

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF CONNECTICUT
BRIDGEPORT DIVISION**

In re	:	Chapter 11
	:	Jointly administered
COVERED BRIDGE NEWTOWN, LLC	:	Case No. 24-50833 (JAM) (lead)
COVERED BRIDGE NEWTOWN I, LLC	:	
	:	ECF No. 334
Debtors	:	

ORDER GRANTING DEBTORS' MOTION FOR ORDER (A) (1) AUTHORIZING AND APPROVING FORM OF STALKING HORSE AGREEMENT, (2) AUTHORIZING AND APPROVING BIDDING PROCEDURES, (3) AUTHORIZING AND APPROVING BREAK-UP FEE, (4) SCHEDULING AN AUCTION, (5) APPROVING FORM AND MANNER OF NOTICE CONCERNING SALE PROCEDURES, AUCTION AND SALE HEARING, (6) APPROVING THE SALE FREE AND CLEAR OF ALL LIENS AND CLAIMS, AND (7) GRANTING OTHER RELATED RELIEF; AND (B) (1) APPROVING THE SALE OF THE DEBTORS' ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND INTERESTS, (2) AUTHORIZING THE ASSUMPTION AND ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED LEASES, AND (3) GRANTING RELATED RELIEF

Upon the motion (the "Sale Procedures Motion")¹ filed by Covered Bridge Newtown, LLC ("CBN") and Covered Bridge Newtown I, LLC ("CBN I", together with CBN, the "Debtors"), debtors and debtors-in-possession, pursuant to §§ 105, 363, 365, 503, 507, and 1123 of Title 11 of the United States Code (the "Bankruptcy Code") and [Federal Rules of Bankruptcy Procedure 2002, 6004, 6006 and 9014](#), and D. Conn. Bankr. L. R. 6004-1 and 6004-2 for entry of an order: (A) (1) authorizing and approving the Debtors' selection of BDC Realty Group Inc. or its designee, as the stalking horse bidder (together with any of its designees, the "Stalking Horse Bidder") and the form of Stalking Horse Agreement (as defined below); (2) authorizing and approving bidding procedures (such bid procedures, which are attached hereto as [Exhibit 1](#), hereinafter the "Bidding

¹ Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Sale Procedures Motion.

Procedures”), (3) authorizing and approving the break-up fee and expense reimbursement, (4) scheduling an auction, (5) approving form and manner of notice concerning auction, attached hereto as Exhibit 2, sale procedures and sale hearing, (6) scheduling a hearing to approve the sale free and clear of all liens, claims and encumbrances, (7) granting other related relief; and (B) (1) approving the sale of the Debtors’ assets free and clear of all liens, claims, encumbrances, and interests in accordance with the Sale Order² (as defined below), (2) authorizing the assumption and assignment of certain executory contracts and unexpired leases, and (3) granting related relief; and

This Court having reviewed the Sale Procedures Motion and having considered the statements of counsel made with respect to the Sale Procedures Motion at the hearing held on September 30, 2025 (the “Hearing”) and any evidence adduced at the Hearing; and the Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; and this matter being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue of these Chapter 11 Cases and the Sale Procedures Motion in this district being proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that due and adequate notice of the Sale Procedures Motion has been given under the circumstances; and, this Court having determined that there is good and sufficient cause for the relief set forth in this Bidding Procedures Order; and after due deliberation thereon,

THE COURT HEREBY FINDS THAT:

A. The findings of fact and conclusions of law herein constitute the Court’s findings of fact and conclusions of law for the purposes of Bankruptcy Rule 7052, made applicable pursuant to Bankruptcy Rule 9014. To the extent any findings of facts are conclusions of law, they are adopted as such. To the extent any conclusions of law are findings of fact, they are adopted as such.

² A proposed form of Sale Order with the Stalking Horse Bidder will be filed with the Court at least seven (7) days before the Sale Hearing.

B. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue in this Court is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

C. The legal and factual bases set forth in the Sale Procedures Motion establish just cause for the relief granted herein. Entry of this Order is in the best interests of the Debtors and their respective estates, creditors, and all other parties in interest.

D. Entry into the Amended and Restated Purchase and Sale Agreement with the Stalking Horse Bidder dated October 3, 2025, attached hereto as Exhibit 3 (as may be amended the “Stalking Horse Agreement”), is in the best interests of the Debtors and the Debtors’ estates and creditors, and all other parties in interest, and it reflects a sound exercise of the Debtors’ business judgment. The Debtors have articulated good, sufficient, and sound business justifications and compelling circumstances for performance of obligations related to the Stalking Horse Purchase Agreement in that, among other things, the Stalking Horse Purchase Agreement, including the Bid Protections, were negotiated by the respective parties at arm’s-length and in good faith, and constitutes the highest or otherwise best proposal that the Debtors have received to date and the Stalking Horse Purchase Agreement allow the Debtors to solicit the highest or otherwise best bid for the Purchased Assets through the Bidding Procedures in order to preserve and realize their optimal value.

E. There are good and sufficient reasons for, and the best interests of their estates will be served by, this Court granting the relief requested in the Sale Procedures Motion, including approval of (i) the Bidding Procedures, (ii) a break-up fee of \$1,500,000.00 (the “Break-Up Fee”) and an expense reimbursement of \$150,000.00 (the “Expense Reimbursement, which together with the Break-Up Fee are collectively referred to as the “Bid Protections”) to the Stalking Horse

Bidder, as provided for in the Stalking Horse Agreement, (iii) the form and manner of the Notice of Auction and Sale, and (iv) relief related thereto.

F. The Bidding Procedures are fair, reasonable and appropriate, and represent the best method for maximizing the value of the Debtors' estates.

