

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF CONNECTICUT**

In Re:

Case No. 16-50849 (AMN)

**UNCAS, LLC
Debtor**

Single Asset Real Estate Case

**DEBTOR'S DISCLOSURE STATEMENT
DATED MARCH 31, 2017**

1. INTRODUCTION

This is the disclosure statement (the "Disclosure Statement") in the single asset real estate chapter 11 case of Uncas, LLC (the "Debtor"). This Disclosure Statement contains information about the Debtor and describes Debtor's Plan of Reorganization Dated March 31, 2017 (the "Plan"). A full copy of the Plan is served upon you with this Disclosure Statement. ***Your rights may be affected. You should read the Plan and this Disclosure Statement carefully and discuss them with your attorney. If you do not have an attorney you may wish to consult one.***

The proposed distributions under the Plan are discussed at pages 6-8 of this Disclosure Statement. General unsecured creditors are classified in Class 3 and shall receive payment of the full principal amount of their claims in six equal monthly payments commencing on the Effective Date of the Plan.

A. Purpose of this Document

This Disclosure Statement describes:

- The Debtor and significant events during the bankruptcy case,
- How the Plan proposes to treat claims or equity interests of the type you hold (i.e., what you will receive on your claim or equity interest if the plan is confirmed),
- Who can vote on or object to the Plan,
- What factors the Bankruptcy Court (the "Court") will consider when deciding whether to confirm the Plan,
- Why Debtor believes the Plan is feasible, and how the treatment of your claim or equity interest under the Plan compares to what you would receive on your claim or equity interest in liquidation, and
- The effect of confirmation of the Plan

Be sure to read the plan as well as the Disclosure Statement. This Disclosure Statement describes the Plan, but it is the Plan itself that will, if confirmed establish your rights.

B. Deadlines for Voting and Objecting; Date of Plan Confirmation Hearing

The Court has not yet confirmed the Plan described in this Disclosure Statement. This section describes the procedures pursuant to which the Plan will or will not be confirmed.

1. Time and Place of the Hearing to Confirm the Plan

The hearing at which the court will determine whether to confirm the Plan will take place on **[Insert date]**, at **[insert time]**, at the United States Bankruptcy Court for the District of Connecticut, New Haven Division, 157 Church Street, New Haven, CT 06510.

2. Deadline for Voting to Accept or Reject the Plan

If you are entitled to vote to accept or reject the plan, vote on the enclosed ballot and return the ballot to counsel to Debtor: Carl T. Gulliver, Coan, Lewendon, Gulliver & Miltenberger, LLC, 495 Orange Street, New Haven, CT 06511; Email Cgulliver@coanlewendon.com, or Facsimile (203) 865-3673. See Section IV.A. below for a discussion of voting eligibility requirements.

3. Deadline for Objecting to the Confirmation of the Plan

Objections to the confirmation of the Plan must be filed with the Court and served upon counsel to Debtor, Carl T. Gulliver (see paragraph 2 above for service address) by **[insert date]**.

4. Identity of Person to Contact for More Information

If you want additional information about the Plan, you should contact counsel to Debtor, Carl T. Gulliver.

C. Disclaimer

The Court has approved this Disclosure Statement as containing adequate information to enable parties affected by the Plan to make an informed judgment about its terms. The Court has not yet determined whether the Plan meets the legal requirements for confirmation, and the fact that the Court has approved this Disclosure Statement does not constitute an endorsement of the Plan by the Court, or a recommendation that it be accepted.

II. BACKGROUND

A. Description and History of the Debtor's Business

The Debtor is a Connecticut limited liability company officially registered with the Secretary of State in December 1999. The company is owned at this time 5% by Michael Calise and 19% each by his five adult children. The sole asset of this estate is real estate known as 2A Owenoke Park in Westport, Connecticut (the "Property"). The Property is open land largely surrounded by water with water views in most directions. It is improved by a private road and sewer. The Property, about 7 acres of which is uplands or above water level, is located within Gray's Creek and is connected to the mainland by a 40 foot neck of land on which the private roadway is located. It is in the Compo-Owenoke Historic District of Westport. At the time he first purchased the Property, Mr. Calise obtained approval by Planning and

Zoning in Westport for development of a single family home. No building was commenced and the approval lapsed by passage of time.

In 2008 Mr. Calise was approached by Fairfield County Bank proposing a loan (the “2008 Loan”) to refinance debt on another property of which he as 100% owner, 740-748 Post Road East, Westport (the “Post East Property”), and to provide financing to him for the purpose of completing fit up of space the bank was to rent in a third property he owned called 215 Post West (the “Post West Property”). The bank required that the Post East Property be transferred to a new LLC which Mr. Calise called Post East LLC.

The 2008 Loan from Fairfield County Bank was in the sum of up to \$1,127,270 of which the borrowers, Post East LLC and the Debtor, Uncas LLC, were required by the bank to loan back \$500,000 to Mr. Calise for use in the fit up of the bank’s space in the Post West Property. The loan documents show that the borrowers were further obligated to take back a note from Mr. Calise for \$500,000, and a mortgage on the Post West Property and then further required to simultaneously transfer the note and mortgage to the bank as additional collateral for the 2008 Loan. The balance of the loan proceeds were used to refinance previously existing first mortgage debt on the Post East Property. Debtor does not believe that Uncas benefited directly from the loan, but Uncas was required by the bank to execute the note and secure the note with a second mortgage on the Debtor’s Property.

The Uncas limited liability company was formed in December 1999 and in June 2000 received its sole asset, real estate at 2A Owenoke Park, Westport. This company is owned at this time 5% by Mr. Calise and 19% each by his five children. The 2008 Loan was executed as borrower by Post East and Uncas, and as guarantor by Mr. Calise and his daughter Sandra Cenatiempo who is one of the members holding 19% each of Uncas.

Fairfield County Bank sold the 2008 Loan, and the several mortgages securing it, along with other secured notes owed by Uncas and by Mr. Calise, to an entity that ultimately transferred the debt, at least as to the 2008 Loan, to Connect REO, LLC (“Connect REO”). (Mr. Calise has questioned whether Connect REO has received assignment of certain loans including a large first mortgage on the Post West Property.) Connect REO at first accepted payments from the several debtors on the various loans it purchased, but eventually it learned that real property taxes had gone unpaid to the Town of Westport. The inability to pay the Town arose during a period of difficulty with certain tenants of the other properties which has long been resolved. Mr. Calise had reached an agreement to catch up with the Town. Nonetheless, ultimately Connect REO asserted that failure to pay taxes was a breach under the various loan documents which it claimed gave it the right to accelerate the notes. Moreover Connect REO asserted that the loan documents gave it the right to assert that default interest, in addition to the contract rate of interest that had been paid in the normal payments, was due from the first date of the first failure to pay real property taxes. Connect REO sued Post East, Uncas and the two guarantors on the 2008 Loan, and Mr. Calise on other debt it held as well. It sought to foreclose on the Property held by this Debtor, and on the property of Post East, LLC, and on the Post West Property and Mr. Calise’s home. It filed pre-judgment remedy attachments on assets of Mr. Calise and Ms. Cenatiempo, and sought appointment of a receiver of rents on the Post East property. At that juncture Post East, and then Uncas, determined each should file for protection from its creditors and the opportunity to reorganize in chapter 11.

B. Insiders of the Debtor

“Insiders” is defined in the Bankruptcy Code at Section 101(31) to include officers and people in control of the Debtor, and their relatives. For this Debtor insider includes Michael Calise.

C. Management of the Debtor

By agreement of the members in the resolution authorizing this Chapter 11 filing, Debtor has been managed throughout these Chapter 11 proceedings by member Michael Calise.

After the Effective Date of the Plan the Debtor will continue to be managed Michael Calise, the “Post Confirmation Manager.” The Post Confirmation Manager’s duties and responsibilities are described in Section III.D.2. of this Disclosure Statement.

D. Significant Events During the Bankruptcy Case

The Debtor commenced the Chapter 11 proceeding by the filing of a voluntary petition in the United States Bankruptcy Court for the District of Connecticut on June 28, 2016 (the “Petition Date”). The case is assigned to Bankruptcy Judge Ann M. Nevins sitting in the New Haven Division. The Debtor requested that it be authorized to retain Attorney Carl Gulliver and his firm Coan Lewendon Gulliver & Miltenberger, LLC, of New Haven, Connecticut, as Debtor’s general chapter 11 counsel. The Debtor’s application and counsel’s statement filed herein pursuant to Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Rules”) disclosed that the funds for counsel’s retention were provided by Mr. Calise, the Debtor’s sole member. The Court entered an order authorizing the retention on August 8, 2016.

Debtor filed schedules and other required documents, attended its meetings with the Office of the United States Trustee and meetings of creditors, and has remained current with real property tax obligations and other charges throughout these proceedings, mainly with funds contributed by Mr. Calise through his real estate company, Settlers and Traders Real Estate Company.

Connect REO filed three proofs of claim in the case, two of which appear identical, each 385 pages in length and asserting a claim totaling about \$2,030,000, almost half of which is interest, default interest, fees, and costs. Debtor filed an objection to these claims on several grounds and the amount in which the claim or claims may be allowed is still pending before the Court.

Debtor through Mr. Calise considered and investigated various possible resolutions of the Connect REO loans including sale and refinancing separately and together in combination with non-debtor real estate.

As noted above, Post East, LLC, has an obvious connection to this Debtor in that its property also is collateral for one of the Connect REO loans in this case. Post East commenced a Chapter 11 case in this Court the day before Uncas. That case is designated 16-50848. Mr. Calise individually also filed chapter 11 in this court, Case No. 16-51070, on August 5, 2016. Thus the Post West Property, the Post East Property, and the property of this Debtor, which all secured the repayment of the 2008 Loan, are assets of three different chapter 11 Debtors. In each of these cases the Court has entered a scheduling order requiring the respective debtors to file a plan and disclosure statement no later than March 31, 2017. These debtors have sought to coordinate their plans in certain respects.

Debtor hired a mortgage broker, Chappo, LLC, along with the associated Chapter 11 Debtors, Mr. Calise and Post East, pursuant to Court Order in November 2016. The principal of Chappo, LLC, Richard Chappo, obtained an offer from Patriot Bank to refinance Debtor's Property along with that of Post East, the Post West Property, and a fourth piece owned by Westport Fish and Poultry Market LLC located at 732 Post Road East (the "Fish and Poultry Property"). The offer (the "Proposed Patriot Refinance") is set forth in a letter to Mr. Calise of March 2, 2017 and is appended hereto as Exhibit A. The letter required a \$10,000 good faith deposit which has been paid by Mr. Calise's company, Settlers and Traders Real Estate Company.

In each of the three proposed plans the respective debtors submit for refinance, or if necessary for sale, the collateral of each Debtor that secures the 2008 Loan. The Proposed Patriot Refinance is not expected to pay the Connect REO claims in full and, therefore, if the holder of these claims refuses to settle this and the other liabilities in full for the net proceeds, or if the proposed refinance with Patriot Bank fails to close for some other reason, each proposed plan provides either for a sale of its real estate that collateralizes the loan or an opportunity for an alternative refinance prior to marketing the real estate for a sale. In the case of the Post West Property the proposed plan starts its marketing period 60 days after the Effective Date. In this case and in the Post East proceeding, the proposed plans provide a period for obtaining an alternative refinance of the respective debtor's property alone, or with each other, and ultimately if necessary a sale of each of the properties with marketing periods to commence after one year.

While the gross proceeds offered in the Proposed Patriot Refinance are \$3.6 Million, approximately \$950,000 of mortgages to third parties on the Fish and Poultry Property may have to be paid, plus costs and adjustments estimated at \$100,000, leaving an estimated \$2,550,000 for settlement of loans upon which Connect REO claims far more. Mr. Calise may be able to get the second mortgage holder on the Fish and Poultry Property to subordinate to the new financing, which could increase the amount available to \$2,850,000. Also Mr. Calise may obtain a new tenant in empty space in the Post West Property which could increase the amount Patriot is willing to lend.

Thus the refinance with Patriot Bank is offered as the initial possible settlement with Connect REO, likely to be ready to close in the very near term; however, the plan is drafted so as to recognize that Connect REO may decide to reject the offered refinance, or some other problem could develop in the ability to close the loan. Thus, if the Patriot refinance fails to close within 60 days of the Effective Date, the plan provides alternatives for payment of the claim of Connect REO, and also provides for payment of other creditors, taxes and holders of administrative expenses as described in detail below.

E. Avoidable Transfers

Debtor believes, after review of its records, that there are no avoidable transfers.

F. Claims Objections

Except to the extent that a claim is already allowed pursuant to a final non-appealable order, the Debtor reserves the right to object to claims. Therefore, even if your claim is allowed for voting purposes, you may not be entitled to a distribution if an objection to your claim is later upheld. The procedures for resolving disputed claims are set forth in Article V of the Plan. Any objection to claims shall be filed not later than fourteen (14) days after approval of this Disclosure Statement.

G. Financial Information

The sole asset of this estate is the Debtor's real estate. At this time the property generates no income.

The two most recent appraisals available to the Debtor include an appraisal ordered by Connect REO and dated as of March 22, 2016 and made a part of the record of this case as an exhibit to Docket Number 63 (the "Creditor's Appraisal") and an appraisal ordered by the Debtor and dated as of November 8, 2014. The Debtor's Appraisal is appended hereto as Exhibit B. The valuations differ significantly. The Debtor's Appraisal valued the Property at \$2,700,000, and the Creditor's Appraisal valued the Property at \$800,000.

The Debtor's Appraisal finds the highest and best use to be single family building lot. It notes the lot requires municipal approvals and permits. *Debtor's Appraisal*, p. 1. The valuation is based on the sales comparison approach. *Debtor's Appraisal*, p. 8. The exposure and marketing time, defined as the "estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale" is stated to be twelve months. *Debtor's Appraisal*, p. 9.

The Creditor's Appraisal is founded on what is acknowledged therein as an "Extraordinary Assumption." The Extraordinary Assumption is that the Property cannot be developed and that the Property "functions as open space." *Creditor's Appraisal*, p. 2. While the Creditor's Appraisal notes that permission of several different agencies would be required, and that permits were granted in 1989 for a single family house and "subsequently voided," (*Creditor's Appraisal*, cover letter) the "highest and best use of the land as vacant is assumed to be open space, conservation, or recreation land." *Creditor's Appraisal*, p. 27. The appraisal says, "Considering the Extraordinary Assumption that the site cannot be developed, the typical buyer for the subject is a not-for-profit group for recreational use, an abutter for buffer land, the Town of Westport, a local land trust for the preservation of open space, and similar groups." *Creditor's Appraisal*, p. 30. The Creditor's Appraisal suggests "an exposure time and marketing period of twelve to twenty-four (12-24) months." *Creditor's Appraisal*, p. 35.

III. SUMMARY OF THE DEBTOR'S CHAPTER 11 PLAN AND TREATMENT OF CLAIMS AND EQUITY INTERESTS

A. What is the Purpose of the Plan of Reorganization?

As required by the Code, the Plan places claims and equity interests in various classes and describes the treatment each class will receive. The Plan also states whether each class of claims or equity interests is impaired or unimpaired. If the Plan is confirmed, your recovery will be limited to the amount provided by the Plan.

B. Unclassified Claims

Certain types of claims are automatically entitled to specific treatment under the Code. They are not considered impaired, and holders of such claims do not vote on the Plan. They may, however, object if, in their view, their treatment under the Plan does not comply with that required by the Code. As such, the Plan Proponent has *not* placed the following claims in any class:

1. *Administrative Expenses*

Administrative expenses are costs or expenses of administering the Debtor's chapter 11 case which are allowed under § 507(a)(2) of the Code. Administrative expenses also include the value of any goods sold to the Debtor in the ordinary course of business and received within 20 days before the date of the bankruptcy petition. The Code requires that all administrative expenses be paid on the Effective Date of the Plan, unless a particular claimant agrees to a different treatment.

