

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF RHODE ISLAND**

In re: Gilded Age, LLC
Debtor-In-Possession

Bk No: 1:17-bk-10738
Chapter 11

**DISCLOSURE STATEMENT
OF
OCTOBER 24, 2017**

INDEX

		PAGE
ARTICLE I	Overview and Identification Proponent	3
ARTICLE II	Preliminary Statement	3
ARTICLE III	Summary of Plan, Code Provisions for Voting and the Reorganization Process	4
ARTICLE IV	History and Organization of the Debtor	8
ARTICLE V	Pending Legal Action	10
ARTICLE VI	Classification of Claims	10
ARTICLE VII	Treatment of Interest Holders	11
ARTICLE VIII	Liquidation Analysis	11
ARTICLE IX	Repayment Projections	11
ARTICLE X	Management Provisions	11
ARTICLE XI	Professionals Employed	12
ARTICLE XII	Payments under Plan are in Full and Final Satisfaction of Debt	12
ARTICLE XIII	Discharge of Debtor	12
ARTICLE XIV	Tax Implications	13

**ARTICLE I
OVERVIEW AND IDENTIFICATION OF PROPONENT**

Gilded Age Properties, LLC, the Debtor-in-Possession (“Debtor”), hereby submits to its creditors this Disclosure Statement in connection with its Plan of Reorganization (the “Plan”) pursuant to Chapter 11 of Title 11 United States Code (hereinafter the “Bankruptcy Code” or “Code”).

**ARTICLE II
PRELIMINARY STATEMENT**

The Debtor submits this Disclosure Statement to all of its creditors in order to comply with provisions of the Code requiring the submission of information necessary for creditors to arrive at an informed decision in exercising their rights to vote for acceptance or rejection of the Debtor’s Plan of Reorganization dated October 24, 2017, presently on file with the Bankruptcy Court. A copy of the Plan accompanies this Disclosure Statement. The Debtor is the proponent of this Plan.

As a creditor or partner involved in the Gilded Age Properties, LLC Bankruptcy, you should take the time to vote on the proposed Plan, which, if confirmed, will affect your economic interest. Before casting your ballot, it is important that you be properly informed about the nature of the Chapter 11 Case and the workings of the proposed Plan and its consequences. Debtor contends that this Disclosure Statement contains adequate information to enable you to make an informed decision about the Plan. The Debtor urges you to review the Disclosure Statement and Plan, consult with your own legal counsel or other advisers if you think it is appropriate and, for the reasons which follow, vote in favor of the Plan.

If you are a creditor, the Debtor believes that you should be paid in full. Here payment of the debts of the Debtor in full is possible over time. The Debtor believes that its major assets, two (2) rental buildings located at 117 Bellevue Avenue and 38-40 Freebody Street in Newport, Rhode Island, have a reasonable prospect of generating revenues sufficient to meet the obligations of the Reorganized Debtor under the Plan. The Debtor has devoted considerable time and energy to negotiating a Plan which it believes will provide its creditors with a significantly greater and more certain return than any other likely outcome of the bankruptcy, and particularly more than a liquidation. The Reorganized Debtor will own the Property (hereinafter defined) of the Debtor after the Effective Date. The Debtor believes that the reset of the indebtedness owed to Webster Bank (hereinafter “Lender” or Secured Lender”), coupled with the increased revenues from operations, will yield an operating entity able to handle its debt service requirements, operating expenses and Plan payments going forward.

**ARTICLE III
SUMMARY OF PLAN, CODE PROVISIONS FOR VOTING
AND THE REORGANIZATION PROCESS**

A. Repayment of Creditors

The Debtor anticipates paying all claims in full during the pendency of the Plan. The plan of the Debtor details the treatment of all of the known creditors. The Debtor's Plan provides for a restructuring of the secured debt of Lender. The plan proposes a 100% repayment of all debts as well as a 100% cure of the arrearage owed to Secured Lender.

This Disclosure Statement contains a brief discussion of the Plan and its implementation. This Disclosure Statement should be read in conjunction with the Plan of Reorganization which is a legal document and upon confirmation will become binding upon creditors and all other parties in interest. The Debtor urges creditors and other parties in interest to consult with independent counsel in connection with their decision to accept or reject the Plan.