G. The Bid Protections (which, for the avoidance of doubt, include the break-up fee and expense reimbursement) for the Stalking Horse Bidder, as approved by this Bidding Procedures Order, are fair and reasonable and provide a benefit to the Debtors' estates and stakeholders. The payment of the Bid Protections upon satisfaction of the conditions set forth in the applicable Stalking Horse Purchase Agreement, this Sale Procedures Order, and the Bidding Procedures, are (i) an actual and necessary cost of preserving the Debtors' estates, within the meaning of §§ 503(b) and 507(a) of the Bankruptcy Code, (ii) reasonably tailored to encourage, rather than hamper, the bidding for the Purchased Assets, by providing a baseline of value, increasing the likelihood of competitive bidding at the Auction, and facilitating participation of other bidders in the sale process, thereby increasing the likelihood that the Debtors will receive the best possible price and terms for the assets under the circumstances of these Chapter 11 Cases, (iii) commensurate to the real and substantial benefits conferred upon the Debtors' estates and stakeholders and all parties in interest in these Chapter 11 Cases by the Stalking Horse Bidder's entry into the Stalking Horse Agreement, (iv) fair, reasonable and appropriate in light of the size and nature of the proposed Sale and comparable transactions and the commitments that have been made and the efforts that have been and will be expended by the Stalking Horse Bidder; (v) a material inducement for, and condition necessary to, ensuring that the Stalking Horse Bidder will continue to pursue its proposed agreement to purchase the Purchased Assets provided for in the applicable Stalking Horse Purchase Agreement, and (vi) reasonable in relation to the Stalking

Horse Bidder's efforts and to the magnitude and complexity of the Sale and to the Stalking Horse Bidder's lost opportunities resulting from the time spent pursuing such transaction.

H. Without the Bid Protections, the Stalking Horse Bidder would be unwilling to remain obligated to consummate the Sale or otherwise be bound under the applicable Stalking Horse Purchase Agreement (including the obligation to maintain its committed offer while such offer is subject to higher or better offers, as contemplated by the Bidding Procedures). There is a compelling and sound business justification for authorizing the payment of the Bid Protections under the circumstances, timing, and procedures set forth in the Sale Procedures Motion.

I. The Stalking Horse Bidder is a third-party purchaser and is unrelated to any of the Debtors or their respective insiders. Neither the Stalking Horse Bidder, nor any of its respective affiliates, subsidiaries, officers, directors, members, partners, or principals, or any of its respective representatives, successors, or assigns, is an "insider" of any of the Debtors as that term is defined in § 101(31) of the Bankruptcy Code. Each of the Stalking Horse Bidder and its counsel and advisors have acted in good faith within the meaning of § 363(m) of the Bankruptcy Code in connection with the Stalking Horse Bidder's negotiation of the Stalking Horse Purchase Agreement, including the Bid Protections set forth therein, and the Bidding Procedures.

J. The Notice of Auction and Sale is appropriate, adequate and sufficient, and is reasonably calculated to provide all interested parties with timely and proper notice of the Auction (as defined in the Bidding Procedures), the Sale, and the Bidding Procedures, and no other or further notice is required for the Sale or the Bidding Procedures, as set forth herein and in the Sale Procedures Motion.

K. There is good and sufficient reason for, and the best interests of the Debtors' estates will be served by, this Court scheduling the Sale Hearing (as defined in the Sale Procedures

Motion) to consider granting other relief requested in the Sale Procedures Motion, including approval of the Sale and the transfer of the assets to the Highest Bidder (as defined in the Bidding Procedures) free and clear of any interests except as otherwise provided in the Stalking Horse Agreement, as modified (as defined in the Bidding Procedures) pursuant to Bankruptcy Code § 363(f); and

L. After due deliberation, this Court having determined that there is good and sufficient cause to grant the relief requested in the Sale Procedures Motion as provided herein; now, therefore,

IT IS HEREBY ORDERED THAT:

1. The Sale Procedures Motion is **GRANTED**, to the extent set forth herein.
2. All objections to the relief requested in the Sale Procedures Motion that have not been withdrawn, waived, or settled as announced to the Court at the hearing on the Sale Procedures Motion or by stipulation filed with the Court, are overruled.
3. The record establishes that the Debtors' prior actions in connection with the marketing process as it relates to the Purchased Assets were appropriate and reasonably calculated to lead to the highest or otherwise best offer for the Sale.

A. STALKING HORSE BIDDER, STALKING HORSE PURCHASE AGREEMENT, AND BID PROTECTIONS

4. The Debtors are authorized to enter into the Stalking Horse Purchase Agreement, subject to higher or otherwise better offers received from Qualified Bidders at the Auction.
5. The Debtors are authorized, but not directed, to perform any obligations of the Debtors set forth in the Stalking Horse Purchase Agreement that are intended to be performed prior to the Sale Hearing or entry of the Sale Order.

6. The Debtors are hereby authorized and directed to pay, or cause to be paid, the Break-Up Fee and Expense Reimbursement to the Stalking Horse Bidder in accordance with the terms of the Stalking Horse Purchase Agreement and the Bidding Procedures, without further order of this Court. The dollar amounts of the Break-Up Fee and Expense Reimbursement set forth in the Stalking Horse Purchase Agreement are hereby approved. The Stalking Horse Bidder shall be entitled to receive Bid Protections in accordance with the terms and conditions of the Stalking Horse Purchase Agreement. Any requirement that a Stalking Horse Bidder file a proof of claim for, or otherwise request allowance of, its Bid Protections is hereby waived. The Debtors' obligation to pay the Bid Protections shall survive termination of the Stalking Horse Purchase Agreement, dismissal or conversion of any of the Chapter 11 Cases, and confirmation of any plan of reorganization or liquidation.

7. The Debtors are authorized to pay or otherwise satisfy the Bid Protections, if and as earned pursuant to the terms and limitations of the applicable Stalking Horse Purchase Agreement. To the extent payable subject to such terms and limitations, the UC Covered Bridge MF Holder, LLC acknowledges and agrees that the Bid Protections shall be paid from the proceeds of the applicable Alternative Transaction (as defined in the applicable Stalking Horse Purchase Agreement) with a party other than the applicable Stalking Horse Bidder, and without need of further order or application to the Bankruptcy Court.

8. The Bid Protections for the Stalking Horse Bidder (i) are approved in their entirety, (ii) shall constitute allowed superpriority administrative expense claim(s) arising in the Chapter 11 Cases under §§ 105(a), 364, 503(b), 507(a)(2), and 507(b) of the Bankruptcy Code, (iii) shall, to the extent applicable, be paid only out of the proceeds of any alternative transaction giving rise to such Bid Protections pursuant to the Stalking Horse Purchase Agreement promptly upon closing,

and (iv) shall be conveyed to the Stalking Horse Bidder free and clear of all liens, claims and interests. The automatic stay provided by § 362 of the Bankruptcy Code shall be automatically lifted and/or vacated to permit any Stalking Horse Purchase Agreement, without further action or order of the Court.

B. THE BIDDING PROCEDURES AND AUCTION

9. The Bidding Procedures attached hereto as Exhibit 1 are approved and shall govern all bids and bid proceedings relating to the sale of the Debtors' assets. The Debtors are authorized to take any and all actions necessary or appropriate to implement the Bidding Procedures, provided that any such actions must be consistent with the Bidding Procedures.