The largest component of the Administrative Expenses in this case is the fees owed to the Debtor's chapter 11 counsel, Coan Lewendon Gulliver & Miltenberger, LLC. Said counsel received from the personal funds of the Debtor's principal a retainer for costs and fees of \$15,500 prior to the filing of the petition commencing this case and at that date held the balance of \$12,302. Counsel estimates that total fees and costs from June 2016 through the Confirmation might be about \$34,000 leaving an estimated balance due and owing of about \$22,000.

Note that amounts of Administrative Expenses of Debtor's chapter 11 professional set forth herein are estimated for convenience only. Amounts of such Administrative Expenses set forth herein are projected and estimated, based on a relatively straightforward path to confirmation, and ultimately are fully subject to review and approval of the Bankruptcy Court. Actual amounts through Confirmation may be more or less. Administrative Expenses in connection with confirmation, particularly if disputed, can be significant and any estimate would be speculative and could be misleading.

The following Chart lists the Debtor's estimated administrative expenses and their proposed treatment under the Plan:

Type	Estimated Amount	Proposed Treatment
Expenses Arising in the Ordinary Course of Business After the Petition Date	\$0	Paid in full on the Effective Date of the Plan, or According to terms of obligation if later
Professional fees, subject to approval by the Court, estimated as of Effective Date, after application of retainer	\$22,000	Paid after Allowance, on or after the Effective Date of the Plan, in accordance with agreement that maybe reached between Debtor's principal and counsel
Clerk's Office fees	\$0	Paid in full on the Effective Date of the Plan
Other Administrative expenses	\$0	Paid in full on the Effective Date of the Plan or According to separate written agreement
Chapter 11 Quarterly Fees	\$325	Paid in full on the Effective Date of the Plan
Total	\$22,325	

2. *Priority Tax Claims*

Priority tax claims are unsecured income, employment, and other taxes described by § 507(a)(8) of the Code. Unless the holder of such a § 507(a)(8) priority claim agrees otherwise, it must receive the present value of such claim, in regular installments paid over a period not exceeding five (5) years from the order of relief. In this case no priority claims have been filed.

C. Classes of Claims and Equity Interests

The following are the classes set forth in the Plan, and the proposed treatment that they will receive under the Plan:

1. *Classes of Secured Claims*

Allowed Secured Claims are claims secured by property of the Debtor's bankruptcy estate (or that are subject to setoff) to the extent allowed as secured claims under § 506 of the Code. If the value of the collateral or setoffs securing the creditor's claim is less than the amount of the creditor's allowed claim, the deficiency will be classified as a general unsecured claim. In this case the collateral for secured Classes 1 is Debtors' real property and rentals therefrom. As indicated above, Debtor has objected to the Class 2 secured claims of Connect REO.

Class #	Description	Impairment	Treatment
1	Connect REO, LLC-First Mortgage	Impaired	Class 1 shall be paid the monthly sum of \$1,487 of principal and interest as described in Subsection D below until settled or paid and shall receive cash within 60 days of the Effective Date upon the closing of the Proposed Patriot Refinance equal to the Debtor's Share of Net Refinance Proceeds in full settlement of the Class 1 Claim, or, should such closing not occur, then cash at closing upon an Alternative Refinance within one year of the Effective Date, or should such closing not occur, then cash at closing upon a sale of the Property in accordance with provisions set forth in Subsection D. From the Alternative Refinance or sale the holder of the Class 1 claim shall receive full payment of its Class 1 claim, to the extent Allowed, with any outstanding interest at the applicable rate under the contract, without application of the default provisions, to date of payment. The Class 1 claim shall retain its lien upon the assets of the Debtor until paid.
2	Connect REO, LLC – Second Mortgage	Impaired	The remainder, if any, of cash available from the Debtor's Share of Net Refinance Proceeds payable at closing of the Proposed Patriot Refinance in full settlement up to the Allowed amount of the Class 2 claim, or, should such closing not occur, Class 2 shall be paid cash at closing upon an Alternative Refinance within one year of the Effective Date, or should such closing not occur then cash at closing upon a sale of the Property in accordance with provisions set forth in Subsection D. From the Alternative Refinance or sale the holder of the Class 2 claim shall receive full payment of its Class 2 claim, to the extent Allowed, with any outstanding interest at the contract rate, without application of the default provisions, to date of payment. The Class 2 claim shall retain its lien upon the assets of the Debtor until paid.

3. *Class of General Unsecured Claims*

General unsecured claims are not secured by property of the estate and are not entitled to priority under § 507(a) of the Code.

The following chart identifies the Plan's proposed treatment of Class 3 which contains general unsecured claims against the Debtor.

3	General Unsecured Claims	Impaired	100% without interest payable in cash in six monthly payments commencing on the Effective Date and the same date of the five succeeding calendar months each equal to one-sixth (1/6) of the Allowed Claim.
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4. *Class of Equity Interest Holders*

Class 4 Equity interest holders are parties who hold an ownership interest (i.e., equity interest) in the Debtor. In a corporation, entities holding preferred or common stock are equity interest holders. In a partnership, equity interest holders include both general and limited partners. In a limited liability company ("LLC"), the equity interest holders are the members. Finally, with respect to an individual who is a debtor, the Debtor is the equity interest holder.

In this case 5% of the membership interest is held by Michael Calise and 19% each is held by his five children. The following chart sets forth the Plan's proposed treatment of the class of equity interest holder:

4	Equity Interests	Impaired	Members shall maintain their Equity Interests but subject to management obligations under the Plan and compliance with the Plan.
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D. Means of Implementing the Plan and Feasibility of the Plan

The plan proposes closing within 60 days of the Effective Date a new loan with Patriot Bank (the "Proposed Patriot Refinance") upon which Michael Calise, Uncas, LLC, Post East, LLC, (together the "Debtor Obligors) and Westport Fish & Poultry Market, LLC shall be obligors, and which shall be secured by 1st mortgage liens on the following properties:

- 740-748 Post Road East, Westport, owned by Post East, LLC, which entity is managed by and is owned 100% by Michael Calise.
- 2A Owenoke Park, Westport, owned by Uncas, LLC.
- 215 Post Road West, Westport, owned by Michael Calise
- 732 Post Road East, Westport, owned by Westport Fish & Poultry Market, LLC, which entity is owned 50% by Michael Calise.

The net proceeds of the loan available for disbursement to Connect REO (the "Net Refinance Proceeds") are the remaining proceeds after paying all loan costs and adjustments at closing, bank and broker fees and commissions of the loan, and the payoff balance of the mortgages held by third parties (creditors other than Connect REO) on the property owned by Westport Fish & Poultry Market, LLC.

With the Net Refinance Proceeds the Debtor Obligors on the proposed loan seek to settle four Connect Reo liabilities (the “Included Loans”) and five Connect Reo mortgages as follows:

- the loan in the principal amount as of August 2016 of about \$2,230,643 secured by a first mortgage on the property at 215 Post Road West,
- the loan in the principal amount as of August 2016 of about \$500,000 secured by a second mortgage on 215 Post Road West (which amount is included in the principal amount of the mortgage on 740-748 Post Road East),
- the loan in the principal amount as of August 2016 of about \$1,043,016 secured by a first mortgage on 740-748 Post Road East and also secured by a second mortgage on 2A Owenoke Park, and
- the loan in the principal amount as of August 2016 of about \$247,950 secured by a first mortgage on 2A Owenoke Park.

That portion of the Net Refinance Proceeds that is allocated by agreement of Connect REO and the Debtor Obligors to settle the Debtor’s liabilities to Connect REO is referred to herein as the Debtor’s Share of the Net Refinance Proceeds.

The Proposed Patriot Refinance is contingent on achieving certain agreements including the following:

- Agreement with Connect REO to accept Net Refinance Proceeds amount in full settlement on each of the Included Loans
- Westport Fish & Poultry Market LLC agreeing that it releases any claim to proceeds but for payoff of its first mortgage
- Agreement of Patriot Bank to leave the four properties comprising its proposed collateral with current owners

Mr. Calise will seek agreement with the holder of the second mortgage on the property owned by Westport Fish & Poultry Market, LLC to subordinate to the replacement first mortgage of Patriot Bank which would provide higher recovery for Connect REO.

In the alternative, should Debtor fail to satisfy a contingency set forth in the foregoing discussion, or for some other reason become unable to close on the Proposed Patriot Refinance, Debtor shall seek to refinance (the “Alternative Refinance”) the Property, by itself or in conjunction with Post East, LLC, in an amount sufficient to net adequate funds to pay with interest at the applicable contract rate, without application of default provisions, to date of payment the Allowed Class 1 and Class 2 claims of Connect REO and, if any claim dispute is yet to be resolved, to escrow the disputed portion consistent with the terms of Article V of the Plan.

If no such Alternative Refinance is achieved within one year of the Effective Date, Debtor shall, within thirty (30) days of the one-year anniversary of the Effective Date obtain an appraisal of the

Property for determination of a listing price to be set at the appraisal value plus 15%, and then to proceed to market the Property for sale at fair market value. From the net proceeds of sale, Debtor shall pay, with interest at the applicable contract rate, without application of any default provisions, to date of payment the Allowed Class 1 and Class 2 claims of Connect REO, and, if any claim dispute is yet to be resolved, to escrow the disputed portion consistent with the terms of Article V of the plan.

Pending refinance or sale, Debtor shall make monthly installment payments to Connect REO upon its Class 1 claim of about \$1,487 commencing on the fifteenth (15th) day of the next full calendar month after the Effective Date representing principal and interest amortizing upon a thirty (30) year term with interest calculated per the note terms at the rate of 6% without application of default provisions, upon the outstanding principal as of the Petition Date. Said post-confirmation payments shall continue until a refinance or sale of the Property. Such payments shall be funded if necessary by equity contributions on behalf of Mr. Calise from his company, Settlers and Traders Real Estate Company.

The Class 2 claim in favor of Connect REO and secured by a second mortgage on the Property is also secured by a first mortgage on property owned by Post East, LLC (the "Post East Property"). This Class 2 claim may be treated, in the alternative, by payment from proceeds of refinance or sale of the Post East Property and shall receive payments, pending refinance or sale, from Post East, LLC.

In addition, a portion of the Class 2 claim in the principal amount of \$500,000 is secured by a second mortgage on property known as 215 Post Road West, owned by Michael Calise (the "Post West Property"). This portion of the Class 2 claim may be treated in the alternative by payment from proceeds of refinance or sale of the Post West Property.

Pursuant to Section 1146(a) of the Bankruptcy Code, the sale of any assets contemplated herein in furtherance of or in connection with the Plan shall not be subject to any stamp, real estate transfer, conveyance, or other similar tax. All transactions contemplated herein shall be exempt from any such tax.

The Plan Administrator shall be Michael Calise.

Through or under the direction of the Plan Administrator, from cash on hand at the Effective Date and future proceeds of operations, from advances of equity from Michael Calise's business, Settlers and Traders Real Estate Company, or any combination thereof, the Reorganized Debtor shall disburse funds as provided herein to Allowed Priority Tax Claims, and to professionals holding Allowed Administrative Expenses.

The company assumes and shall pay its normal operating costs and business expenses, whether pending at confirmation or arising thereafter, as and when due. The Reorganized Debtor will pay its post-confirmation legal fees and costs when billed without the necessity of further Court authority.

Secured Creditors whose claims are fully paid shall provide to the closing attorney, upon request, at said claimant's expense, a recordable originally executed release of mortgage.

If all of the applicable requirements of Bankruptcy Code § 1129(a), other than § 1129(a)(8) thereof, are met with respect to the Plan, the Debtor requests that the Bankruptcy Court, pursuant to § 1129(b), confirm the Plan notwithstanding the requirements of § 1129(a)(8) if the Plan does not discriminate unfairly and is fair and equitable with respect to each rejecting class.

The Reorganized Debtor may file an application to the Court for entry of a final decree at any time after substantial consummation.

The Post-Confirmation Manager of the Debtor, who also serves as Plan Administrator, shall be as follows:

Name	Affiliation	Insider (Y or N?)	Position	Compensation
Michael Calise	Member	Yes	Manager	Mr. Calise or an entity in which he has a partial or 100% ownership interest may receive a management fee of up to 5% of rent receipts, if any.

Mr. Calise shall be fully responsible for management of the Property and all disbursements, maintenance and improvements, and for causing the Debtor to close on the refinance or sale contemplated herein.

E. Risk Factors

The proposed Plan has the following risk:

To the extent success of the Plan requires a timely refinance, whether the Proposed Patriot Refinance, the Debtor's property alone, or together with Post East, it is possible the Debtor will be unable to close a loan in the sum required or within the required time; however if the refinance fails, ultimately the Debtor's plan provides for a sale of the Property.

F. Executory Contracts and Unexpired Leases

The Plan, in Section 6, describes executory contracts and unexpired leases. Assumption means that the Debtor elects to continue to perform the obligations under such contracts and unexpired leases, and to cure defaults of the type that must be cured under the Code, if any. The Debtor believes that no such leases or contracts exist at this time. If any should be identified, they will be listed on Schedule 6.01 to the Plan if they are to be assumed. Others, if any, are rejected.

If you object to the assumption of your unexpired lease or executory contract, the proposed cure of any defaults, or the adequacy of assurance of performance, you must file and serve your objection to the Plan within the deadline for objecting to the confirmation of the Plan, unless the Court has set an earlier time.

All executory contracts and unexpired leases that are not listed in Schedule 6.01 to the Plan will be rejected under the Plan. Consult your adviser or attorney for more specific information about particular contracts or leases.

If you object to the rejection of your contract or lease, you must file and serve your objection to the Plan within the deadline for objecting to the confirmation of the plan.

The Deadline for Filing a Proof of Claim on a Claim Arising from the Rejection of a Lease or Contract is shall be thirty days after the Confirmation Date. Any claim based on the rejection of a contract or lease will be barred if the proof of claim is not timely filed, unless the Court orders otherwise.

G. Tax Consequences of Plan

Creditors and Equity Interest Holders Concerned with How the Plan May Affect Their Tax Liability Should consult with Their Own Accountants, Attorneys, And/Or Advisors.

The Debtor has no opinion of tax counsel or accounting professional, and no rulings of any federal, state, or local taxing authority has been or will be requested in connection with this Plan. The Debtor does not believe the plan would cause tax consequences to the Debtor as its financial results are not reported on a separate return.

Implementation of the contemplated Plan may result in federal and state tax consequences to creditors and equity holders. The tax consequences may vary depending on the particular circumstances or facts regarding the claim and claimant or equity holder. Consequently, creditors and holders of equity securities are urged to consult with their own tax professionals in order to determine the tax implications of the Plan under applicable law.

IV. CONFIRMATION REQUIREMENTS AND PROCEDURES

To be confirmable, the Plan must meet the requirements listed in §§ 1129(a) or (b) of the Code. These include the requirements that: the Plan must be proposed in good faith; at least one impaired class of claims must accept the plan, without counting votes of insiders; the Plan must distribute to each creditor and equity interest holder at least as much as the creditor or equity interest holder would receive in a chapter 7 liquidation case, unless the creditor or equity interest holder votes to accept the Plan; and the Plan must be feasible. These requirements are not the only requirements listed in § 1129, and they are not the only requirements for confirmation.

A. Who May Vote or Object

Any party in interest may object to the confirmation of the Plan if the party believes that the requirements for confirmation are not met.

