS OF ALLOWED CLAIMS IN CLASS 1 SHALL BE PAID FROM THE NET SALES PROCEEDS IN THE ESCROW ACCOUNT AFTER PAYMENT IN FULL OF (i) THE DIP LENDER'S CLAIM, AND (ii) ALL ALLOWED ADMINISTRATIVE	$615,000 PLUS INTEREST	100%

		CLAIMS. HOLDERS OF CLASS 1 ALLOWED CLAIMS SHALL RECEIVE CASH IN THE FULL AMOUNT OF THE ALLOWED CLAIMS PLUS INTEREST AT THE FEDERAL JUDGMENT RATE, BUT EXCLUDING ANY ATTORNEY'S FEES OR COSTS OF COLLECTION.		
CLASS 2	INSIDER CLAIMS	HOLDERS OF AN ALLOWED CLAIM IN CLASS 2 SHALL HAVE SUCH LEGAL, CONTRACTUAL, OR EQUITABLE RIGHTS AS MAY BE DETERMINED BY THE BANKRUPTCY COURT IN ANY CONTESTED MATTER CONCERNING AN OBJECTION TO SUCH CLAIM OR IN THE COAN ADVERSARY PROCEEDING INCLUDING RIGHTS (IF ANY) TO DISTRIBUTIONS FROM THE ESCROW BALANCE. A HOLDER OF AN ALLOWED CLAIM IN CLASS 2 SHALL BE PAID FROM THE ESCROW BALANCE AFTER PAYMENT IN FULL OF THE DIP LENDER'S CLAIM, ALL ALLOWED ADMINISTRATIVE CLAIMS, ALL ALLOWED CLASS 1 CLAIMS, AND ANY FEES AND EXPENSES OF PROFESSIONALS PURSUANT TO SECTION 2.5 OF THE PLAN. ANY DISTRIBUTION TO THE HOLDER OF AN ALLOWED CLAIM IN CLASS 2 IS JUNIOR TO THE PAYMENT OF HOLDERS OF ALLOWED CLAIMS IN CLASS 1 (GENERAL UNSECURED	$2,190,000 PLUS INTEREST	TBD

		CREDITORS). UNLESS THE BANKRUPTCY COURT ORDERS OTHERWISE, ANY DISTRIBUTION TO THE HOLDER OF AN ALLOWED CLAIM IN CLASS 2 SHALL INCLUDE INTEREST AT THE FEDERAL JUDGMENT RATE AND SHALL BE PARI PASSU WITH ANY DISTRIBUTION TO ANY ALLOWED CLAIM OF COAN TRUSTEE IN CLASS 3.		
CLASS 3	COAN TRUSTEE CLAIM	THE HOLDER OF AN ALLOWED CLAIM IN CLASS 3 SHALL HAVE SUCH LEGAL, CONTRACTUAL, OR EQUITABLE RIGHTS AS MAY BE DETERMINED BY THE BANKRUPTCY COURT IN THE COAN ADVERSARY PROCEEDING INCLUDING RIGHTS (IF ANY) TO DISTRIBUTIONS FROM THE ESCROW BALANCE. A HOLDER OF AN ALLOWED CLAIM IN CLASS 3 SHALL BE PAID FROM THE ESCROW BALANCE AFTER PAYMENT IN FULL OF THE DIP LENDER'S CLAIM, ALL ALLOWED ADMINISTRATIVE CLAIMS, ALL ALLOWED CLASS 1 CLAIMS, AND ANY FEES AND EXPENSES OF PROFESSIONALS PURSUANT TO SECTION 2.5 OF THE PLAN. ANY DISTRIBUTION TO THE HOLDER OF AN ALLOWED CLAIM IN CLASS 3 IS JUNIOR TO THE PAYMENT OF HOLDERS OF ALLOWED CLAIMS IN CLASS 1	TBD	TBD

		(GENERAL UNSECURED CREDITORS). UNLESS THE BANKRUPTCY COURT ORDERS OTHERWISE, ANY DISTRIBUTION TO THE HOLDER OF AN ALLOWED CLAIM IN CLASS 3 SHALL INCLUDE INTEREST AT THE FEDERAL JUDGMENT RATE AND SHALL BE PARI PASSU WITH ANY DISTRIBUTION TO A HOLDER OF AN ALLOWED CLAIM OF AN INSIDER IN CLASS 2.		
CLASS 4	INTERESTS	HOLDERS OF ALLOWED INTERESTS SHALL RETAIN THEIR MEMBERSHIP INTERESTS IN THE DEBTOR AS MAY BE DETERMINED BY THE BANKRUPTCY COURT IN THE COAN ADVERSARY PROCEEDING.	N/A	N/A

III. INFORMATION ABOUT THE REORGANIZATION PROCESS

A. Purpose of the Disclosure Statement

The Disclosure Statement includes background information about the Debtor and also identifies the classes (the "Classes") into which creditors and equity security holders have been placed in the Plan. The Disclosure Statement describes the proposed treatment of each of these Classes if the Plan is confirmed.

Upon approval by the Bankruptcy Court, the Disclosure Statement and the Exhibits attached hereto will have been found to contain, in accordance with the provisions of the Bankruptcy Code, adequate information of a kind and in sufficient detail that would enable a reasonable, hypothetical investor typical of a Holder of an impaired Claim or Interest to make an informed judgment about the Plan. Approval of this Disclosure Statement by the Bankruptcy Court, however, does not constitute a recommendation by the Bankruptcy Court either for or against the Plan.

B. Voting Procedure

All creditors and equity security holders entitled to vote on the Plan may cast their votes for or against the Plan by completing, dating, signing, and causing the form of ballot (the "Ballot") accompanying the Disclosure Statement to be returned to the following address:

Hinckley, Allen & Snyder LLP
Attorneys for the Debtor-in-Possession
20 Church Street
18th Floor
Hartford, CT 06103
Attention William S. Fish, Jr.

Ballots must be received on or before 4:00 P.M. (Eastern Time) on June __, 2016 to be counted in the voting. Ballots received after this time will not be counted in the voting unless the Bankruptcy Court so orders. Any properly executed, timely received Ballot that indicates both an acceptance and a rejection of the Plan will be counted as a vote to accept the Plan. Faxed and electronic scanned copies of Ballots will not be accepted.

If you are a Holder of a Claim or Interest entitled to vote on the Plan and did not receive a Ballot, received a damaged Ballot, or lost your Ballot, or if you have any questions concerning the procedures for voting on the Plan, please contact the Debtor's counsel:

Hinckley, Allen & Snyder LLP
20 Church Street
18th Floor
Hartford, CT 06103
(860) 725-6200
Attention William S. Fish, Jr.

The Debtor recommends a vote for "ACCEPTANCE" of the Plan.

C. Ballots

Accompanying the Disclosure Statement are appropriate Ballots for acceptance or rejection of the Plan. Each party in interest entitled to vote on the Plan will receive a Ballot for each Class of Claims or Interests to which it belongs. Because some parties in interest may be in more than one Class for voting purposes, in some instances more than one Ballot has been included with the Disclosure Statement.

All Classes of Claims and Interests are impaired under the Plan and are entitled to vote on the Plan. Each member of a voting Class will be asked to vote for acceptance or rejection of the Plan. A party who holds Claims or Interests in more than one Class should complete a Ballot for each Class with respect to the applicable portion of its Claim or Interest included in each Class.

D. The Confirmation Hearing and the Date Set for Filing Objections to Confirmation

The Bankruptcy Court has scheduled a hearing on confirmation (the "Confirmation Hearing") of the Plan to commence on July __, 2016 or as soon thereafter as the parties can be heard. The Confirmation Hearing will be held before the Honorable Julie A. Manning, United States Bankruptcy Judge, United States Bankruptcy Court, Connecticut Financial Center, 157 Church Street, 18th Floor, New Haven, Connecticut. At the Confirmation Hearing, the Bankruptcy Court will consider whether the Plan satisfies the various requirements of the Bankruptcy Code, including whether it is feasible and whether it is in the best interests of creditors. The Bankruptcy Court will also receive and consider a report prepared by the Debtor summarizing the votes for acceptance or rejection of the Plan by the persons entitled to vote.

Objections to confirmation of the Plan must be filed with the Bankruptcy Court by July __, 2016 and served so as to be received on or before that date by (a) counsel to the Debtor, Hinckley, Allen & Snyder LLP, 20 Church Street, 18th Floor, Hartford, CT 06103, Attention: William S. Fish, Jr.; (b) counsel to Richard M. Coan, Trustee, Coan, Lewendon, Gulliver & Miltenberger, LLC, 495 Orange Street, New Haven, CT 06511, Attention Timothy D. Miltenberger; and (c) the Office of the United States Trustee for the District of Connecticut, 150 Court Street, Room 302, New Haven, CT 06510, Attention: Holley L. Claiborn.

E. Acceptances Necessary to Confirm Plan

At the Confirmation Hearing, the Bankruptcy Court must determine, among other things, whether each impaired Class has accepted the Plan. Under Section 1126(c) of the Bankruptcy Code, an impaired Class is deemed to have accepted the Plan if at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims or Interests of Class members who have voted to accept or reject the Plan have voted for acceptance of the Plan. Further, unless there is acceptance of the Plan by all members of an impaired Class, the Bankruptcy Court must also determine that under the Plan, Class members will receive property of a value, as of the Effective Date of the Plan, that is not less than the amount that such Class members would receive or retain if the Debtor were liquidated under Chapter 7 of the Bankruptcy Code on the Effective Date of the Plan.

F. Confirmation of the Plan without the Necessary Acceptances

The Plan may be confirmed even if it is not accepted by all of the impaired Classes if the Bankruptcy Court finds that the Plan does not discriminate unfairly against and is fair and equitable as to such Class or Classes. This provision is set forth in Section 1129(b) of the Bankruptcy Code and requires that, among other things, Holders of Claims must either receive the full value of their Claims or, if they receive less, no class with junior liquidation priority may receive anything.

Specifically, Section 1129(b) of the Bankruptcy Code provides that a plan can be confirmed as long as at least one impaired Class of Claims has accepted it without regard to the votes of Insiders. If a Class rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan at the request of the proponent upon finding that the Plan "does not discriminate unfairly" and is "fair and equitable" as to each dissenting impaired Class. A plan does not discriminate

unfairly within the meaning of the Bankruptcy Code if a dissenting Class is treated equally with respect to other Classes of equal rank.