10. **Bid Deadline**: The deadline for submitting a bid that may be deemed a Qualified Bid (as defined in the Bidding Procedures) shall be **November 3, 2025, at 5:00 p.m. (prevailing Eastern Time)** (the "Bid Deadline"). All Competing Bidders (as defined in the Bidding Procedures) are required to provide copies of their bids so as to be received by electronic mail by the following party on or before the Bid Deadline: counsel for the Debtors, Green & Sklarz LLC, One Audubon Street, Third Floor, New Haven, CT 06511 (Attn: Jeffrey M. Sklarz (jsklarz@gs-lawfirm.com)).

11. Subject to the provisions of the Bidding Procedures, the Debtors are authorized to solicit, initiate, encourage, facilitate, or take any other action designed to facilitate any inquiries or proposals regarding any sale of the Debtors' assets.

12. The Stalking Horse Bidder shall constitute a Qualified Bidder (as defined in the Bidding Procedures) for all purposes and in all respects with regard to the Bidding Procedures, and the bid set forth in the Stalking Horse Purchase Agreement is deemed to be a Qualified Bid.

13. **Auction:** An Auction will be held on **November 5, 2025** at 10:00 a.m. (eastern Prevailing Time). The Auction will be held at the United States Bankruptcy Court, District of Connecticut, 915 Lafayette Boulevard, Bridgeport, Connecticut 06604. The Auction will be conducted by a member of Keen or Green & Sklarz LLC using a live auction “open cry” format, unless otherwise ordered by the Court, and will continue until such time as the highest and best offer is determined. If no additional Qualified Bids are received by the Bid Deadline, the Court may cancel the Auction and proceed straight to the Sale Hearing with the Stalking Horse Bidder.

14. To the extent a party that has not been identified as a Qualified Bidder and has not submitted a proposed Qualified Bid by the Bid Deadline, but wishes to seek to participate in the Auction, said party must (a) seek Court approval to do so by appropriate motion, and (b) file all documentation required of a Qualified Bidder on the docket of the Bankruptcy Case no later than November 4, 2025 at 5:00 p.m. (prevailing Eastern Time).

15. If an Auction is conducted, the Qualified Bidder with the next highest or otherwise best Qualified Bid (including the Stalking Horse Bidder, but only if the Stalking Horse Bidder consents) after that of the Highest Bidder, as determined by the Debtors at the Auction, shall be required to serve as a back-up bidder (the “Second Highest Bidder”) and keep such bid open and irrevocable until one (1) business day after the closing of the Sale with the Highest Bidder. If, by reason of a default by the bidder that makes the Highest Bid or if the sale of the Purchased Assets to the bidder that makes the Highest Bid fails to close timely, the Qualified Bidder who, as of the conclusion of the Auction, has made the Second Highest Bid automatically will be deemed to have submitted the highest and best offer for the Purchased Assets without further order of the Bankruptcy Court. The Qualified Bidder who has made the Second Highest Bid—including the Stalking Horse Bidder, but only if it consents to act as the backup bidder—shall be bound to close

the transaction for a period of thirty (30) days following the approval of the Sale in the event the Highest Bid fails to close. In the event the Qualified Bidder selected as having the Highest Bid fails to close on the purchase of the Purchased Assets other than due to a default by the Debtors, such entity shall forfeit its Deposit in accordance with the terms of the Court-approved purchase agreement with the Debtors. The Debtors reserve the right to seek all appropriate damages or equitable remedies from a defaulting Highest or Second Highest Bidder.

16. If the Highest or Second Highest Bidder is a Qualified Bidder other than the Stalking Horse Bidder and such Bidder successfully closes on the sale of the Property, the Debtors shall pay the Bid Protections to the Stalking Horse Bidder.

17. If the Debtors do not timely receive a Competing Bid that satisfies the provisions set forth in Paragraph 2 above by the Bid Deadline, the Court may cancel the Auction, and the Debtor shall proceed in good faith to seek Bankruptcy Court approval of the Stalking Horse Agreement with the Stalking Horse Bidder at the Sale Hearing

18. Within five (5) days after the Sale Hearing, deposits will be returned to all Qualified Bidders other than those who made the Highest Bid and the Second Highest Bid. The deposit made in connection with the Second Highest Bid shall be returned within five (5) days after the closing on the Highest Bid (other than the Stalking Horse Bidder, to the extent it is the Second Highest Bid and elects to be a backup bidder); and, in no event later than 30 days after entry of the Sale Order without the written consent of the bidder with the Second Highest Bid.

C. NOTICE PROCEDURES FOR SALE AND AUCTION

19. The form and manner of service of the Notice of Auction and Sale described in the Sale Procedures Motion is approved. On or before **October 7, 2025 by 7:00 p.m. (prevailing Eastern time)**, the Debtors shall serve by electronic mail, facsimile, overnight delivery, or U.S.

First Class mail, the Notice of Auction and Sale on: (i) the Office of the United States Trustee, (ii) all creditors as defined in § 101(1) of the Bankruptcy Code, (iii) all entities known to have asserted any lien, interest or encumbrance upon the Debtors' Property, (iv) all entities known by the Debtors to have expressed an interest in acquiring the Debtors' Property in the past 6 months, and (v) all other parties who filed requests for notice under Bankruptcy Rule 2002 in this case or their counsel. The Debtors' real estate advisor, Keen Summit Capital Partners, LLP ("Keen"), shall also post on its website the Notice of Auction and Sale. The Debtors shall also file with this Court the Notice of Sale of Estate Property (L. Bankr. R., Appendix O) on or before October 7, 2025. Service of the Notice of Auction and Sale, as set forth herein, constitutes sufficient notice of the Auction and the Sale Hearing.

20. The Debtors have made documents and other information available for consideration and review by parties interested in bidding on the Property, or any other assets of the Debtors (the "Virtual Data Room"). This information may be obtained by contacting counsel for the Debtors, Green & Sklarz LLC, One Audubon Street, Third Floor, New Haven, CT 06511 (Attn: Jeffrey M. Sklarz (jsklarz@gs-lawfirm.com)).