Many parties in interest, however, are not entitled to vote to accept or reject the Plan. A creditor or equity interest holder has a right to vote for or against the Plan only if that creditor or equity interest holder has a claim or equity interest that is both (1) allowed or allowed for voting purposes and (2) impaired.

In this case, the Plan Proponent believes that all classes are impaired and that holders of claims in each of these classes are therefore entitled to vote to accept or reject the Plan. Classes 6 and 7 are composed entirely of insiders.

1. What is an Allowed Claim or an Allowed Equity Interest?

Only a creditor or equity interest holder with an allowed claim or an allowed equity interest has the right to vote on the Plan. Generally, a claim or equity interest is allowed if either (1) the Debtor has scheduled the claim on the Debtor's schedules, unless the claim has been scheduled as disputed, contingent, or unliquidated, or (2) the creditor has filed a proof of claim or equity interest, unless an objection has been filed to such proof of claim or equity interest. When a claim or equity interest is not allowed, the creditor or equity interest holder holding the claim or equity interest cannot vote unless the Court, after notice and hearing, either overrules the objection or allows the claim or equity interest for voting purposes pursuant to Rule 3018(a) of the federal Rules of Bankruptcy Procedure.

The deadline for all creditors except governmental units to file a proof of claim in these cases was October 24, 2016.

2. What is an Impaired Claim or Impaired Equity Interest?

As noted above, the holder of an allowed claim or equity interest has the right to vote only if it is in a class that is impaired under the Plan. As provided in § 1124 of the Code, a class is considered impaired if the Plan alters the legal, equitable, or contractual rights of the members of that class.

3. Who is Not Entitled to Vote

The holders of the following five types of claims and equity interests are *not* entitled to vote:

- holders of claims and equity interests that have been disallowed by an order of the Court;
- holders of other claims or equity interests that are not “allowed claims” or “allowed equity interests” (as discussed above), unless they have been “allowed” for voting purposes
- holders of claims or equity interests in unimpaired classes;
- holders of claims entitled to priority pursuant to §§ 507(a)(2), (a)(3), and (a)(8) of the Code; and
- holders of claims or equity interests in classes that do not receive or retain any value under the Plan;
- administrative expenses.

Even if you are not entitled to vote on the Plan, you have a right to object to the confirmation of the Plan.

4. Who Can Vote in More than One Class

A creditor whose claim has been allowed in part as a secured claim and in part as an unsecured claim, or who otherwise hold claims in multiple classes, is entitled to accept or reject a Plan in each capacity, and should cast one ballot for each claim.

B. Votes Necessary to Confirm the Plan

If impaired classes exist, the Court cannot confirm the Plan unless (1) at least one impaired class of creditors has accepted the Plan without counting the votes of any insiders within that class, and (2) all impaired classes have voted to accept the Plan, unless the Plan is eligible to be confirmed by “cram down” on non-accepting classes, as discussed below in Section B.2.

1. *Votes Necessary for a Class to accept the Plan*

A class of claims accepts the Plan if both of the following occur: (1) the holders of more than one-half (1/2) of the allowed claims in the class, who vote, cast their votes to accept the Plan, and (2) the holders of at least two-thirds (2/3) in dollar amount of the allowed claims in the class, who vote, cast their votes to accept the Plan.

A class of equity interests accepts the Plan if the holders of at least two-thirds (2/3) in amount of the allowed equity interests in the class, who vote, cast their votes to accept the Plan.

2. *Treatment of Nonaccepting Classes*

Even if one or more impaired classes reject the Plan, the court may nonetheless confirm the Plan if the nonaccepting classes are treated in the manner prescribed by § 1129(b) of the Code. A plan that binds nonaccepting classes is commonly referred to as a “cram down” plan. The Code allows the Plan to bind nonaccepting classes of claims or equity interests if it meets all the requirements for consensual conformation except the voting requirements of § 1129(a)(8) of the Code, does not “discriminate unfairly,” and is “fair and equitable” toward each impaired class that has not voted to accept the Plan.

You should consult your own attorney if a “cramdown” confirmation will affect your claim or equity interest, as the variations on this general rule are numerous and complex.

C. Liquidation Analysis

To confirm the Plan, the Court must find that all creditors and equity interest holders who do not accept the Plan will receive at least as much under the Plan as such claimants and equity interest holders would receive in a chapter 7 liquidation. A liquidation analysis is attached to this Disclosure Statement as Exhibit C. The liquidation analysis uses a valuation for the Property of 75% of the lower appraisal valuation. Debtor submits such an estimate is reasonable for a prompt forced sale without an appropriate marketing period. As indicated only Class 1 receives full payment and Class 2 receives partial recovery under liquidation. Any other creditors and equity security holders would receive nothing, and Debtor believes all creditors would receive less in Chapter 7 than under the Debtor’s proposed plan.

V. EFFECT OF CONFIRMATION OF PLAN

A. Discharge of Debtor

Discharge. On the Effective Date of the Plan, the Debtor shall be discharged from any debt that arose before confirmation of the Plan, subject to the occurrence of the Effective Date, to the extent specified in § 1141(d)(1)(A) of the Code, except that the Debtor shall not be discharged of any debt (i) imposed by the Plan, (ii) of a kind specified in §1141(d)(6)(A) if a timely complaint was filed in accordance with Rule 4007(c) if the Federal Rules of Bankruptcy Procedure, or (iii) of a kind specified in § 1141(d)(6)(B). After the Effective Date of the Plan your claims against the Debtor will be limited to the debts described in clauses (i) through (iii) of the preceding sentence.

B. Modification of Plan

The Plan Proponent may modify the Plan at any time before confirmation of the Plan. However, the Court may require a new disclosure statement and/or re-voting on the Plan. The Plan Proponent may also seek to modify the Plan at any time after confirmation if (1) the Plan has not been substantially consummated and (2) the Court authorizes the proposed modifications after notice and a hearing.

C. Final Decree

Once the estate has been fully administered, as provide in Rule 3022 of the Federal Rules of Bankruptcy Procedure, the Plan Proponent, or such other party as the Court shall designate in the Plan Confirmation Order, shall file a motion with the Court to obtain a final decree to close the case. Alternatively, the Court may enter such a final decree on its own motion

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Dated this 31st day of March 2017.

Respectfully submitted,

UNCAS, LLC

By: /s/ Michael Calise
Michael Calise, Member
Duly Authorized

Counsel to UNCAS, LLC

/s/Carl T. Gulliver
Carl T. Gulliver, Esquire
Coan, Lewendon, Gulliver & Miltenberger, LLC
495 Orange Street
New Haven, CT 06511
Telephone: (203) 624-4756
Facsimile: (203) 865-3673
cgulliver@coanlewendon.com

Exhibits

- A. Patriot Bank Term Sheet
- B. Debtor's Appraisal
- C. Liquidation Analysis



EXHIBIT A

Tripp Moore
Vice President

March 2, 2017

Michael Calise
Settlers and Traders Real Estate Co.
215 Post Road West
Westport, CT 06880

RE: Commercial Mortgage Loan – 215 Post Road West, Westport, CT, 740-48 Post Road East, Westport, CT, 732 Post Road East, Westport, CT & Owenoke Island parcel, Westport, CT

Dear Mr. Calise:

We are pleased to provide the proposed terms and conditions for a Commercial Mortgage Loan ("the Loan") to an LLC to be formed ("the Borrower") with Patriot Bank N.A. (the "Bank") as follows:

Borrower(s):	An LLC to be formed
Guarantor(s):	Michael Calise Settlers and Traders Real Estate Company
Loan Type:	Commercial Mortgage Loan
Amount:	\$3,600,000
Use of Proceeds:	Refinance
Collateral:	First position mortgage lien securing properties and improvements known as 215 Post Road West, Westport, CT, 740-48 Post Road East, Westport, CT, 732 Post Road East, Westport, CT and Owenoke Island land parcel, Westport, CT; assignment of leases and rents.
Fee:	1.00%
Interest Rate:	5.50% fixed for 5 years. Interest rate to reset at the 5-year anniversary of the loan to the FHLBB 5-year/20-year Amortizing Advance Rate plus 2.75%. Floor rate of 5.50%.

Term / Amortization: 10 years / 20 years

Repayment: Principal and interest payments of approximately \$24,765 monthly; remaining principal and interest due at maturity.

Prepayment Fee: 5% in year 1, 4% in year 2, 3% in year 3, 2% in year 4, 1% in year 5. Prepayment Fee schedule resets in conjunction with the rate reset at the 5-year anniversary of the loan. The loan may be pre-paid without penalty during the 6 months prior to the rate reset.

Flood Insurance: In accordance with federal regulations, if the property securing the loan is determined to be in a flood zone, Flood Insurance will be required at a maximum amount of \$500,000 (per property) for the term of the loan. Should the required flood insurance be less than the regulatory maximum, you will be advised as to the required policy amount.

Environmental: Environmental reporting required acceptable to the Bank.

Costs: All closing costs associated with establishing the subject loan will be borne by Borrower to include, but not limited to, bank legal fees, third party reporting, recording fees, and related.

Summary Conditions:

1. The Borrower will not place subordinate financing against the properties without the Bank's prior written consent.
2. Appraisals to be ordered at the borrower's expense yielding a loan-to-value of no greater than 65%.
3. Net operating income of the collateral properties to support a minimum debt service coverage ratio of 1.40x, as determined by Bank.
4. Primary operating account(s) to be established with the Bank prior to closing and to be maintained with the Bank for the duration of the loan.
5. Submission of all supporting documentation as requested by the Bank to include, but not limited to, copies of financial reports inclusive of tax returns, personal financial information, lease agreements, rent rolls and supporting statements.

Should you wish to proceed to have Patriot Bank's Loan Committee consider approval of the described Facility, please forward the below-listed items to my attention.

- A check, in the amount of \$10,000, payable to Patriot Bank N.A., representing a Good Faith Deposit to be applied to future costs. Any unused amount will be returned to the Borrower in the event the Bank does not proceed (see below).

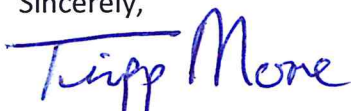
The Good Faith Deposit will be applied toward the Bank's due diligence costs, and if the described Facility is not approved, the amount remaining will be refunded less any costs the Bank has incurred. If the Facility is approved, the balance will be applied as a credit towards the Commitment Fee and other closing costs upon acceptance by the Borrower. In the event that the Facility is approved substantially in accordance with the above referenced terms and conditions, and not accepted by the Borrower within the required time period, then the Good Faith Deposit shall be retained by the Bank as liquidated damages.

If the application is denied by Patriot Bank, the Borrower has the right to a written statement of the specific reasons for the denial, if such statement is requested in writing within sixty (60) days of the notification of denial. The written statement of reasons for denial will be sent within thirty (30) days of receipt of the request.

THIS PROPOSAL IS NOT A COMMITMENT OR AN OFFER TO LEND, EXPRESSED OR IMPLIED, BY PATRIOT BANK, N.A. A commitment to make a loan can only arise if the Bank obtains the necessary internal approvals. The terms outlined in this letter are presented for discussion purposes only, are not all-inclusive, are subject to change during the underwriting and approval process and shall expire on **March 15, 2017** if not confirmed by the Borrower and returned to the Bank with all required fees and information requested.

We look forward to a mutually beneficial relationship. I may be reached at (203) 252-5961 to discuss the above in further detail.

Sincerely,



Tripp Moore
Vice President
Senior Commercial Lending Officer

(Signature page to follow)

The foregoing is accepted by:

Borrower: An LLC to be formed

By: _____
Michael Calise, Member, Duly Authorized

Date

Guarantor: Settlers and Traders Real Estate Company

By: _____
Michael Calise, President, Duly Authorized

Date

Guarantor: Michael Calise

Michael Calise

Date

EXHIBIT B

APPRAISAL REPORT OF REAL ESTATE

OWNED BY
Uncas, LLC

LOCATED AT
2A Owenoke Park
Westport, Connecticut

Effective Date: November 8, 2014
Inspection Date: November 8, 2014

THIS REPORT IS WRITTEN AT THE REQUEST OF:

Attorney David Pite
Pite Law Office, LLC
1948 Chapel Street
New Haven, CT 06515

BY

VIMINI ASSOCIATES
REAL ESTATE APPRAISERS AND ANALYSTS
BRIDGEPORT, CONNECTICUT



November 10, 2014

Attorney David Pite
Pite Law Office, LLC
1948 Chapel Street
New Haven, CT 06515

RE: Uncas, LLC
2A Owenoke Park, Westport, CT

Dear Attorney Pite:

In accordance with your request to perform an appraisal of the above captioned property, I submit this appraisal report. The purpose of this appraisal is to estimate market value of the property, based upon the zoning history of the property and its current highest and best. The scope of work will involve analysis of the subject utilizing the Sales Comparison Approach as the property consists of vacant land, which is typically valued by this method since it is most reliable and appropriate. Assumptions used in this analysis include its potential for single family residential development and its soil content being adequate for development. This assumption is further discussed under the zoning portion of this report. The appraisal report format was performed per your request, as this appraisal would be sufficient for the above stated purposes, and valuations. Fee Simple Estate is appropriately determined, as there is no known, existing long-term, lease encumbering the property.

The undersigned appraisers certify that this appraisal report has been prepared in conformance with the *Uniform Standard of Professional Appraisal Practice* (USPAP 2014), and conforms to the standards of the Appraisal Institute.

The subject property consists of a 17 acre tract composed of an estuary having approximately 9.8 acres known as Gray's Creek; a small 8,000 sq. ft. island known as Heron Island in the northwest section of the estuary and the upland section known as Cedar Island containing 7.02 acres. Cedar Island fronts along Owenoke Park, a private road having 25 feet in width, and maintained by the property owners along its pathway. Cedar Island contains a woodlands appearance with Grays Creek surrounding it, with access over a strip of land referred to as Cedar Island Road on maps of record. Cedar Island Road is unimproved, with a narrow width, most likely allowing only a single building lot on the island without municipal approvals for multiple lot development. Documentation of the Island use a single family building lot is provided in the appendix of this report.

APPRAISAL SERVICES / COMMERCIAL & INDUSTRIAL BROKERAGE / LOAN BROKERAGE / PROPERTY MANAGEMENT

1057 BROAD STREET

BRIDGEPORT, CT 06604

TELEPHONE (203)384-6000

FAX (203)384-9421

RE: Uncas, LLC
2A Owenoke Park, Westport, CT

page two

The analysis of the subject property required research of market data through many sources; the appraisers files, commercial data banks, commercial record, local multiple listing service, local market participants, as well as the appraisers field review; and the review of town records. From this collection of data, the appraiser determined that the sales comparison approach is most appropriate.

Based on this inspection, and the investigation and analysis of the data secured, it is my opinion that the Market Value of the **Fee Simple Estate** of the property, as of November 8, 2014, based upon the assumptions in this report, is in the amount of:

Two Million, Seven Hundred Thousand Dollars
(\$2,700,000.00)*

* Value is assumed to reflect an uncontaminated state of the soil. Soil survey is thus, recommended. Appraisal is made based on an unimpaired value determination, independent of cost to cure any condition, and/or any stigma, which may or may not be associated with the property. Any findings in regards to soil contamination can have a significant impact on value conclusion derived in this report, and therefore, the appraiser reserves the right to amend the value conclusion at a future request of the client. It is particularly noteworthy, that at such time, if when any form of environmentally hazardous condition is exposed, the resulting stigma can be long lasting, and extremely damaging to market value as derived herein. Furthermore, the sale of the subject parcel, if contaminated, may require expensive indemnities such as an insurance policy or bond. As these would probably be long-term commitments such indemnification could be quite costly.