A plan is fair and equitable as to a class of unsecured claims that rejects a plan if the plan provides (a) for each holder of a claim included in the rejecting class to receive or retain on account of that claim property that has a value, as of the effective date of the plan, equal to the allowed amount of such claim; or (b) that the holder of any claim or that is junior to the claims of such class will not receive or retain on account of such junior claim or interest any property at all.

A plan is fair and equitable as to a class of equity interests that rejects a plan if the plan provides (a) that each holder of an interest included in the rejecting class receives or retains on account of that interest property that has a value, as of the effective date of the plan, equal to the greatest of the allowed amount of any fixed liquidation preference to which such holder is entitled, any fixed redemption price to which such holder is entitled, or the value of such interest; or (b) that the holder of any interest that is junior to the interest of such class will not receive or retain under the plan on account of such junior interest any property at all.

The Debtor reserves the right to seek confirmation of the Plan pursuant to Section 1129(b) of the Bankruptcy Code.

IV. GENERAL INFORMATION

A. Overview of Chapter 11 Process

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. Under chapter 11 of the Bankruptcy Code, a debtor is authorized to reorganize its business for the benefit of itself and all economic parties in interest. In addition to permitting rehabilitation of a debtor, chapter 11 promotes equality of treatment of similarly situated claims and similarly situated equity interests with respect to the distribution of a debtor's assets.

The commencement of a chapter 11 case creates an estate that is comprised of all of the legal and equitable interests of the debtor as of the filing date. The Bankruptcy Code provides that the debtor may continue to operate its business and remain in possession of its property as a "debtor in possession."

The consummation of a plan of reorganization is the principal objective of a chapter 11 reorganization case. A plan of reorganization sets forth the means for satisfying claims against and interests in a debtor. Confirmation of a plan of reorganization by the bankruptcy court makes the plan binding upon a debtor, any issuer of securities under the plan, any person acquiring property under the plan and any creditor of, or holder of an equity interest in, a debtor. Subject to certain limited exceptions, the confirmation order discharges a debtor from any debt that arose prior to the date of confirmation of the plan and substitutes the obligations specified under the confirmed plan.

In order to solicit acceptances of a proposed plan, however, Section 1126 of the Bankruptcy Code requires a debtor and any other plan proponents to conduct such solicitation, pursuant to a disclosure statement containing adequate information of a kind, and in sufficient detail, to enable a hypothetical reasonable investor to make an informed judgment about the plan. The Debtor is submitting the Disclosure Statement in accordance with the Disclosure Statement Order and the requirements of Sections 1125 and 1126 of the Bankruptcy Code.

B. Description of the Debtor's Business

The Debtor's business consists of the ownership, development, and sale of four residential condominium units (the "Units") located at 151 Milbank Avenue in Greenwich, Connecticut.[1] The Debtor has no other business operations and has no employees.

The Debtor was initially established by Gayle Killilea Dunne ("GKD") for the purpose of purchasing and developing the real property located at 151 Milbank Avenue in Greenwich, Connecticut (the "Property"). The Debtor purchased the Property in April 2014. The Property consisted of vacant land at the time of the purchase. At the time of closing, GKD held 100% of the Debtor's membership interests and loaned the Debtor approximately $3,275,000.00 to purchase the Property. The purchase price for the Property was $3.25 million plus closing costs. On March 24, 2015, GKD transferred 100% of her membership interest in the Debtor to her stepson, John Dunne, as trustee of four trusts for the benefit of her minor children. Prior to transferring her membership interest, GKD forgave the loan she made to the Debtor to acquire the Property (approximately $3.275 million). As a result, the Debtor owned the Property free and clear of any debt obligations, thus allowing the Debtor to focus on developing the Property in a manner that would allow for an expedited construction schedule followed by a timely sale or leasing of the completed Units.

GKD also owns a 100% interest in and is the managing member of Mountbrook USA, LLC ("Mountbrook"). Mountbrook was formed in 2010. Mountbrook is the general contractor on GKD's construction projects in the United States. Mountbrook has broad experience in the construction business, having constructed three similar properties in Connecticut since 2010. Mountbrook typically hires individual employees to act as construction managers for its projects, while engaging subcontractors in various building trades to complete the construction work on the properties owned and developed by GKD.

Commencing in 2014, the Debtor, through Mountbrook, started the process of construction of the four-Unit condominium development on the Property (the "Development"). The Debtor, through Mountbrook, retained professionals to secure zoning and related municipal approvals, develop site plans, create architectural drawings, and do all the related pre-construction work necessary to commence the Development. The Debtor consulted with licensed real estate brokers to assess the feasibility of selling the four completed Units at a price that would be marketable in the Greenwich residential real estate market.

[1] Coan Trustee may disagree with factual statements in this Disclosure Statement. No factual statement in this Disclosure Statement shall be binding on the Court or the Coan Trustee in the Coan Adversary Proceeding.

The Debtor entered into a contract with Mountbrook to serve as general contractor for undertaking and completing the Development. The Mountbrook contract is a cost-plus contract pursuant to which Mountbrook bills the Debtor for its costs and expenses on the Development plus an additional fee markup. Mountbrook also bills the Debtor for a construction manager fee as provided for in the Mountbrook contract. The Mountbrook contract is at or below market rates for contracts of this type. Prior to the Avant Loan (as defined below), Mountbrook also advanced approximately $900,000 to pay third party costs directly related to the Development. The Mountbrook advances for these costs are still due and owing and account for a material portion of the Mountbrook Claim identified in Class 2.

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

On March 16, 2015, the Debtor entered into a loan agreement (the "Construction Loan Agreement") with a third party lender, Avant Capital 151 Milbank, LLC ("Avant"). Pursuant to the Construction Loan Agreement, the Debtor borrowed $3.5 million (the "Avant Loan") from Avant in order to finance the construction work necessary to complete the Development. The Avant Loan was secured by, inter alia, a duly recorded first mortgage on the Property filed with the Town of Greenwich Land Records. The entire principal balance of the Avant Loan was advanced at the closing, but was not disbursed to the Debtor. Instead, Avant disbursed funds to the Debtor from the Avant Loan as work on the Development was completed, with such disbursements used to fund payments to the contractors and suppliers working on the Development. As of the Petition Date, Avant was holding approximately $1,100,000 of undisbursed funds as cash collateral.

C. Key Events Leading To the Commencement of the Chapter 11 Reorganization Case

On March 29, 2013, Sean Dunne (the husband of GKD) filed a voluntary petition for relief under Chapter 7 of the Bankruptcy Code (Case No. 13-50484) in Connecticut. Richard M. Coan was appointed the Chapter 7 trustee for Sean Dunne's estate (the "Coan Trustee"). On March 27, 2015, the Coan Trustee commenced an adversary proceeding against GKD, Mountbrook, the Debtor, and other parties (the "Coan Adversary Proceeding") alleging, *inter alia*, that Sean Dunne had fraudulently transferred assets to GKD. One of the claims in the Coan Adversary Proceeding is that the Coan Trustee is the owner of the Property under a constructive trust theory.

Thereafter, on April 14, 2015, the Coan Trustee filed a Notice of Lis Pendens against the Property, which was recorded on the Town of Greenwich Land Records (the "Lis Pendens"). Coan Trustee did not seek any prejudgment remedy or other attachment against the Property. The Debtor disputes that there is any legal basis for the Coan Trustee to assert the Lis Pendens or any other Claim against the Property or against the Debtor, but the Debtor determined it was not

appropriate to contest these issues through an evidentiary hearing in the Bankruptcy Court given its decision to file for bankruptcy.

Avant asserted that the filing of the Lis Pendens constituted an event of default under the Avant Loan and thus ceased disbursing funds under the Avant Loan to the Debtor. Avant also took the position that it would not fund under the Avant Loan absent the express consent and agreement of the Coan Trustee. The Debtor attempted to reach an agreement on a revised construction budget but because of the positions taken by the Coan Trustee, the Debtor was unable to reach a consensual resolution that would allow Avant to resume funding for the Development.

The position of Coan Trustee, coupled with the filing of the Lis Pendens and Avant's unwillingness to resume funding, all caused work on the Development to substantially cease in May 2015. Most subcontractors refused to return to the site after funding ceased. The Debtor was unable to pay for materials. Work on the project fell behind schedule, and it was increasingly likely that the Debtor would be unable to complete essential work on a timely basis. Despite continued efforts of the Debtor, no agreement with Avant and the Coan Trustee was forthcoming.

D. The Bankruptcy Case and Significant Post-Petition Events

As a result of the impasse with the Coan Trustee and Avant, the Debtor filed the Chapter 11 Case on October 21, 2015 in order to obtain the use of Avant's cash collateral to re-commence work on the Development with the goal of completing the entire Development to allow the sale of Units in the spring of 2016. The Debtor also believed that it would be able to sell the Units free and clear of the Lis Pendens in the Chapter 11 Case. The Debtor believed that by doing this, the value of the Property would be materially increased and that Avant and all unsecured creditors would be paid in full. The timing of this, however, was critical because certain work required on the Development could not be completed during the winter months. Moreover, because it would take approximately ninety days to complete the Development once work re-commenced, it was essential to start the work soon if the Units were to be marketed in the spring of 2016.

Accordingly, on the Petition Date, the Debtor also filed a Motion for Order allowing the Debtor to Use Cash Collateral on a Preliminary and Final Basis, and to Provide Adequate Protection, including the Granting of Liens, Superpriority Administrative Claims and Related Relief (the "Cash Collateral Motion"). Avant consented to the Cash Collateral Motion. The Debtor also requested entry of an interim order allowing use of cash collateral (the "Interim Order") to preserve and prevent damage and deterioration to the Property. The Coan Trustee objected to the Cash Collateral Motion and the proposed Interim Order. At the request of the Bankruptcy Court (Shiff, J.), the Debtor, Avant, and Coan Trustee discussed and ultimately resolved these objections. On October 29, 2015, the Bankruptcy Court (Shiff, J.) entered the Interim Order allowing the Debtor to use cash collateral on a preliminary basis. The Interim Order approved by the Bankruptcy Court was in the total amount of $286,832, with funds allocated to the completion of work as necessary to preserve and protect the Property prior to the onset of winter.