21. **Objection to Sale and Matters Concerning Auction Deadline:** Objections to the Sale, other than directly concerning matters arising out of the Auction, shall be in writing, shall state the basis of such objection with specificity and shall be filed with this Court and served (so as to be actually received by any party entitled to service thereof) on or before **November 4, 2025 at 5:00 p.m.** (prevailing Eastern Time). Objections directly related to matters concerning the Auction (if held) shall be in writing, shall state the basis of such objection with specificity and shall be filed with this Court and served (so as to be actually received by any party entitled to service thereof) on or before **November 3, 2025 by 5:00 p.m.** (prevailing Eastern Time).

22. **Sale Approval Hearing:** The Sale Hearing, at which the Debtor shall seek approval of the Highest Bid, shall be held in this Court on **November 5, 2025, commencing at 2:00 p.m.** (prevailing Eastern Time).

23. If the Court approves the Sale, a closing thereon shall occur upon satisfaction of the conditions precedent in the Stalking Horse Agreement, but in no event later than **November 20, 2025**, unless the Court approves a later date.

D. MISCELLANEOUS

24. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Bidding Procedures Order in accordance with the Sale Procedures Motion.

25. To the extent any of the deadlines set forth in this Bidding Procedures Order do not comply with the Local Rules, such Local Rules are waived and the terms of this Bidding Procedures Order shall govern.

26. Notwithstanding the possible applicability of Bankruptcy Rules 6004(h), 6006(d), 7062, 9014, or otherwise, this Court, for good cause shown, orders that the terms and conditions of this Bidding Procedures Order shall be immediately effective and enforceable upon its entry.

27. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation or interpretation of this Bidding Procedures Order, including, but not limited to, any matter, claim, or dispute arising from or relating to the Bidding Procedures, the Stalking Horse Purchase Agreement, and the implementation of this Bidding Procedures Order.

Dated at Bridgeport, Connecticut this 3rd day of October, 2025.

Julie A. Manning
United States Bankruptcy Judge
District of Connecticut



EXHIBIT 1

**COVERED BRIDGE NEWTOWN, LLC AND
COVERED BRIDGE NEWTOWN I, LLC**

BIDDING PROCEDURES

On September 17, 2025, Covered Bridge Newtown, LLC (“CBN”) and Covered Bridge Newtown I, LLC (“CBN I”, together with CBN, the “Debtors”) filed a motion (the “Sale Procedures Motion”) seeking (I) entry of an order authorizing the sale of all real property and improvements at the address known as 9 Covered Bridge, Newtown, Connecticut, owned by the Debtors (the “Sale Transaction”), including personal property, the tenant leases, and certain executory contracts (“Purchased Assets”) to BDC Realty Holdings Inc., or its designee (the “Stalking Horse Bidder”) for \$62,000,000, plus payoff or assumption of the PACE Loan Group 2019-1 LLC (the “PACE Loan”) (the “Stalking Horse Bid”) and (II) entry of an Order approving (A) Auction and overbid procedures in connection with the proposed sale to obtain higher and better offers, (B) a Break-Up Fee, and (C) the manner and form of notice of the sale (the “Sale”). The Debtors have agreed to sell to the Stalking Horse Bidder, and the Stalking Horse Bidder has agreed to purchase the Purchased Assets pursuant to the terms of that certain Amended and Restated Purchase and Sale Agreement dated October 3, 2025 (as may be amended, the “Stalking Horse Agreement”), subject to Bankruptcy Court approval and higher and better offers.

The Debtors shall provide notice of the Bidding Procedures and the date for a hearing to approve the sale of the assets, together with a copy of the Stalking Horse Agreement, to all parties identified by the Debtors as potentially having an interest in acquiring the Purchased Assets in accordance with the Sale Procedures Order.

The following procedures (the “Bidding Procedures”) shall govern the Auction process by which Debtors will accept and consider higher and better offers for the Purchased Assets:

Qualified Bidder and Competing Bid

1. Any Prospective Bidder that submits a counteroffer for the purchase of the Purchased Assets (a “Competing Bid”) in compliance with the relevant provisions of Paragraph 2 below shall be designated as a “Qualified Bidder.” The Stalking Horse Bidder shall be deemed to be a Qualified Bidder. Qualifying Bids are due on or before 5:00 p.m., prevailing Eastern time, November 3, 2025 (the “Bid Deadline”). If a Competing Bid is received by the Bid Deadline, then an auction will proceed on November 5, 2025 in person at 10:00 a.m., prevailing Eastern time, the United States Bankruptcy Court, District of Connecticut, 915 Lafayette Boulevard, Bridgeport, Connecticut 06604. The Auction will be conducted in person with the Debtors’ Counsel or Keen Summit Capital Partners LLP (“Keen”) serving as auctioneer.

2. To be considered a Competing Bid, an offer or proposal to purchase the Purchased Assets shall:

Term	Explanation of Provision
Purchase and Sale Agreement	<p>Any proposed Qualified Bidder must provide a purchase and sale agreement redlined against the Stalking Horse Agreement providing all terms and conditions of closing.</p> <p>A copy of the form of Sale Transaction PSA in MS Word format is available upon request to Debtors' counsel, Jeffrey M. Sklarz, Esq., Green & Sklarz, LLC, One Audubon Street, 3rd Floor, New Haven, CT, tel: (203) 285-8545, email: jsklarz@gs-lawfirm.com. A VDR has been established and contains information you will want to review for purposes of considering whether to Bid.</p>
Purchased Assets	The offer must comprise a bid for the Debtors' assets as a whole and not for a component or portion thereof.
Purchase Price	<p>Identifies (a) a cash purchase price of at least \$63,750,000.00 (consisting of the Stalking Horse Bidder's Cash Purchase Price of \$62,000,000 <u>plus</u> \$1,500,000 Break-Up Fee <u>plus</u> \$150,000 Expense Reimbursement <u>plus</u> \$100,000 Initial Bid Increment); (b) assumption or payoff of the PACE Loan; and (c) any other consideration to be provided (for example, assumptions of other debts such as Cure Costs, etc.)</p> <p>The proposed Qualified Bidder shall identify all sources of funds for any Sale Transaction and provide proof of ability to close (for example, bank statements or letter of financial ability from your bank) sufficient to enable the Debtors, in their business judgment, to evaluate and confirm the offeror's financial wherewithal to consummate the purchase of the Assets.</p>
Excluded Assets	As set forth on Schedule 1.6 of the Stalking Horse Agreement, (a) All personal effects of Anthony Lucera; and (b) all subcontractors' toolboxes and equipment.
Closing Date and Conditions	Identifies a Closing Date that is one (1) Business Day following the date that all conditions precedent set forth in Section 4.6 of this Agreement have been satisfied, unless such conditions have been waived in writing by the Buyer, provided, however, that the Closing Date shall not occur later than December 31, 2025.
Deposit	The deposit is the greater of \$3,200,000 or 5% of the cash purchase price.
Contingencies and Hold Backs	Other than as set forth in the Stalking Horse Agreement, may not contain contingencies or hold backs.
Assumed Contracts	Identifies any Executory Contracts the proposed Qualified Bidder intends to assume, as listed on Schedule 3.1(i) of the Stalking Horse Agreement.

