

UNITED STATES BANKRUPTCY COURT
FOR THE
DISTRICT OF MASSACHUSETTS
EASTERN DIVISION

In re:

DOMINICA LLC,

Debtor

Chapter 11

Case No. 16-13461-JNF

**DEBTOR AND PLAN PROPONENT'S DISCLOSURE STATEMENT REGARDING
CHAPTER 11 PLAN OF REORGANIZATION**

I. INTRODUCTION

A. General

Pursuant to Fed. R. Bankr. P. 3016, Dominica LLC (the "Debtor") and plan proponent Evangeline Martin (the "Plan Proponent") submit this Disclosure Statement (the "Disclosure Statement") in conjunction with the Debtor and Plan Proponent's Chapter 11 Plan of Reorganization (the "Plan"). The Plan will be referred to collectively in this Disclosure Statement and should be read in conjunction with each other and will collectively be referred to as the "Plan and Disclosure Statement" of the "Debtor". Portions of the Plan and Disclosure Statement which refer solely to the Plan of Reorganization will be referred to as the "Plan". The Disclosure Statement contains a description of (1) the Debtor, (2) the operations of the business, and (3) the expectations for future operations and earnings. It also discusses the valuation of the Debtor's assets and alternatives to the Plan. Also included is a detailed description of the treatment and payment provisions for all creditors of the Debtor.

The Debtor filed this petition under Chapter 11 of the United States Bankruptcy Code (the "Code") on September 8, 2016 (the "Petition Date").

The Chapter 11 case was entered and is pending in the United States Bankruptcy Court, in the Eastern District of Massachusetts (the "Court"). During the case, the Debtor has maintained his business as a Debtor-in-Possession under Sections 1107 and 1108 of the Code.

Pursuant to Section 1125 of the Code, this Plan and Disclosure Statement is being sent to all holders of claims against the Debtor so that the Debtor may solicit votes for the Plan and creditors may be provided with information concerning the Plan, the Debtor, and the prospect of future operations. In order for the Court to approve a disclosure statement, it must contain "adequate information", which means "information of a kind and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor's books and records, that would enable a hypothetical investor typical of holders of claims or interests of the relevant class to make an informed judgment about the plan."

B. BACKGROUND

The Debtor owns and manages the three family house known and numbered as 20 Sutton Street, Boston (Mattapan) Massachusetts (the "Property"). The Debtor includes certain pertinent portions of a recent appraisal for each property as attached on Exhibit A hereto. The Plan Proponent is recently fully employed as a certified nursing assistant at Wingate at Chestnut Hill.

The Plan Proponent purchased the Property in 2001 for \$305,000. To finance this purchase, she took out two mortgages totaling \$270,000. Immediately thereafter and then once again in 2005 the Plan Proponent refinanced the second mortgage/HELOC, and once again in 2010 with Santander Bank (the "Santander Line of Credit"). These lines of credit were obtainable due to the exponential increase in the Property value along with the Plan Proponent's steady income.

During 2005, the Debtor was earning little income and as such she desired to obtain a cash out refinance. The Plan Proponent's friend introduced her to a person that introduced her to lender Endeavor Capital ("Endeavor"). Endeavor is hard asset lender and offered to short term lending. In connection with the refinance, Endeavor required the Plan Proponent to convey the Property the Debtor. The Debtor is a single member limited liability company. The Plan Proponent is the member/manager. The Endeavor loan was expensive - the salient terms as follows:

origination fee:	4% or \$14,000
mortgage broker fee:	\$8,750.00
interest rate:	13.00%

The term of the Endeavor financing was for only one (1) year. The Debtor cashed out \$44,810.68 at closing. Further, the Plan Proponent continued to draw down on the Santander Line of Credit.

The Plan Proponent did not fully understand the terms and requirements of the Endeavor loan. Additionally, a unit was vacant. Further, given the debt service, it was clear that the Debtor would default, and it did just that. Endeavor commenced a foreclosure action against the Property. The Debtor filed this case on the eve of the foreclosure sale.

CHAPTER 11 REORGANIZATION

This reorganization seeks to restructure the secured debt with a modified *Till*¹ interest rate. Further, the Plan Proponent obtained full time employment in which she is earning approximately \$2,000 per week and the Debtor has rented the vacant unit and the Plan Proponent will pay rent to the Debtor and further make voluntary monetary contributions.

The pendency of this action has given the Debtor and its Plan Proponent time to educate themselves of what went wrong so that under reorganization it will go right. As discussed herein, with said adjustments, the reorganization is feasible and satisfies the provisions of the

¹ See *In Re Turner* 2013 BNH 017 (D.N.H Nov. 27, 2016 unpublished)(Court concluded appropriate cramdown interest rate of 5%)

Bankruptcy Code. In short, the restructuring of the debt the Plan Proponent's new employment provide plan feasibility.

II. TREATMENT OF LIABILITIES OF THE DEBTOR

The Plan divides creditors into classes and provides for the settlement and satisfaction of the various claims of creditors in each class. An analysis of the claims follows:

A. Payment of Administrative Claims

Administrative Claims will be paid in cash, in full, on the later of the confirmation of the Plan (the "Effective Date" or "Confirmation") or the date they are allowed by an Order of the Bankruptcy Court. Ordinary trade and consumer debt incurred by the Debtor in the course of the Chapter 11 case will be paid on an ongoing basis in accordance with the ordinary business practices and terms between the Debtor and his trade and consumer creditors. The payments contemplated by the Plan will be conclusively deemed to constitute full satisfaction of Allowed Administrative Claims.

Administrative Claims include post-petition fees and expenses allowed to professionals employed upon Court authority to render services to the Debtor during the course of the Chapter 11 case.

In this case, the sole legal professional employed by the Debtor is Michael Van Dam, Van Dam Law LLP, as counsel to the Debtor. In order to be compensated, all professionals will have to apply to the Court for compensation and they will be paid that amount which the Court allows. It is estimated that administrative fees in the Debtor's case may be approximately \$15,000.00 but that is only an estimate by the Debtor and actual fees may be higher than as represented. The Debtor paid a deposit to Van Dam Law of \$5,000.00. All fees are subject to approval of an Application for Compensation.

B. Payment of Tax Claims

1. Priority Tax Claims: The Allowed Amount of any unsecured claim of a governmental unit entitled to priority under §507(a)(8) of the Code shall be paid on such terms as the Debtor and such governmental unit agree or, failing such agreement prior to confirmation, such claims shall be paid in full as provided in §1129(a)(9)(C) by equal deferred cash payments. The Debtor has currently filed all pre and post petition Federal and state tax returns. There are no outstanding pre-petition taxes owed.

C. Designation and Payment of Classes of Claims

Class 1: Santander Bank²

(a) Impairment and Voting. The Allowed Santander Bank Claim is impaired under the Plan. The holder of the Class 1 Claim shall be entitled to vote to accept or reject the Plan.

(b) Allowance and Treatment of Class 1. In full and complete satisfaction, settlement, release and discharge of the Allowed Class 1 Claim, the holder of the Allowed Class 1 Claim shall receive upon the entry of a Final Order allowing the Allowed Class 1 Claim as follows:

Payment of the Allowed Class 1 Claim shall be in accordance with existing mortgage modified to fix the maturity date of the loan to 20 years from the Effective Date, set the amount due and owing to \$80,000.00, and fix the interest rate to 5% per annum fixed (not variable) paid monthly in the amount of \$527.96. The real estate taxes and insurance shall be paid by the Debtor directly to the applicable entity.

The Class 1 Claim holder shall retain its existing lien Upon the Effective Date, the Santander mortgage shall be deemed modified as set forth herein and the Debtor may record the Confirmation Order to reflect said modification. The modification shall be in force and the mortgage shall be deemed in good standing upon Confirmation as if there has been no default. Santander Bank shall commence sending monthly statements to the Debtor reflecting the modified payments upon the Effective Date.

Class 2 - Claim of Endeavor Capital North LLC

(a) Impairment and Voting. The Allowed Endeavor Capital North LLC claim is impaired under the Plan. The holder of the Class 2 Claim shall be entitled to vote to accept or reject the Plan.

(b) Allowance and Treatment of Class 2. In full and complete satisfaction, settlement, release and discharge of the Allowed Class 2 Claim, the holder of the Allowed Class 2 Claim shall receive upon the entry of a Final Order allowing the Allowed Class 2 Claim as follows:

Payment of the Allowed Class 2 Claim shall be in accordance with existing mortgage modified to fix the maturity date of the loan to 20 years from the Effective Date, set the amount due and owing to \$419,500, and fix the interest rate to 5% per annum fixed (not variable) paid monthly in the amount of \$2,768.51. The real estate taxes and insurance shall be paid by the Debtor directly to the applicable entity.

² For clarification, Santander Bank holds a *in rem* claim against the bankruptcy estate (the mortgagor to the underlying debt is Evangeline Martin and not the Debtor).

The Class 2 Claim holder shall retain its existing lien Upon the Effective Date, the Santander mortgage shall be deemed modified as set forth herein and the Debtor may record the Confirmation Order to reflect said modification. The modification shall be in force and the mortgage shall be deemed in good standing upon Confirmation as if there has been no default. Endeavor shall commence sending monthly statements to the Debtor reflecting the modified payments upon the Effective Date.