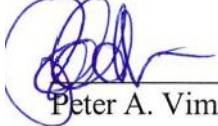
The appraiser, however, was not privy to any site assessment, detailed clean-up costs, estimates etc., if any, and therefore, could not take these factors fully into consideration in the analysis, nor reasonably quantify the effect of these conditions or any stigma which may be inherent in the subject property as a result of contamination. It is also worthy to note that the appraiser is not qualified to detect the existence of substances such as lead, urea-formaldehyde, radon gas, foam insulation, asbestos, or other potentially hazardous waste material that may have an effect on the value of the property. The appraiser reserves the right to amend this report, at an additional fee, if required to consider these factors, pending the findings of any relevant site or environmental assessment report provided to the appraiser, as to details of the presence of any on-site toxic, hazardous wastes or contaminants that may impact the value of the property. **The user of this appraisal report is warned that the value conclusion derived herein, is considered in a clean and uncontaminated state, and that seeking legal, and environmental advice is strongly recommended.**

RE: Uncas, LLC
2A Owenoke Park, Westport, CT

page three

The reader is advised that several assumptions were made in the analysis of the property, and without these assumptions, the value of the subject value would be impacted. The appraisal does not address the extent of impact if the property was determined to be either unbuildable or have the ability of subdivision into multiple residential building lots.

Respectfully submitted,


Peter A. Vimini, MAI

SUMMARY OF SALIENT FACTS AND CONCLUSION

Property of

Land Area:	Uplands of 7.02 Acres
Property Rights Appraised:	Fee Simple Estate
Effective Date of Appraisal:	November 8, 2014
Date of Report:	November 10, 2014
Type of Appraisal:	Appraisal Report
Zoning:	A-Residential Single Family District allowing homes on minimum sized lots of ½ acre.
Property Type:	Unimproved Land
Highest and Best Use:	Single family development.

Opinion of Values:

Via Sales Comparison Approach:	\$2,700,000*
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***Assumptions:**

1). Property is a single family building lot requiring municipal approvals and permits.

Other: Appraisal does not include valuation of any timber, mineral, water, emblements, or fixture rights and values.



OVERALL AERIAL VIEW OF THE SUBJECT

Source: Bing Maps

PHOTOGRAPHS OF THE PROPERTY



VIEWS OF PROPERTY

Source: Peter Vimini, November 8, 2014

PHOTOGRAPHS OF THE PROPERTY



VIEWS OF PROPERTY

Source: Peter Vimini, November 8, 2014

PHOTOGRAPHS OF THE PROPERTY



VIEWS OF PROPERTY

Source: Peter Vimini, November 8, 2014

PHOTOGRAPHS OF THE PROPERTY



VIEWS OF PROPERTY

Source: Peter Vimini, November 8, 2014

PHOTOGRAPHS OF THE PROPERTY



VIEWS OF PROPERTY



STREET SCENE – HEATHER GLEN LANE LOOKING SOUTHERLY



1. STREET SCENE – HEATHER GLEN LANE LOOKING NORTHERLY

Source: Peter Vimini, November 8, 2014

SCOPE OF THE APPRAISAL

As an integral part of this report, research was conducted in the Town of Westport in relation to the Assessors, Clerks, and Zoning Offices for information on both the subject and comparable properties. Market participants were contacted and with this information, the analysis to value was performed.

The subject property is appraised herein, based on its highest and best use; single family building lot. Therefore the Sales Comparison Approach is utilized as it is the best approach for the valuation of the site.

The value indication derived via comparison with comparable building lot sales will be reviewed, and reconciled into a final estimate of market value. During this process, consideration will be given to the strong and weak points of each sale as it relates to the market in which the property competes, the physical and economic impact upon the property of the surrounding area, the demand for such property in its specific location, the physical and legal limitations upon the use of the site. The resulting conclusions represent the estimated defined value of the subject property, as of the effective date of appraisal, subject to the assumptions and limiting conditions contained within this report.

PROPERTY RIGHTS APPRAISED

The property's "*Fee Simple Estate*" is appraised in this report. This is defined as: "Absolute ownership unencumbered by any other interest or estate subject only to the four powers of government."¹ This definition is limited to the four powers of government which are; eminent domain, escheat, police power and taxation. See assumptions addressed in report.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the *Market Value* of the property as of November 8, 2014, the date of my inspection. The function of this report is reportedly to establish the value for foreclosure proceedings.

¹ *The Dictionary of Real Estate Appraisal*, published by the Appraisal Institute, fourth edition, 2002.

VALUE DEFINITION

"Market Value" referred to in this report is defined by the Title XI of the Federal Financial Institution Reform, Recovery and Enforcement Act of 1989 (FIRREA), to mean the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus.

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and each acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale².

ESTIMATION OF EXPOSURE AND MARKET TIME

Exposure time is defined in accordance with Uniform Standard of Professional Practice (USPAP), and standards of the Appraisal Institute as "estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of appraisal."

As previously noted, market value is derived based on that of a current sale, one occurring within a reasonable exposure time of twelve months. Reasonable exposure time inherent in the market value concept is presumed to precede the effective date of the appraisal. Appropriate market time is forecasted to occur within twelve months subsequent to the date of appraisal. Since the property would be marketed for residential development, typical buyers would acquire the site to build a single family home for their personal use.

²

The "most probable price" as stated in this definition is defined by the appraiser to be the same as "most probable selling price" which is defined in the Dictionary of Real Estate Appraisal, published by the Appraisal Institute, fourth edition, 2002.

INTENDED USER AND USES OF REPORT

The intended use of the appraisal is to develop an opinion of the market value of the fee simple interest of the subject property for use by our client, Attorney David Pite and members of his law firm. It is further understood that the intended users of the report are the client/addressees stated above as well as judicial court system of the State of Connecticut for foreclosure purposes. No other party may rely on this appraisal without written consent and our prior permission.

TITLE HISTORY

Title to the subject is in the name of Uncas, LLC. Deed reference is Volume 1783 Page 66 in the Westport town clerk's office; title transferred to the current owner's on June 30, 2000.

The subject property has not been exposed to the market over the past 3 years. The appraiser investigated both the CTMLS and online property listing services such as LoopNet and found no current listings of sale, as well as representations of Mr. Michael Calise.

IDENTIFICATION OF THE PROPERTY

The subject is known as Cedar Island and its surrounding littoral rights in Gray's Creek and Heron Island.

Legal description of the subject is provided in the appendix.

EASEMENT, RESTRICTIONS, OR ENCUMBRANCES

Right of Way – Private Road, see legal description for further details.

Professional title search is recommended for full disclosure of any additional encroachments or conditions, which may affect the subject.

TAX DATA

Subject is listed in is listed in the Westport Tax Assessor's records as Map D03, Lot 004/000A.

Town of Westport had undergone property revaluation with an effective date of October 1, 2010.

It is assessed: Based upon 70% of Market Value, determined as of October 1, 2010. Town valued subject as residential land unbuildable-Salt Marsh. It is unclear as to why this assumption was made, especially since zoning records indicate it to be a buildable lot.

Market Value	.	.	.	.	.	\$133,700
Effective Assessment	.	.	.	.	.	\$ 93,600

USPAP COMPETENCY RULE COMPLIANCE

Vimini Associates is a real estate appraisal and consulting firm, which has been involved in a wide variety of appraisal assignments in its 52-year history. Our areas of experience include residential, commercial, industrial and special purpose properties throughout the Bridgeport Area. I, Peter A. Vimini, am a certified general appraiser in the State of Connecticut and holds the MAI designation of the Appraisal Institute, a nationally recognized organization of professional appraisers. I have extensive experience in appraising income properties, vacant land, residential properties, and am competent to appraise the subject property.

SITE DATA

Location: Compo Beach area of Town. High desirable area containing Longshore Golf Course, Public marina and Public Beaches. Area consists of single family homes on varying sizes on ¼ acre lots to 2 acre lots and larger. Homes having water frontage command significant premiums than inland homes; neighborhood value ranges from \$1,000,000 upwards to \$8,000,000. See neighborhood map.

Size: Cedar Island measures 7.02 acres per map of record. Littoral rights extend into the estuary known as Gray's Creek with a small island measuring 8,000 square feet referred to as Heron Island. Useable area is believed to be Cedar Island. See map in appendix.

Shape: Irregular, see map in appendix of report.

Topography & View: Cedar Island has slight elevation changes with its center portion being 12 above sea level. Overall views are water, residential homes or golf course.

Soil Content: Unknown; Mature trees and woodland vegetation exists with some rock outcroppings. Rock outcroppings may be fill material or glacial boulders, soil scientist should verify. The estuary portion of the site is wetlands.

The State of Connecticut defines inland wetlands based on soils. The Connecticut Inland Wetlands and Watercourses Act defines wetland soils to include "any of the soil types designated as poorly drained, very poorly drained, alluvial, and floodplain by the National Cooperative Soil Survey, as may be amended from time to time, of the Natural Resources Conservation Service of the United States Department of Agriculture."

Street Frontage: Owenoke Park a private road having a width of 25 feet. This roadway provides access to the subject. Based upon width of access strip to the subject, the subject's development capacity is most likely limited to a single building lot.

SITE DATA (Continued)

Environmental
Concerns:

Value is assumed to reflect an uncontaminated state of the soil. The appraiser is unaware of any studies of the soil content, and has no knowledge as to whether the subject property may be affected by Connecticut Public Act 85-443 (super lien law) or Public Act 84-535 (an act concerning clarifications of permits for hazardous liability resulting from any soil contamination due to the storage of hazardous waste). This appraisal report, and the value estimates contained herein, assume no potential liability resulting from any soil contamination due to the storage of hazardous waste material, automobiles or other vehicles, and/or chemical spills which may have occurred on this property over past years. No evidence of contamination of hazardous material used in the construction or maintenance of any improvements was observed on the date of the inspection, however, the inspection was limited to visual observations. The appraiser is not qualified to detect the existence of substances such as urea-formaldehyde, radon gas, foam insulation, asbestos, lead paint, or other potentially hazardous waste material that may have an effect on the value of the property. The right to amend this report is reserved pending the findings of any site or environmental assessment report as to the presence of any on-site toxic, hazardous wastes or contaminants that may affect the value of the property.

The reader is advised to search websites for contaminated properties in the Town of Westport. Several sites suggested are:

www.ct.gov/dep/cwp/view
www.epa.gov

The reader is advised that this is not a complete list and should perform their own due diligence regards to environmental contamination of the subject property and should consult with legal counsel and an environmental expert.

Utilities:

None. Utility would need to be extended from Owenoke Park at the cost of the owner. Those believed to be available in the street are public water and sewer lines, and electric. Due to the subjects topography and it is unknown whether sewer pumps would be required for development of the subject. The location and capacity of lines is unknown to the appraiser.

Site Improvements: None

ZONING

Subject property is located in a “A Residence” Zone. Zoning Criteria is provided in the appendix of this appraisal.

The subject property is the last vacant site along Owenoke Park. The appraiser reviewed both files in the zoning office of the Town of Westport. It is apparent the subject is a building lot for a single family home subject to municipal approvals and permits. See appendix for zoning history and documents.

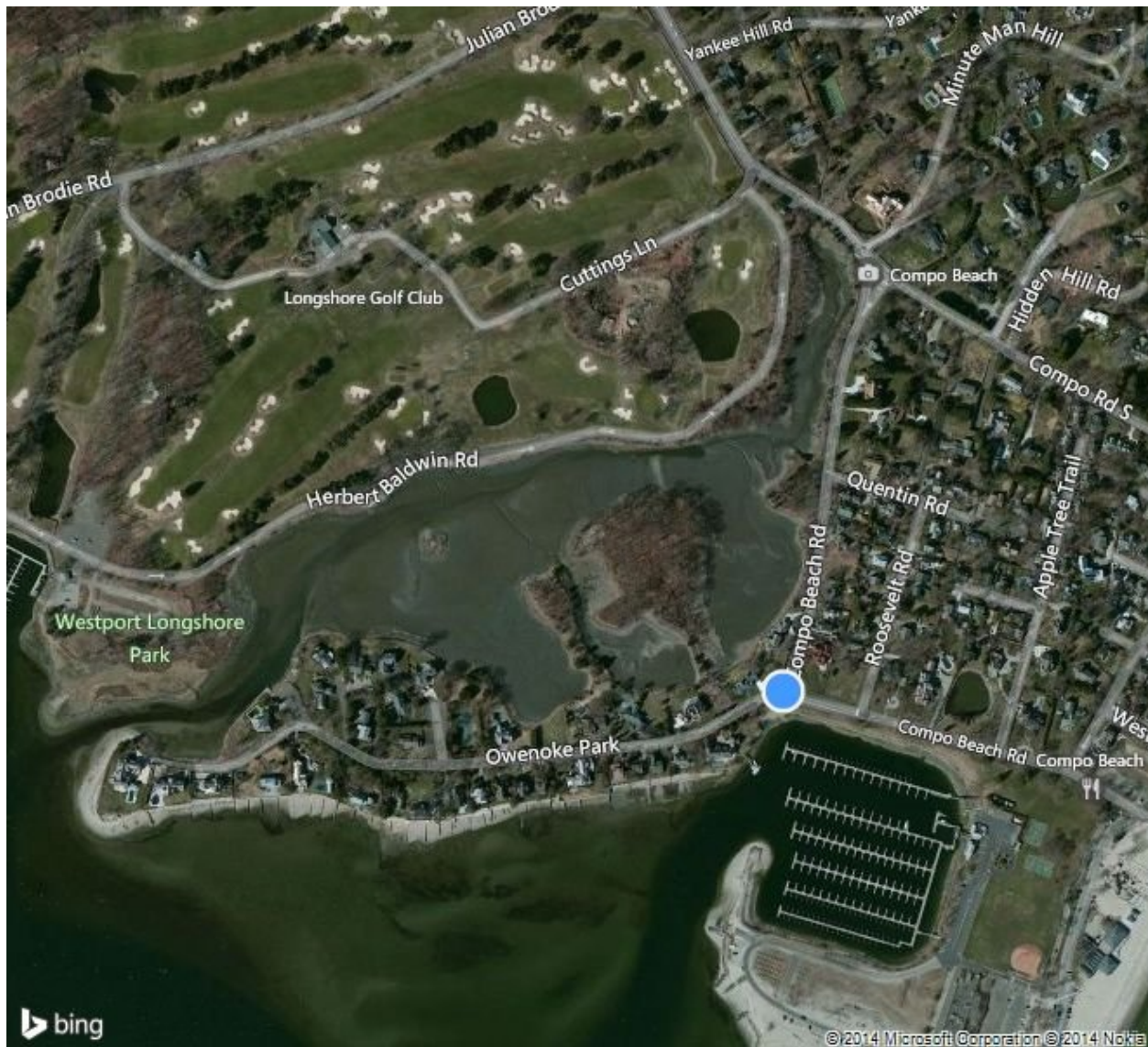
NEIGHBORHOOD DATA

The general area is located in the northeast corner of the Town of Westport close to Compo Beach Marina and public beaches, and Longshore Golf Club. It is a desirable area of single family homes within close proximity to the center of town, shopping, Interstate 95, and parks.

The area is conveniently located, with easy access to ingress and egress ramps in both directions of Interstate 95.

Public and parochial schools, churches of varied denominations, and shopping are all in the area, or within easy driving distance. Full complements of municipal services serve the area. These include police and fire protection, schools, library facilities, ambulance service, and many others.

NEIGHBORHOOD DATA (Continued)



Aerial View of Neighborhood – Courtesy of Bing Maps

HIGHEST AND BEST USE

Defined in the text, "The Dictionary of Real Estate Appraisal" published by the Appraisal Institute, fourth edition, as "the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability."