Certain contractors returned to the Development site after the Interim Order was approved and a number of critical vendors agreed to supply essential materials. The Bankruptcy Court entered orders allowing the Debtor to convey easements to the electric utility company and pay two junior mechanic's lien holders as part of the efforts to complete critical site work before winter weather. The Debtor also filed a motion for an order allowing the Debtor to pay a third junior lien holder. Avant also approved the release of funds to pay for exterior work that was essential to preserving the Property. The remaining contractors and suppliers held off on resuming work and/or delivering materials until the Debtor was able to provide sufficient assurance that the Debtor had the financial resources to pay for any future work or materials. Significantly, Mountbrook also continued to perform as the general contractor for the Development even though it was not being paid currently for its services (from April 2015 to February 2016, Mountbrook funded over $250,000 to third parties in connection with the Development). This was critical because it would have been extremely costly to obtain a replacement general contractor, especially at this stage of the Development.

In connection with the Cash Collateral Motion, the Debtor and Avant (through its construction cost consultant) reviewed the projected costs to complete the Development and concluded that additional funds were necessary to complete the Development beyond the cash collateral available under the Avant Loan. Prior to the bankruptcy, the Debtor had projected that these additional costs to complete the Development would be in the range of $500,000, and Avant's construction cost consultant had agreed with these projections. These costs increased materially, however, as a result of the costs associated with the bankruptcy process and the default interest charged by Avant. Initially, the Debtor intended to fund these costs with a post-petition loan from GKD that would be subordinate to the Avant Loan. Based on the position of the Coan Trustee, however, it was apparent that any loan from GKD would be contested even if it was on very favorable terms to the Debtor. Accordingly, in its business judgment, the Debtor determined that it would be better served to obtain a third party loan sufficient both to pay off the Avant Loan and to fund the remaining costs to complete the Development.

On December 8, 2015, the Debtor entered into a non-binding "Term Sheet" with Maxim Credit Group, LLC (the "DIP Lender" or "Maxim"), pursuant to which Maxim indicated that it would, subject to Bankruptcy Court approval and execution of final loan documents, provide post-petition financing to the Debtor in the total amount of $5,000,000. On December 9, 2015, the Debtor filed a Motion for Order Authorizing the Debtor to Obtain Post-Petition Financing from Maxim (the "Borrowing Motion"). The Bankruptcy Court entered an order approving the Borrowing Motion on February 5, 2016.

On January 21, 2016, the Debtor filed a motion for an order authorizing the Debtor to pay the undisputed portion of Avant's secured claim (the "Payment Motion"). In conjunction with the hearing on the Borrowing Motion, the Bankruptcy Court entered an order (the "Payment Order") approving the Payment Motion on February 5, 2016 (ECF No. 189). In accordance with the Payment Order and in conjunction with the closing of the Maxim loan, on February 12, 2016, the Debtor paid to Avant the undisputed portion of Avant's claim in the amount of $3,014,002.44, and on that same date, the Debtor funded $235,000 into an escrow account with Connecticut Attorneys Title Insurance Company to cover the disputed portion of Avant's claim

(the "Avant Reserve Account"). Avant and the Debtor subsequently entered into an agreement pursuant to which the Debtor paid to Avant from the Avant Reserve Account the sum of $147,500, plus interest at the default rate under the Avant Loan from February 12, 2016, through the date of payment in full satisfaction of Avant's Claim. As part of this agreement, the Debtor released Avant from any and all claims that the Debtor may have against Avant. The balance of escrowed funds from the Avant Reserve Account was paid to the Debtor.

Construction on the Development proceeded smoothly once Maxim became the DIP Lender. As of the date of the Disclosure Statement, the Development is virtually 100% complete with the exception of punch list type items that remain to be completed. Maxim had a cost consultant review the Debtor's budget to finish the Development, and this consultant concurred with the Debtor that the completion budget was appropriate. Pursuant to the Final DIP Order, the Debtor also retained The Vertex Companies, Inc. ("Vertex") as an independent project oversight manager to monitor construction and supervise payments to subcontractors and suppliers. In order to supervise these payments, Vertex had signature authority on the Debtor's bank account in accordance with the Final DIP Order; however, on or about the date hereof, now that the construction of the Units is essentially completed, Vertex will no longer have signature authority over the Debtor's bank account.

The Debtor filed an application with the Bankruptcy Court to retain Coldwell Banker as its broker to market and sell the Units with a four percent (4%) commission. On May 17, 2016, the Bankruptcy Court granted that application and immediately thereafter, the Debtor began to actively market the four Units for sale. Attached as Exhibit B are pictures of Unit Number 4 that is staged with furniture in preparation for showing the Units for sale. In the opinion of the Debtor, six months is a reasonable period of time to market and sell all four of the Units. In addition, as individual Units are sold, Net Sales Proceeds from the individual sales will be available to make Distributions under and in accordance with the Plan to the extent of available Cash.

On May 17, 2016, the Bankruptcy Court also approved the Debtor's retention of Attorney John Heagney, who will prepare the condominium declaration that the Debtor will file with respect to the Units.

The Debtor also has obtained an appraisal of the Property dated September 25, 2015 (the "Appraisal"), prepared by GGP Real Estate Advisors of Riverside, Connecticut. The Appraisal valued the gross sellout market value of the four completed Units as $13,700,000.00 as of September 25, 2015. Significantly, if the Development had not proceeded, the Appraisal valued the Property as of September 25, 2015 on an as is basis of $6,400,000.00. This is consistent with the Debtor's business judgment that the Holders of Claims and Interests are significantly better off by completing the Development. Indeed, as set forth herein, the Debtor believes that general unsecured creditors in Class 1 will be paid 100% on their Claims (with interest) after Maxim and all Administrative Claims are paid in full.

V. THE PLAN OF REORGANIZATION

A. Introduction

The Debtor believes that the proposed Plan will allow it to market and sell the Units in a timely manner. The Debtor also believes, and will demonstrate to the Bankruptcy Court, that under the Plan, creditors and parties in interest will not receive less value than they would receive in liquidation under chapter 7 of the Bankruptcy Code. Indeed, the Debtor believes that Maxim and general unsecured creditors in Class 1 will all be paid in full under the Plan from the proceeds of the sale of the Units.

The following is a general discussion of the provisions of the Plan. The Plan is attached as Exhibit A to the Disclosure Statement. In the event of any discrepancies, the terms of the Plan will govern.

One of the key concepts under the Bankruptcy Code is that only claims and equity interests that are "allowed" may receive distributions under a chapter 11 plan. This term is used throughout the Plan and the descriptions below. In general, an "allowed" claim or "allowed" equity interest simply means that the debtor agrees, or in the event of a dispute, that the Bankruptcy Court determines, that the claim or equity interest, and the amount thereof, is in fact a valid obligation of the debtor. Section 502(a) of the Bankruptcy Code provides that a timely filed claim or equity interest is automatically "allowed" unless the debtor or other party in interest objects. However, Section 502(b) of the Bankruptcy Code specifies certain claims that may not be "allowed" in bankruptcy even if a proof of claim is filed. These include, but are not limited to, claims that are unenforceable under the governing agreement between a debtor and the claimant or applicable non-bankruptcy law, claims for unmatured interest, property tax claims in excess of the debtor's equity in the property, claims for services that exceed their reasonable value, real property lease and employment contract rejection damage claims in excess of specified amounts, late-filed claims, and contingent claims for contribution and reimbursement. Additionally, Bankruptcy Rule 3003(c)(2) prohibits the allowance of any claim or equity interest that either is not listed on the debtor's schedules or is listed as disputed, contingent, or unliquidated, if the holder has not filed a proof of claim or equity interest before the established deadline.

The Bankruptcy Code requires that, for purposes of treatment and voting, a chapter 11 plan divide the different claims against, and equity interests in, the debtor into separate classes based upon their legal nature. Claims of a substantially similar legal nature are usually classified together, as are equity interests of a substantially similar legal nature. Because an entity may hold multiple claims and/or equity interests which give rise to different legal rights, the "claims" and "equity interests" themselves, rather than their holders, are classified.

Under a chapter 11 plan, the separate classes of claims and equity interests must be designated either as "impaired" (affected by the plan) or "unimpaired" (unaffected by the plan). If a class of claims is "impaired," the Bankruptcy Code affords certain rights to the holders of such claims, such as the right to vote on the plan, and the right to receive, under the chapter 11 plan, no less value than the holder would receive if the debtor were liquidated in a case under chapter 7 of the Bankruptcy Code. Under section 1124 of the Bankruptcy Code, a class of claims or interests is "impaired" unless the plan (i) does not alter the legal, equitable, and contractual rights of the holders or (ii) irrespective of the holders' acceleration rights, cures all

defaults (other than those arising from the debtor's insolvency, the commencement of the case, or nonperformance of a nonmonetary obligation), reinstates the maturity of the claims or interests in the class, compensates the holders for actual damages incurred as a result of their reasonable reliance upon any acceleration rights, and does not otherwise alter their legal, equitable, and contractual rights. Typically, this means that the holder of an unimpaired claim will receive on the later of the consummation date or the date on which amounts owing are actually due and payable, payment in full, in cash, with post-petition interest to the extent appropriate and provided for under the governing agreement (or if there is no agreement, under applicable non-bankruptcy law), and the remainder of the debtor's obligations, if any, will be performed as they come due in accordance with their terms. Thus, other than its right to accelerate the debtor's obligations, the holder of an unimpaired claim will be placed in the position it would have been in had the debtor's case not been commenced. Pursuant to Section 1126(f) of the Bankruptcy Code, holders of unimpaired claims or interests are "conclusively presumed" to have accepted the plan. Accordingly, their votes are not solicited.

B. The Claim of Maxim

Maxim shall be indefeasibly paid in Cash the entire Net Sales Proceeds from each Unit Sale Closing, up to the full amount of its Claim. All such payments shall be made at the Unit Sale Closing in accordance with customary closing practices for the real estate bar in Fairfield County Connecticut. No payments on account of Allowed Administrative Claims or other Allowed Claims shall be made until Maxim's Claim is paid in full. Upon payment of Maxim's Claim in full, Maxim shall release all remaining Liens and mortgages against the Debtor and its assets including the Property. Maxim's claim is approximately $5,000,000, thus the Debtor anticipates that Maxim's Claim will be paid in full from Net Sales Proceeds when the second condominium Unit is sold. Net Sales Proceeds means the proceeds received from each sale of a Unit after payment of routine, customary, and reasonable closing fees, costs, adjustments, and expenses, including any commission due to any broker.