Class 3 - City of Boston (POC # 3)

(a) Impairment and Voting. The Allowed City of Boston Claim is impaired under the Plan. The holder of the Class 3 Claim shall be entitled to vote to accept or reject the Plan.

(b) Allowance and Treatment of Class 3. In full and complete satisfaction, settlement, release and discharge of the Allowed Class 3 Claim, the holder of the Allowed Class 3 Claim shall receive upon the entry of a Final Order allowing the Allowed Class 2 Claim as follows:

- i) Payment in the amount of \$3,468.27; and
- ii) Payment in the amount of \$3,468.27 upon forty-five (45) days of the Effective Date.

The Class 3 Claim holder shall retain its statutory lien until payment in paid in full.

Class 4 - The Debtor

(a) Impairment and Voting. The Debtor is unimpaired under the Plan. The Debtor shall not be entitled to vote to accept or reject the Plan.

D. Treatment of Executory Contracts and Unexpired Leases.

The Debtor will be conclusively deemed to have rejected all executory contracts and/or unexpired leases not otherwise expressly assumed herein. Notwithstanding, the Debtor may file a motion or amend this Plan to reject any contracts and leases found to be executory prior to or after Confirmation as provided under the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 (the Bankruptcy Code). If any party to an executory contract or unexpired lease which is deemed assumed pursuant to the Plan objects to such assumption, the Bankruptcy Court may conduct a hearing on such objections on any date which is either mutually agreeable to the parties or fixed by the Bankruptcy Court. All payments to cure defaults that may be required by Section 365(b)(1) of the Bankruptcy Code will be made by the Debtor. In the event of a dispute regarding the amount of any such payments or the ability of the Debtor to provide for adequate assurance of future performance, the Debtor will make any payments required by Section 365(b)(1) of the Bankruptcy Code after the entry of a Final Order resolving such dispute.

All proofs of Claim with respect to Claims arising from the rejection of executory contracts or unexpired leases must be filed with the Bankruptcy Court within thirty (30) days from and after the date of entry of an order of the Bankruptcy Court approving such rejection or such Claims will be barred. A creditor whose claims arise from rejection of executory contracts and unexpired leases will be treated as an unsecured creditor.

E. Payment of the Creditor Distribution Fund – Disposable Income from All Sources

Prior to the commencement of the hearing(s) on Plan confirmation, the Disbursing Agent (as defined in the Chapter 11 Plan) will receive from the Debtor and Plan Proponent into the Creditor Distribution Fund an amount necessary under the Plan to be made on the Effective Date.

The source of payment in order to have cash on hand at the Effective Date shall be from the Plan Proponent. These funds will be disbursed by the Disbursing Agent as follows:

Estimated Administrative Claim - \$10,000.00
(net of pre-petition retainers)

City of Boston - \$3,468.27

TOTAL \$13,468.27

Within thirty (30) of the Effective Date, the Plan Proponent will fund the Disbursing Agent the monies still due and owing under the Plan.

The Debtor will be responsible for timely payment of quarterly fees incurred pursuant to 28 U.S.C. 1930(a)(6) until its case is converted to chapter 7, closed or dismissed. After confirmation, the Debtor will serve the United States Trustee with a quarterly disbursement report for each quarter (or portion thereof) so long as the case is open. The quarterly report shall be due fifteen days after the end of the calendar quarter. The quarterly financial report shall include the following:

- (1) a statement of all disbursements made during the course of the quarter, by month, whether or not pursuant to the plan;
- (2) a summary, by class, of amounts distributed or property transferred to each recipient under the plan, and an explanation of the failure to make any distributions or transfers of property under the plan, if any;
- (3) a description of any other factors which may materially affect the Debtor's ability to complete its obligations under the plan; and
- (4) an estimated date when an application for final decree will be filed with the court (in the case of the final quarterly report, the date the decree was filed).

Upon confirmation of the Plan the Debtor (or the Disbursing Agent) shall file a motion for final decree.

F. Ability of Debtor To Make Payments Called For Under the Plan

The Debtor and Plan Proponent expect to fund all payments required under the Plan from cash the Plan Proponent has accumulated prior to the Effective Date and thereafter from Debtor rental income and Plan Proponent employment income. Attached as Exhibit B to this Disclosure Statement are financial projections. From rental income and Plan Proponent income, the Debtor projects adequate monies to fund the Plan.

Provision for Disputed Claims

The Debtor may object to the allowance of any Claims within 90 days of the Effective Date by filing an objection with the Bankruptcy Court and serving a copy thereof on the holder of the Claim in which event the Claim objected to will be treated as a Disputed Claim under the Plan. If and when a Disputed Claim is finally resolved by allowance of the Claim in whole or in part, the Debtor will make any payments in respect of such Allowance Claim in accordance with the Plan.

III. INTENTIONALLY OMITTED.

IV. VOTING AND CONFIRMATION

A. General Requirements

In order to confirm a Plan, the Code requires that the Bankruptcy Court make a series of determinations concerning the Plan, including that: (1) the Plan has classified Claims in a permissible manner; (2) the Plan complies with the technical requirements of the Chapter 11 Code; (3) the proponent of the Plan has proposed the Plan in good faith; (4) the disclosures concerning the Plan as required by the Chapter 11 Code have been adequate and have included information concerning all payments made or promised by the Debtor in connection with the Plan; (5) the Plan has been accepted by the requisite vote of creditors, except, as explained below, to the extent that “cram-down” is available under Section 1129(b) of the Code; (6) the Plan is “feasible” (that is, there is a reasonable prospect that the Debtor will be able to perform its obligations under the Plan and continue to operate its business without further financial reorganization, except if the Plan contemplates a liquidation of the Debtor’s assets); (7) the Plan is in the “best interests” of all creditors (that is, the creditors will receive at least as much under the Plan as they would receive in a Chapter 7 liquidation). To confirm the Plan, the Bankruptcy Court must find that all of these conditions are met. Thus, even if the creditors of the Debtor accept the Plan by the requisite number of votes, the Bankruptcy Court must make independent findings respecting the Plan’s feasibility and whether it is in the best interests of the Debtor’s creditors before it may confirm the Plan. The Debtor believes that the Plan fulfills all of the statutory conditions of Section 1129 of the Code. The statutory conditions to confirmation are more fully discussed immediately below.

B. Classification of Claims and Interests

The Code requires that a Plan of Reorganization place each creditor's claim in a class with other claims which are "substantially similar." The Debtor believes that the Plan meets the classification requirements of the Code.

C. Voting

As a condition to Confirmation, the Code requires that each impaired class of claims accept the Plan. The Code defines acceptance of a Plan by a class of claims as acceptance by holders of two-thirds in dollar amount and a majority in number of claims of that class, but for that purpose the only ballots counted are those of the creditors who are allowed to vote and who actually vote to accept or to reject the Plan. Persons who are considered "insiders," as that term is defined in Section 101 of the Code, may vote, but its vote is not counted in determining acceptance of the Plan.

Classes of claims that are not "impaired" under the Plan are deemed to have accepted the Plan. Acceptances of the Plan are being solicited only from those persons who hold Allowed Secured and Unsecured Claims that are impaired under the Plan. An Allowed Claim is "impaired" if the legal, equitable, or contractual rights attaching to the Allowed Claims of the class are modified, other than by curing defaults and reinstating maturity or by payment in full cash. A claim to which an objection is filed is not an Allowed Claim. However, the Court may allow such a claim for purposes of voting on the Plan. If you have not received an objection to your claim prior to Confirmation of the Plan and you have received a ballot for purposes of voting on the Plan, then most likely your claim is an Allowed Claim. If you have a question, you should consult your own attorney.

Ballots to be used for voting to accept or reject the Plan, together with a return envelope, are enclosed with all copies of the Disclosure Statement mailed to creditors entitled to vote on the Plan in accordance with the Code. Not all of the Debtor's creditors are entitled to vote in accordance with the Code (e.g., creditors in classes that are not impaired and holders of Claims and Interests in classes that are not scheduled to receive any distribution under the Plan.) Those creditors who are not impaired or hold Claims or Interests in classes that are not scheduled to receive any distribution under the Plan may receive a copy of this Disclosure Statement but are not entitled to vote. The Code provides that only certain classes are entitled to vote on the Plan. The only classes that are entitled to vote on the plan are Classes 1, 2, 3, and 5.

If you are the holder of a Claim in an impaired Class you will receive a ballot for voting on the Plan. If you believe that you have an Allowed Claim or an Allowed Interest in more than one impaired class and did not receive more than one ballot, you should copy the ballot (or request additional copies from the undersigned counsel) and complete and return on ballot for each such separately classified Claim or Interest.

Completed ballots should be returned to Michael Van Dam, Van Dam Law LLP, 233 Needham Street, Suite 540, Newton, MA 02464. Ballots must be received on or before 4:00

p.m. (Prevailing Eastern Time) on _____. Ballots received after the deadline will not be counted unless the Court so orders.