B. Creditors Allowed to Vote: Deadline

Creditors holding Allowed Claims are entitled to vote to accept or reject the Debtor's Plan of Reorganization. After carefully reviewing the Plan, this Disclosure Statement, and (if you are entitled to vote) the detailed instructions accompanying your Ballot, please indicate your acceptance or rejection of the Plan by checking the appropriate box on the enclosed Ballot. Please complete and sign your original Ballot and return in the envelope provided. You must provide all of the information requested by the appropriate Ballot.

IN ORDER FOR YOUR VOTE TO BE COUNTED, YOUR BALLOT MUST BE PROPERLY COMPLETED AS SET FORTH ABOVE AND IN ACCORDANCE WITH THE VOTING INSTRUCTIONS ON THE BALLOT AND ACTUALLY RECEIVED NO LATER THAN 5:00 P.M. (PREVAILING EASTERN TIME) ON THE DATE SET OUT IN THE ACCOMPANYING NOTICES BY:

**William Delaney, Esquire
DarrowEverett, LLP
One Turks Head Place
Providence, RI 02903
Fax: (401) 453-1201**

BALLOTS RECEIVED AFTER SUCH TIME MAY NOT BE COUNTED UNLESS THE COURT SO ORDERS. THE DEBTOR RECOMMENDS A VOTE "FOR ACCEPTANCE" OF THE PLAN.

Even though a creditor may not choose to vote or may vote against the Plan, the creditor will be bound by the terms and treatment set forth in the Plan if the Plan is accepted by the requisite majorities in each class of creditors and/or is confirmed by the Court. Creditors who

fail to vote will not be counted in determining acceptance or rejection of the Plan. The filing of a ballot does not constitute a claim.

Allowance of a claim or interest for voting purposes does not necessarily mean that the claim will be allowed or disallowed for purposes of distribution under the terms of the Plan. Any claim to which an objection has been or will be made will be allowed only for distribution after determination by the Court. Such determination may be made after the Plan is confirmed.

C. Voting Provisions

In order for the Plan to be deemed accepted by a class of creditors entitled to vote under the Plan (CLASSES 1 THROUGH 7 UNDER THE PLAN), creditors that hold at least two-thirds (2/3) in the dollar amount and more than one-half (1/2) in the total number of allowed claims of creditors voting on the Plan must accept the Plan. Under certain limited circumstances more fully described in 11 U.S.C. § 1129(b), the Court may confirm a plan notwithstanding the rejection thereof by more than one-third (1/3) in amount or one-half (1/3) in number of the creditors voting on the Plan in any given class. The Debtor intends to seek confirmation under 11 U.S.C. § 1129(b) in the event any class of creditors rejects the Plan. Debtor hereby reserves all right to move to reject a rejection of the Plan pursuant to 11 U.S.C. § 1126(e).

AS STATED ABOVE, THE BANKRUPTCY COURT WILL SET A TIME AS THE LAST DATE BY WHICH ALL BALLOTS MUST BE RECEIVED. All parties eligible to vote on the Plan are urged to complete and return their Ballots promptly to avoid delay in confirmation of the Plan.

D. Representations Limited

No representations concerning the Debtor, particularly regarding future business operations or the value of the Debtor's assets, have been authorized by the Debtor except as set forth in this statement. You should not rely on any other representations or inducements proffered to you to secure your acceptance in arriving at your decision in voting on the Plan. Any person making representations or inducements concerning acceptance or rejection of the Plan should be reported to counsel for the Debtor.

While every effort has been made to provide the most accurate information available, the Debtor is unable to warrant or represent that all information is without inaccuracy. No known inaccuracies are included. Further, much of the information contained herein consists of projections of future performance. While every effort has been made to insure that the assumptions are valid and that the projections are as accurate as can be made under the circumstances, the Debtor does not undertake to certify or warrant the absolute accuracy of the projections.

E. Brief Explanation of Chapter 11

Chapter 11 is the principal business reorganization section of the Bankruptcy Code. Pursuant to Chapter 11, normally a debtor is permitted to reorganize its business affairs for its

own benefit and that of its creditors and other interest holders. Unless a trustee is appointed, the debtor is authorized to continue to operate its business while all attempts to collect pre-petition claims from the debtor, or to foreclose upon property of the debtor, are stayed during the pendency of the case, unless otherwise ordered by the Bankruptcy Court.