Term	Explanation of Provision
Due Diligence	Confirms that due diligence is complete.
Buyer's Representations and Warranties	Identifies all representations and warranties to be made by the proposed Qualified Bidder.
Additional Documents and Information	Identifies any additional documents and requirements that the proposed bidder expects to provide, or be provided by the Debtors (before, at, or post-closing).
Termination Provisions	Identifies any termination provisions requested by the proposed Qualified Bidder. <i>Provided however</i> , the proposed purchase and sale agreement may not provide for any payment to the offeror of a break-up fee or expense reimbursement.
Escrow Agent	Identifies any proposed escrow agent and terms of escrow (if applicable).
Title Provision	Identifies any proposed title requirements, including surveys, zoning matters, and land use matters.
Disclosures	Fully discloses the identity of the offeror or any entity participating in the Competing Bid.
Bankruptcy Court Jurisdiction	Provides that the offeror consents to the jurisdiction of the Bankruptcy Court.
Miscellaneous	Identifies all other terms and conditions of the proposed Sale Transaction.
Contact Information	Identifies all key contact information for the proponent of the Sale Transaction, as well as its professionals.

Bid Protections

3. If the Court does not determine the Stalking Horse Bidder to be the successful bidder for the Purchased Assets, whether or not it is selected as the Opening Bid, it will thereby become entitled to receive a break-up fee (the "Break-up Fee") of \$1,500,000.00 and an expense reimbursement of up to \$150,000.00 (the "Expense Reimbursement", together with the Break-up Fee, the "Bid Protections"). No Qualified Bidder making a Competing Bid (or otherwise), other than the Stalking Horse Bidder, will be eligible to receive a break-up fee or expense reimbursement from the Debtors or the Debtors' estates.

Due Diligence

4. Parties interested in conducting due diligence or accessing the VDR should contact Debtors' counsel, Jeffrey M. Sklarz, Esq., Green & Sklarz, LLC, One Audubon Street, 3rd Floor, New Haven, CT, tel: (203) 285-8545, email: jsklarz@gs-lawfirm.com. Prospective Bidders execute and deliver a confidentiality agreement when accessing the VDR through Keen. Upon electronic signature, Prospective Bidders shall be immediately granted access to the VDR containing information related to the Purchased Assets. The Debtors retain the right to deny access to the data room to any party, in the Debtors' sole discretion, on the basis that such party might use such proprietary information to the detriment of the Debtors, the Stalking Horse Bidder, or Qualified Bidders. The Debtors are not obligated to furnish any due diligence information other than that information contained in the VDR prior to the Bid Deadline.

Auction

5. **An Auction will be held on November 5, 2025 at 10:00 a.m., prevailing Eastern time, at the United States Bankruptcy Court, District of Connecticut, 915 Lafayette Boulevard, Bridgeport, Connecticut 06604.** The Auction will be conducted by a member of Keen or Green & Sklarz LLC using a live auction "open cry" format and will not solicit or accept any "closed envelop" or similar "blind" bids, unless otherwise ordered by the Court, and will continue until such time as the highest and best offer is determined. If no additional Qualified Bids are received by the Bid Deadline, the Court may cancel the Auction and proceed straight to the Sale Hearing (as defined below) with the Stalking Horse Bidder.

6. To the extent a party that has not been identified as a Qualified Bidder and has not submitted a proposed Qualified Bid by the Bid Deadline, but wishes to seek to participate in the Auction, said party must (a) seek Court approval to do so by appropriate motion, and (b) file all documentation required of a Qualified Bidder on the docket of the Bankruptcy Case no later than November 4, 2025 at 5:00 p.m. (prevailing Eastern Time).

7. Except as otherwise permitted in the Debtors' discretion, only representatives of the Debtors, the U.S. Trustee, UC Covered Bridge, the Committee, the Stalking Horse Bidder and other Qualified Bidders are entitled to participate in the Auction. Provided, however, as the Auction will be held in open court, anyone who wants to observe the Auction must appear in person at the United States Bankruptcy Court, District of Connecticut, 915 Lafayette Boulevard, Bridgeport, Connecticut 06604. **No electronic or virtual appearances shall be permitted except by separate order of the Court.**

8. Absent the Court determining otherwise at the start of the Auction, the Debtors will only accept Competing Bids at the Auction from Qualified Bidders.

9. Subject to Court approval, the Debtors may announce at the Auction additional rules for conducting the Auction, so long as such rules are consistent with the Bidding Procedures, the Bankruptcy Code, the Bankruptcy Rules, and any order of the Court.

10. The Purchased Assets shall be sold, subject to Court approval, following the Auction, free and clear of all liens, encumbrances, and interests to the fullest extent allowed under § 363(f) of the Bankruptcy Code to the Qualified Bidder with the highest and best bid.

11. At the Auction, Qualified Bidders may increase the purchase price and improve the terms of their proposed agreement.

12. Prior to the start of the Auction, the Debtors will select the then-highest and best bid from a Qualified Bidder to be the opening bid (the “Opening Bid”).

13. Bidding shall commence with the Opening Bid and thereafter will be conducted in increments of not less than \$100,000. The Stalking Horse Bidder shall be given credit for the amount of any Break-Up Fee and Expense Reimbursement in any subsequent bids made by the Stalking Horse Bidder.

14. During the Auction, the Debtors and their professionals will (i) review each bid on the basis of financial and contractual terms and the factors relevant to the sale of the Purchased Assets, including, without limitation, the amount of the Deposit posted, the Break-Up Fee and Expense Reimbursement that would be payable to the Stalking Horse Bidder, the overall benefit to the estates and recovery by creditors that would be effected by consummating each proposed transaction, and factors affecting the speed and certainty of consummating the sale; and (ii) at the conclusion of the Auction, identify the highest or otherwise best offer for the Purchased Assets (the “Highest Bid”) and the second highest or otherwise second best offer for the Purchased Assets (the “Second Highest Bid”) and advise the Court of its conclusions. There will be no further bids or offers considered by the Debtors following the conclusion of the Auction and announcement of the Highest and Second Highest Bids.