D. Best Interests of Creditors

Notwithstanding acceptance of the Plan by creditors of each class, in order to confirm the Plan, the Bankruptcy Court must independently determine that the Plan is in the best interests of all classes of creditors impaired by the Plan. The “best interests” test requires that the Bankruptcy Court find that the Plan provides to each member of each impaired class of claims a recovery which has a value at least equal to the value of the distribution which each such creditor would receive if the Debtor was liquidated under Chapter 7 of the Code. Please see the discussion of liquidation value below.

1. Confirmation Without Acceptance by All Impaired Classes

Even if a plan is not accepted by all impaired classes, it may still be confirmed. The Code contains provisions for confirmation of a plan where at least one impaired class of claims has accepted it. These “cram-down” provisions are set forth in Section 1129(b) of the Code.

A plan of reorganization may be confirmed under the cram-down provisions if, in addition to satisfying the usual requirements of Section 1129 of the Code, it (i) “does not discriminate unfairly” and (ii) “is fair and equitable,” with respect to each class of claims that is impaired under, and has not accepted, the plan. As used by the Code, the phrases “discriminate unfairly” and “fair and equitable” have narrow and specific meanings unique to bankruptcy law.

The requirement that a plan of reorganization does not “discriminate unfairly” means that a dissenting class must be treated equally with respect to other classes of equal rank. The Debtor believes that its Plan does not “discriminate unfairly” with respect to any class of Claims.

The “fair and equitable” standard differs according to the type of claim to which it is applied. In the case of secured creditors, the standard is met if the secured creditor retains its lien and is paid the present value of its interest in the property which secures the secured creditor’s claim. With respect to unsecured creditors the standard is met if the unsecured creditor receives payment in the full amount of its claim or, in the event that it receives less than the full amount of its claim, no junior class receives or retains any interest in the property of the debtor.

V. LIQUIDATION VALUATION

To calculate what creditors would receive if the Debtor was to be liquidated, the Bankruptcy Court must first determine the aggregate dollar amount that would be generated from the Debtor’s assets if the Chapter 11 case were converted to a Chapter 7 case under the Code and the assets were liquidated by a trustee in bankruptcy (the “Liquidation Value”). The Liquidation Value would consist of the net proceeds from the disposition of the assets of the Debtor augmented by the cash held by the Debtor.

The Liquidation Value available to general creditors would be reduced by (a) the claims of secured creditors to the extent of the value of its collateral, and (b) by the costs and expenses of the liquidation, as well as other administrative expenses of the Debtor's estates. The Debtor's costs of liquidation under Chapter 7 would include the compensation of trustees, as well as of counsel and of other professionals retained by the trustees; disposition expenses; all unpaid expenses incurred by the Debtor during the Chapter 11 case (such as compensation for attorneys) which are allowed in the Chapter 7 proceeding; litigation costs; and claims arising from the operation of the Debtor's business during the pendency of the Chapter 11 reorganization and Chapter 7 liquidation cases.

Once the percentage recoveries in liquidation of secured creditors, priority claimants, general creditors and equity security holders are ascertained, the value of the distribution available out of the Liquidation Value is compared with the value of the property offered to each of the classes of Claims under the Plan to determine if the Plan is in the best interests of each creditor and equity security holder.

The liquidation valuation of a business is often a contested issue in a Chapter 11 case. Two methods of valuation widely used are the so-called "auction" method and the "going concern" method. Using the auction approach, assets tend to be valued as though they were sold at a public auction and not in the use at the time of the sale. The auction method is widely used with tangible personal property such as trucks, trailers and tractors, assets which you can touch and feel and which are easily valued as a function of the initial purchase price and subsequent depreciation from use. The latter approach, the going concern method, tends to value assets based upon its contribution to earnings. The going concern method tends to be used with assets that tend not to suffer a decline from use such as accounts of a utility, maintenance contracts and the like. The Debtor believes that the proper measure of valuation for liquidation of its real estate business is the auction method. An orderly liquidation shall produce no proceeds new of secured creditors.

The liquidation scenario for the Debtor is fully set forth in abridged Chapter 11 Plan attached hereto as Exhibit C. Although there are no unsecured creditors contemplated, if there were, no dividend would be provided. The Debtor believes that the Plan is in the best interests of all creditors. A chapter 7 liquidation would cause more risk to creditors as the administrative expenses could possibly impair a full dividend. Further, the Debtor avers that it would take creditors a longer period of time to receive payment under a chapter 7.

VI. FEDERAL INCOME TAX CONSEQUENCES:

Implementation of the Plan may result in federal tax consequences to holders of Allowed Claims. Tax consequences to a particular creditor may depend on the particular circumstances or facts regarding the claim of the creditor. No tax opinion has been sought or will be obtained with respect to any tax consequences of the Plan, and the following disclosure (the "Tax Disclosure") does not constitute and is not intended to constitute either a tax opinion or tax advice to any Person. Rather, the Tax Disclosure is provided for informational purposes only.

Because the Debtor intends to continue its existence and business operations, he will receive a discharge with respect to its outstanding indebtedness. Actual debt cancellation in excess of the fair market value of the consideration (stock, cash or other property) paid in respect of such debt will hereinafter be referred to as a “Debt Discharge Amount.”

In general, the IRC provides that a taxpayer who realizes a cancellation or discharge of indebtedness must include the Debt Discharge Amount in its gross income in the taxable year of discharge. The Debt Discharge Amounts may arise with respect to Creditors who will receive, in partial satisfaction of their Claims, including any accrued interest, consideration consisting of or including cash. The Debtor’s Debt Discharge Amount may be increased to the extent that unsecured Creditors holding unscheduled claims fail to timely file a Proof of Claim and have their Claims discharged on the Confirmation Date pursuant to Section 1141 of the Bankruptcy Code. No income from the discharge of indebtedness is realized to the extent that payment of the liability being discharged would have given rise to a deduction.

If a taxpayer is in a case under the Bankruptcy Code and a cancellation of indebtedness occurs pursuant to a confirmed plan, however, such Debt Discharge Amount is specifically excluded from gross income (the “Bankruptcy Exception”). The Debtor intends to take the position that the Bankruptcy Exception applies to it. Accordingly, the Debtor believes it will not be required to include in income any Debt Discharge Amount as a result of Plan transaction.

Section 108(b) of the IRC, however, requires certain tax attributes of the Debtor to be reduced by the Debt Discharge Amount excluded from income. Tax attributes are reduced in the following order of priority: net operating losses and net operating loss carry-overs; general business credits; minimum tax credits; capital loss carry-overs; basis of property of the taxpayer; passive activity loss or credit carry-overs; and foreign tax credit carry-overs. Tax attributes are generally reduced by one dollar for each dollar excluded from gross income, except that general tax credits, minimum tax credits, and foreign tax credits are reduced by 33.3 cents for each dollar excluded from gross income. An election can be made to alter the order of priority of attribute reduction by first applying the reduction against depreciable property held by the taxpayer in an amount not to exceed the aggregate adjusted basis of such property. The Debtor does not presently intend to make such election. If this decision were to change, the deadline for making such election is the due date (including extensions) of the Debtor’s federal income tax return for the taxable year in which such debt is discharged pursuant to the Plan.

The federal tax consequences of the plan to a hypothetical investor typical of the holders of claims or interests in this case depend to a large degree on the accounting method adopted by that hypothetical investor. A “hypothetical investor” in this case is defined as a general unsecured creditor. In accordance with federal tax law, a holder of such a claim that uses the accrual method and who has posted its original sale to the Debtor as income at the time of the product sold or the service provided hypothetically should adjust any new operating loss to reflect the dividend paid by the Debtor under the Plan provided that holder previously deducted the liability to the Debtor as a “bad debt” for federal income tax purposes. Should that holder lack a net operating loss, then in accordance with federal income tax provisions, the holder should treat the dividend paid as ordinary income, again provided the holder previously deducted the liability to the debtor as a “bad debt” for federal income tax purposes. If the accrual basis

holder of the claim did not deduct the liability as a “bad debt” for deferral income tax purposes, then the dividend paid by the Debtor has no current income tax implication. A holder of a claim that uses a cash method of accounting would, in accordance with federal income tax laws, treat the dividend as income at the time of receipt.

THE DEBTOR MAKES NO REPRESENTATIONS REGARDING THE PARTICULAR TAX CONSEQUENCES OF CONFIRMATION AND CONSUMMATION OF THE PLAN AS TO ANY CREDITOR. EACH PARTY AFFECTED BY THE PLAN SHOULD CONSULT HIS, HER, OR ITS OWN TAX ADVISORS REGARDING THE SPECIFIC TAX CONSEQUENCES OF THE PLAN WITH RESPECT TO A CLAIM.

VII. FEASIBILITY

The Bankruptcy Code requires as a condition to Confirmation that the Bankruptcy Court find that liquidation of the Debtor or the need for further reorganization is not likely to follow after Confirmation. The debtor depends on recurring monthly revenue from his rental properties as well as his salary and has prepared financial projections and related schedules as evidenced on the enclosed analysis. Those projections show that the Debtor is capable of operating well into the future and generating sufficient funds to perform its obligations in the Plan and continuing without the need for further financial reorganization.