C. Administrative Claims and Other Unclassified Claims

Unless otherwise agreed to by the Holder of an Allowed Administrative Claim and the Debtor, each Holder of an Allowed Administrative Claim shall receive in full and final satisfaction of its Allowed Administrative Claim, Cash equal to the full amount of such Allowed Administrative Claim on the Effective Date. If an Administrative Claim is not deemed Allowed as of the Effective Date, payment shall be made within twenty (20) days from the date upon which a Final Order is entered allowing the Administrative Claim. All fees due and owing to the United States Trustee shall be paid in full on or before the Effective Date, and after the Confirmation Date, the Debtor will continue to make requisite payments and file quarterly disbursement reports with the United States Trustee until the entry of a final decree pursuant to Bankruptcy Rule 3022. The Escrow Agreement shall provide for these payments.

All Professional Fee Claims and other Administrative Claims must be filed by the Administrative Claim Bar Date, which is thirty-five (35) days after the Effective Date. The Debtor's counsel, Hinckley Allen & Snyder, LLP, has agreed to be paid its Professional Fee Claim after the Effective Date from Net Sales Proceeds after the Claim of Maxim is paid in full.

Any Administrative Claim of an Insider must be filed with the Bankruptcy Court by the Insider Administrative Claim Bar Date, which is fourteen (14) days before the Confirmation Hearing.

Each Holder of an Allowed Priority Tax Claim shall receive in full and final satisfaction of its Allowed Priority Tax Claim, Cash equal to the amount of such Allowed Priority Tax Claim on the Effective Date, or as soon as practical thereafter. If such Priority Tax Claim is not deemed Allowed as of the Effective Date, payment shall be made within twenty (20) days from the date upon which the Bankruptcy Court enters a Final Order allowing the Priority Tax Claim. The Debtor does not believe that there are any Priority Tax Claims.

From and after the Effective Date, and after full payment of Maxim's Claim, all Allowed Administrative Claims, and all Allowed Class 1 Claims, or in the case of any disputed Claim, reservation of such amounts in accordance with the Plan, the Debtor may, in the ordinary course of business and without further order of the Bankruptcy Court, pay (among other things to be set forth in the Escrow Agreement) reasonable legal and professional fees and expenses accruing after the Effective Date with respect to Unit Sale Closings and other legal issues related to the operations of the Debtor with respect to the Units all in accordance with the terms of the Escrow Agreement. Upon the Effective Date, any requirement that Professional Persons comply with Sections 327 through 331 of the Bankruptcy Code with respect to fees and expenses that accrue after the Effective Date shall terminate.

D. Classification of Claims and Interests

Except for the Claims addressed above, all Claims against and Interests in the Debtor are placed in five Classes and treated as set forth below. In accordance with Section 1123(a)(1) of the Bankruptcy Code, the Debtor has not classified the Administrative Claims and the Priority Tax Claims (if any) described above.

CLASS	CLAIM	STATUS	VOTING
1	Unsecured Claims	Impaired	Yes
2	Insider Claims	Impaired	Yes
3	Coan Trustee Claim	Impaired	Yes
4	Interests	Impaired	Yes

1. Class 1- General Unsecured Claims

Class 1 consists of the Claims of general unsecured creditors, excluding the Claims of Insiders (Class 2) and the Coan Trustee Claim (Class 3). Holders of Allowed Claims in Class 1 shall be paid from the Net Sales Proceeds in the Escrow Account after payment in full of the DIP Lender's Claim and all Allowed Administrative Claims. Holders of Class 1 Allowed Claims shall receive Cash in the full amount of the Allowed Claims plus interest at the federal judgment rate, but excluding any attorney's fees or

costs of collection. The Debtor estimates that there will be approximately $615,000 of Allowed Class 1 Claims. Class 1 is impaired and is entitled to vote on the Plan.

2. Class 2- Insider Claims

Class 2 consists of the Claims of Insiders. The Holder of an Allowed Claim in Class 2 shall have such legal, contractual, or equitable rights as may be determined by the Bankruptcy Court in any contested matter concerning an objection to such Claim or in the Coan Adversary Proceeding including rights (if any) to Distributions from the Escrow Balance. A Holder of an Allowed Claim in Class 2 shall be paid from the Escrow Balance after payment in full of the DIP Lender's Claim, all Allowed Administrative Claims, all Allowed Class 1 Claims, and any fees and expenses of professionals pursuant to Section 2.5 of the Plan. **Any Distribution to the Holder of an Allowed Claim in Class 2 is junior to the payment of Holders of Allowed Claims in Class 1 (general unsecured creditors).** Class 2 is impaired and is entitled to vote on the Plan. The Debtor estimates that there will be approximately $2,190,000 of Allowed Class 2 Claims. The Debtor anticipates that Coan Trustee will object to the allowance of any Class 2 Claims. Unless the Bankruptcy Court orders otherwise, any Distribution to the Holder of an Allowed Claim in Class 2 shall include interest at the federal judgment rate and shall be pari passu with any Distribution to any Allowed Claim of Coan Trustee in Class 3.

3. Class 3- Coan Trustee Claim

Class 3 consists of the Coan Trustee Claim. The Debtor disputes the Coan Trustee Claim, and the Holder of an Allowed Claim in Class 3 shall have such legal, contractual, or equitable rights as may be determined by the Bankruptcy Court in the Coan Adversary Proceeding including rights (if any) to Distributions from the Escrow Balance. A Holder of an Allowed Claim in Class 3 shall be paid from the Escrow Balance after payment in full of the DIP Lender's Claim, all Allowed Administrative Claims, all Allowed Class 1 Claims, and any fees and expenses of professionals pursuant to Section 2.5 of the Plan. **Any Distribution to the Holder of an Allowed Claim in Class 3 is junior to the payment of Holders of Allowed Claims in Class 1 (general unsecured creditors).** Class 3 is impaired and is entitled to vote on the Plan. Unless the Bankruptcy Court orders otherwise, any Distribution to the Holder of an Allowed Claim in Class 3 shall include interest at the federal judgment rate and shall be pari passu with any Distribution to a Holder of an Allowed Claim of an Insider in Class 2.

4. Class 4- Interests

Class 4 consists of all Interests in the Debtor. Holders of Allowed Interests in Class 4 shall retain their membership interests in the Debtor as may be determined by the Bankruptcy Court in the Coan Adversary Proceeding. Class 4 is impaired and is entitled to vote on the Plan.

E. Acceptance of the Plan

All voting Classes are impaired under the Plan, and the Holders of Claims and Interests in all Classes are entitled to vote on the Plan. If no Holders of Claims eligible to vote in a particular Class vote to accept or reject the Plan, the Plan shall be deemed accepted by the Holders of such Claims in such Class. A Class of Claims that does not have a Holder of an Allowed Claim or a Claim temporarily Allowed by the Bankruptcy Court as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to Section 1129(a)(8) of the Bankruptcy Code.

VI. PROVISIONS FOR THE EXECUTION AND IMPLEMENTATION OF THE PLAN

A. Completion of the Development

Under the terms of the Plan and in accordance with the Final DIP Order, the Debtor will complete construction of the four-Unit condominium development on the Property. As of the date of the Disclosure Statement, the Development is virtually complete with only "punch list" items remaining. The Debtor will prepare and file a declaration of common interest ownership community on the Town of Greenwich Land Records that will allow the Debtor to declare and sell the four completed Units. The Debtor has retained a licensed real estate broker to list and market the Units for sale. The Debtor shall market and use reasonable efforts to sell the Units in an efficient and timely manner. The procedures for selling the Units are set forth on Exhibit B to the Plan and include the requirement that Units cannot be sold to Insiders and that the minimum net price is $2,500,000. The Debtor will provide notice to all creditors of the date and amount of all Unit Sale Closings. The Unit Sale Closings will take place in accordance with customary closing practices for the real estate bar in Fairfield County Connecticut and will be free and clear of all claims and Liens including the Lis Pendens. For any sale conducted pursuant to Exhibit B and that complies with the requirements of Exhibit B, the Coan Trustee will issue a release of the Lis Pendens in connection with the Unit Sale Closings. The Debtor believes that the Net Sale Proceeds will be sufficient to make all of the Distributions required by the Plan.

B. The Maxim Loan

On and after the Effective Date, the Debtor and the Property shall continue to be bound by the terms and provisions of the DIP Loan, the DIP Loan Documents, and the Final DIP Order. Additionally, the DIP Lender shall retain all of the Liens and mortgages granted to it pursuant to the Final DIP Order and the DIP Loan Documents. Confirmation of the Plan shall not discharge the Debtor from its obligations to the DIP Lender under the DIP Loan, the DIP Loan Documents, and the Final DIP Order and the DIP Lender retains all rights and remedies against the Debtor and the Property that are available to it under the DIP Loan Documents and the Final DIP Order. If the DIP Lender is not paid in full from the sale of Units on or before June 1, 2017, as provided in the Final DIP Order (time being of the essence), the Units shall be auctioned in accordance with the Final DIP Order. The Debtor believes that Units will be sold well before that date sufficient to pay the Maxim loan in full. The Debtor does not intend to borrow any additional funds from Maxim after the Effective Date.

C. Establishment of Escrow Account

Net Sales Proceeds (after payment of all sums due to the DIP Lender pursuant to Section 2.1 of the Plan) and all other income received by the Debtor of every kind after the Effective Date shall be deposited into the Escrow Account. The Escrow Agent with respect to the Escrow Account will be CentricPro Management Services, Inc., an affiliate of Connecticut Attorneys Title Insurance Company ("CentricPro"). No bond will be required with respect to the Escrow Account. The Escrow Account shall be used (i) to make payment of all Allowed Administrative Claims and all Allowed Priority Tax Claims (if any) pursuant to Article II of the Plan, and (ii) to make payment of all Allowed Class 1 Claims pursuant to Article III of the Plan. The Escrow Agreement, which is attached as Exhibit 1 to the Plan, also shall provide for the payment of certain post-confirmation expenses of the Debtor as set forth in the Escrow Agreement and in Section 2.5 of the Plan. All remaining sums in the Escrow Account (the "Escrow Balance") shall be used to make all other Distributions required by the Plan. All of the foregoing sums shall be paid from the Escrow Account at the direction of the Debtor in accordance with the Plan and after two (2) days written notice to the Coan Trustee. Any remaining balance in the Escrow Account after such Distributions shall be held pending further order of the Bankruptcy Court in the Coan Adversary Proceeding; provided however that absent an order of the Bankruptcy Court providing otherwise, or in the event a Final Order enters in the Coan Adversary Proceeding granting judgment in favor of the Debtor, then any remaining sums in the Escrow Account shall be released to the Debtor and the Escrow Account shall be terminated.