Subject is 7.02 acre parcel known as Cedar Island located in a highly desirable neighborhood with close proximity to town marina and beaches. The development of the property into two or more building lots is speculative based upon the width of the accessway. It is however conceivable but would require municipal approvals and most likely face neighborhood opposition. Development as a single building lot is most likely the highest and best use and is not foreseen to be an intrusion into the views and privacy of neighboring property owners as well as exceeds the zoning criteria for a single lot.

APPRAISAL PROCESS

There are three commonly accepted techniques for estimating Market Value of Real Estate. These include:

1. The Cost Approach to Value
2. The Income Approach to Value
3. The Sales Comparison Approach to Value

In valuation of vacant land, the strongest and most applicable approach is the Sales Comparison Approach. The Cost and Income Approaches are usually employed in the valuation of improved properties. The sales comparison approach is also utilized, and most applicable for valuation of the single-family dwellings on respective allocated land areas. Since there is sufficient market data available, sales comparison approach is most reliable indicator for Gross Sellout analysis.

The Sales Comparison Approach is further defined in "The Dictionary of Real Estate Appraisal, published by the Appraisal Institute, fourth edition, 2002.

SALES COMPARISON APPROACH: Approach through which an appraiser derives a value indication by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison and making adjustments, based on the elements of comparison, to the sale prices of the comparables.

In essence, all approaches to value, particularly when the purpose of the appraisal is to establish market value, are market data approaches as the data inputs are market derived.

The subject is considered primarily vacant land. Under the described valuation scenario, the following analysis is based upon comparison with sales of residential building lots, with adjustments applied for dissimilar characteristics, such as zoning approvals, location, topography, etc.

THE COST APPROACH TO VALUE: NOT APPLICABLE

This Approach is not an appropriate indicator of value as the subject is valued as unimproved vacant land, with value contribution of the dwellings, most accurately determined via the sales comparison approach.

THE INCOME APPROACH TO VALUE: NOT APPLICABLE

This Approach is also not an appropriate indicator of value as the subject property is valued as vacant land, and currently generates no income to the owner. The appraiser did not uncover any effective enforceable leases, therefore, the subject is considered unencumbered, and valuation of fee simple interest is determined.

SALES COMPARISON APPROACH

Land, whether vacant or improved, is valued as if available for development to its highest and best use. It is presumed that such a use is physically possible, legally permissible, financially feasible, and maximally productive to yield the highest return.

For the analysis of the subject parcel, a search was conducted for recent sales of building lots in the Town of Westport, in the Compo Beach area. The research uncovered several land transactions, three of which are used in this analysis for comparison purposes.

Three land sales located along Owenoke Park involved the acquisition of improved sites, in which the buyers demolished the existing improvements and are currently building new single family homes. These properties are land sales as the existing homes exhausted their economic lives and were demolished with the site being newly developed. They are as follows:

15 Owenoke Park sold June 11, 2010 for \$3,100,000

Property consists of a .22 acre site fronting along Long Island Sound, zoned A-Residence. Currently owners are constructing new home.

21 Owenoke Park sold January 7, 2014 for \$2,700,000

Property consists of a .15 acre site fronting along Long Island Sound, zoned A-Residence. Currently owners are constructing new home.

45 Owenoke Park sold October 3, 2013 for \$5,450,000

Property consists of a .71 acre site fronting along Long Island Sound, zoned A-Residence. Currently owners are constructing new home.

Six methods are available for use in, and valuation of land, of which all are derived from the three approaches to value. Sales Comparison is the most commonly used and preferred method to value land, when sufficient comparable data is available. Using this technique, data on sales of similar parcels of land are analyzed, compared, and adjusted for dissimilarities.

In this analysis, the sales comparison method is utilized. Land sales that require the least degree of adjustment compared with the subject are given the greatest weight.

The sale transactions selected in each analysis will be adjusted, where necessary, for dissimilar characteristics. The process of analysis involved consideration of the following features and conditions:

- Real Property Rights Conveyed
- Financing Terms
- Conditions of Sale
- Time of Sale (Market Conditions)
- Location, Size, and Shape
- Topography, Soil Content
- Street Frontage, Zoning
- Development Potential

SALES COMPARISON APPROACH, Continued

The unit of comparison considered appropriate for comparison purposes is the sale price per lot. This provides the typical market participant a quick check for comparing competitive offerings when making purchase decisions.

The sales researched for the analysis are summarized in the chart on the following page.

SALES COMPARISON APPROACH (Continued)

COMPARABLE LAND SALE NO. 1: 21 & 26 Owenoke Park, Westport, CT



SALES COMPARISON APPROACH (Continued)

COMPARABLE LAND SALE NO. 2: 29 Compo Beach Road, Westport, CT



SALES COMPARISON APPROACH (Continued)

COMPARABLE LAND SALE NO. 3: 48 Compo Mill Cove, Westport, CT

SALES COMPARISON APPROACH (Continued)

SALES COMPARISON CHART				
	Subject	Sale #1	Sale #2	Sale #3
Location:	2A Owenoke Park	24-26 Owenoke Park	29 Compo Beach Road	48 Compo Mill Cove
	Westport, CT	Westport, CT	Westport, CT	Westport, CT
Terms of Sale	N/A	Market	Market	Market
Sale date	November 8, 2014	4-Jun-14	September 22, 2014	September 23, 2014
Sale price	N/A	\$2,900,000	\$1,320,000	\$3,400,000
Size (Useable Acre)	7.0200	1.7300	0.3200	0.4100
Price/PER LOT:	n/a	\$2,900,000.00	\$1,320,000.00	\$3,400,000.00
SALES ADJUSTMENT				
	Subject	Sale #1	Sale #2	Sale #3
Carried Forward Price/Useable SF		\$2,900,000.00	\$1,320,000.00	\$3,400,000.00
Proper Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing Terms	None	None	None	None
Conditions of Sale	None	None	None	None
Expenditures Immediately After Purchase	None	None	None	None
Market Conditions		5 months	6 weeks	6 weeks
ADJ. PRICE/PER ACRE		\$2,900,000.00	\$1,320,000.00	\$3,400,000.00
OTHER ADJUSTMENTS:				
Location/Access/Exposure	Compo Beach	Compo Beach	Compo Beach	Compo Beach
Size	7.02 Acres	1.73 Acres	.32 Acres	.41 Acres
Shape/Topography	Irregular/Level	Rectangular/Level	Rectangular/Level	Irregular/Level
Soil Conditions	Woodland	Average	Average	Average
Functional Utility	Good	Good	Good	Good
Zoning	A Residence	A Residence	A Residence	A Residence
Approvals	None/Single Bldg Lot	None/Single Bldg Lot	None/Single Bldg Lot	None/Single Bldg Lot
Non-Realty and Other	None	None	None	None
Street Frontage	Single-assessway	Single -10%	Single -10%	None/Penisula, walk only
Other Adjustments	Water Frontage	Water Frontage	Water View 40%	Long Island Sound -15%
NET ADJUSTMENT		-10%	30%	-15%
UNADJUSTED PRICE/PER ACRE		\$2,610,000.00	\$1,716,000.00	\$2,890,000.00

SALES COMPARISON APPROACH, Continued

CORRELATION

Based upon the analysis of the preceding data, and adjustments applied for dissimilar characteristics, the indicated values of the subject of the comparable sales represent a reasonably close *adjusted* range with the exception of Sale No. 2. Sale No. 2 consists of a non-water front lot requiring considerable adjustment. It offers water views from across the road of Gray's Creek and is in close proximity to the subject. This sale illustrates the lots with water views but not water frontage and is therefore given the least weight.

Greatest weight is applied to Sales No. 1 as it is the most recent applicable sale uncovered and offers similar characteristics. This sale therefore, best reflects similar market trends and conditions, which affect the subject.

The value indication of Sale 1 is supported by the lands sales at 21 and 45 Owenoke Park, these sales are superior as they offer direct water frontage along Long Island Sound and offers marina views as well.

Based upon the analysis of these sales, with greatest weight given to Sale No. 1, and secondary weight given to remaining sales, as well as consideration given to all factors which influence value, the value of the subject site is \$2,700,000.00

CONTINGENT AND LIMITING CONDITIONS

- 1). This appraisal represents the best opinion of the evaluators as the market value of the property as of the effective date of the appraisal. The term "market value" is defined in the appraisal report.
- 2). No furniture, furnishings, or equipment, unless specifically indicated herein, have been included in our value conclusion. Only the real estate has been considered.
- 3). No engineering survey was made or caused to be made by the appraisers, and any estimates of fill, materials, other site work, or conditions are based on visual observation. Accuracy is not assured.
- 4). Sub-surface rights (minerals, oil, water, or others) were not considered in this report.
- 5). Any tracts that (according to survey, map, or plot) indicated riparian and/or littoral rights, are assumed to be included as part of the property, unless documents or deed which deem such rights to the contrary are provided the appraiser.
- 6). The existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of Urea-Formaldehyde Foam Insulation, and/or the existence of toxic waste, which may or may not be present on the property, was not observed. The appraiser(s) have no knowledge of the existence of such materials on or in the property. Likewise, the existence of Radon Gas, or Lead are not known to exist. The appraiser, however, is not qualified to detect such substances. The existence of Urea-Formaldehyde Foam insulation, other potentially hazardous waste materials, or Radon Gas may have an effect on the value of the property. The client is advised to retain an expert in such fields, if desired.
- 7). All value estimates have been made contingent on zoning regulations and land use plans in effect, as of the effective date of the appraisal, and are based on information provided by appropriate governmental authorities or employees.
- 8). This appraisal covers only the premises, which are the subject of this report, and no figures or data provided, analysis thereof, or any unit values derived there from are to be construed as applicable to any other property or properties, however, similar they may be.
- 9). Distribution of the total valuation in this report between land and improvements applied only under the existing program of utilization. Separate valuations of land and improvements are not to be used in any other manner, or in conjunction with any other appraisal, and are invalid if so employed.
- 10). Certain data used in compiling this report may have been furnished by the client, his counsel, employees and/or agent, or from other sources believed reliable. Data has been checked for accuracy as thoroughly as possible, but no liability or responsibility is assumed for absolute accuracy.
- 11). A diligent effort has been made to verify each comparable sale noted in this report. However, as many principals do not reside in the local area, or are entities for which no agent could be contacted within the time allowed for completion of this report, then such sales may not have been verified.

03/02

CONTINGENT AND LIMITING CONDITIONS (CONTINUED)

- 12). No responsibility is assumed for matters legal in nature, nor is my opinion rendered herein as to title, which is assumed to be good and merchantable. The property is assumed free and clear of all liens or encumbrances, unless specifically enumerated herein, and is under responsible ownership and management as of the appraisal date.
- 13). Consideration for preparation of this appraisal is payment in full by the employer of all charges due the appraisers in connection therewith. Any responsibility by the appraisers for any portion of this report is considered upon full and timely payment.
- 14). Liability to Vimini Associates and its employees or representatives is limited to the fee collected for the preparation of the appraisal. There is no accountability or liability to any third party. Acceptance and/or use of this report constitutes acceptance and agreement with these terms and conditions, as well as the terms and conditions stated in this document.
- 15). This appraisal report is prepared for the sole and exclusive use of the appraiser's client. No third parties are authorized to rely upon this report without the express written consent of the appraiser.
- 16). The appraisers, by reason of this report, are not required to give testimony in court with reference to the property herein, nor obligated to appear before any governmental body, board, agent, or tribunal unless arrangements have been previously made therefore.
- 17). Neither all, nor any portion of the contents of this appraisal shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the appraisers, particularly as to valuation conclusions, identity of the appraisers or firm with which they are connected, nor any reference to the Appraisal Institute, nor any initialed designations conferred upon the appraiser as stated in his qualifications attached hereto, or previously supplied, or verbally discussed. Furthermore, neither all nor any portion of the contents of this appraisal shall be used in connection with any offer, or sale or purchase of a security (as that term is defined in Section 2 (1) of the Securities Act of 1933) without the prior expressed written consent of the appraiser.
- 18). Possession of this report, or copy thereof, does not convey any right of reproduction or publication, nor may it be used by anyone but the client, the mortgagee, or its successors or assigns, mortgage insurers, or any state or federal department or agency without prior written consent of both the client and the appraisers, and in any event, only in its entirety.
- 19). Before any loans or commitments are made predicated on value conclusions reported in this appraisal, the mortgagee should verify facts and valuation conclusions contained in this report with the appraisers.
- 20). This appraisal is based on completion or availability of projected public or private off-site improvements, referred to in this report.
- 21). This appraisal is subject to satisfactory completion of proposed improvements described in the report.
- 22). Cost estimates for construction or replacement of improvements were prepared from data obtained from the owner and the Marshall Valuation Service, and are assumed accurate.
- 23). It is understood that all working or mechanical components of the property are in working order, as implied by the owner of the property, unless otherwise stated herein.

CONTINGENT AND LIMITING CONDITIONS (Continued)

- 24). Sketches are not to scale. They are included to assist the reader in visualizing the property.
- 25). All values rendered within this report assume marketing times of twelve months or less, unless otherwise indicated.
- 26). In arriving at the value set forth in this appraisal no consideration has been given to the effect of state, local or federal income and gains taxes, or of occupancy, hotel, capital levy, gift, estate, succession, inheritance, or similar taxes, which may be imposed upon any owner, lessee or mortgagee, by reason of any sale, conveyance, transfer, leasing, hypothecation, mortgage, pledge or other disposition of the appraised property.
- 27). The appraiser has no knowledge as to whether the subject property may be affected by Connecticut Public Act 85-443 (super lien law) or Public Act 84-535 (an act concerning clarifications of permits for hazardous liability resulting from any soil contamination due to the storage of hazardous waste). This appraisal report and the value estimates contained herein assume no potential liability resulting from any soil contamination due to the storage of hazardous waste material, automobiles and/or chemical spills which may have occurred on this property over the past years. No evidence of contamination of hazardous material used in the construction or maintenance of any improvements was observed on the date of the inspection, however, the inspection was limited to visual observations. It is worthy to note that the appraiser is not qualified to detect the existence of substances such as urea-formaldehyde, radon gas, foam insulation, asbestos, or other potentially hazardous waste material that may have an effect on the value of the property. The appraiser reserves the right to amend this report pending the findings of any site or environmental assessment report as to the presence of any on-site toxic, hazardous wastes or contaminants that may affect the value of the property.
- 28). The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, and are not experts as to ADA requirements, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the property. We recommend to the client that they hire a licensed architect who has performed such functions to check the property for compliance with ADA.
- 29). It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition.

If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items.

- 30). It is assumed that the rental income information supplied by the identified parties in the Income Approach is accurate. The appraiser assumes no responsibility for independently verifying this information. If the client has any questions regarding this information, it is the client's responsibility to seek whatever independent verification is deemed necessary.

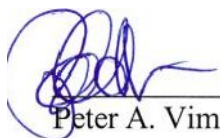
03/02

APPRAISER'S CERTIFICATION

Property Appraised: 2A Owenoke Park, Westport, CT

I certify that:

- 1). The analysis, opinions, and conclusions developed herein, along with all sections of this report, have been prepared in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute, and USPAP.
- 2). The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- 3). I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 4). The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 5). My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 6). No other party has provided significant professional assistance to the person or persons signing this certification.
- 7). My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 8). To the best of my knowledge and belief, the statements of fact contained in this report and upon which the opinions expressed are based, are true and correct, subject to the limiting conditions set forth herein.
- 9). I have personally inspected the property appraised (unless otherwise stated), that I have no present or contemplated interest in the property appraised, and no personal interest or bias with respect to the subject matter of the report, or to the client or other participants or principals.
- 10). The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- 11). The appraiser acknowledges a full understanding of the Competency Provision and the Ethics Provision set forth in the USPAP and has sufficient knowledge of the above-referenced property type, market information and appropriate valuation methodologies to properly perform the appraiser's obligations as outlined in this letter.
- 12). As of the date of this report, I, Peter A. Vimini, have completed the requirements of the continuing education program of the Appraisal Institute.
- 13). I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within the three-year period immediately preceding the acceptance of this assignment.