The objective of a Chapter 11 case is the formulation of a plan of reorganization. The Plan is a vehicle for resolving claims against the debtor, as well as providing for its future direction and operations. Impaired creditors are given an opportunity to vote on any proposed plan, and the plan must be confirmed by the Bankruptcy Court to be valid and binding on all parties. Once the plan is confirmed, all claims against the debtor that arose before the confirmation of the Plan are extinguished, unless specifically preserved in the Plan.

F. Purpose of Disclosure Statement

The purpose of a Disclosure Statement is to provide the creditors with sufficient information about the Debtor and the proposed Plan of Reorganization so as to permit them to make an informed judgment when voting on the Plan. This Disclosure Statement therefore includes background information about the Debtor and also identifies the classes into which creditors have been placed by the Plan. The Disclosure Statement describes the proposed treatment of each of those classes if the Plan is confirmed. In addition, the Disclosure Statement contains information concerning the future prospects for the Debtor in the event of confirmation.

This Disclosure Statement and the Exhibits described herein will be approved by Order of the Bankruptcy Court as containing, in accordance with the provisions of the Bankruptcy Code, adequate information of a kind and in sufficient detail that would enable a reasonable, hypothetical investor, typical of a holder of impaired claims or interests that is entitled to vote on the Plan to make an informed judgment with respect to the acceptance or rejection of the Plan. The Bankruptcy Court's approval of this Disclosure Statement, however, does not constitute a recommendation by the Bankruptcy Court either for or against the Plan.

YOU ARE URGED TO STUDY THE PLAN IN FULL AND TO CONSULT WITH YOUR COUNSEL AND OTHER ADVISORS ABOUT THE PLAN AND ITS IMPACT, INCLUDING POSSIBLE TAX CONSEQUENCES, UPON YOUR LEGAL RIGHTS. PLEASE READ THIS DISCLOSURE STATEMENT CAREFULLY BEFORE VOTING ON THE PLAN.

G. Notice to Holders of Claims and Interests

This Disclosure Statement is being transmitted to holders of Claims for the purpose of soliciting votes on the Plan and to others for information purposes. The purpose of this Disclosure Statement is to provide adequate information to enable the holder of a Claim against the Debtor to make a reasonably informed decision with respect to the Plan prior to exercising the right to vote to accept or reject the Plan.

H. Solicitation Package

Accompanying this Disclosure Statement are, among other things, copies of the (a) the Plan, (b) the order approving the Disclosure Statement, which inter alia, provides notice of the time for submitting Ballots to accept or reject the Plan, the date, time and place of the hearing to consider the confirmation of the Plan and related matters, and the time for filing objections to the confirmation of the Plan, and (c) one or more ballots (and a return envelope), to be used by you, if you are entitled to vote, in voting to accept or reject the Plan.

I. The Confirmation Hearing

The Bankruptcy Court has scheduled a hearing on the confirmation of the Plan and notice of the time and location thereof is a part of your notice you have received with these pleadings, or as soon thereafter as the parties can be heard. At the hearing, the Bankruptcy Court will consider whether the Plan satisfies the various requirements of the Bankruptcy Code, including whether it is feasible and whether it is in the best interest of holders of claims and interests. The Bankruptcy Court will also receive and consider a report of plan voting prepared by the Debtor concerning the votes for acceptance or rejection of the Plan cast by the parties entitled to vote. The hearing may be adjourned from time to time by the Court without further notice except for the announcement of the adjournment date made at the hearing or at any subsequently adjourned hearing. The Court has directed that objections, if any, to confirmation of the Plan be filed with the Clerk of the Court and served by the date set out in the notice that is a part of your notice you have received with these pleadings.

J. Acceptances Necessary to Confirm Plan

At the scheduled confirmation hearing, the Bankruptcy Court must determine, among other things, whether the Plan has been accepted by each impaired class. Under Section 1126 of the Bankruptcy Code, an impaired class is deemed to have accepted the Plan if at least 2/3 in amount and more than 1/2 in number of the Allowed Claims of class members who have voted to accept or reject the Plan have voted for acceptance of the Plan. Further, unless there is acceptance of the Plan by all members of an impaired class, the Bankruptcy Court must also determine that under the Plan class members will receive property of a value, as of the Effective Date of the Plan, that is not less than the amount that such class members would receive or retain if the Debtor was liquidated under chapter 7 of the Bankruptcy Code on the Effective Date of the Plan.