In addition, any funds held by the Debtor on the Effective Date up to Fifty Thousand Dollars ($50,000) shall be deposited into a separate bank account in the name of the Debtor, which will hold the funds in accordance with the terms of the Plan. This separate bank account (the "Operating Account") will be used to make payments for reasonable and ordinary course operating expenses incurred by the Debtor to non-insiders after the Effective Date. The DIP Lender has agreed that it will not have a control agreement with respect to the Operating Account. To the extent the Debtor is no longer obligated to file monthly operating reports in the Chapter 11 Case, the Debtor will continue to provide similar monthly reports to the Coan Trustee with respect to the expenses paid by the Debtor out of the Operating Account during the pendency of the Coan Adversary Proceeding.

Any funds held by the Debtor on the Effective Date in excess of Fifty Thousand Dollars ($50,000) shall be deposited into the Escrow Account. Such amounts will be held and will be available to replenish the Operating Account if the balance in the Operating Account is reduced to Twenty Thousand Dollars ($20,000) or less. The Debtor will not transfer any amount from or into the Operating Account in excess of Ten Thousand Dollars ($10,000) without the prior written consent of the Coan Trustee or an order of the Bankruptcy Court. Upon the sale of the final Unit, any remaining funds in the Operating Account will be transferred to the Escrow Account.

D. Retention of Property

The Units shall re-vest in the Debtor on the Effective Date of the Plan, subject only to the lien of created by the DIP Loan in favor of Maxim and the Lis Pendens and the rights of Coan

Trustee in accordance with and as limited by the terms of the Plan. The lien created by the DIP Loan will be released and paid in accordance with the provisions of the Plan. Coan Trustee shall release his Lis Pendens and his claims against the Units at a Unit Sale Closing that complies with Exhibit B to the Plan including the requirement that net proceeds of each sale be paid to the DIP Lender or deposited into the Escrow Account. In addition, on the Effective Date, the DIP Loan and the Lis Pendens will be released against the common elements of the Property pursuant to the condominium declaration.

E. Exempt from Transfer Taxes

Pursuant to Section 1146(a) of the Bankruptcy Code, the creation, transfer, filing, or recording of any mortgage, deed of trust, financing statement, or other security interest, or the making, delivery, filing, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with the Plan, shall not be subject to any stamp tax, real estate tax, conveyance filing, or transfer fees, mortgage, recording, or other similar tax or other government assessment. Accordingly, the sale of Units shall not be subject to these charges, fees, taxes, or assessments. The Confirmation Order shall direct all appropriate governmental officials or agents to forgo the collection of any such charge, fee, tax, or assessment and to accept such documents delivered under the Plan without the imposition or payment of any charge, fee, assessment, or tax.

F. Management of the Debtor

The Debtor will continue to exist as a limited liability company following confirmation and consummation of the Plan. Except as may be determined by the Bankruptcy Court in the Coan Adversary Proceeding, the Manager of the Debtor, Gayle Killilea Dunne, will continue to manage the Debtor after the Effective Date, which shall include the right to manage the Debtor's defense of the Coan Adversary Proceeding. The Manager shall not receive any compensation in such capacity.

VII. PROVISIONS GOVERNING DISTRIBUTIONS AND PROCEDURES FOR RESOLVING DISPUTED CLAIMS AND INTERESTS

A. In General

Subject to Bankruptcy Rule 9010 and except as otherwise provided for in the Plan, Distributions to the Holders of Allowed Claims shall be mailed by first class mail to (a) the address of each Holder as set forth in the Schedules, unless superseded by the address set forth on the Proof of Claim filed by such Holder, or (b) the last known address of such Holder if no Proof of Claim is filed. If any Distribution is returned as undeliverable, the Debtor shall undertake reasonable efforts to determine the current address of the Holder of the Claim with respect to such Distribution. Any Distributions to the Holders of Allowed Claims or Interests shall be in strict compliance with the Plan and the Confirmation Order or as may be subsequently ordered by the Bankruptcy Court.

Checks issued pursuant to the Plan on account of Allowed Claims shall be null and void if not negotiated within ninety (90) days after the date of issuance thereof. Any Claim in respect of such voided check shall be made in writing on or before the first anniversary of the Distribution Date. After such date, all Claims in respect of void checks shall be released and forever barred. Any amounts related to any such voided check shall remain in the Escrow Account and held for Distribution in accordance with the Plan.

In connection with making Distributions under the Plan, to the extent applicable, the Debtor shall comply with all tax reporting requirements imposed on it by any governmental unit. All Distributions pursuant to the Plan shall be subject to such reporting requirements. If the Holder of an Allowed Claim fails to provide the information necessary to comply with any reporting requirements of any governmental unit within six (6) months from the date the Holder was first notified of the need for such information, such Holder's Distribution shall be treated as an undeliverable Distribution in accordance with Section 6.5 of the Plan.

Except as otherwise provided herein, on or after the Effective Date, a Claim may not be filed or amended without the prior authorization of the Bankruptcy Court. Any such new or amended Claim shall be deemed Disallowed and expunged without any further notice to or action, order or approval of the Bankruptcy Court.

Each and every Holder of an Allowed Claim or Interest that receives a Distribution under the Plan warrants that it is authorized to accept, in consideration of such Claim or Interest, the Distribution provided for in the Plan and that there are no outstanding commitments, agreements, or understandings, express or implied, that may or can in any way defeat or modify the rights conveyed or obligations undertaken by it under the Plan.

B. Objections to Disputed Claims and Interests

Any objections to Claims or Interests shall be filed no later than the Claims Objection Bar Date, which is the date that is thirty-five (35) days after the Effective Date, unless extended by an order of the Bankruptcy Court. Notwithstanding the foregoing, the Debtor has agreed that in connection with the Plan, it only shall object to the Claims and Interests set forth on Exhibit C (excluding any Claims or Interests that are filed or amended after the date that this Disclosure Statement is filed with the Bankruptcy Court).

After the Effective Date, the Debtor shall maintain any and all rights and defenses that the Debtor had with respect to any Disputed Claim or Disputed Interest. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Case (including the Confirmation Order and Final DIP Order), no Disputed Claim or Disputed Interest shall become an Allowed Claim or an Allowed Interest unless and until such Claim or Interest shall be Allowed pursuant to a Final Order of the Bankruptcy Court. All settled Claims approved prior to the Effective Date pursuant to a Final Order of the Bankruptcy Court under Bankruptcy Rule 9019, or otherwise, shall be binding on all parties in interest.

C. Disputed Claim Reserve

If a timely objection to a Claim or portion thereof is filed prior to the Distribution Date, no payment or Distribution provided under this Plan shall be made on account of such Claim, or portion thereof, unless and until such Disputed Claim becomes an Allowed Claim pursuant to a Final Order. To the extent that a Disputed Claim becomes an Allowed Claim, Distributions, if any, shall be made to the Holder of such Allowed Claim in accordance with the provisions of the Plan. As soon as practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Debtor shall provide the Distribution to which such Holder is entitled under the Plan.

The Bankruptcy Court may separate a Disputed Claim into component parts, treat such component parts as though they were separate Claims, and issue a Final Order allowing or disallowing any component part. If the Bankruptcy Court issues a Final Order allowing a component part of a Disputed Claim, then Distributions shall be made on such Allowed component part.

From the Net Sales Proceeds, the Debtor shall reserve in Cash in the Escrow Account, for Distribution on account of each Disputed Administrative Expense Claim and on account of each Disputed Claim in Class 1, the full asserted amount with respect to each Disputed Claim or such lesser amount as determined by the Bankruptcy Court. In addition, with respect to any Distribution on Allowed Claims in Classes 2 and 3, the Debtor shall reserve in Cash in the Escrow Account, for Distribution on account of each Disputed Claim in Classes 2 and 3, the pro rata amount that such Disputed Claim would receive from the Escrow Balance under the Plan on account of such Disputed Claim based on the full amount of such Disputed Claim or such lesser amount as determined by the Bankruptcy Court.

D. Claims and Interests in Classes 3 and 4

Unless otherwise ordered by the Bankruptcy Court, any objections to the Claims and Interests in Classes 3 and 4 shall be determined by the Bankruptcy Court in conjunction with the Coan Adversary Proceeding. In addition, nothing in the Plan precludes the Bankruptcy Court from determining that any objections to the Claims in Class 2 must be heard in conjunction with the Coan Adversary Proceeding, and similarly, nothing in the Plan precludes the Holders of Claims in Class 2 from arguing that any objections to such Claims (in whole or in part) need not be heard in conjunction with the Coan Adversary Proceeding.

VIII. TREATMENT OF EXECUTORY CONTRACTS

A. Deemed Rejection of Certain Executory Contracts

Unless otherwise assumed or rejected by Final Order of the Bankruptcy Court, all executory contracts that are not insurance contracts provided for in Section 8.2 of the Plan, shall be deemed rejected. The entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such rejection pursuant to Sections 365(a) and 1123(b)(2) of the Bankruptcy Code. The contract between the Debtor and Mountbrook is no longer an executory contract and is neither assumed nor rejected.

B. Insurance Policies

All of the Debtor's insurance policies and any related agreements are treated as executory contracts under the Plan and are hereby expressly assumed by the Debtor. Nothing herein shall constitute or be deemed a waiver of any right or cause of action that the Debtor may have against any insurer under any of such policies.

C. Rejection Damages Claims

Any Person who has a Claim as a result of the rejection of any executory contract shall have thirty (30) days after the Effective Date to file a Proof of Claim; failing which any such Claim will be disallowed in full. Any objection to any such Proof of Claim shall be filed within thirty (30) days of the filing of such Proof of Claim.

IX. EFFECT OF CONFIRMATION

A. Discharge

Except as provided in the Plan with respect to the DIP Loan and Allowed Claims and Interests including any Claims or Interests Allowed pursuant to the Coan Adversary Proceeding, the occurrence of the Effective Date shall provide the Debtor with the rights and protections set forth in Section 1141(d)(1)(A) of the Bankruptcy Code. On the Effective Date, the Debtor shall no longer have the status of Debtor-in-Possession and the affairs and business of the Debtor shall thereafter be conducted without Bankruptcy Court involvement except as otherwise provided for in the Plan. Any rights and protections granted to the Debtor pursuant to Section 1141(d)(1)(A) of the Bankruptcy Code shall not affect the rights, claims, and interests of Coan Trustee in the Coan Adversary Proceeding against the Debtor, the Units, the Debtor's insiders, or the Debtor's affiliates. In addition, any rights and protections granted to the Debtor pursuant to Section 1141(d)(1)(A) of the Bankruptcy Code shall not affect the rights, claims, and interests of Christopher Lehane, Official Assignee in the Irish bankruptcy case of Sean Dunne, against parties other than the Debtor including, without limitation, any such rights, claims, and interests currently asserted in the Republic of Ireland or the Republic of South Africa.