VIII. DISCLAIMERS

THE CONTENT OF THIS DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT AS PROVIDING ADEQUATE INFORMATION TO CREDITORS SO THAT THEY MAY HAVE SUFFICIENT INFORMATION TO VOTE ON THE PLAN. NO REPRESENTATIONS CONCERNING THE DEBTOR, INCLUDING THOSE RELATING TO ITS FUTURE BUSINESS OPERATING, OR THE VALUE OF ITS ASSETS, ANY PROPERTY, AND CREDITORS' CLAIMS, INCONSISTENT WITH ANYTHING CONTAINED HEREIN HAVE BEEN AUTHORIZED. THE DEBTOR DOES NOT WARRANT OR REPRESENT THAT THE INFORMATION CONTAINED HEREIN IS COMPLETE OR WITHOUT OMISSIONS. THE BANKRUPTCY COURT'S APPROVAL OF THIS PLAN OF REORGANIZATION AND DISCLOSURE STATEMENT DOES NOT CONSTITUTE A RECOMMENDATION FOR OR AGAINST THE PLAN.

THE FINANCIAL INFORMATION CONTAINED HEREIN AND IN THE EXHIBITS ATTACHED HERETO HAVE NOT BEEN SUBJECT TO A CERTIFIED AUDIT. THE RECORDS KEPT BY THE DEBTOR ARE BASED UPON INTERNAL ACCOUNTINGS AND MANY VALUATIONS AND CERTAIN LIABILITIES HAVE BEEN ESTIMATED. CONSEQUENTLY, THE DEBTOR DOES NOT WARRANT OR REPRESENT THAT THE INFORMATION CONTAINED HEREIN OR IN THE PLAN IS WITHOUT ANY INACCURACY OR OMISSION, ALTHOUGH REASONABLE DILIGENCE HAS BEEN USED TO BE ACCURATE AND COMPLETE.

THIS DISCLOSURE STATEMENT MAY NOT BE RELIED UPON FOR ANY PURPOSE OTHER THAN TO DETERMINE HOW TO VOTE ON THE PLAN, AND NOTHING CONTAINED IN IT WILL CONSTITUTE AN ADMISSION OF ANY FACT OR LIABILITY BY ANY PARTY, OR BE ADMISSIBLE IN ANY PROCEEDING INVOLVING THE DEBTOR OR ANY OTHER PARTY, OR BE DEEMED CONCLUSIVE ADVICE ON THE TAX OR OTHER LEGAL EFFECTS OF THE REORGANIZATION ON HOLDERS OF CLAIMS.

THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT ARE MADE AS OF THIS DATE UNLESS ANOTHER TIME IS SPECIFIED, AND NEITHER DELIVERY OF THIS DISCLOSURE STATEMENT NOR ANY EXCHANGE OF RIGHTS MADE IN CONNECTION WITH THIS DISCLOSURE STATEMENT WILL, UNDER ANY CIRCUMSTANCES, CREATE AN IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE FACTS SINCE THE DATE OF THE DISCLOSURE STATEMENT AND THE MATERIALS RELIED UPON IN PREPARATION OF THIS DISCLOSURE STATEMENT WAS COMPILED.

IX. EFFECT OF THE ORDER CONFIRMING THE PLAN

To understand the full effect of an order confirming the Plan you should read Section 1141 of the Code. The following is a summary of that Section:

A. The provisions of the confirmed Plan bind the Debtor, any entity issuing securities under the plan, any entity acquiring property under the Plan, and any creditor, equity security holder, or general partner in the debtor, whether or not the claim or interest of such creditor, equity security holder, or general partner is impaired under the Plan and whether or not such creditor, equity security holder, or general partner has accepted the Plan.

B. Confirmation of the Plan will act as an injunction against creditors seeking to collect upon their claims for so long as the Debtor remains current under the Plan.

C. Except as otherwise provided in the Plan or the order confirming the Plan, upon Plan confirmation all of the property of the estate vest in the Debtor.

X. DEBTOR'S RECOMMENDATION

Failing confirmation of the Plan, the Debtor's Chapter 11 case would be converted to a case under Chapter 7 in which a trustee in bankruptcy would be appointed to take charge and liquidate its assets. The Debtor is of the opinion that liquidation would yield a 0% distribution for the unsecured creditors which is lower than the yield provided through the proposed Plan.

The Debtor is firmly convinced that its Plan is in the interest of all creditors. The Debtor strongly urges all creditors to cast their votes in favor of the Plan of Reorganization.

Each creditor is urged to consult with its own counsel in evaluating its claim and in determining how to vote.

Respectfully Submitted,

Dominica LLC

/s/ Evangeline Martin

By: Evangeline Martin

Its: Manager

Plan Proponent

/s/ Evangeline Martin

Evangeline Martin

Dominica LLC

By its Counsel,

/s/ Michael Van Dam

Michael Van Dam, Esq.

BBO # 653979

Van Dam Law LLP

233 Needham Street, Suite 540

Newton, MA 02464

mvandam@vandamlawllp.com

Tel: (617) 969-2900

Fax: (617) 964-4631

Dated: December 5, 2016

Exhibit A

Bostonia Appraisal Services

File No. 1609121
FHA

Small Residential Income Property Appraisal Report

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

PROPERTY ADDRESS	20 Sutton Street	CITY	Mattapan	STATE	MA	ZIP CODE	02126
BORROWER	Evangeline Martin	OWNER OF PUBLIC RECORD	Evangeline Martin	COUNTY	Suffolk		
LEGAL DESCRIPTION	Book 54654 Page 282						
ASSESSOR'S PARCEL NO.	14-04023-000	TAX YEAR	2016	R.E. TAXES \$	5,697.00		
NEIGHBORHOOD NAME	Mattapan section of Boston	MAP REFERENCE	065-57/Universal	CENSUS TRACT	1011.02		
OCCUPANT	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	SPECIAL ASSESSMENTS \$	0	PUD	<input type="checkbox"/>	HOA \$	0
PROPERTY RIGHTS APPRAISED	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
ASSIGNMENT TYPE	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe)			Estimate Market Value			
LENDER/CLIENT	Endeavor Capital						
ADDRESS	404 South Huntington Avenue, Jamaica Plain, MA 02130						
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). MLS							

CONTRACT	I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.						
CONTRACT PRICE \$	DATE OF CONTRACT		Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)				
Is there any financial assistance (loan charges, sale concessions, gift or down payment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No							
If Yes, report the total dollar amount and describe the items to be paid.							

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				2-4 Unit Housing Trends				2-4 Unit Housing		Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	20 %
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	35 %
Growth	<input checked="" type="checkbox"/> Rapid	<input type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	150	Low 1	Multi-Family	30 %

Neighborhood Boundaries The subject neighborhood is bounded by Blue Hill Avenue to the west; Morton Street to the north; River Street to the south and Lower Mills to the east off of Morton Street. 625 High 120 Commercial 10 %
550 Pred. 90 Other condo 5 %

Neighborhood Description The subject neighborhood offers a variety of older residential dwellings which are typically 1-4 family dwellings in average to average/good condition with average condition being the norm. Commercial influences are mainly light retail in nature and not adverse and not located in the immediate neighborhood. Multi family influences consist of some apartment complexes, also not adverse to the marketability of the subject or its neighborhood. Mattapan is a neighborhood of Boston Public transportation is within walking distance.

Market Conditions (including support for the above conclusions) The market appears to have stabilized recently. This after, long periods of appreciation thru 2004 and decreases from mid 2005 thru the end of 2010. Recently rates have risen; however, they still remain attractive. The average marketing time for a competitively priced property in this market is three to six months.

SITE	Dimensions	40 ft of frontage	Area	3300 sf	Shape	Rectangular	View	Neighborhood
Specific Zoning Classification	3-F 6,000 min. Residential Zoning Description 6,000 sf min.							
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)							
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.								
n/a								
Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements--Type		Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street Asphalt		<input checked="" type="checkbox"/>	
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None			
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X		FEMA Map #	250286 0087 G	FEMA Map Date	9/25/2009
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.								
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.								
The site is typical of others in the area. No adverse factors noted. The subject is not located in a flood zone. See attached flood maps for verification.								
The subject is legal non-conforming. The subject may be rebuilt if destroyed. There were no adverse easements or encroachments noted at time of inspection. On street parking is typical of the area and not adverse to the marketability of the subject.								