Peter A. Vimini, MAI

Date: November 10, 2014

Certified General RCG000605

Type of License Number

Expiration Date of License: April 30, 2015

QUALIFICATIONS OF PETER A. VIMINI, MAI

Education:

Bryant College, Smithfield, R.I. 02917

Date of Graduation – May, 1978

Degree: Bachelor of Science in Business Administration

Major: Accounting

The Appraisal Institute

Course Attendance and Completion:

Uniform Appraisal Standards for Federal Law Acquisition

Condemnation Appraising – Advanced Theory

Litigation – Expert Testimony

FHA and the Appraisal Process

Measuring Locational Obsolescence

Case Studies in Residential Highest and Best Use

Case Studies in Commercial Highest and Best Use

Automated Valuation Models

Evolving with the Capital Markets

Uniform Standards of Professional Practice

The Valuation of REITs, Real Estate Operating and Management Companies

Experience:

Appraisal

Residential, Commercial and Industrial Appraisals

Vimini Associates Since 1978

Experience:

Practical

Certified Revaluation for Commercial/Industrial/Residential/Land - State Certified No. 764

Licensed Real Estate Salesman. Since 1974 (CT. License No. 701947)

Certified Real Estate Appraiser. Since 1989 (CT. License No. 0000605)

Qualified Expert Witness:

U.S. District Court (Federal Bankruptcy Court)

Connecticut Superior Court

Connecticut Housing Court

Municipal testimony before local land use boards.

Professional Affiliations:

Member of the Appraisal Institute - MAI Designation No. 9586

Member of the Appraisal Section of the National Association of REALTORS

Greater Bridgeport Board of REALTORS

Connecticut Association of REALTORS

National Association of REALTORS

Teaching:

Instructor: Appraisal Procedures – Housatonic Community College - 2003-2008

Instructor: Appraisal Principles – Greater Bridgeport Board of Realtors - 2003-Present

Instructor: Appraisal Procedures - Greater Bridgeport Board of Realtors – 2003-Present

Seminars:

Speaker: April 28, 1999: Bridgeport Bar Association-“Valuation for Estate and Gift Tax Purposes”

Speaker : March 3, 2010: Connecticut Bar Association-“Real Estate Valuation Basics”

Speaker: May 12, 2010: Fairfield County Bar Association-“Real Estate Valuation and Property Tax Assessment Appeals”

APPENDIX

- ASSESSOR'S CARD
- LEGAL DESCRIPTION
- SITE MAP
- TOWN OF WESTPORT ZONING
- LETTER OF LAND BUILDABILITY OPINION
- TOWN WESTPORT PLANNING & ZONING LETTERS
- TOWN OF WESTPORT MARKET DATA
- TOWN OF WESTPORT CERC TOWN DATA

Property Location: 2A OWENOKA PK		MAP ID: D031 / 004/000 AJ		Bldg Name:		State Use: 1002	
Vision ID: 805		Account # 4821		Bldg #: 1 of 1		Print Date: 11/07/2014 14:07	
CURRENT OWNER		TOPO.		UTILITIES		LOCATION	
UNCAS LLC		2 Public Water		2 Private		VAC RS LN	
PO BOX 150						6158 WESTPORT, CT	
WESTPORT, CT 06881						VISION	
Additional Owners:							
Other ID: 5314062		Historic ID		NOTICE			
Census 505		WestportCode K16		Section 2			
Survey Map 8394		ASSOC PID#					
GIS ID: D03004000		BK-VOL/PAGE		SALE DATE		SALE PRICE V.C.	
		1783/ 66		06/30/2000 U		0 29	
		1720/ 11		08/10/1999 U		0 29	
		1533/ 1		09/08/1994 U		0 29	
RECORD OF OWNERSHIP							
UNCAS LLC							
CALISE FRANK A ET ALS							
CALISE FRANK A & LOUISE M EST OF							
EXEMPTIONS		Amount		Description		Number	
Year		Type		Code		Amount	
Total:							
ASSESSING NEIGHBORHOOD		STREET INDEX NAME		TRACING		BATCH	
0001/B							
M/ 8394, 5258							
WETLAND							
NOTES							
Appraised Bldg. Value (Card)						0	
Appraised XF (B) Value (Bldg)						0	
Appraised OB (L) Value (Bldg)						0	
Appraised Land Value (Bldg)						133,700	
Special Land Value						0	
Total Appraised Parcel Value						133,700	
Valuation Method:						C	
Adjustment:						0	
Net Total Appraised Parcel Value						133,700	
VISIT/ CHANGE HISTORY		Date		Type		ID	
9/8/2005		1		DH		99 Vacant Lot Inspection	
BUILDING PERMIT RECORD		Amount		Insp. Date		% Comp.	
Permit ID		Issue Date		Type		Description	
Zone D		Frontage		Depth		Units	
1 1002 Res Lnd Unbuildable		A				17.00 AC	
Unit Price		Factor S.A.		Factor		C.	
982,850.00		0.29 6		0.01 270		NOT BUILDABLE - SALT M	
Total Card Land Units:		17.00 AC		Parcel Total Land Area: 17 AC		Total Land Value: 133,700	

Property Location: 2A OWENOKA PK MAP ID: D03 / 004/000 AJ Bldg Name: State Use: 1002
 Vision ID: 805 Account # 4821 Bldg #: 1 of 1 Sec #: 1 of 1 Card 1 of 1 Print Date: 11/07/2014 14:07

CONSTRUCTION DETAIL		CONSTRUCTION DETAIL (CONTINUED)	
Element	Ca Ch Description	Element	Ca Ch Description
Model	00 Vacant		
		MIXED USE	
		Code Description	Percentage
		1002 Res Lnd Unbuildable	100
		COST/MARKET VALUATION	
		Adj. Base Rate:	0.00
		Section RCN:	0
		Net Other Adj:	0.00
		Replace Cost	0
		AYB	
		Dep Code	
		Remodel Rating	
		Year Remodeled	
		Dep %	
		Functional Obsolesc	
		External Obsolesc	
		Cost Trend Factor	
		Status	
		% Complete	
		Overall % Cond	
		Apprais Val	
		Dep % Ovr	
		Dep Ovr Comment	
		Misc Imp Ovr	
		Misc Imp Ovr Comment	
		Cost to Cure Ovr	
		Cost to Cure Ovr Comment	
		OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)	
Code	Description	Sub Sub Description	Unit Price Yr Gde Dp Rt Cnd %Cnd App Value
		BUILDING SUB-AREA SUMMARY SECTION	
Code	Description	Living Area	Gross Area Eff Area Unit Cost Undeprec. Value
		Tot. Gross Liv/Lease Area:	0

No Photo On Record

VOL 1783 PG 070

SCHEDULE A

210000
All those certain pieces or parcels of land, situated in the Town of Westport, County of Fairfield and State of Connecticut, at or near Owenoke, so-called, and known as Cedar Island, Finch's Island and Hosen Island, together with that part of Gray's Creek, the sedge lands or salt meadow surrounding the same and adjacent to said islands, all of which are within the following described areas:

Beginning at the point where the northerly side of a private way formerly known as Agawan Avenue, now known as Owenoke Park, being the road to Owenoke so-called, intersects the westerly side of Compo Beach Road, which said point is marked by an iron pin; thence in a general westerly direction along the northerly side of said private way known as Agawan Avenue or Owenoke Park, the following courses and distances: - S 69° 51' 30" W. 54.03 feet; thence S 73° 24' 10" W. 20.03 feet; thence S 70° 45' W. 19.99 feet; thence S 69° 14' W. 39.97 feet; thence S 67° 51' 20" W. 179.36 feet; thence S 73° 45' 10" W. 9.61 feet; thence S 02° 36' 10" W. 20.20 feet; thence S 07° 35' 40" W. 112.16 feet to a point where the northeasterly boundary line of property now or formerly of J. Kenneth Bradley intersects the northerly side of said private way known as Agawan Avenue; thence along the northeasterly and northerly side of property owned now or formerly by the said J. Kenneth Bradley to a point where the westerly boundary line of property now or formerly of said J. Kenneth Bradley intersects the southerly side of the estuary, known as Gray's Creek; thence along a line drawn into Gray's Creek N 20° 0' W. 400.00 feet; thence N 52° 0' W. 470 feet, more or less, to the center line of the main channel of Gray's Creek; thence along the center line of the main channel of Gray's Creek, a distance of 1760 feet, more or less, to a point where the center line of said channel intersects the boundary line dividing the property herein conveyed from property now or formerly of Charles E. Betts and property now or formerly of the Morris Park Association; thence in a general southerly direction along land now or formerly of Morris Park Association and land now or formerly of Charles E. Betts, each in part S 10° 17' 10" W. 646 feet, more or less, to a point where the easterly boundary line between property herein conveyed and property now or formerly of said Charles E. Betts intersects the northeasterly boundary line of property herein conveyed and property now or formerly of said Charles E. Betts; thence in a general southeasterly direction along land now or formerly of said Charles E. Betts S 49° 52' 20" E. 104 feet, more or less, to the point to place of beginning.

Said premises are more fully delineated on that certain map entitled "Map of Property of Frederick E. Lewis, at Owenoke Westport, Conn. May, 1946", which map is on file in the Westport Town Clerk's Office as Map No. 2213.

Reference is also made to that certain map entitled "Map of Property at Cedar Island at Westport, Conn. Prepared for Michael Sallan Beale" - 30, 17 July, 1901 by Leo Leonard - Surveyor which map is on file in the Westport Town Clerk's Office bearing file no. 6394.

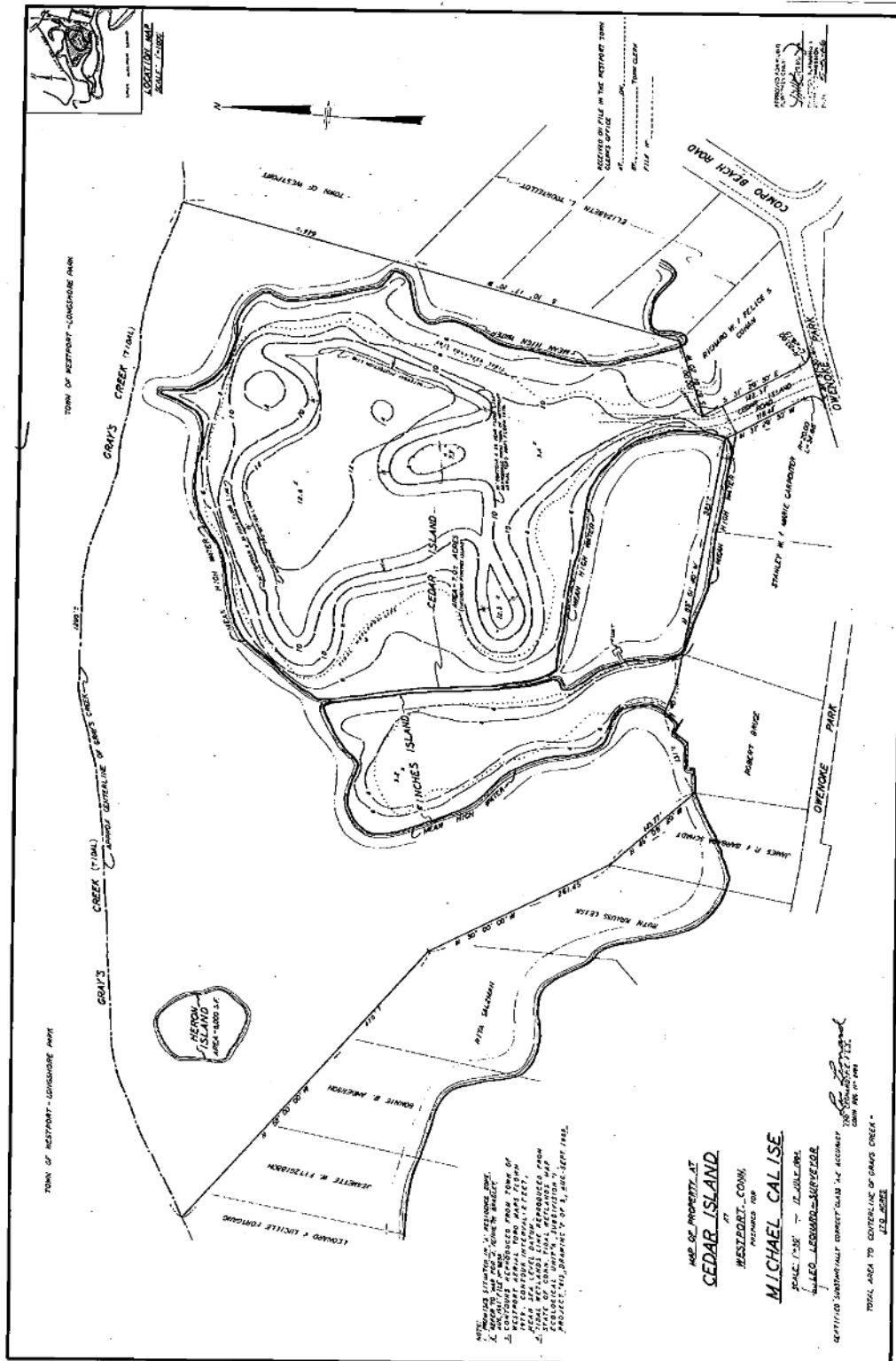
Excepting, however, those portions of the premises conveyed by five deeds; the first recorded in Volume 99, Page 74, the second recorded in Volume 173, Page 229, the third recorded in Volume 107, Page 590, the fourth recorded in Volume 312, Page 144, and the fifth recorded in Volume 432, Page 170, all of the Westport Land Records.

TOGETHER WITH all of the rights reserved in the deeds recited above.

TOGETHER WITH a right of way for all lawful purposes, including installation of public utilities, in, through, over and upon the private roadway, Owenoke Park (formerly Agawan Avenue), extending from the premises to the public highway, Compo Beach Road.

RECEIVED FOR RECORD JUNE 30, 2000 AT 3:26 P.M.

BY Patricia H. Strauss
WESTPORT TOWN CLERK



Town of Westport Zoning Regulations - §13, Residence A District

§13 RESIDENCE A DISTRICT

13-1 Purpose

The purpose of the A District is to allow single-family residences on a minimum 1/2 acre lot. The A District provisions are intended to encourage moderate density residential development for primarily residential and related purposes in areas primarily served by centralized sewerage facilities.

13-2 Permitted Uses

Any use permitted in a Residence AAA District, subject to the same approvals and conditions as specified in §11-2 of these regulations.

13-3 Area and Shape (See Definitions)

Each lot shall have a minimum area of one-half (1/2) acre (21,780 square feet) and shall be of such shape that a rectangle one hundred (100) feet by one hundred fifty (150) feet will fit on the lot.

13-4 Setbacks (See §31-4 through §31-8, also.)

No principal building, structure or use or accessory building or structure shall extend closer than thirty (30) feet from any street line, fifteen (15) feet from any side lot line, or twenty-five (25) feet from any rear lot line.