B. Exculpation

The Debtor (and its respective agents, managers, members, employees, advisors, and attorneys) have, and on the Effective Date shall be deemed to have, participated in compliance with the applicable provisions of the Bankruptcy Code with regard to the Chapter 11 Case and shall not be liable for the violation of any applicable law, rule, or regulation governing the solicitation of acceptance or rejections of the Plan. Any exculpation granted to the Debtor shall not affect the rights, claims, and interests of Coan Trustee in the Coan Adversary Proceeding against the Debtor, the Units, the Debtor's insiders, or the Debtor's affiliates.

C. Injunction

Except as provided for in the Plan or the Confirmation Order, including provision for any Claims or Interests Allowed pursuant to the Coan Adversary Proceeding, all Persons that have held, currently hold, or may hold Claims or Interests that have been discharged or terminated pursuant to the Plan (or will be discharged upon completion of the Distributions and other actions under the Plan), are permanently enjoined from taking any of the following actions against the Debtor, or its property or assets, on account of any such discharged Claim, debt, liability, Interest, or otherwise: (1) commencing or continuing, in any manner or in any place, any action or other proceeding; (2) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree, or order; (3) creating, perfecting, or enforcing any Lien or encumbrance; (4) asserting a setoff right or recoupment; and (5) commencing or continuing any action in any manner and in any place that does not comply with the Plan. Any injunction granted by the Plan shall not affect the rights, claims, and interests of Coan Trustee in the Coan Adversary Proceeding against the Debtor, the Units, the Debtor's insiders, or the Debtor's affiliates.

D. Protection Against Discriminatory Treatment

Consistent with Section 525 of the Bankruptcy Code and the Supremacy Clause of the United States Constitution, all Persons, including governmental units, shall not discriminate against the Debtor or deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, discriminate with respect to such a grant against, the Debtor or other Person with whom the Debtor has been associated, solely because the Debtor has been a Debtor under chapter 11 of the Bankruptcy Code, has been insolvent before the commencement of the Chapter 11 Case (or during the Chapter 11 Case but before the Debtor is granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Case.

E. Binding Nature of the Plan

The Plan shall bind all Holders of Claims against and Interests in the Debtor to the maximum extent permitted by applicable law, whether or not such Holder (a) will receive or retain any property or interest in property under the Plan, (b) has filed a proof of claim or interest in this chapter 11 case, or (c) failed to vote to accept or reject this plan or voted (or is deemed to have voted) to reject the Plan. The Confirmation Order shall ratify all transactions effected by the Debtor during the pendency of the Chapter 11 Case.

F. Retention of Jurisdiction

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall, after the Effective Date, retain the maximum legally permissible jurisdiction over this Chapter 11 Case and all Persons with respect to all matters related to this Chapter 11 Case, the Debtor, and the Plan, including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority or secured or unsecured status of any Claim, including the resolution of any request for payment of any Administrative Claim, the resolution of any and all objections to the allowance or priority of

any Claim, and the resolution of any and all issues related to the release of Liens upon payment of a Secured Claim;

2. for periods ending on or before the Effective Date, grant or deny any applications for allowance of compensation or reimbursement of expenses authorized pursuant to the Bankruptcy Code or the Plan;

3. resolve any matters related to the assumption, assignment, or rejection of any executory contract or unexpired lease to which the Debtor is a party or with respect to which the Debtor may be liable; and to adjudicate and, if necessary, liquidate, any Claims arising therefrom;

4. ensure that Distributions to Holders of Allowed Claims are accomplished pursuant to the provisions of the Plan;

5. decide or resolve any motions, adversary proceedings, contested or litigated matters, and any other causes of action that are pending as of the date hereof or that may be commenced in the future, and grant or deny any applications involving the Debtor that may be pending on the Effective Date or after the Effective Date;

6. enter such orders as may be necessary or appropriate to implement or consummate the provisions of the Plan and all other contracts, instruments, releases, indentures, and other agreements or documents adopted in connection with the Plan or the Disclosure Statement;

7. resolve any cases, controversies, suits, or disputes that may arise in connection with the Effective Date, interpretation or enforcement of the Plan, or any Person's obligations incurred in connection with the Plan;

8. issue injunctions and enforce them, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Person with the Plan after the Effective Date or enforcement of the Plan, except as otherwise provided in the Plan;

9. enter and implement such orders, or take such other actions as may be necessary or appropriate, if the Confirmation Order is modified, stayed, reversed, or vacated;

10. enter and implement such orders, or take such other actions as may be necessary or appropriate, regarding the auction process set forth in Section 5.4 of the Plan;

11. resolve any other matters that may arise in connection with or relate to the Plan, the Disclosure Statement, the Confirmation Order, the sale of Units, or any contract, instrument, release, indenture or other agreement or document adopted in connection with the Plan, the Disclosure Statement, or the sale of Units; and

12. enter an order concluding this Chapter 11 Case.

X. CERTAIN FACTORS TO BE CONSIDERED

The Holder of a Claim against or Interest in the Debtor should read and carefully consider the following factors, as well as the other information set forth in the Disclosure Statement before deciding whether to vote to accept or reject the Plan.

A. Certain Bankruptcy Law Considerations

Although the Debtors believe that the Plan will satisfy all requirements necessary for confirmation by the Bankruptcy Court, there can be no assurance that the Bankruptcy Court will reach the same conclusion or that modifications of the Plan will not be required for confirmation or that such modifications would not necessitate re-solicitation of votes.

Although the Debtors believe that the Effective Date will occur soon after the Confirmation Date, there can be no assurance as to such timing.

B. Additional Factors to Be Considered

1. The Debtors Have No Duty to Update

The statements contained in the Disclosure Statement are made by the Debtors as of the date hereof, unless otherwise specified herein, and the delivery of the Disclosure Statement after that date does not imply that there has been no change in the information set forth herein since that date. The Debtors have no duty to update the Disclosure Statement unless otherwise ordered to do so by the Bankruptcy Court.

2. No Representations Outside This Disclosure Statement Are Authorized

No representations concerning or related to the Debtor, the Chapter 11 Case, or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than as set forth in the Disclosure Statement. Any representations or inducements made to secure your acceptance, or rejection, of the Plan that are other than as contained in, or included with, the Disclosure Statement should not be relied upon.

3. Projections and Other Forward Looking Statements Are Not Assured, and Actual Results Will Vary

Certain of the information contained in the Disclosure Statement is, by nature, forward looking, and contains estimates and assumptions that might ultimately prove to be incorrect, and contains projections that may be materially different from actual future experiences. There are uncertainties associated with any projections and estimates, and they should not be considered assurances or guarantees of the amount of funds or the amount of Claims in the various Classes that might be Allowed.

4. No Legal or Tax Advice is Provided by the Disclosure Statement

The contents of the Disclosure Statement should not be construed as legal, business, or tax advice. Each Holder of a Claim or Interest should consult his, her, or its own legal counsel and accountant as to legal, tax, and other matters concerning his, her, or its Claim or Interest.

5. No Admission Made

Nothing contained herein shall constitute an admission of, or be deemed evidence of, the tax or other legal effects of the Plan on the Debtor or on Holders of Claims or Interests.

6. Economic Factors and Real Estate Market Conditions

The Debtor has assumed that the general economic conditions of the United States economy will be stable over the next year. The stability of economic conditions is subject to many factors outside the Debtor's control, including interest rates, inflation, unemployment rates, consumer spending, war, terrorism, and other such factors. Any one of these or other economic factors, including the real estate market in Greenwich, Connecticut, could have a significant impact on the ability of the Debtor to sell the Units.

7. Modification of Plan

Effective as of the date hereof and subject to the limitations and rights contained in the Plan: (1) the Debtor reserves the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify the Plan before the entry of the Confirmation Order; and (2) after the entry of the Confirmation Order, the Debtor may, upon order of the Bankruptcy Court, amend or modify the Plan, in accordance with Section 1127(b) of the Bankruptcy Code, or remedy any defect or omission, or reconcile any inconsistency in, the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan.

8. Revocation or Withdrawal of the Plan

The Debtor reserves the right to revoke or withdraw the Plan before the Confirmation Hearing and to file subsequent Chapter 11 plans. If the Debtor revokes or withdraws the Plan, or if Confirmation or the Effective Date does not occur, then: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan, assumption or rejection of Executory Contracts effected by the Plan, if any, and any document or agreement executed pursuant hereto, shall be deemed null and void; and (3) nothing contained in the Plan shall (a) constitute a waiver or release of any Claims by or against, or any Interests in, the Debtor or any other Person, (b) prejudice the Debtor or any other Person's rights in any manner, or (c) constitute an admission, acknowledgement, offer, or undertaking by the Debtor or any other Person.

9. Successors and Assigns

The rights, benefits, and obligations of any Person named or referred to herein shall be binding on, and shall inure to the benefit of, such Person's heir, executor, administrator, successor, or assign.

10. Reservation of Rights

Except as expressly set forth herein, the Plan shall be of no force and effect unless and until the Bankruptcy Court enters the Confirmation Order. Neither the filing of the Plan, any statement or provision contained herein, nor the taking of any action by the Debtor with respect to the Plan, shall be, or shall be deemed to be, an admission or waiver of any rights of: (1) the Debtor with respect to the Holders of Claims against, or Interests in, the Debtor, or (2) any Holder of a Claim or an Interest, or other Person, before the Effective Date.

11. Severability

If any term or provision hereof is held by the Bankruptcy Court to be invalid, void, or unenforceable before the Confirmation Date, the Bankruptcy Court, at the request of the Debtor, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision then will be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation by the Bankruptcy Court, the remainder of the terms and provisions of the Plan shall remain in full force and effect. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

12. Filing and Execution of Additional Documents

On or before the Effective Date, the Debtor may file with the Bankruptcy Court all agreements and other documents that may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtor may execute such documents, take such other actions, and perform all acts necessary or appropriate to implement the terms and conditions of the Plan without the need for further Bankruptcy Court approval. Upon application by the Debtor, the Bankruptcy Court may issue an order directing any necessary party to execute or deliver, or to join in the execution or delivery of, any instrument or document, and to perform any act, necessary for the consummation or implementation of the Plan.