IMPROVEMENTS	General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition	
Units	<input checked="" type="checkbox"/> Two <input type="checkbox"/> Three <input type="checkbox"/> Four	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Fldstone/Con/Avg	Floors	Hrwd/Cer/Tile/Avg/Gd	
Accessory Unit (describe below)	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Vinyl/Avg/gd	Walls	Plaster/paint/Avg/gd		
# of Stories	3	Basement Area	1250 sq. ft.	Roof Surface	Rubber/Avg/gd	Trim/Finish	Wd_paint/Avg/gd
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Finish	0 %	Gutters & Downspouts	Yes/Alum/avg	Bath Floor	Ceramic/avg/gd
Design (Style)	3 Family	Evidence of	Infestation None	Window Type	D.H./Replacement/Gd	Bath Wainscot	Ceramic/Avg/gd
Year Built	1905	Outside Entry/Exit	<input checked="" type="checkbox"/>	Sump Pump		Bath	Wainscot Ceramic/Avg/gd
Effective Age (Yrs)	10	Storm Sash/Insulated	Yes	Screens	Yes	Car Storage	<input checked="" type="checkbox"/> None
Attic	<input checked="" type="checkbox"/> None	Dampness		Settlement		Car Storage	<input checked="" type="checkbox"/> None
Drop Stair	<input type="checkbox"/>	Heating/Cooling		Amenities		Driveway	# of Cars
Floor	Scuttle	FWA	<input type="checkbox"/>	HWBB	<input type="checkbox"/>	Driveway Surface	Asphalt/Side
Finished	Heated	Other FHW	<input checked="" type="checkbox"/>	Fuel Gas	<input checked="" type="checkbox"/>	Garage	# of Cars
# of Appliances	Refrigerator 3	Cooling	Central Air Conditioning	Pool	None	Carport	# of Cars
Range/Oven	3	Individual		Other	None	Alt.	<input type="checkbox"/>
Dishwasher	3	Other		Other	None	Det.	<input type="checkbox"/>
Disposal	3	Other		Other	None	Built-in	<input type="checkbox"/>
Microwave		Other		Other	None	Car Storage	
Washer/Dryer		Other		Other	None	Car Storage	
Other (describe)		Other		Other	None	Car Storage	

of Appliances Refrigerator 3 Range/Oven 3 Dishwasher 3 Disposal 3 Microwave Washer/Dryer Other (describe)

Unit #1 contains: 5 Rooms 3 Bedroom(s) 1.00 Bath(s) 1,250 Square feet of Gross Living Area

Unit #2 contains: 5 Rooms 3 Bedroom(s) 1.00 Bath(s) 1,250 Square feet of Gross Living Area

Unit #3 contains: 5 Rooms 3 Bedroom(s) 1.00 Bath(s) 1,250 Square feet of Gross Living Area

Unit #4 contains: Rooms Bedroom(s) Bath(s) Square feet of Gross Living Area

Additional features (special energy efficient items, etc.) Standard Items

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject property is a detached 3 family dwelling which will be in average to good overall condition. All walls and interior surfaces appear in average good condition. The roof appears to be in average condition as no evidence of leakage. Interior offers semi modern kitchens and baths. Exterior is in average/good overall condition. See attached photos.

Bostonia Appraisal Services

File No. 1609121
FHA

Small Residential Income Property Appraisal Report

IMPROVEMENTS	Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																			
	Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																			
	Is the property subject to rent control? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																			
COMPARABLE RENTAL DATA	The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for subject property.																			
	FEATURE	SUBJECT			COMPARABLE RENTAL # 1			COMPARABLE RENTAL # 2			COMPARABLE RENTAL # 3									
	Address	20 Sutton Street Mattapan, MA 02126			664 Morton Street Mattapan, MA 02126			40 Deering Road Mattapan, MA 02126			111 Babson Street Mattapan, MA 02126									
	Proximity to subject	0.32 miles NW			0.27 miles NW			0.75 miles S												
	Current Monthly Rent	\$ 4,500			\$ 3,400			\$ 3,714			\$									
	Rent/Gross Bldg. Area	\$ 1.20 sq. ft.			\$ 0.92 sq. ft.			\$ 0.87 sq. ft.			\$ 0.00 sq. ft.									
	Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No									
	Data Source(s)	Insp/Owner			MLSPI# 71361674			MLSPI# 71740637			MLSPI# 71628045									
	Date of Lease(s)	TAW			TAW			TAW/Owner			TAW									
	Location	Average/None			Average			Average			Average									
	Actual Age	109 yrs			109 yrs			110 yrs			89 yrs									
	Condition	Average/Good			Average/good			Average/good			Average/good									
	Gross Building Area	3750			3,697			4,284			4,278									
	Unit Breakdown	Rm Count		Size	Rm Count		Size	Monthly Rent		Rm Count		Size	Monthly Rent		Rm Count		Size	Monthly Rent		
		Tot	Br	Ba	Sq. Ft.	Tot	Br	Ba	Sq. Ft.		Tot	Br	Ba	Sq. Ft.		Tot	Br	Ba	Sq. Ft.	
	Unit #1	5	3	1.00	1,250	6	3	1.00	1,425	\$ 1,700	6	3	1.00	1,428	\$ 1,664	6	4	1.00	1,426	\$ 1,875
	Unit #2	5	3	1.00	1,250	6	3	1.00	1,425	\$ Owner	6	3	1.00	1,428	\$ 1,400	6	4	1.00	1,426	\$ 1,800
	Unit #3	5	3	1.00	1,250	6	3	1.00	1,425	\$ 1,700	6	3	1.00	1,428	\$ 1,650	6	4	1.00	1,426	\$ 1,700
	Unit #4									\$					\$					\$
	Utilities Included	Sep.heat/electric			Sep.heat/electric			Sep.heat/electric			Sep.heat/electric									
	Unfurnished			Unfurnished			Unfurnished			Unfurnished										
	Water/Sewer			water/sewer			water/sewer			water/sewer										
Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) Above rental comparables considered to be from a similar market as the subject property. The above rentals have no known concessions. These are reported as typical market rents locally and are not government subsidized agreements. Forecasted rents shown where appropriate. Water/sewer rates are typically included with the rent figures as shown as this is typical in this marketplace where 2-4 family properties are on town water and sewer.																				
Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.																				
SUBJECT RENT SCHEDULE	Leases		Actual Rent				Opinion Of Market Rent													
	Unit No.	Lease Date		Per Unit		Total Rent	Per Unit		Total Rent	Total Rent										
		Begin	End	Unfurnished	Furnished		Unfurnished	Furnished		Unfurnished	Furnished									
	1	TAW		\$ 1,500	\$	\$ 1,500	\$ 1,600	\$	\$ 1,600	\$ 1,600										
	2	TAW		\$ 1,500	\$	\$ 1,500	\$ 1,600	\$	\$ 1,600	\$ 1,600										
	3	TAW		\$ 1,500	\$	\$ 1,500	\$ 1,600	\$	\$ 1,600	\$ 1,600										
	4			\$	\$	\$	\$	\$	\$	\$										
	Comment on lease data Unit #1, #2 and #3 are all TAW.			Total Actual Monthly Rent		\$ 4,500	Total Gross Monthly Rent		\$ 4,800	Total Estimated Monthly Income		\$ 4,800								
				Other Monthly Income (itemize)		\$	Other Monthly Income (itemize)		\$											
				Total Actual Monthly Income		\$ 4,500	Total Estimated Monthly Income		\$ 4,800											
Utilities included in estimated rents			Electric	<input checked="" type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Sewer	<input type="checkbox"/>	Gas	<input type="checkbox"/>	Oil	<input type="checkbox"/>	Cable	<input checked="" type="checkbox"/>	Trash collection	<input type="checkbox"/>	Other	<input type="checkbox"/>		
Comments on actual or estimated rents and other monthly income (including personal property) Estimated rents fall in line with rental data gathered.																				
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain																				
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.																				
Data source(s) Assessor/B&T/MLS																				
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.																				
Data source(s) Assessor/B&T/MLS																				
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 4).																				
ITEM	SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3										
Date of Prior Sale/Transfer																				
Price of Prior Sale/Transfer																				
Data Source(s)	Per B & T			Per B & T			Per B & T			Per B & T										
Effective Date of Data Source(s)	09/28/2016			09/28/2016			09/28/2016			09/28/2016										
Analysis of prior sale or transfer history of the subject property and comparable sales Subject property has not listed for sale or transferred ownership within the past 36 months per local Banker and Tradesman and MLS.																				