13-5 Height

No principal building or other structure located north of the railroad tracks shall exceed two and one-half stories (2-1/2) and a height of thirty-five (35) feet. No principal building or structure located south of the railroad tracks shall exceed two (2) stories and a height of twenty-six (26) feet. No accessory building or structure shall exceed one story and a height of sixteen (16) feet, except barns as defined in §11-2.4.7 and light poles for lighted athletic fields on town owned public school property as defined in §11-2.4.8.

13-6 Coverage (see definitions)

The building coverage shall not exceed fifteen percent (15) of the lot area. Total coverage shall not exceed twenty-five (25) percent of the area of the lot. Total coverage shall include fifty (50) percent of the surface area of tennis courts.

13-7 Building Area

No mandatory requirement.

13-8 Floor Area

No mandatory requirement.

13-9 Architectural Design

No requirement.

13-10 Signs

Signs shall be permitted in accordance with §33 of the Supplementary Regulations.

Town of Westport Zoning Regulations - §13, Residence A District

13-11 Parking and Loading

Off-street parking and loading shall be provided in accordance with §34 of the Supplementary Regulations.

13-12 Landscaping, Screening and Buffer Areas

Landscaping, screening and buffer areas for Special Permit uses in accordance with §35 of the Supplementary Regulations.

13-13 Open Space Subdivision

Lot area, shape and setbacks for Open Space Subdivisions shall be in accordance with the requirements of §56 of the Subdivision Regulations.

SUMMARY SCHEDULE OF RESIDENCE DISTRICT PROVISIONS

The following schedule is a summary of the general requirements for all residence districts. It can be used as a quick reference to compare various districts; however, the specific provisions for each district shall prevail for purposes of zoning enforcement.

ZONING DISTRICT	LOT REQUIREMENTS		MINIMUM SETBACK REQUIREMENTS See also §31-4 through §31-8			MAXIMUM HEIGHT REQUIREMENTS	MAXIMUM COVERAGE	
	Area	Shape	Front	Side	Rear		Total	Bldg
Res AAA	2 acres 87,120 sq. ft.	Square 200 ft. on a side	50 ft. (50 ft.)	50 ft. (50 ft.)	50 ft. (50 ft.)	3 stories and 40 ft.	25%	—
Res AA	1 acre 43,560 sq. ft.	Square 150 ft. on a side	30 ft. (30 ft.)	25 ft. (25 ft.)	25 ft. (25 ft.)	3 stories and 40 ft.	25%	—
Res A	1/2 acre 21,780 sq. ft.	Rectangle 100 ft. by 150 ft.	30 ft. (30 ft.)	15 ft. (15 ft.)	25 ft. (25 ft.)	2 1/2 stories and 35 ft. north of R. R.; 2 stories and 26 ft. south of R. R.	25%	15%
Res B	6,000 sq. ft.	Rectangle 60 ft. by 80 ft.	20 ft. (20 ft.)	7 1/2 ft. (7 1/2 ft.)	25 ft. (15 ft.)	2 1/2 stories and 35 ft. north of R. R. 2 stories and 26 ft. south of R. R.	35%	15%
Res C	See §18-1 & 18-3	See §18-3	30 ft. (30 ft.)	See §18-5	See §18-5	See §18-6	See §18-7	See §18-7
Res AHZ	3 acres minimum 130,680 sq. ft.	100' minimum width, able to contain rectangle of 100' x 150'; 100' frontage on Arterial Road	30' from public or private streets; 50' from single-family residential zone if not separated by a street; 15' from commercial districts			2 1/2 stories and 30 ft. accessory buildings limited to 16'.	60%	25%
Res AHZ/W	1 acre maximum 43,560 sq. ft.	100' minimum width, able to contain rectangle of 100' x 150'; 30' frontage on Arterial Road. See §19A-3	See §19A-7	See §19A-7	See §19A-7	See §19A-5	See §19A-6	See §19A-6
PRD	15 acre site 653,400 sq. ft.	600 ft. minimum depth; 300 ft. minimum width; 300 ft. minimum frontage on Post Road	See §15-5	See §15-5	See §15-5	2 1/2 stories and 35 ft.	50%	20%
MHPD	4 acre site 174,240 sq. ft.	50 ft. frontage on Post Road	See §16-4	See §16-4	See §16-4	1 story and 16 ft.	50%	20%
OSRD	50 acre site	600 ft. minimum depth; 300 ft. minimum width; 50 ft. frontage on Arterial street	See §17-5	See §17-5	See §17-5	2 stories and 30 ft. except if pitched roof, may go to 30 ft.	50%	25%
MHZ	4 acre site	100 ft. minimum on Arterial street or railroad right-of-way	See §20-7	See §20-7	See §20-7	2 stories and 26 ft., accessory buildings limited to 16ft. and 1 story in height.	50%	20%

(Parenthesis indicate Accessory Building Setbacks)

Place this page at the end of Chapter 20



*Land Use Planning
Development Coordination
Regulatory Process Management*

Barr Associates LLC

Planning and Development Consultant

April 25, 2011

Michael Calise
Settlers & Traders
215 Post Road West
Westport, CT 06880

Re: Buildability Opinion
2A Owenoke Park
(AKA Cedar Island)
Westport, CT
PID # D03004000

Dear Mike:

Per your request, I have researched the above referenced vacant property and concluded that it is both a conforming building lot and a "buildable" lot suitable for development.

This approximately 7 acre site, as measured to the Mean High Water Line (MHWL), meets the lot size, lot shape and lot frontage requirements for this Residence A (1/2 acre) zone. Therefore, it is a conforming building lot. This fact has been acknowledged in writing by the P&Z Director on three different occasions over a 10-year period.

As to its suitability for development, appropriate septic, driveway and CAM site plan approvals were all obtained and a Zoning Permit was issued for a 5-bedroom house on this site in 1990, but it was not built. Therefore, this lot was deemed to be buildable at that time.

Eight years later, the P&Z Director was asked by the First Selectman, "Is it [2A Owenoke Park] a buildable lot?" and he answered, "Yes" in a memo dated September 10, 2008.

Moreover, there is no apparent evidence of any material change in conditions or site features that would somehow render this site suddenly unbuildable today. Based on the Town's most recent GIS maps, the MHWL, tidal wetland fringe, 25-year flood line, 100-year flood line and upland areas are all substantially the same as they were three and ten years ago.

Also, there is an existing 8 foot wide driveway that serves the site over the 40 foot accessway which fronts on Owenoke Park (road). Although this accessway narrows down to about 25 feet at the causeway, the flat top-portion of the causeway is still about 16 feet wide, which is quite adequate for an improved 10-12 foot wide driveway access for a new house.

25 Sylvan Road South, Suite B, Westport, CT 06880
PHONE (203) 454-9933/FAX (203) 222-8634 – Email: barrplan@earthlink.net



*Land Use Planning
Development Coordination
Regulatory Process Management*

Barr Associates LLC

Planning and Development Consultant

Note also, that the tidal wetland fringe and floodplain features affecting this lot are virtually no different for all of the Owenoke Park peninsula, which supports some thirty houses that have been built, expanded and/or rebuilt over the years under similar site conditions.

Consequently, I can find no obvious change or apparent reason that would render this site unbuildable in 2011. In fact, the advent of public sanitary sewers in Owenoke Park actually makes this site more buildable than it was ten years ago.

Granted, any proposed new development of this site would require necessary approvals from the Flood & Erosion Control Board and the Conservation Commission pursuant to WPLO and from P&Z Commission pursuant to the CAM and FEMA floodplain regulations, all of which are standard reviews in this waterfront neighborhood. A conforming house with an environmentally sensitive site design could expect to be re-approved on this oversized site.

I hope this satisfactorily addresses your concern.

Very truly yours,

Melvin H. Barr, Jr., Pres.

Attachments: Available upon request

2A Owenoke a/k/a Cedar Island

<u>Assessor's Map/Lot</u>	Map D3/Lot 4
<u>Land Record Maps</u>	5258, 8394
<u>Acreage</u>	17 acres-need verification (zoning permit says lot acreage is 17 acres measure to center line of Gray's Creek and includes Finches Island and Cedar Island.)
<u>Wetlands</u>	Yes, tidal
<u>Slope Slopes</u>	No
<u>Zoning District</u>	A (1/2 acre)
<u>Septic/Sewer</u>	Sewer
<u>Public Water</u>	Yes
<u>Jurisdictions</u>	Possibly CT DEP due to presence of mean high water line and tidal-wetlands; Conservation Commission and Flood and Erosion Control Board pursuant to WPLO, Planning and Zoning Commission pursuant to Coastal Area Management regulations and FEMA Floodplain regulations.
<u>Vacant or Built on?</u>	Vacant
<u>If so, coverage?</u>	N/A
<u>Flood Zone Designation?</u>	A6, elevation 12, B and C
<u>WPLO?</u>	Yes (though a letter dated 12/7/84 from the former Town Engineer says it is not.)
<u>Part of Subdivision? If so, what year?</u>	Yes, 6/25/90
<u>Possible Land Uses</u>	Single family residence or open space
<u>Value to Town</u>	Open space, flood storage, wildlife habitat
<u>Is it able to be Subdivided?</u>	Not certain at this time. May need better survey to determine amount of dry land. Also, accessway not of sufficient width to meet frontage requirements for more than one property. <u>Past Approvals</u> CAM Site approval #85-49 modified per 85-49-1 and 87-77 for single family, 5 bedroom residence. A zoning permit was issued 9/17/90 but was subsequently voided. (Usually there is a 2 year time constraint to start construction from the date of permit issuance which is why it may have been voided.)
<u>Elevation of Property</u>	Varies between 2.7 ft. and 13 ft msl
<u>Is it a buildable Lot?</u>	Yes
<u>Sections it's regulated under:</u>	Zoning Regulations 31-10 CAM and 31-7 Setbacks from Wetlands
<u>Is it in Open Space Guide:</u>	No
<u>Is it in Town Plan:</u>	No

Abbeys colony and 2a owenoke



WESTPORT, CONNECTICUT

PLANNING & ZONING
TOWN HALL, 110 MYRTLE AVENUE
WESTPORT, CONNECTICUT 06880
(203) 341-1030 • (203) 341-1079
(203) 454-6145 • fax

August 26, 2004

Jamie Gerard, Esq.
Nevas, Nevas and Capasse
246 Post Road East
Westport, CT 06880

**RE: Cedar Island (on Gray's Creek)
Assessor's Map 5314, Lot 62, Zone A**

Dear Attorney Gerard:

The above referenced parcel of land is a conforming lot in an A (1/2 acre) residence zone.

However, prior to construction of a single family residence on this property, all of the required approvals and permits must be obtained.

Sincerely,

A handwritten signature in cursive script, appearing to read "Katherine Barnard", is written over a horizontal line.

Katherine Barnard
Director, Planning and Zoning



WESTPORT CONNECTICUT
THE PLANNING & ZONING COMMISSION
TOWN HALL, 110 MYRTLE AVENUE
WESTPORT, CONNECTICUT 06880
(203) 296-8311

July 21, 1994

Mr. Michael Calise
Settlers and Traders
215 Post Road West
Westport, CT 06880

Re: Cedar Island (on Gray's Creek)
Assessors map 5314, Lot 62, Zone A

Dear Mr. Calise:

The above referenced parcel of land is a conforming lot in an A (1/2 acre) residence zone.

However, prior to construction of a single family residence on this property, all of the required approvals and permits must be obtained.

Sincerely,

A handwritten signature in dark ink, appearing to read "K. Barnard", is written over the typed name.

Katherine Barnard
Planning and Zoning Director

cedisla.knc

MICHAEL CALISE
8 SYLVAN ROAD SOUTH
WESTPORT, CT 06880

July 20, 1994

Katherine Barnard
Planning & Zoning Director
The Planning & Zoning Commission
110 Myrtle Avenue
Westport, CT 06880

Re: 2-A Owenoke Park (a/k/a
Cedar Island)
Filed Map #8394
May 29, 1986

Dear Kathy,

In accordance with our recent conversation, I am requesting confirmation from you in writing that the above parcel is established as a legal building lot.

Thank you for your time and consideration.

Sincerely,



Michael Calise

MC/sp

Fee Paid

This permit is not transferable.

Westport/Weston Health District

Permit to Construct

Private Subsurface Sewage Disposal System

A permit to construct a private subsurface sewage disposal system at the address given below is granted to Frank Nazzaro
of 58 Pachaug Trail, Stevenson, CT

System Data:

Address Cedar Island, Westport

Tank Size 2000 gallons System is based on a 5 bedroom dwelling.

Type and Size of Leaching Area 675 Sq. Ft. of leaching area 225' X 3' Trench

Additional requirements: _____

Restrictions:

Any change in the location or design of this system must receive prior approval of the Westport/Weston Health District. A condition of this permit is that future alterations or additions to the system must be made if found to be necessary in the opinion of the Director of Health. This Permit to Construct is valid for one year from the date of issuance and shall not be construed as permission to create or maintain any sewage nuisance. In the issuance of this Permit to Construct, the Westport/Weston Health District assumes no responsibility for the future operation and maintenance of the system.

Issued by

Alan Smith

Date

9-12-90

WESTPORT/WESTON HEALTH DISTRICT
THIS SYSTEM IS NOT DESIGNED TO
ACCEPT WASTES FROM GARBAGE
DISPOSAL UNITS OR BACKWASH
EFFLUENT FROM WATER SOFTEN-
ERS, FILTERS OR BATH TUBS OVER
60 GALLONS CAPACITY.



WESTPORT CONNECTICUT

THE PLANNING & ZONING COMMISSION

TOWN HALL, 110 MYRTLE AVENUE

WESTPORT, CONNECTICUT 06880

(203) 226-8311

Hearing: 7/11/88

Decision: 7/11/88

Modified: 6/25/89

Modified: 6/25/90

TO: Michael Calise
P.O. Box 150
Westport, CT 06880

FROM: Westport Planning and Zoning Commission
DATE: June 29, 1989, Modified 6/25/29
RE: Cam Site Plan, Cedar Island

At a meeting of the Westport Planning and Zoning Commission held on 7/11/88 it was moved by Nancy Gilchrist and seconded by Sylvia Komarow to adopt the following resolution. This resolution was further modified on 6/26/89. It was moved by Dan Katz and seconded by James DeStefano to adopt the following resolution. On June 25, 1990 this resolution was again modified. It was moved by Dan Katz and seconded by Jim DeStefano to adopt the following resolution.

MODIFIED RESOLUTION #87-77

BE IT RESOLVED THAT Appli. #87-77 by M. Calise for CAM Site Plan to construct a single family residence on Cedar Island (Gray's Creek) in Res. A Dist., Map #5314, Lot 62 by APPROVED subject to the following conditions:

1. Conformance to Survey Map prepared by Leo Leonard dated 7/17/84 and received by P&Z on 4/10/87.
2. Conformance to proposed Plot Plan prepared by Leo Leonard dated 7/24/84, revised 5/21/85 and received by P&Z on 5/22/85.
3. Prior to the issuance of a zoning permit:
 - a. That a Sedimentation and Erosion Control Plan shall be approved by the Conservation Commission Director.
4. That an "As Built" shall be submitted.
5. That all utilities shall be placed underground.
6. The Westport Planning and Zoning Commission has determined that this project is consistent with the policies identified in Sections 2(b) (1) and 2(b) (2) of the Coastal Area Management Act; that it will not adversely affect adjacent Coastal Resources (i.e. Beaches & Dunes, Bluffs & Escarpments etc.) identified in Sections 3(a) (7) of said act.
7. That the driveway shall not be paved and causeway not be widened.

Re: Mod. Res. #87-77
Cedar Island
CAM Site Plan

Page 2.