K. Confirmation of The Plan Without The Necessary Acceptances

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

ARTICLE IV HISTORY AND ORGANIZATION OF THE DEBTOR

A. History of the Debtor

The Debtor is the owner of a multi-use commercial office/retail building located at 117 Bellevue Ave., Newport, RI. It consists of three retail units on the first floor of the building along with 12 office spaces on the second floor. The Debtor purchased this property on 9/27/2011.

The Debtor is also the owner of a 16 unit residential apartment building located at 38-40 Freebody St. in Newport, Rhode Island. Since the Debtor purchased the property it has rehabbed 13 of the 16 units and is desirous of rehabbing the remaining units in an effort to further increase the rental income of the building and increase the market value of the property. The Debtor purchased this property on 10/05/2012.

The Debtor has been operating the business pursuant to this Court's order since the filing of the bankruptcy.

Due to an occasional lack of working capital, cash flow and the desire of the member to make substantial capital improvements that would in turn increase the rents of the building they fell behind on some obligations including the mortgage holder.

B. The Chapter 11 Filing and Post-Petition Events

The Debtor filed its petition on May 4, 2017, and is operating as Debtor in Possession. The Debtor is complying with all requirements of the Bankruptcy Code and all Local Rule requirements. Since the petition was filed, the Debtor continues to engage in residential and commercial property rental. This activity provides the Debtor with income so that it can service its ongoing operational expenses.

C. Basic Concept of Plan

The following is a brief summary of the Plan, which is qualified in its entirety by the reference to the Plan.

The implementation of the Plan will permit the Debtor to restructure its obligations and pay off said restructured obligations from the proceeds of (i) rental income derived from the leasing of residential and commercial units in the interim. and (ii) proceeds, if any, of the Adversary Action filed by the Debtor alleging multiple counts of lender liability and restitution if ordered.

On the Effective Date, the Debtor shall assume the existing Management Agreement between the Debtor and Crew Remodeling, Inc. (the "Manager" and/or "Management Agreement"). From and after the Effective Date, management fees shall be paid as and when due in accordance with the Management Agreement. Management fees that are accrued and unpaid

as of the Effective Date (“Accrued Fees”) shall be paid by the Reorganized Debtor as funds become available to make such payments as contemplated on Exhibit A to the Plan. From and after the Effective Date, the Manager will collect rents from the rental units consistent with prior practices, deliver Net Rental Proceeds to the Debtor as and when required pursuant to the terms of the Management Agreement. All such Net Rental Proceeds will be deposited into the Debtor in Possession account.

The Plan sets forth multiple classes of Claims.

CLASS 1 -Class 1 consists of consists of the Secured Claim of Lender.

CLASS 2 - Class 2 consists of any pre-petition tax Claims of the Internal Revenue Service (“IRS”).

CLASS 3 - Class 3 consists of any pre-petition unsecured claims of the Debtor.

CLASS 4 - Class 4 consists of those Claims held by insiders of the Debtor, as such term is defined in 11 U.S.C. §101(31), as the same are allowed and ordered paid by the Court.

CLASS 5 – Class 5 consists of any post-petition Claims of Creditors entitled to payment of current operating expenses respecting the Debtor’s real property as shown on Exhibit A.

CLASS 6 – Class 6 consists of any post-petition Claims by tenants of the Debtor for the return of security deposits on their respective rental units.

CLASS 7– Class 7 consists of any the Member’s interest in the Debtor.

The Plan provides that, on the Effective Date, the acceleration of the entire obligation owing Lender will be deemed revoked, placed in a non-default status, and reset as a performing loan. This new obligation (“Lender’s Allowed Claim”) shall include principal, accrued interest at the non-default Contract Interest Rate and reasonable attorneys fees to the extent allowed under 11 U.S.C. § 506(b) (the “506(b) Charges”). This newly calculated obligation is referred to herein as the “Reset Obligation”. The Debtor shall pay principal and interest on the Reset Obligation. The interest shall be paid at the contractual rate. The first monthly payment shall be due 30 days after the Confirmation Date. The prepetition arrearage owed to Lender on confirmation date will be paid in full through 36 equal monthly installments commencing 30 days after the Confirmation Date.