Bostonia Appraisal Services

File No. 1609121

Small Residential Income Property Appraisal Report

FHA

There are 15 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 400,000 to \$ 600,000							
There are 19 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 400,000 to \$ 600,000							
FEATURE	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3			
Address	20 Sutton Street Mattapan, MA 02126	1458 Blue Hill Avenue Mattapan, MA 02126	77 Torrey Street Dorchester, MA 02124	19 Woolson Street Mattapan, MA 02126			
Proximity to Subject		0.59 miles SW	0.79 miles NE	0.12 miles W			
Sale Price	\$	\$ 529,000	\$ 550,000	\$ 600,000			
Sale Price/Gross Bldg. Area	\$ 0.00 sq. ft.	\$ 153.47 sq. ft.	\$ 135.80 sq. ft.	\$ 129.79 sq. ft.			
Gross Monthly Rent	\$ 4,800	\$ 4,800	\$ 5,100	\$ 4,800			
Gross Rent Multiplier	0.00	110.21	107.84	125.00			
Price Per Unit	\$ 168,333	\$ 176,333	\$ 183,333	\$ 200,000			
Price Per Room	\$ 33,667	\$ 35,267	\$ 32,353	\$ 40,000			
Price Per Bedroom	\$ 56,111	\$ 58,778	\$ 50,000	\$ 66,667			
Rent Control	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>			
Data Source(s)	Inspection	Files/B&T/Assessor	Inspection/Assessor	B & T/Assessor/Files			
Verification Source(s)	Assessor:	MLSPIN #71927353 DOM 107	MLSPIN # 71916972 DOM 16	MLSPIN #71921571 DOM 50			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Sale or Financing		Conv.Fin.		Conv.Fixed		Conv.Fixed	
Concessions		None Known		None Known		None Known	
Date of Sale/Time		06/16/2016		01/15/2016		02/15/2016	
Location	Average/None	Average/Busy	+15,000	Average/None		Average/None	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	3300 sf	4329 sf	0	3118 sf	0	5062 sf	0
View	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design (Style)	3 Family	3 Family		3 Family		3 Family	
Quality of Construction	Average	Average		Average		Average	
Actual Age	111 yrs	111 yrs		111 yrs		106 yrs	
Condition	Average/Good	Average/Good		Average/Good		Good	-25,000
Gross Building Area	3750 sq. ft.	3,447 sq. ft.	+12,120	4,050 sq. ft.	-12,000	4,623 sq. ft.	-34,920
Unit Breakdown	Total Bdms Baths	Total Bdms Baths		Total Bdms Baths		Total Bdms Baths	
Unit # 1	5 3 1.00	5 3 1.00	0	5 3 1.00	0	5 3 1.00	0
Unit # 2	5 3 1.00	5 3 1.00	0	6 4 1.00	0	5 3 1.00	0
Unit # 3	5 3 1.00	5 3 1.00	0	6 4 1.00	0	5 3 1.00	0
Unit # 4			0		0		0
Basement Description	Full/1250 sf	Full		Full		Full	
Basement Finished Rooms	Unfinished	Unfinished	0	Unfinished	0	Unfinished	0
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Cent/None	Cent/None		Cent/None		Cent/None	
Energy Efficient Items	Standard	Standard		Standard		Standard	
Parking On/Off Site	No Garages	No Garages		No Garages		No Garages	
Porch/Patio/Deck	Porches/Decks	Porches/Decks		Porches/Decks		Porches/Decks	
Others	None	None		None		None	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 27,120	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -12,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -59,920
Adjusted Sale Price of Comparables		Net Adj. : 5%		Net Adj. : -2%		Net Adj. : -10%	
Adj. Price Per Unit (Adj. SP Comp/# of Comp Units)	\$ 185,373	Gross Adj. : 5%	\$ 556,120	Gross Adj. : 2%	\$ 538,000	Gross Adj. : 10%	\$ 540,080
Adj. Price Per Room (Adj. SP Comp/# of Comp Rooms)	\$ 37,075		\$ 179,333		\$ 180,027		\$ 36,005
Adj. Price Per Bdrm. (Adj. SP Comp/# of Comp Bedrooms)	\$ 61,791		\$ 48,909		\$ 60,009		
Value Per Unit	\$ 180,000 X 3 Units = \$	540,000	Value Per GBA	\$ 144 X 3750 GBA = \$	540,000		
Value Per Rm.	\$ 36,000 X 15 Rooms = \$	540,000	Value Per Bdms.	\$ 60,000 X 9 Bdms. = \$	540,000		
Summary of Sales Comparison Approach including reconciliation of the above indicators of value. Adjustments: \$40.00 per sq. ft.; rounded. All sales are similar multi-family dwellings within market area and offer similar appeal. Comparables used are considered to be most reflective of the estimated market value of the subject. Due to a lack of similar sales, appraiser was required to use sales over 6 months in choosing the most similar comparables.							
Indicated Value by: Sales Comparison Analysis \$ 540,000							
Total gross monthly rent \$ 4,800 X gross rent multiplier (GRM) 0.00 = \$ 0 Indicated value by Income Approach							
Comments on income approach including reconciliation of the GRM The GRM provides some insight into the estimated market value of the subject and is based on forecasted rent given the occupancy of the subject.							
Indicated Value by: Sales Comparison Analysis \$ 540,000 Income Approach \$ 0 Cost Approach (if developed) \$ 537,326							
Sales Comparison Approach is given most weight in the final estimation of value. Though supportive, the Cost Approach is deemed less reliable given age of the home. The Income Approach supports the value estimated and is based on forecasted rent given the occupancy status of the subject.							
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. The appraisal is made "AS IS" with no further inspections or conditions noted							
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 540,000 as of 09/26/2016, which is the date of inspection and the effective date of this appraisal.							

Bostonia Appraisal Services

File No. 1609121
FHA

Small Residential Income Property Appraisal Report

ADDITIONAL COMMENTS

No lot size adjustments required as all comparables offer similar overall utility.

At time of the inspection, the appraiser, though not a professional pest control expert, saw no visible evidence of termite infestation, or related damage to the subject property.

The subject may be rebuilt "as is" on it's original footprint if destroyed, according to the building department.

The subject predates the most recent changes in site size requirements. Therefore, the subject is considered legal non-conforming as it relates to current zoning by-laws. This condition is typical of age and market place and not adverse.

After an extensive market research, the comparables chosen were found to be the best available at time of inspection.

Subject is not located within a flood zone, see attached flood amp for verification.

The subject property is appraised at the request of the client and should be accepted "as is" with no further inspections or conditions. This appraiser is merely stating an opinion of value based on local expertise. The assignment is not intended for a federally funded transaction. It is intended to estimate market value given the most recent changes in the local market.

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate your cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The estimated site value is based on area sales as well as the extraction method.

ESTIMATED	REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	180,000
Source of cost data	Marshall and Swift Residential Handbook	Dwelling	3750 Sq. Ft. @ \$ 100.00	= \$	375,000
Quality rating from cost service	Average	Effective date of cost data	09/29/2016	Bsmt.	1,250 Sq. Ft. @ \$ 10.00 = \$ 12,500
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	others				20,000
The Cost Approach is deemed less reliable given the age of the dwelling and the inherent difficulty in determining exact depreciation figures. No adverse external factors were evident. Marshall and Swift Residential Cost Handbook was used as a guide in selection of figures used along with discussions with local builders.	Garage/Carport		Sq. Ft. @ \$	= \$	
	Total Estimate of Cost-new			= \$	407,500
	Less	Physical	15.3	Functional	External
	Depreciation	62,674	0	0	= \$ (62,674)
	Depreciated Cost of Improvements			= \$	344,826
	"As-is" Value of Site Improvements			= \$	12,500
Land values are typical of the area.	Estimated Remaining Economic Life (HUD and VA only)		55	Years	Indicated Value By Cost Approach = \$ 537,326

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases	Total number of units	Total number of units sold
Total number of units rented	Total number of units for sale	Data source

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.

Does the project contain any multi-dwelling units? Yes No Data source.

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

Are the common elements leased to or by the Homeowner's Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

Bostonia Appraisal Services
EXTRA COMPARABLES 4-5-6

File No. 1609121
FHA

Borrower Evangeline Martin
 Property Address 20 Sutton Street
 City Mattapan County Suffolk State MA Zip Code 02126
 Lender/Client Endeavor Capital Address 404 South Huntington Avenue, Jamaica Plain, MA 02130

FEATURE	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Address	20 Sutton Street Mattapan, MA 02126	52 Selden Street Dorchester, MA 02124	17 Sutton Street Mattapan, MA 02126	
Proximity to Subject		0.53 miles E	0.01 miles NW	
Sale Price	\$	\$ 580,000	\$ 589,000	\$
Sale Price/Gross Bldg. Area	\$ 0.00	\$ 142.16	\$ 158.59	\$
Gross Monthly Rent	\$ 4,800	\$ 4,800	\$ 4,800	\$
Gross Rent Multiplier	0.00	120.83	122.71	
Price Per Unit	\$ 168,333	\$ 193,333	\$ 196,333	\$
Price Per Room	\$ 33,667	\$ 32,222	\$ 32,722	\$
Price Per Bedroom	\$ 56,111	\$ 64,444	\$ 65,444	\$
Rent Control	Yes <input checked="" type="checkbox"/> No	Yes <input checked="" type="checkbox"/> No	Yes <input checked="" type="checkbox"/> No	Yes <input type="checkbox"/> No
Data Source(s)	Inspection	B&T/Assessor	Files/B&T/Assessor	
Verification Source(s)	Assessor	MLSPIN #71879438 DOM 92	MLSPIN #71894099 DOM 340	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION
Sale or Financing		Conv.Fin.		Listing
Concessions		None Known		None Known
Date of Sale/Time		01/29/2016		Under Agree -20,000
Location	Average/None	Average/None		Average/None
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple
Site	3300 sf	6562 sf	0	5534 sf
View	Neighborhood	Neighborhood		Neighborhood
Design (Style)	3 Family	3 Family		3 Family
Quality of Construction	Average	Average		Average
Actual Age	111 yrs	111 yrs		116 yrs
Condition	Average/Good	Average/Good		Average/Good
Gross Building Area	3750 sq. ft.	4,080 sq. ft.	-13,200	3,714 sq. ft.
Unit Breakdown	Total Bdms Baths	Total Bdms Baths		Total Bdms Baths
Unit # 1	5 3 1.00	6 3 1.00	0	6 3 1.00
Unit # 2	5 3 1.00	6 3 1.00	0	6 3 1.00
Unit # 3	5 3 1.00	6 3 1.00	0	6 3 1.00
Unit # 4			0	
Basement Description	Full/1250 sf	Full		Full
Basement Finished Rooms	Unfinished	Unfinished	0	Unfinished
Functional Utility	Average	Average		Average
Heating/Cooling	Cent/None	Cent/None		Cent/None
Energy Efficient Items	Standard	Standard		Standard
Parking On/Off Site	No Garages	No Garages		No Garages
Porch/Patio/Deck	Porches/Decks	Porches/Decks		Porches/Decks
Others	None	None		None
Net Adjustment (Total)		+ X - \$ -13,200		+ X - \$ -20,000
Adjusted Sale Price of Comparables		Net Adj. : -2% Gross Adj. : 2% \$ 566,800		Net Adj. : -3% Gross Adj. : 3% \$ 569,000
Adj. Price Per Unit (Adj. SP Comp/# of Comp Units)		\$ 188,933		\$ 189,667
Adj. Price Per Room (Adj. SP Comp/# of Comp Rooms)		\$ 31,489		\$ 31,611
Adj. Price Per Bdrm. (Adj. SP Comp/# of Comp Bedrooms)		\$ 62,978		\$ 63,222