8. That development shall be restricted to construction of a single family residence and driveway, located centrally to cedar Island. No further structures shall be erected without site plan review by the P&Z Commission
9. That infrastructures, such as water and power lines, shall be installed to service the dwelling. The capacity of the lines installed to Cedar Island shall be limited to the service of one dwelling unit only.
10. That no removal of trees or other clearing of brambles or shrubbery shall be permitted in perpetuity in the fringe areas of Cedar island with the exception that a few lower limbs or branches may be cleared on the norther tip of the island to obtain views of gray's Creek from the dwelling unit.
11. That long-term and short-term soil erosion and sediment mitigation as described on page 12 of the Application for Review of Coastal Site Plans shall be employed. Short-term controls shall be installed prior to work commencement, and long-term controls shall be installed prior to the issuance of a Certificate of Occupancy.
12. The Conservation Director shall be notified in writing regarding the dates of work commencement and completion.
13. That a zoning permit shall be obtained within one year of this approval or said approval shall become null and void. The one year time period was extended on 6/26/89 and runs until 6/26/90 or said approval becomes null and void. This time period was extended for 90 days and runs until September 24, 1990.

VOTE: Ayes -7-(N.Gilchrist,T.Mueller,J.DeStefano,
D.Katz,R.MacLachlan,J.Bullard
J.Young)

Nays -0-
Abstentions-0-

If you have any questions, please call this office.

Sincerely,


Dan Katz
Secretary



WESTPORT CONNECTICUT

THE PLANNING & ZONING COMMISSION
TOWN HALL, 110 MYRTLE AVENUE
WESTPORT, CONNECTICUT 06880
(203) 226-9311

Decision: 1/23/86

MEMO

TO: Michael Calise
8 Sylvan Road South
Westport, CT. 06880

FROM: Westport Planning & Zoning Commission

RE: Road Name Change - Cedar Island Drive

DATE: 1/27/86

At a meeting of the Westport Planning & Zoning Commission held on 1/23/86, the Commission voted unanimously (7:0:0) to approve "Cedar Island Drive" (Formerly 2-A Owenoke Park) as the name of the 40' wide accessway to Cedar Island.

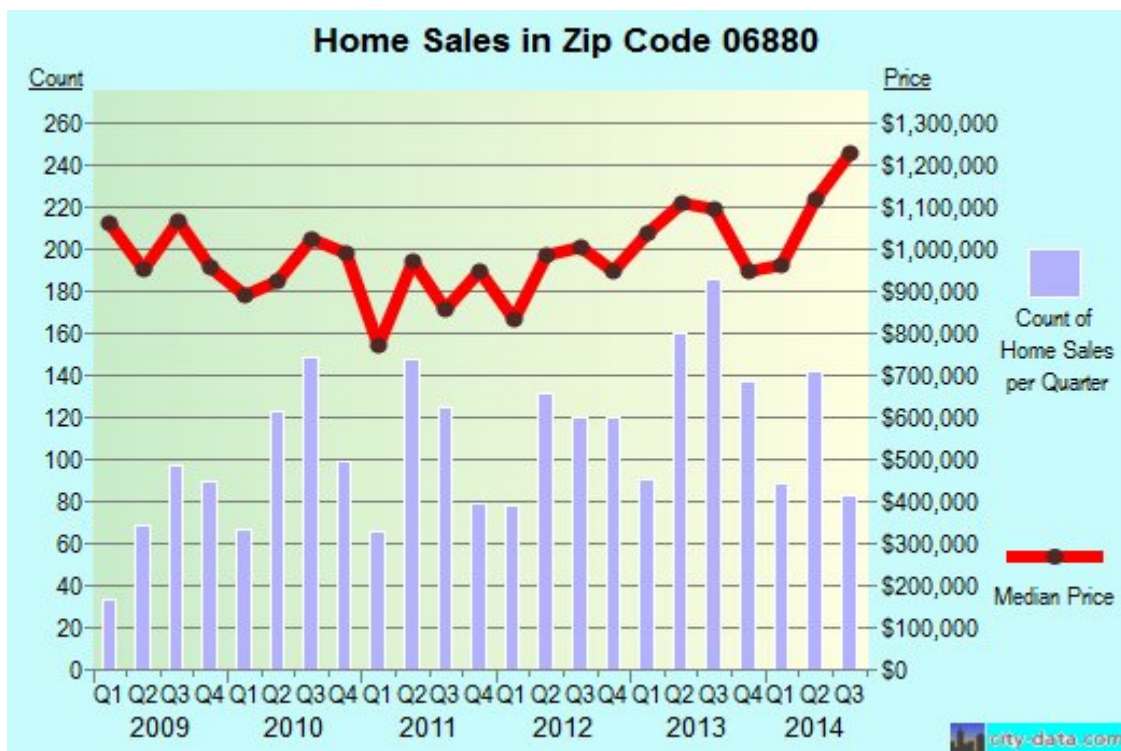
cc: Board of Education
Fire Chief
Police Chief
Dept. of Public Works
Mspt. Post Office

CMLS Matrix

<http://matrix.ct-mls.com/Matrix/Printing/PrintPreview.aspx?c=AAE...>

History Single Line

MLS #	Address	Property Type	Change Type	Price History	Change Details	When Changed	ADOM	Who Modified
99037798	11 Owenoke Park, Westport	SF	Sold	\$3,175,000	PEND -> SOLD	11/19/13 @ 10:51 AM	60	N6739RS
98405496	12 Owenoke Park, Westport	SF	Sold	\$3,850,000	PEND -> SOLD	04/26/10 @ 04:41 PM	193	12018
99071761	14 Owenoke Park, Westport	SF	Price Reduced	\$3,750,000	\$3,950,000 -> \$3,750,000	09/17/14 @ 03:41 PM	132	17404
99008694	15 Owenoke Park, Westport	SF	Sold	\$3,500,000	PEND -> SOLD	02/12/13 @ 12:35 PM	77	STRA1
99063326	16 Owenoke Park, Westport	SF	Price Reduced	\$3,495,000	\$3,950,000 -> \$3,495,000	09/11/14 @ 01:51 PM	185	16744
99042527	21 Owenoke Park, Westport	SF	Sold	\$2,700,000	PEND -> SOLD	01/08/14 @ 11:04 AM	15	N2050LR
98529683	22 Owenoke Park, Westport	SF	Sold	\$4,350,000	PEND -> SOLD	06/26/12 @ 05:08 PM	113	AD01
99023237	24+26 Owenoke Park, Westport	IA/RI	Sold	\$2,900,000	EXPD -> SOLD	06/04/14 @ 03:03 PM	382	MICHELE
99069658	32 Owenoke Park, Westport	RN/SF	Price Reduced	\$6,800	\$7,800 -> \$6,800	09/17/14 @ 09:58 AM	150	16744
99053899	32 Owenoke Park, Westport	SF	Sold	\$1,687,500	PEND -> SOLD	04/11/14 @ 04:01 PM	23	4312
99051110	40 Owenoke Park, Westport	SF	New Listing	\$7,875,000	ACTV -> \$7,875,000	02/28/14 @ 07:17 AM	255	SHIR
98525977	42 Owenoke Park, Westport	SF	Sold	\$2,250,000	PEND -> SOLD	05/10/12 @ 06:13 PM	91	16744
99006911	45 Owenoke Park, Westport	SF	Sold	\$5,450,000	PEND -> SOLD	10/03/13 @ 02:30 PM	322	N6386SG
99019723	48 Owenoke Park, Westport	SF	Price Reduced	\$5,998,000	\$6,450,000 -> \$5,998,000	05/15/14 @ 07:28 PM	606	16744
99058740	9 Owenoke Park, Westport	SF	Price Reduced	\$3,250,000	\$3,450,000 -> \$3,250,000	09/24/14 @ 08:41 AM	227	11343



Westport, Connecticut

CERC Town Profile 2014

Town Hall
110 Myrtle Avenue
Westport, CT 06880
(203) 341-1111

Belongs to
Fairfield County
LMA Bridgeport - Stamford
Southwestern Economic Dev. Region
South Western Planning Area



Incorporated in 1835

Demographics

Population (2012)	Town	County	State	Race/Ethnicity (2012)	Town	County	State
2000	25,749	882,567	3,405,565	White	24,272	699,870	2,802,217
2010	26,109	905,342	3,545,837	Black	312	99,871	355,660
2012	26,516	918,892	3,572,213	Asian Pacific	1,137	43,203	139,827
2020	26,214	940,616	3,690,997	Native American	0	1,439	8,531
'12-'20 Growth / Yr	-0.1%	0.3%	0.4%	Other/Multi-Race	795	74,509	265,978
				Hispanic (any race)	877	155,557	480,185
Land Area (sq. miles)	20	626	4,845	Poverty Rate (2012)	3.7%	8.8%	10.0%
Pop./ Sq. Mile (2012)	1,325	1,468	737	Educational Attainment (2012)			
Median Age (2012)	45	40	40	Persons Age 25 or Older	Town	%	State
Households (2012)	9,382	332,968	1,360,184	High School Graduate	1,560	9%	677,253 28%
Med HH Inc. (2012)	\$152,586	\$82,614	\$69,519	Associates Degree	708	4%	177,531 7%
				Bachelors or Higher	13,206	75%	879,089 36%
Age Distribution (2012)							
	0-4	5-17	18-24	25-49	50-64	65+	Total
Male	556 2%	3,213 12%	650 2%	3,132 12%	3,135 12%	2,044 8%	12,730
Female	803 3%	3,112 12%	513 2%	3,910 15%	3,168 12%	2,280 9%	13,786
County Total	56,435 6%	169,978 18%	73,098 8%	314,538 34%	179,794 20%	125,049 14%	918,892
State Total	200,031 6%	612,181 17%	328,661 9%	1,194,793 33%	726,725 20%	509,822 14%	3,572,213

Economics

Business Profile (2013)	Units	Employment	Top Five Grand List (2013)	Amount	% of Net
Sector			Connecticut Light & Power	\$130,520,910	1.3%
Total - All Industries	1,963	15,420	Nyala Farms Inc	\$78,264,810	0.8%
23 Construction	70	203	Bridgewater Associates Inc	\$25,478,050	0.3%
31 Manufacturing	12	32	Heyman Ronnie F Trustee	\$19,994,700	0.2%
44 Retail Trade	234	2,666	Roseville Estates Inc	\$19,831,700	0.2%
52 Finance and Insurance	247	2,446	Net Grand List (2013)	\$9,940,413,732	
62 Health Care and Social Assistance	136	1,850	Major Employers (2014)		
72 Accommodation and Food Services	106	1,535	Resonating Wellness Llc	Community Development Fndtn	
Total Government	23	1,644	Bridgewater Associates LP	Hall-Brooke Behavioral Health	
			First Equity Group Inc		

Education

2010-2011 School Year	Town	State	Connecticut Mastery Test Percent Above Goal						
Total Town School Enrollment	5,704	548,313	Grade 4	Grade 6	Grade 8				
Most public school students in Westport attend Westport School District, which has 5,772 students.			Town	State	Town	State	Town	State	
			Reading	85 63	94 76	94 75			
			Math	91 67	92 72	95 67			
			Writing	89 67	86 65	95 65			
For more education data see:	Students per Computer	Town	State	Average Class Size		Average SAT Score			
http://sdeportal.ct.gov/Cedar/WEB/ResearchandReports/SSPReports.aspx	Elementary:	1.9	4.1	Grade K 17.9	Grade 2 21.0	Reading 595	502		
	Middle:	1.5	2.7	Grade 5 20.3	Grade 7 21.0	Writing 581	506		
	Secondary:	2.0	2.9	High School 21.9		Math 599	506		

Westport Connecticut



Government

Government Form: Selectman-Representative Town Meeti				Annual Debt Service (2012)	\$19,086,793
Total Revenue (2012)	\$196,640,642	Total Expenditures (2012)	\$198,483,074	As % of Expenditures	9.6%
Tax Revenue	\$165,268,513	Education	\$113,131,404	Eq. Net Grand List (2010)	\$13,636,314,583
Non-tax Revenue	\$31,372,129	Other	\$85,351,670	Per Capita	\$514,267
Intergovernmental	\$4,305,131	Total Indebtness (2012)	\$142,625,922	As % of State Average	355%
Per Capita Tax (2012)	\$6,233	As % of Expenditures	71.9%	Moody's Bond Rating (2012)	Aaa
As % of State Average	241.4%	Per Capita	\$5,379	Actual Mill Rate (2012)	17.43
		As % of State Average	238.4%	Equalized Mill Rate (2012)	12.18
				% of Grand List Com/Ind (2010)	12.0%

Housing/Real Estate

Housing Stock (2012)	Town	County	State	Owner Occupied Dwellings (2012)	8,086	232,128	929,560
Total Units	10,298	360,692	1,485,445	As % Total Dwellings	79%	64%	63%
% Single Unit	92.1%	64.4%	64.6%	Subsidized Housing (2012)	282	31,049	161,379
New Permits Auth. (2012)	90	2,138	4,669	Distribution of House Sales (2011)			
As % Existing Units	0.87%	0.59%	0.31%	Number of Sales			
Demolitions (2012)	72	386	955	Less than \$100,000	0	57	392
House Sales (2011)	302	4,485	13,847	\$100,000-\$199,999	0	338	3,205
Median Price	\$1,025,500	\$570,000	\$291,000	\$200,000-\$299,999	2	511	3,494
Built Pre 1950 share (2012)	26.3%	29.7%	30.2%	\$300,000-\$399,999	5	564	2,086
				\$400,000 or More	295	3,015	4,670

Labor Force

Place of Residence (2013)	Town	County	State	Connecticut Commuters (2011)			
Labor Force	12,556	471,992	1,859,934	Commuters into Town from:			
Employed	11,845	438,621	1,715,398	Norwalk	1,709	Westport	1,646
Unemployed	711	33,371	144,536	Westport	1,646	Norwalk	923
Unemployment Rate	5.7%	7.1%	7.8%	Fairfield	1,541	Stamford	897
Place of Work (2013)				Bridgeport	1,294	Fairfield	409
Units	1,963	33,728	113,697	Stamford	919	Greenwich	376
Total Employment	15,420	413,404	1,640,223	Stratford	656	Bridgeport	248
2000-'13 AAGR	-1.2%	-0.3%	0.2%	Trumbull	581	Wilton	220
Mfg Employment	32	35,961	163,828	East Hartford	349	Danbury	147
				Shelton	333	Shelton	108

Other Information

Crime Rate (2012)	Town	State	Distance to Major Cities	Miles	Residential Utilities
Per 100,000 Residents	1,219	2,433	Hartford	56	Electric Provider
Library (2013)			Boston	146	Connecticut Light & Power
Public Web Computers	50		New York City	44	(800) 286-2000
Circulation per Capita	31		Providence	111	Gas Provider
Families Receiving (2014)					Southern Connecticut Gas Company
Temporary Assistance	16				(203) 382-8111
Population Receiving (2014)					Water Provider
Food Stamps	389				Aquarion Water Company
					(800) 732-9678
					Cable Provider
					Cablevision of Connecticut, LP
					(203) 847-6666

EXHIBIT C
Uncas, LLC
Liquidation Analysis

Assets

Cash (as of February 28, 2017)	\$651.53	
Real Estate at 75% of Lowest Appraisal Value (\$800,000)	\$600,000.00	
Total Assets		\$600,651.53

Liabilities

Class 1 at 100% of Filed Claim (subject to dispute)	\$361,465.11	
Class 2 at 100% of Filed Claim (subject to dispute)	\$2,030,031.47	
Total Liabilities		(\$2,391,496.58)
		<hr/> (\$1,790,845.05)

Balance for Administrative Expenses, Priority Tax Claims, Unsecured Claims, and Equity		\$0.00
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