15. Subject to Court approval, the Debtors, in consultation with their professionals, UC Covered Bridge, the Committee, and the Stalking Horse Bidder, may adopt other rules for the sale process and Auction that, in their reasonable judgment, will better promote the goals of the Auction.

16. Subject to Court approval, the Auction may be adjourned from time to time by the Debtors, provided that no such adjournment will affect the rights of the Stalking Horse Bidder under the Stalking Horse Agreement. Reasonable notice of such adjournment and the time and place for resumption of the Auction shall be given to all Qualified Bidders and other Auction participants.

17. The Court may reject any bid that is (i) inadequate or insufficient, (ii) not in conformity with the requirements of the Bankruptcy Code, the Bid Procedures, or the terms and conditions of sale, or (iii) contrary to the best interests of the Debtors, their estate, and their creditors; and/or refuse to consider any bid that fails to comply with the Bidding Procedures. The Debtors may seek Court approval to reject bids as set forth above.

Execution of Purchase and Sale Agreement

18. After the determination of the Highest and Second Highest Bids, the Debtors shall, if the Highest Bidder is a Qualified Bidder other than the Stalking Horse Bidder, promptly execute the Sale Transaction PSA previously executed and submitted by the Highest Bidder, together with any changes thereto necessary to reflect the Highest Bidder's actions at the Auction. If the Highest Bidder is the Stalking Horse Bidder, the Debtors shall promptly move forward with the transaction contemplated by the Stalking Horse Agreement, together with any changes thereto necessary to reflect the Stalking Horse Bidder's actions at the Auction.

19. If (a) by reason of a default by the bidder that makes the Highest Bid, or (b) if the sale of the Purchased Assets to the bidder that makes the Highest Bid fails to close timely, the Qualified Bidder who, as of the conclusion of the Auction, has made the Second Highest Bid automatically will be deemed to have submitted the highest and best offer for the Purchased Assets without further order of the Bankruptcy Court; *provided, however*, if the Stalking Horse Bidder is the Second Highest Bidder, it will have the option to decide whether to serve as a back-up bidder. If the Stalking Horse Bidder chooses not to serve as a back-up bidder, and the Debtors fail to close an Alternate Transaction (as defined in the Stalking Horse Agreement), the Stalking Horse Bidder shall receive only its Expense Reimbursement and return of deposit of \$3.1 million, but not the Break-up Fee.

20. The Qualified Bidder who has made the Second Highest Bid shall be bound to close the transaction for a period of thirty (30) days following the approval of the sale in the event that the Highest Bid fails to close, but in no case later than December 5, 2025, or as the parties may so agree or the Court may so order. In the event the Qualified Bidder selected as having the Highest Bid fails to close on the purchase of the Purchased Assets other than due to a default by the Debtors, such entity shall forfeit its Deposit in accordance with the terms of the Court-approved purchase agreement with the Debtors. The Debtors reserve the right to seek all appropriate damages or equitable remedies from a defaulting Highest or Second Highest Bidder.

Sale Hearing and Return of Deposits

21. A hearing to approve the Sale Transaction and seek entry of the Sale Order shall be held on **November 5, 2025 at 2:00 p.m., prevailing Eastern Time, at the United States Bankruptcy Court, District of Connecticut, 915 Lafayette Boulevard, Bridgeport, Connecticut 06604** (the "Sale Hearing").

22. If the Highest or Second Highest Bidder is a Qualified Bidder other than the Stalking Horse Bidder and such Bidder successfully closes on the sale of the Purchased Assets, the Debtors shall pay the Break-Up Fee and expense reimbursement to the Stalking Horse Bidder.

23. Within five (5) days after the Sale Hearing, deposits will be returned to all Qualified Bidders other than those who made the Highest Bid and the Second Highest Bid. The deposit made in connection with the Second Highest Bid shall be returned within five days after the closing on the Highest Bid; and, in no event no later than 30 days after entry of the Sale Order without the written consent of the bidder with the Second Highest Bid.

Jurisdiction

18. All bidders will be deemed to have consented to the “core” jurisdiction and authority of the Bankruptcy Court to enter final orders and to have waived any right to a jury trial in connection with any disputes relating to the Bidding Procedures, Auction, and the sale of the Purchased Assets. To avoid any ambiguity, the Stalking Horse Bidder will be deemed to be a party-in-interest with standing in all proceedings related to the sale of the Purchased Assets, approval of the Bidding Procedures, and allowance and payment of any Bid Protections.

EXHIBIT 2

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF CONNECTICUT
BRIDGEPORT DIVISION**

<p>In re</p> <p>COVERED BRIDGE NEWTOWN, LLC</p> <p>COVERED BRIDGE NEWTOWN I, LLC</p> <p style="text-align: center;">Debtors</p>	<p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p>	<p>Chapter 11</p> <p>Jointly administered</p> <p>Case No. 24-50833 (JAM) (lead)</p>
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**NOTICE OF BIDDING PROCEDURES, AUCTION, HEARING
AND DEADLINES RELATING TO THE SALE OF
SUBSTANTIALLY ALL OF THE ASSETS OF THE DEBTORS**

PLEASE TAKE NOTICE that, on September 17, 2025, Covered Bridge Newtown, LLC (“CBN”) and Covered Bridge Newtown I, LLC (“CBN I”, together with CBN, the “Debtors”), debtors and debtors-in-possession, in the above-captioned case, filed a *Motion For Order (A) (1) Authorizing and Approving Form of Stalking Horse Agreement, (2) Authorizing and Approving Bidding Procedures, (3) Authorizing and Approving Break-Up Fee, (4) Scheduling an Auction, (5) Approving Form and Manner of Notice Concerning, Sale Procedures, Auction and Sale Hearing, (6) Granting Other Related Relief; and (B) (1) Approving the Sale of the Debtors’ Assets Free and Clear of All Liens, Claims, Encumbrances, and Interests, (2) Authorizing the Assumption and Assignment of Certain Executory Contracts and Unexpired Lease, and (3) Granting Related Relief* (the “Sale Procedures Motion”).¹ The Debtors seeks to complete a sale (the “Sale”) of substantially all of its assets (the “Purchased Assets”) to a prevailing bidder (the “Successful Bidder”) at an auction scheduled for November 5, 2025 at 10:00 a.m. (prevailing Eastern Time) (the “Auction”). The Sale, if approved by the Bankruptcy Court, will transfer the Purchased Assets to the Successful Bidder free and clear of all liens, claims, encumbrances and other interests pursuant to § 363 of the Bankruptcy Code.