SALES COMPARISON ANALYSIS

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Per B & T	Per B & T	Per B & T	
Effective Date of Data Source(s)	09/28/2016	09/28/2016	09/28/2016	

Summary of Sales Comparison Approach including reconciliation of the above indicators of value. Additional comparables provided to support market value. The comparables chosen offer similar utility, appeal and marketability and are considered to be good indicators of value. Any differences in GLA are accounted for in the GLA adjustment in the market grid. The comparables selected were chosen as they are the best available indicators of value.

Bostonia Appraisal Services

File No. 1609121
FHA

Small Residential Income Property Appraisal Report

This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: 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 he or she considers his or her own best interest; (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 sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements, including each of the units. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Bostonia Appraisal Services

File No. 1609121

FHA

Small Residential Income Property Appraisal Report

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison and income approaches to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Bostonia Appraisal Services

File No. 1609121
FHA

Small Residential Income Property Appraisal Report

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.


24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
 Name Nicholas V. Davos
 Company Name Bostonia Appraisal Services
 Company Address 388 East 8th Street / Suite 202
South Boston, MA 02127
 Telephone Number 617-269-9030
 Email Address ndavos@bostoniaonline.com
 Date of Signature and Report 10/11/2016
 Effective Date of Appraisal 09/26/2016
 State Certification # _____
 or State License # 1451
 or Other (describe) _____ State # _____
 State MA
 Expiration Date of Certification or License 03/24/2018

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

ADDRESS OF PROPERTY APPRAISED

20 Sutton Street
Mattapan, MA 02126

APPRAISED VALUE OF SUBJECT PROPERTY \$ 540,000

LENDER/CLIENT

Name _____
 Company Name Endeavor Capital
 Company Address 404 South Huntington Avenue
Jamaica Plain, MA 02130
 Email Address _____

SUBJECT PROPERTY

- Did not inspect subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____
 Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
 Date of Inspection _____

Bostonia Appraisal Services
COMMENT ADDENDUM

File No. 1609121
FHA

Borrower Evangeline Martin						
Property Address 20 Sutton Street						
City Mattapan	County	Suffolk	State MA	Zip Code 02126		
Lender/Client Endeavor Capital	Address 404 South Huntington Avenue, Jamaica Plain, MA 02130					

The subject may be re-built "as is" on it's original footprint if destroyed, according to the building department.

At the time of inspection, this appraiser, although riot a professional pest expert, saw no visible evidence of termite infestation or related damage to the subject property.

Please be advised that the electronic signature applied to this report is the actual signature of the appraiser, and is password protected. Once the appraisal report is signed electronically, no changes can be made without the removal of the signature, which requires a password.

Appraiser notes that all utilities were on and in working order at the time of inspection.

No barrier or market variance between comparables sales which are located across routes or major arteries. The neighborhoods are similar and homogenous in nature

The appraisers company address is within 5 miles of the subject property.

The appraiser has performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the 3 year period immediately preceding acceptance of this assignment.

The appraiser that completed this report confirms that they have adequate competency to complete appraisal assignments in the subject's market area

The Appraiser has prepared this Appraisal in full compliance with applicable Appraiser Independence Requirements and has not performed, participated in, or been associated with any activity in violation of those requirements

No barrier or market variance between comparables sales which are located across routes or major arteries. The neighborhoods are similar and homogenous in nature

There appears to be no damage or deferred maintenance related to recent snow storms. There has been no effect on the subject value or marketability.

Due to a lack of similar comparable sales over 1 mile the appraiser was forced to exceed to the 1 mile distance guideline any comparables utilized over 1 mile are located within the subject market area and considered an excellent indicator of value due to its similar overall appeal, condition an location

Due to a lack of similar comparable sales within the past 6 months the appraiser was forced to exceed to the 6 month time guideline and comparables utilized over 6 months old are located within the subject market area and considered an excellent indicator of value due to its similar overall appeal, condition an location

Site

File No. 1609121
FHA

Borrower Evangeline Martin

Property Address 20 Sutton Street

City Mattapan County Suffolk State MA Zip Code 02126

Lender/Client Endeavor Capital Address 404 South Huntington Avenue, Jamaica Plain, MA 02130