D. Creditors’ Committee

No creditor committee has been formed in this case.

**ARTICLE V
PENDING LEGAL ACTION**

There are no legal proceedings presently pending involving the Debtor.

**ARTICLE VI
CLASSIFICATION OF CLAIMS**

The Debtor's Plan establishes three (7) classes for Claims as described above and also provides for the payment of administrative expenses. Administrative expenses identified to date are outlined below.

A. Provisions for Administrative Expenses

Unless an administrative claimant agrees in writing to less favorable treatment, all administrative expenses shall be paid in full upon the Effective Date of the Plan (as defined by the Plan). Administrative Expenses are those due for expenses incurred after the Petition was filed and include payments to professionals employed by the Debtor as approved by the Court. The Debtor estimates that the following claims will be made:

1. Attorneys for Debtor:

William Delaney, Esquire DarrowEverett, LLP	\$ 6,000.00 estimated
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2. Committee Expenses:

The Debtor anticipates no expenses for a Committee.

3. Accountants:

None anticipated.

4. Court costs payable to Clerk:

The Debtor anticipates no court costs or nominal costs, except for the required quarterly fees.

B. Secured Creditors

Class 1 consists of the Secured Claims of Lender secured by various assets of the Debtor. The Allowed Secured Claims will be paid as provided by the Plan as described above.

C. Provisions for Secured Priority Claims

Class 2 consists of the Internal Revenue Service (hereinafter "IRS"). The Debtor does not believe that the IRS holds pre-petition unsecured priority Claims. To the extent that such Claims exist, they will be paid from the Debtor's rental proceeds.

D. Claims of Unsecured Creditors

Class 3 consists of the Claims of unsecured creditors holding Claims against the Debtor, except for those Claims of insiders. These creditors will be paid in full as set forth in the Plan. The Debtor may object to certain unsecured Claims for reasons including, but not limited to, their improper classification, an improper amount claimed or the fact that the Claim is not owed by the Debtor.

ARTICLE VII TREATMENT OF INTEREST HOLDERS

The member of the Debtor as identified above will retain his membership interests in the Debtor.

ARTICLE VIII LIQUIDATION ANALYSIS

Exhibit B sets forth an analysis of the Debtor's assets and a comparison of the treatment of creditor claims between a liquidation and execution of the Debtor's Plan of Reorganization.

ARTICLE IX REPAYMENT PROJECTIONS

Exhibit A to the Plan sets forth the projected income and normal operating expenses of the Debtor from December 1, 2017, through December 1, 2018. Exhibit A to the Plan sets forth the resulting cash flow and required plan payments from December 1, 2017, through December 1, 2018.

ARTICLE X MANAGEMENT PROVISIONS

The Debtor proposes that the current management be retained. Specifically, Peter M. Iascone has operated the Debtor as the manager of the company since the inception of the Project. He shall continue in that capacity and oversee the day to day business operations of the Debtor. The Debtor shall continue to employ Crew Remodeling, Inc. for the maintenance and repair of the properties.

**ARTICLE XI
PROFESSIONALS EMPLOYED**

A. Lawyers for the Debtor

The Debtor has employed William Delaney, Esquire to represent it in connection with these and other proceedings with the approval of the Bankruptcy Court.

B. Debtor's Accountants

The Debtor has not employed an accountant, but retains the right to do so.

**ARTICLE XII
PAYMENTS UNDER PLAN ARE IN FULL AND FINAL SATISFACTION OF DEBT**

Except as otherwise provided in Section 1141 of the Bankruptcy Code, or the Plan, the payments and distributions made pursuant to the Plan will be in full and final satisfaction, settlement, release, and discharge, as against the Debtor, of any and all claims against, and interests in, the Debtor, as defined in the Bankruptcy Code, including, without limitation, any Claim or Equity Interest accrued or incurred on or before the Confirmation Date, whether or not (i) a proof of claim or interest is filed or deemed filed under Section 501 of the Bankruptcy Code, (ii) such Claim or Equity Interest is allowed under Section 501 of the Bankruptcy Code, or (iii) the holder of such Claim or Equity Interest has accepted the Plan.