13. Integration

The Plan is the complete, whole, and integrated statement of the binding agreement among the Debtor, the Holders of Claims or Interests, and other parties in interest upon the matters herein. Parole evidence shall not be admissible in any action regarding the Plan or any of its provisions.

C. Certain Federal Income Tax Consequences of the Plan

The potential material federal tax consequences of the Plan on any Class of creditors as well as on any particular creditor within a Class is dependent upon numerous circumstances known only to the Holders of such Claims and not to the Debtor. Some of the circumstances that make it impossible to determine the material federal tax consequences to a Class of creditors or a particular creditor include, but are not limited to: (1) the creditor entity type (individual, corporation, s-corporation, partnership, limited liability company, limited liability partnership, limited partnership, trust, or any other entity allowed by various federal and state laws); (2) the creditor may be a parent or a subsidiary of another entity, which may or may not have filed for bankruptcy protection; (3) the creditor may be for profit or not-for-profit; (4) the creditor may have unused and unexpired net operating losses, alternative minimum tax net operating losses, contributions carryovers, alternative minimum contribution carryovers, short or long-term capital loss carryovers, or general business credits as defined in the Internal Revenue Code and related regulations; (5) the method of accounting used by a creditor may be cash or accrual and whether the Claim is a capital or ordinary asset of the creditor; (6) a creditor's basis in its Claim against the Debtor, if any, is not known; (7) whether the creditor is deemed to have participated in an exchange for federal income tax purposes, and, if so, whether such exchange transaction constitutes a tax-free recapitalization or a taxable transaction; (8) whether the creditor's present debt Claim constitutes a "security" for federal income tax purposes; and, (9) the relative size of a creditor's Claim to the size of the creditor's entity.

Because the tax consequences of the Plan vary based on individual circumstances, each Holder of a Claim should consult with its own tax advisor as to the consequences of the Plan to it under federal and applicable state, local and foreign tax laws.

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.

XI. REQUIREMENTS FOR CONFIRMATION OF THE PLAN

A. Requirements of Section 1129(a) of the Bankruptcy Code

At the Confirmation Hearing, the Bankruptcy Court will determine whether the following confirmation requirements specified in Section 1129 of the Bankruptcy Code have been satisfied:

1. The Plan complies with the applicable provisions of the Bankruptcy Code.

2. The Debtor has complied with the applicable provisions of the Bankruptcy Code.

3. The Plan has been proposed in good faith and not by any means proscribed by law.

4. Any payment made or promised by the Debtor or by a Person issuing securities or acquiring property under the Plan for services or for costs and expenses in, or in connection with, the Chapter 11 Case, or in connection with the Plan and incident to the Chapter 11 Case, has been disclosed to the Bankruptcy Court, and any such payment made before confirmation of the Plan is reasonable, or if such payment is to be fixed after confirmation of the Plan, such payment is subject to the approval of the Bankruptcy Court as reasonable.

5. The Debtor has disclosed the identity and affiliations of any individual proposed to serve, after confirmation of the Plan, as a director or officer of the Debtor, an affiliate of the Debtor participating in a Plan with the Debtor, or a successor to the Debtor under the Plan, and the appointment to, or continuance in, such office of such individual is consistent with the interests of creditors and equity security holders and with public policy, and the Debtor has disclosed the identity of any Insider that will be employed or retained by the Debtor, and the nature of any compensation for such Insider. With respect to each Class of Claims or Interests, each Holder of an impaired Claim or impaired Interest either has accepted the Plan or will receive or retain under the Plan on account of such Holder's Claim or Interest, property of a value, as of the Effective Date, that is not less than the amount such Holder would receive or retain if the Debtor was liquidated on the Effective Date under chapter 7 of the Bankruptcy Code. See discussion of "Best Interests Test" below.

6. Except to the extent the Plan meets the requirements of Section 1129(b) of the Bankruptcy Code (discussed below), each Class of Claims or Interests has either accepted the Plan or is not impaired under the Plan.

7. Except to the extent that the Holder of a particular Claim has agreed to a different treatment of such Claim, the Plan provides that Administrative Claims and priority Claims other than priority tax Claims will be paid in full on the Effective Date and that priority tax Claims will receive on account of such Claims deferred Cash payments, over a period not exceeding six years after the date of assessment of such Claims, of a value, as of the Effective Date, equal to the Allowed amount of such Claims.

8. At least one Class of impaired Claims has accepted the Plan, determined without including any acceptance of the Plan by any Insider holding a Claim in such Class.

9. Confirmation of the Plan is not likely to be followed by the liquidation or the need for further financial reorganization of the Debtor or any successor to the Debtor under the Plan, unless such liquidation or reorganization is proposed in the Plan. See discussion of "Feasibility" below.

B. Best Interests Test/Liquidation Analysis

As described above, the Bankruptcy Code requires that each Holder of an impaired Claim or Interest either (a) accepts the Plan or (b) receives or retains under the Plan property of a value, as of the Effective Date, that is not less than the value such Holder would receive or retain if the Debtor was liquidated under chapter 7 of the Bankruptcy Code on the Effective Date.

The first step in meeting this test is to determine the dollar amount that would be generated from the liquidation of the Debtor's assets and properties in the context of a chapter 7 liquidation case. The gross amount of Cash available would be the sum of the proceeds from the disposition of the Property. The next step is to reduce that total by the amount of any Claims secured by such assets, the costs and expenses of the liquidation, and such additional Administrative Claims and priority Claims that may result from the use of chapter 7 for the purposes of liquidation. Any remaining net Cash would be allocated to Creditors and equity security holders in strict priority in accordance with Section 726 of the Bankruptcy Code (see discussion below). Finally, taking into account the time necessary to accomplish the liquidation, the present value of such allocations would be compared to the value of the property that is proposed to be distributed under the Plan.

If the Debtor's assets in their current condition were liquidated by a Chapter 7 Trustee, the Property would likely be sold in a Bankruptcy Court auction sale. There are significant uncertainties in attempting to predict the likely sales proceeds that a Chapter 7 Trustee would receive in an auction sale. As a general rule, real estate forced auction sales typically generate less than the fair market value of a property sold by a licensed broker in a properly marketed sales effort. At this stage of the proceedings, the Property lacks a certificate of occupancy, and the Property has not been declared a Common Interest Ownership Community such that each Unit could be sold individually. As such, the Property would likely generate interest in a more narrowly defined group of prospective buyers, resulting in gross sales proceeds that would be significantly less than the proceeds that could be achieved if the Debtor completes the Development and markets the Property's four Units over time.

Assuming for sake of argument that the Debtor secures required permits and declares the Property as a common interest ownership community before the Chapter 11 Case was converted to Chapter 7, the Chapter 7 trustee could possibly retain a broker for private sales efforts. The Debtor believes that allowing the Debtor to work with brokers in an orderly effort to generate the highest sales would still yield gross sales proceeds that will be higher than the likely result for a Chapter 7 trustee attempting to market and sell the Property with the assistance of a licensed broker. At a minimum, this amount is "not less" than would be received in a Chapter 7 liquidation. Accordingly, the Debtor believes that the Plan satisfies the best interests test.

C. Feasibility

The Bankruptcy Code requires a debtor to demonstrate that confirmation of a plan of reorganization is not likely to be followed by the liquidation or the need for further financial reorganization of a debtor unless so provided by the plan of reorganization. For purposes of determining whether the Plan meets this requirement, the Debtor has analyzed its ability to complete construction of the Development, secure all necessary permits, market and sell

completed Units and generate proceeds sufficient to make the payments provided for under the Plan, and the Debtor believes that it will be able to make these payments. Attached hereto as Exhibit D is a pro forma projection prepared by the Debtor showing how the Plan is feasible pursuant to Section 1129(a)(11) of the Bankruptcy Code.

D. Requirements of Section 1129(b) of the Bankruptcy Code

The Bankruptcy Court may confirm the Plan over the rejection or deemed rejection of the Plan by a Class of Claims or Interests if the Plan "does not discriminate unfairly" and is "fair and equitable" with respect to such class.

1. No Unfair Discrimination

This test applies to Classes of Claims or Interests that are of equal priority and are receiving different treatment under a plan of reorganization. The test does not require that the treatment be the same or equivalent, but that such treatment be "fair."

2. Fair and Equitable Test

This test applies to Classes of different priority (e.g., unsecured versus secured) and includes the general requirement that no Class of Claims receive more than 100% of the Allowed amount of the Claims in such Class. As to the dissenting Class, the test sets different standards, depending on the type of Claims or Interests in such Class.

3. Secured Claims

Each Holder of an impaired secured Claim either (i) retains its liens on the property (or if sold, on the proceeds thereof) to the extent of the Allowed amount of its secured Claim and receives deferred Cash payments having a value, as of the effective date of the Plan, of at least the Allowed amount of such Claim or (ii) receives the "indubitable equivalent" of its Allowed secured Claim.

4. Unsecured Claims

Either (i) each Holder of an impaired unsecured Claim receives or retains under the Plan property of a value equal to the amount of its Allowed unsecured Claim or (ii) the Holders of Claims and Interests that are junior to the Claims of the dissenting Class will not receive or retain any property under the Plan.

5. Equity Interests

Either (i) each Interest Holder will receive or retain under the Plan property of a value equal to the greater of (a) the fixed liquidation preference or redemption price, if any, of such Interest and (b) the value of the Interest, or (ii) the Holders of Interests that are junior to the Interests of the dissenting Class will not receive or retain any property under the Plan.

XII. CONCLUSION

The Debtor believes that confirmation and implementation of the Plan is in the best interests of all creditors, and urges the Holders of impaired Claims and Interests to vote to accept the Plan and to evidence such acceptance by timely returning their Ballots.

THE DEBTOR,
151 MILBANK, LLC

By: /s/ Gayle Killilea Dunne
Gayle Killilea Dunne,
Manager

EXHIBIT A

[Plan to be attached]

EXHIBIT A

CENTRICPRO MANAGEMENT SERVICES, INC.
ESCROW AGREEMENT

THIS AGREEMENT (the "Escrow Agreement") is made and entered into as of the _____ of _____, 20___, by and between _____ of _____ ("**the Participant**"), and **CENTRICPRO MANAGEMENT SERVICES, INC.** having an address at 101 Corporate Place, Rocky Hill, Connecticut 06067(hereafter referred to as "CENTRICPRO" or "Escrow Agent"), (collectively the Participant and CENTRICPRO being "the Parties").