PLEASE TAKE FURTHER NOTICE that, on ____, the Bankruptcy Court entered an order (ECF No. ____) (the “Sale Procedures Order”) approving the bidding procedures set forth in the Sale Procedures Motion (the “Bidding Procedures”), which set the key dates and times related to the sale of the Purchased Assets to the Successful Bidder, with a Stalking Horse Bid in the amount of \$62,000,000, plus payoff or assumption of the PACE Loan Group 2019-1 LLC. **All interested bidders should carefully read the Bidding Procedures.** To the extent that there are any inconsistencies between the Bidding Procedures and the summary description of its terms and conditions contained in this notice, the terms of the Bidding Procedures shall control.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Bidding Procedures, the Debtors must receive any Bids (other than the Stalking Horse Bid) from interested bidders in writing, no later than 5:00 p.m. (Prevailing Eastern Time) on or before November 3, 2025 (the

¹ Capitalized terms not otherwise defined herein shall have the meanings set forth in the Sale Procedures Motion.

“Bid Deadline”). To be considered, any such bid must satisfy all of the requirements set forth in the Bidding Procedures and must be sent to the following by the Bid Deadline to be considered: Green & Sklarz LLC, Attn: Jeffrey M. Sklarz, One Audubon Street, Third Floor, New Haven, CT, tel: (203) 285-8545, email: jsklarz@gs-lawfirm.com.

PLEASE TAKE FURTHER NOTICE that, pursuant to the terms of the Bidding Procedures, if the Debtors receives one or more Qualified Bids (meaning, in addition to the Stalking Horse Buyer’s Qualified Bid) on or before the Bid Deadline, the Auction shall be held after the receipt of Qualified Bids. The Auction will be held on **November 5, 2025** in person at 10:00 a.m., prevailing Eastern time, at the United States Bankruptcy Court, District of Connecticut, 915 Lafayette Boulevard, Bridgeport, Connecticut 06604. The Auction will be conducted by a member of Keen or Green & Sklarz LLC using a live auction “open cry” format and will not solicit or accept any “closed envelop” or similar “blind” bids, unless otherwise ordered by the Court, and will continue until such time as the highest and best offer is determined.

PLEASE TAKE FURTHER NOTICE that a hearing will be held to approve the sale of the Assets to the Successful Bidder (the “Sale Hearing”) before the Honorable Julie A. Manning, U.S. Bankruptcy Court for the District of Connecticut, on **November 5, 2025**, at 2:00 p.m. at the United States Bankruptcy Court, District of Connecticut, 915 Lafayette Boulevard, Bridgeport, Connecticut 06604.

PLEASE TAKE FURTHER NOTICE that any objection to the sale of the Assets to the Successful Bidder or Back-Up Bidder, other than to matters directly related to the Auction, must be in writing, filed with the Court, and be served so that it actually received no later than **November 4, 2025 at 5:00 p.m.** (prevailing Eastern Time) (the “Sale Objection Deadline”). Objections directly related to matters concerning the Auction must be in writing, filed with the Court, and be served so that it actually received no later than **November 3, 2025 at 5:00 p.m. (prevailing Eastern Time)** (the “Auction Objection Deadline”). Objections shall be served on counsel for the Debtors, Jeffrey M. Sklarz, Green & Sklarz LLC, One Audubon Street, Third Floor, New Haven, CT 06511.

PLEASE TAKE FURTHER NOTICE that the Debtors are seeking to waive the fourteen-day stay period under Bankruptcy Rules 6004(h) and 6006(d) in order for the Sale to close immediately upon entry of the Sale Order by this Court.

PLEASE TAKE FURTHER NOTICE that this notice is subject to the full terms and conditions of the Sale Procedures Motion, the Sale Procedures Order and the Bidding Procedures, which shall control in the event of any conflict, and the Debtors encourages parties in interest to review such documents in their entirety. Copies of the Sale Procedures Motion, Sale Procedures Order, and the Bidding Procedures may be obtained by contacting the Debtors’ counsel Jeffrey M. Sklarz at jsklarz@gs-lawfirm.com. **You will not receive further notice of the Sale.** If you require additional information regarding Bidding Procedures and the sale of the Purchased Assets, or any notice of sale or hearing, please make a request in writing to Jeffrey M. Sklarz at jsklarz@gs-lawfirm.com.

THE DEBTORS:
COVERED BRIDGE NEWTOWN, LLC and
COVERED BRIDGE NEWTOWN I, LLC

By: /s/ Jeffrey M. Sklarz
Jeffrey M. Sklarz (ct20938)
Joanna M. Kornafel (ct29199)
GREEN & SKLARZ LLC
One Audubon State, 3rd Floor
New Haven, CT 06511
(203) 285-8545
Fax: (203) 823-4546
jsklarz@gs-lawfirm.com
jkornafel@gs-lawfirm.com

EXHIBIT 3

AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT

THIS AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT (the “Agreement”), dated as of October 3, 2025, is made by and between **COVERED BRIDGE NEWTOWN, LLC**, a Connecticut limited liability company (“CBN”) and **COVERED BRIDGE NEWTOWN I, LLC**, a Connecticut limited liability company (“CBN I”) which collectively with CBN are referred to as “Sellers”) and **BDC REALTY HOLDINGS INC.**, a New York corporation (“Buyer”).

RECITALS

A. Sellers are the owners of the following property (collectively, the “Property” or “Subject Property”):

- (1) All that certain real property located at 9 Covered Bridge Road, Unit 1 and Unit 3, Newtown (the “City”), Connecticut, of the Condominium (hereinafter defined), as more particularly described in Exhibit A hereto, together with all of Sellers’ rights under and interest in easements, rights and privileges appurtenant thereto (the “Land”);
- (2) The building(s), fixtures, and other improvements located on the Land (collectively referred to as the “Improvements”);
- (3) The personal property, apparatus, appliances, furniture, furnishings, fixtures, equipment, tools and all building supplies (including, without limitation, all cabinets, materials and supplies for “Building 6” (defined as the building located at 9 Covered Bridge Road but commonly known as “Building #6”)) owned by Sellers and located at or used in connection with the Property (the “Personal Property”) described in Schedule 1;
- (4) The leases of the Improvements identified on Schedule 3.1(e) hereto (the “Leases”) together with any and all deposits posted in connection with such Leases;
- (5) All intangible property of Sellers used in connection with the Land and Improvements, including, without limitation, all (i) warranties, (ii) guarantees, (iii) plans and specifications, (iv) surveys, (v) records and files pertaining to the Leases or the operation of the Property, (vi) websites and domain names (and the images and content thereon), (vii) social media sites and handles (and the images and content thereon), (viii) the common name of the property (i.e., “Covered Bridge”), (ix) development rights, approvals and entitlements for the development of the Improvements on the Property; (x) licenses and permits for Building 6 (the “Building 6 Licenses/Permits”), and (xi) all other licenses and permits for the Property, to the extent transferable by Sellers.