**ARTICLE XIII
DISCHARGE OF DEBTOR**

UPON SUBSTANTIAL CONSUMMATION OF THE PLAN, THE DEBTOR WILL BE DISCHARGED OF ALL CLAIMS AND LIABILITIES ARISING PRIOR TO THE FILING OF THE PETITION FOR RELIEF PURSUANT TO 11 U.S.C. § 1141. THIS PROVISION SHALL BE TREATED AS NOTICE AND MOTION PURSUANT TO SECTIONS 1141(D)(1), 1141(D)(2), AND 1141(D)(3), AS APPLICABLE.

SUBSTANTIAL CONSUMMATION SHALL BE ACHIEVED BY THE DEBTOR ONCE THE PLAN HAS BEEN PERFORMED SUBSTANTIALLY IN ACCORDANCE WITH ITS TERMS. THE GRANTING OF A DISCHARGE UNDER THESE CIRCUMSTANCES IS WARRANTED AS THE CONFIRMED PLAN CREATES A CONTRACT WITH CREDITORS FOR THE REPAYMENT OF DEBTS IN ACCORDANCE WITH THE TERMS OF THE PLAN THAT IS ENFORCEABLE AGAINST THE DEBTOR.

**ARTICLE XIV
TAX IMPLICATIONS**

The Debtor has not performed an analysis of the tax implications of the provisions of this plan with respect to the payments to be made under the Plan of Reorganization, and makes no warranties or statements regarding the same.

CIRCULAR 230 NOTICE: To comply with requirements imposed by the United States Treasury Department and/or IRS, any information regarding any U.S. federal tax matters contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, as advice for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another part) any transaction or matter addressed herein. A formal and thorough written tax opinion would first be required for any tax advice contained in this communication to be used to avoid tax related penalties. Please consult your own tax professional.

Gilded Age Properties, LLC
By its attorneys,

Dated: October 24, 2017

/s/ William Delaney
DarrowEverett, LLP
One Turks Head Place
Providence, RI 02903
Phone: (401) 453-1200
Fax: (401) 453-1201

EXHIBIT A

Gilded Age Properties LLC 1:17-bk-10738

Annual Budget

December 1, 2017 through November 30, 2018

Income

Rents	\$310,000.00
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Expenses

Bank Charges	\$1,200.00	
Cleaning	2600.00	
Broker Commissions	4800.00	
Dues & Subscriptions	50.00	
Filing fees	100.00	
Fire Prevention fees	1500.00	
Insurance	8800.00	
RE Taxes	24300.00	
Pest control	925.00	
Postage	245.00	
Snow Removal	1500.00	
Repairs	15500.00	
Rubbish removal	3600.00	
Sewer & water	10350.00	
Supplies	500.00	
Utilities	26000.00	
Webster Mortgage # 0058	57687.00	
Webster Mortgage # 6534	60344.00	
Trustee fees	3900.00	
Professional fees	8000.00	
Plan payment	22877.00	
Capital Improvements	<u>55222.00</u>	\$310,000.00

EXHIBIT B:

Gilded Age Properties LLC 1:17-bk-10738
Liquidation Analysis

If Liquidation takes place:

Auction value

117 Bellevue Ave. Newport RI Property	\$835,000.00	
Expenses of sale	<u>-52000</u>	
Net		\$783,000.00

Auction value

38-40 Freebody St. Newport RI Property	928000	
Expenses of sale	<u>-58000</u>	
Net		870000
Balance in Citizens DIP Account		85705
Deposit with Plumbers Supply Co.		1500
Claim Receivable from Webster Bank	to be adjudicated	**
Total Assets		\$1,740,205.00 \$1,740,205.00
Mortgages to Webster Bank	-1591742	
Deposits from tenants	-30461	
Unsecured creditors	<u>-35510</u>	
		-1657713 <u>-\$1,657,713.00</u>
Net		** \$82,492.00

No classes suffer a loss, cash on cash

**Add to this Claim receivable against Webster Bank to be adjudicated