W I T N E S S E T H:

WHEREAS, the Participant is required by contract, court order, or are otherwise obligated to place funds in escrow until a later time; and

WHEREAS, the Participant has agreed to establish with CENTRICPRO an escrow for all before-mentioned funds in the amount of _____ (the "Escrow Amount"), to be held by Escrow Agent in accordance with the terms of this Escrow Agreement; and

WHEREAS, the Participant has further agreed to deliver the Escrow Amount to be held by Escrow Agent in accordance with the terms of this Escrow Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the Parties agree as follows:

1. **Escrow Agent.** The Participant hereby appoints and designates CENTRICPRO as Escrow Agent. Escrow Agent hereby accepts such appointment and designation.

2. **Escrow Amount**. The Participant has delivered the Escrow Amount to Escrow Agent, by check or electronic transfer. The Escrow Amount shall be held in escrow by the Escrow Agent in accordance with the terms and conditions of this Escrow Agreement, subject to collection if delivered by check or to confirmation of receipt if delivered by electronic transfer.

3. **Release of Escrow Amount**.

(a) The Escrow Amount shall be released by Escrow Agent upon receipt of disbursement instructions from the Participant in writing, in accordance with such instructions. Escrow Agent is hereby authorized to pay the Escrow Amount, or any portion thereof, to the Participant's attorneys if said attorney's information appears in Paragraph 5, unless the disbursement instructions state otherwise.

(b)(i) In the event of any disagreement resulting in conflicting instructions to or adverse claims or demands upon Escrow Agent with respect to the release of the Escrow Amount or should the Escrow Agent be notified in writing of the existence of such a dispute regarding disposition of the Escrow Amount, then Escrow Agent shall not release any funds, but shall

continue to hold the Escrow Amount in escrow until such conflicting instructions or dispute or adverse claims or demands (A)(1) shall have been resolved by agreement and (2) Escrow Agent shall have been notified of such resolution in writing thereof by the Participant and Participant's attorney, or (B)(1) shall have been finally determined or adjudged by a court of competent jurisdiction and (2) Escrow Agent shall have received a copy of such final determination or judgment certified by the clerk of such court.

(ii) If within thirty (30) days after Escrow Agent receives notice of such conflicting instructions or dispute or adverse claims or demands, (A) the Participant has not resolved the dispute and issued written instructions to Escrow Agent and (B) no interested party has commenced a legal action to resolve the dispute and (C) the Participant has not agreed on an alternative method of resolving the dispute, then Escrow Agent may at any time thereafter file an action in the nature of an interpleader in any court of competent jurisdiction to resolve the dispute. In the event Escrow Agent so commences such interpleader action, or in the event Escrow Agent is named as a party to any action concerning the Escrow Amount, Escrow Agent shall be entitled to receive all costs and expenses, including reasonable attorneys' fees, incurred by Escrow Agent in connection with the same, in addition to any other fee or sum otherwise due under this Escrow Agreement; provided, however, that if in the latter case the only action Escrow Agent takes is to deliver to the clerk of the court the Escrow Amount, such costs and expenses shall not exceed $500.

4. **Liability of Escrow Agent.**

(a) The Participant acknowledges that Escrow Agent is acting solely as a stakeholder at the request and for the convenience of the Participant. Escrow Agent shall not be deemed to be the agent of any party. Escrow Agent shall not be liable for any act or omission on its part unless taken or suffered in bad faith, in willful disregard of its obligations under this Escrow Agreement, or involving gross negligence. Escrow Agent may rely upon and shall be protected in acting or refraining from acting upon any written notice, instructions or request furnished to it hereunder, by electronic means or otherwise, and believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) As a condition to the performance of Escrow Agent hereunder, the Participant agrees to indemnify (jointly and severally, if applicable) and hold Escrow Agent harmless from and against any and all claims, liability, loss, costs, and expenses, including reasonable attorneys' fees and court costs, incurred in connection with the performance of the duties of Escrow Agent hereunder, except for any such claim, action, or proceeding brought by any party resulting in a final determination that Escrow Agent by its own gross negligence or willful misconduct breached the terms hereof. In the event that costs or expenses are so incurred by Escrow Agent, Escrow Agent shall be entitled to reimburse itself out of the Escrow Amount for its reasonable costs and expenses in addition to any other rights and remedies.

(c) Escrow Agent shall not be responsible for any loss or delay occasioned by the failure of collection (for any reason) of the Participant's check or electronic transfer referred to in Paragraph 2, or by the closure or insolvency of the institution with which the Escrow Amount is deposited, and shall have no liability for the payment of interest on the Escrow Amount. Escrow

Agent shall deposit the Escrow Amount in an account in its name and, upon Escrow Agent's receipt of Participant's completed W-9 tax form place it in an interest bearing account under that name, and the Participant shall be entitled to the interest earned on the Escrow Amount in accordance with the disbursement instructions subject to Paragraph six (6) below, however, Escrow Agent reserves the right to retain any interest, in addition to any costs, fees or other expenses to which Escrow Agent may be entitled under the terms of this Escrow Agreement.

5. **Notices**. All notices, requests, demands and other communications which may be or are required to be given hereunder shall be in writing and shall be delivered personally or sent by certified mail, postage pre-paid, or by facsimile transmission (with proof of confirmation of receipt) or by e-mail (with proof of confirmation of receipt) to the email address set forth below for the respective recipients or Federal Express or similar generally recognized delivery service regularly providing proof of delivery, addressed to the appropriate intended recipient at the addresses set forth below.

(i) If to Participant:

Attorney's Fax number:
Attorney's Phone number:
Attorney's Email:

(ii) If to Escrow Agent:

CENTRICPRO MANAGEMENT SERVICES, INC.
101 Corporate Place
Rocky Hill, CT 06067

Escrow Agent fax number: (860) 513-3132
Escrow Agent phone number: (860) 513-3131
Escrow Agent Email: cc@CentricProUSA.com

6. **Escrow Fee**. Escrow Agent hereby undertakes to perform all duties which are set forth herein for the following: (a) a base fee totaling $_____for the first year of this escrow payable upon delivery of the signed Escrow Agreement to the Escrow Agent . In the event the Participant has not paid the Escrow Fee separately upon delivery of the signed Escrow Agreement to the Escrow Agent, Escrow Agent shall deduct the fee from the Escrow Amount immediately upon receipt of the Escrow Amount; and after the first year, (b) $100 for each disbursement to be made by the Escrow Agent due and payable to the Escrow Agent upon request of each disbursement. The Escrow Agent will not be responsible to invoice the Participant. It is the responsibility of the Participant to make timely payment when due. In the event the Participant has

not paid any portion of the Escrow Fee separately when due, the Escrow Agent shall immediately deduct the fee from the Escrow Amount.

7. **Resignation of Escrow Agent**. Escrow Agent reserves the right to resign from its duties hereunder at any time, provided that thirty (30) days' prior written notice shall be given to the Parties. At the end of such thirty (30)-day period, Escrow Agent shall pay the Escrow Amount over to the new escrow agent which shall become the Escrow Agent hereunder, and the former Escrow Agent shall thereupon have no further duties hereunder.

8. **Governing Law**. This Escrow Agreement shall be governed by and construed in accordance with the laws of the State of Connecticut without reference to the choice of law principles thereof.

9. **Entire Agreement.** This Escrow Agreement contains the entire agreement between the Parties hereto, and any agreement hereafter made shall be ineffective to modify or terminate this Escrow Agreement or constitute a waiver of any of the provisions hereof unless such agreement is in writing and signed by the party against whom enforcement of the modification, termination or waiver is sought.

10. **Captions and Paragraph References**. The headings or captions of the various paragraphs or sections or other subdivisions of this Escrow Agreement are included for convenient reference only and are not intended to and shall not be deemed to describe, interpret, define, modify, explain or limit the scope, extent or intent of this Escrow Agreement or any provision hereof.

11. **Counterparts**. This Escrow Agreement may be executed in multiple counterparts, each of which shall constitute an original agreement, but all of such counterparts taken together shall constitute but one and the same agreement.

12. **Successors and Assigns**. This Escrow Agreement and the terms, covenants and agreements herein contained shall be binding upon and inure to the benefit of the Parties hereto and their respective heirs, legal representatives, successors, and permitted assigns.

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Agreement or have caused this Escrow Agreement to be executed by their respective duly authorized representatives as of the date recited above.

_____

by: _____

ESCROW AGENT:
CENTRICPRO MANAGEMENT SERVICES, INC.

by: _____

Duly authorized

EXHIBIT B

1. No Units may be sold for less than $2.5million net to the DIP Lender or the Escrow Account, or both (as the case may be) unless ordered by the Bankruptcy Court.
2. The broker retained by the Debtor shall conduct a telephone conference of no more than thirty (30) minutes per week to advise parties including Coan Trustee of the status of marketing the Units, and offers that have been made for the Units, and any counteroffers made for a sale of the Units. The broker will communicate with Coan Trustee as is otherwise reasonably requested.
3. All sales will be conducted in good faith and will be third party, arms' length transactions.
4. No Unit(s) may be transferred sold, leased or otherwise disposed of, directly or indirectly, to any person or entity that is an insider, affiliate or employee of the Debtor or its manager and/or members (including trustees).
5. Any agreement between the Debtor and its insiders and affiliates, on the one hand, and any potential buyer (a "Buyer") and its insiders and affiliates, on the other hand, in connection with any contract to sell a Unit to such Buyer shall be disclosed to Coan Trustee.
6. The Debtor shall not knowingly sell any Unit to a Buyer that the Debtor knows intends to promptly resell such Unit to a third party identified and known to the Debtor for greater consideration than paid by such Buyer.
7. All sales shall require payment in full at closing by certified/bank/attorney trust check or wire transfer without the Debtor providing any financing of any kind whatsoever;
8. The Debtor will provide Coan Trustee with a copy of any proposed contract of sale of any Unit at least 72 hours prior to executing the contract.
9. The Debtor will provide Coan Trustee with a copy of any proposed HUD-1 for the sale of any Unit at least 24 hours prior the closing of the sale of the Unit
10. The net proceeds of each sale, less any amount due to the DIP Lender in accordance with the Plan, shall be placed into the Escrow Account established by the Plan for treatment in accordance with the Plan.