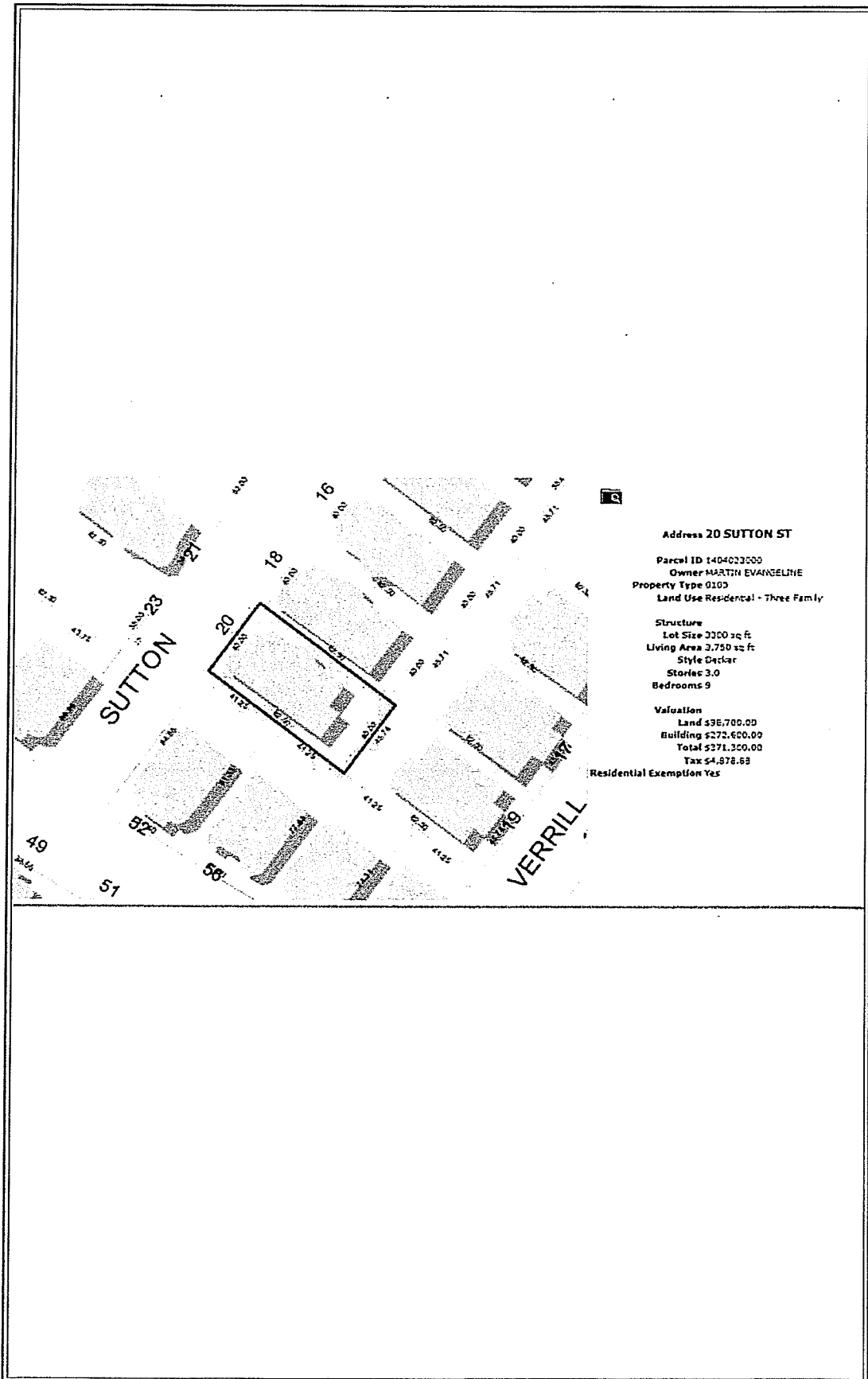


Exhibit B

30 Sutton Street Projection						
		Year 1	Year 2	Year 3	Year 4	Year 5
Beginning Cash		\$5,000.00	\$6,122.36	\$6,735.96	\$8,484.19	\$9,736.18
Income	Apt. 1 (Plan Proponent resides)	\$17,700.00	\$18,054.00	\$18,415.08	\$18,783.38	\$19,159.05
	Apt. 2	\$16,800.00	\$17,136.00	\$17,478.72	\$17,828.29	\$18,184.86
	Apt. 3	\$17,700.00	\$18,054.00	\$18,415.08	\$18,783.38	\$19,159.05
	Plan Proponent Contribution	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00
	Total Income	\$62,200.00	\$63,244.00	\$64,308.88	\$65,395.06	\$66,502.96
Expenses						
	Santander Bank	(\$6,335.52)	(\$6,335.52)	(\$6,335.52)	(\$6,335.52)	(\$6,335.52)
	Endeavor Capital North, LLC	(\$33,222.12)	(\$33,222.12)	(\$33,222.12)	(\$33,222.12)	(\$33,222.12)
	Taxes/Insurance	(\$7,060.00)	(\$7,201.20)	(\$7,345.22)	(\$7,492.13)	(\$7,641.97)
	Common Utility	(\$1,500.00)	(\$1,530.00)	(\$1,560.60)	(\$1,591.81)	(\$1,623.65)
	Repairs/Maintenance	(\$3,900.00)	(\$3,978.00)	(\$4,057.56)	(\$4,138.71)	(\$4,221.49)
	Trash	(\$6,960.00)	(\$7,099.20)	(\$7,241.18)	(\$7,386.01)	(\$7,533.73)
	Water/Sewer	(\$2,100.00)	(\$2,142.00)	(\$2,184.84)	(\$2,228.54)	(\$2,273.11)
	Total Expenses	(\$61,077.64)	(\$61,508.04)	(\$61,947.05)	(\$62,394.84)	(\$62,851.58)
	Yearly Net	\$1,122.36	\$1,735.96	\$2,361.83	\$3,000.22	\$3,651.38
	Available	\$6,122.36	\$6,735.96	\$8,484.19	\$9,736.18	\$12,135.57
	Notes:					
	Assumes 2% yearly increase in rent and certain monthly expenses					

PLAN PROPONENT INCOME PROJECTION

2017
 Debtor's Marital Status Single
 Dependents: 0

EMPLOYMENT - DEBTOR
Occupation: Certified Nursing Assistant
Name of Employer:
How long employed - 10 years
Address of Employer 0

	DEBTOR
INCOME:	
1. Current monthly gross wages, salary	\$ 10,209.00
2. Commissions	_____
3. SUBTOTAL	\$ 10,209.00
4. LESS PAYROLL DEDUCTIONS	
a. Payroll taxes and Social Security	\$ 3,312.00
b. Insurance	_____
c. Union dues	_____
d. Other	_____
5. SUBTOTAL OF PAYROLL DEDUCTIONS	\$ 3,312.00
6. TOTAL NET MONTHLY TAKE HOME PAY	\$ 6,897.00
7. Regular income from operation of business or profession	_____
8. Income from real property	_____
9. Interest and dividends	_____
10. Alimony, maintenance or support payments payable to the debtor for the debtor's use or that of dependents listed above	_____
11. Social Security or other government assistance (Specify)	_____
12. Pension or retirement income	_____
13. Other monthly income (Specify)	_____
14. SUBTOTAL OF LINES 7 THROUGH 13	\$ -
15. AVERAGE MONTHLY INCOME	\$ 6,897.00

PLAN PROPONENT EXPENSE PROJECTION

1. Rent or home mortgage payment	<u>\$ 1,475.00</u>
a. Are real estate taxes included?	y
b. Is property insurance included?	y
2. Utilities:	
a. Electricity and heating fuel	<u>\$ 175.00</u>
b. Water and sewer	<u>\$ -</u>
c. Telephone	<u>\$ 120.00</u>
d. Other - Cable/Internet	<u>\$ 175.00</u>
3. Home maintenance (repairs and upkeep)	<u>\$ -</u>
4. Food	<u>\$ 700.00</u>
5. Clothing	<u>\$ 75.00</u>
6. Laundry and dry cleaning	<u>\$ 50.00</u>
7. Medical and dental expenses	<u>\$ 70.00</u>
8. Transportation (not including car payments)	<u>\$ 175.00</u>
9. Recreation, clubs and entertainment, newspapers, magazines, etc.	<u>\$ 50.00</u>
10. Charitable contributions	<u> </u>
11. Insurance (not deducted from wages or included in home mortgage payments)	<u> </u>
a. Homeowner's or renter's	<u> </u>
b. Life	<u> </u>
c. Health	<u> </u>
d. Auto	<u>\$ 125.00</u>
e. Other	<u> </u>
12. Taxes (not deducted from wages or included in home mortgage payments) (Specify)	<u> </u>
13. Installment payments:	
a. Auto	<u> </u>
b. Other	<u> </u>
14. Alimony, maintenance, and support paid to others	<u> </u>
15. Payments for support of additional dependents not living at your home	<u> </u>
16. Regular expenses from operation of business, professional, or farm	<u> </u>
17. Payment to Dominica LLC	<u> </u>
18. AVERAGE MONTHLY EXPENSES	<u>\$ 3,190.00</u>
20. STATEMENT OF MONTHLY INCOME	
a. Average monthly income	\$ 6,897.00
b. Average monthly expenses	\$ 3,190.00
c. Contribution to Dominica LLC	\$ 833.33
d. Monthly income available	\$ 2,873.67



Earnings Statement

Period Ending: 09/24/2016
 Pay Date: 09/30/2016

EVANGELINE MARTIN
 20 SUTTON STREET
 MATTAPAN MA 02126

CO FILE DEPT CLOCK NUMBER
 VZF 460148 604210 0040141014 1
 019-0001

WINGATE AT CHESTNUT HILL
 615 HEATH STREET
 CHESTNUT HILL, MA 02467



No. 3041

Taxable Marital Status: Single
 Exemptions/Allowances:
 Federal: 2
 MA: 2

Earnings	rate	hours	this period	year to date
Regular Pay	29.0000	80.00	2,320.00	21,220.75
Overtime	43.9710	59.00	2,594.29	14,945.60
Sick	29.0000	7.50	217.50	217.50
Weekend	1.0000	45.50	45.50	305.00
2Nd Shift	1.0000	17.00	17.00	74.75
3Rd Shift	1.0000	75.50	75.50	684.00
Holiday Worked				
Jury Duty				217.50

Other Benefits and Information this period total to date

Wke	45.50	
2Nd	17.00	
3Rd	75.50	
Sick Ma		154.31

deductions	Statutory
Federal Income Tax	-1,096.27
Social Security Tax	-326.73
Medicare Tax	-75.42
MA State Income Tax	-258.17

38,078.35

Time Card Detail

DATE	IN	OUT	IN	OUT	TOTAL
Sun 09/11	03:00pm	10:00am			19.00
Tue 09/13	11:00pm	04:00pm			17.00
Wed 09/14	11:00pm	04:00pm			17.00
Thu 09/15	11:00pm	09:00am			10.00
Fri 09/17	03:00pm	10:29am			19.50
Mon 09/19	07:00am	03:43pm	11:02pm	03:50pm	25.50
Wed 09/21	11:03pm	10:51am			11.75
Thu 09/22	10:57pm	08:42am			9.75
Sat 09/24	11:03pm	08:20am			9.50

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Your federal taxable wages this period are \$6,269.79

TEAR HERE

copy

copy

Exhibit C

**United States Bankruptcy Court
District of Massachusetts**

In re Dominica LLC

Debtor(s)

Case No. 16-13461

Chapter 11

LIQUIDATION SUMMARY

Description	Total Amount	Real Property	Personal Property
Total Property Value	552,659.10	540,000.00	12,659.10
Less:			
Schedule D. Secured Claims	499,500.00	499,500.00	0.00
Schedule C. Exemptions	0.00	0.00	0.00
Interest in Nonexempt Property	53,159.10	40,500.00	12,659.10
Less:			
Estimated Chapter 7 Admin Expenses	5,907.96		
Schedule E. Priority Claims	0.00		
Available to General Unsecured	47,251.14		
Total General Unsecured	0.00		
Percent Distribution	0%		

Details:			
Unsecured from Schedule D	0.00	0.00	0.00
Unsecured from Schedule E	0.00		
Unsecured from Schedule F	0.00		
Estimated Chapter 7 Administrative Expenses:			
11§326 Trustee Compensation on \$53,159.10	5,907.96		
Add'l Trustee Cost as 0% of §326 Fee	0.00		
Additional Admin Expense	0.00		
Total Estimated Admin Expense	5,907.96		