B. Sellers are debtors in possession in a bankruptcy case styled *In re: Covered Bridge Newtown, LLC and Covered Bridge Newtown I, LLC*, Case No. 24-50833 (JAM) (the “Bankruptcy Case”), filed under Chapter 11 of Title 11 of the United States Code (the “Chapter 11 Case”), as amended and the rules and regulations promulgated thereunder (the “Bankruptcy Code”) and pending in the United States Bankruptcy Court for the District of Connecticut, Bridgeport Division (the “Bankruptcy Court”).

C. Subject to the terms and conditions set forth in the auction and bidding procedures annexed hereto, and the approval of the Bankruptcy Court, which is a condition to the sale of the property pursuant to Sections 105, 363, 365, 1123, and 1129 of the Bankruptcy Code, Sellers proposes to sell substantially all of the real estate and real estate related assets of its business (the “Business”) to Buyer and Buyer proposes to purchase such assets from Sellers, all for the purchase price and upon the terms and conditions hereinafter set forth.

D. Seller and Buyer entered into that certain Purchase and Sale Agreement dated September 16, 2025 (the “Original Agreement”) and now desire to amend and restate the Original Agreement in its entirety pursuant to this Agreement.

NOW, THEREFORE, the parties, intending to be legally bound, do hereby amend and restate the Original Agreement in its entirety (which Original Agreement is hereby superseded and replaced by this Agreement) and accordingly agree as follows:

ARTICLE I PROPERTY AND PURCHASE PRICE

1.1 **Property.** Sellers shall sell to Buyer, and Buyer shall purchase from Sellers, upon and subject to the terms and provisions hereof, the Subject Property, as hereafter defined, and all and singular the rights, privileges, advantages, and appurtenances belonging or in any way appertaining to the Subject Property, including all right, title, and interest of Sellers, reversionary or otherwise to all easements upon the Subject Property and all buildings, leasehold rights, roads, alleys, waters, wastewater capacity or reservations, mineral, oil and gas rights (if any), streets, or rights-of-way bounding the Subject Property (to the centerline thereof), and rights of ingress and egress thereto, and all other interests in strips and gores owned by Sellers, if any, on or immediately abutting the Subject Property. The Property consists of two units (i.e., Unit 1 and Unit 3) created pursuant to that certain Declaration of Covered Bridge Condominium dated May 11, 2017 and recorded on the Newtown Land Records in Volume 1096 at page 760 (the “Original Declaration”), along with the First Amendment to the Declaration of Covered Bridge Condominium dated April 29, 2019 and recorded on the Newtown Land Records in Volume 1124 at page 283 (the “First Amendment”) and Second Amendment to the Declaration of Covered Bridge Condominium dated April 19, 2019 and recorded on the Newtown Land Records in Volume 1124 at page 289 (the “Second Amendment,” and together with the Original Declaration and the First Amendment, the “Declaration”). The “Condominium” is defined as the Covered Bridge Condominium, which condominium was created pursuant to the Declaration.

1.2 **Purchase Price and Closing.**

(a) **Purchase Price.** The aggregate consideration for the sale and transfer of the Property to the Buyer (the “Purchase Price”) shall be:

- i. **Cash.** Cash in the amount of sixty-two million dollars (\$62,000,000); and
- ii. **Assumption of Debt.** Assumption by Buyer of either (A) that certain loan dated June 30, 2021, in the original principal amount of \$2,500,00.00, together with all accrued interest, costs, fees, penalties, and default interest in the maximum amount (including the per diem) set forth in that certain payoff letter (the “PACE Payoff Letter”) attached hereto as Exhibit M (collectively, the “PACE Payoff Amount”), from PACE Loan Group 2019-1, LLC (“PLG”), as lender, to CBN, as borrower (the “PACE Loan”), or (B) the obligation to pay off the PACE Loan (which Buyer may pay off at Closing), where the Parties acknowledge and agree that Buyer may elect between the foregoing options (A) and (B) in Buyer’s sole and absolute discretion.

(b) **Deposit.** Buyer shall deposit in cash or by wire transfer, in a separate non-interest bearing account with Kensington Vanguard National Land Services (the “Escrow Agent”), as an earnest money deposit, the sum of three million one hundred thousand dollars (\$3,100,000) (the “Deposit”) within two (2) business days following the full execution hereof. Upon consummation of this transaction, the Deposit shall be credited against the Purchase Price. In the event this Agreement is terminated by the party granted such right of termination (for any reason expressly provided hereunder) the Deposit shall be delivered to Buyer or Sellers, as provided herein.

(c) **Wire of Purchase Price.** Buyer shall (unless the Agreement has been previously terminated) wire transfer the balance of the cash portion of the Purchase Price to the Escrow Agent for the benefit of Sellers as of the Closing. Wire instructions are attached hereto as Schedule 1.2(c).

(d) **Closing.** The date that this Agreement is fully executed by Sellers and Buyer shall constitute the “Effective Date” of this Agreement. Subject to the satisfaction of the conditions set forth in this Agreement, the closing of the transaction contemplated by this Agreement (the “Closing”) shall take place at 5:00 p.m. (Eastern Time) on the date that is one (1) Business Day following that date that all conditions precedent set forth in Section 4.6 of this Agreement have been satisfied, unless such conditions have been waived in writing by the Buyer (the “Closing Date”), provided, however, that under no circumstances shall the Closing Date occur later than December 31, 2025 (the “Outside Closing Date”), unless the Outside Closing Date is extended by Buyer on one or more occasions in Buyer’s sole and absolute discretion. In lieu of a physical Closing, the Parties agree that all requisite Closing documents may be exchanged remotely through the offices of the Escrow Agent on or prior to the Closing, and that documents so exchanged shall be binding for all purposes.

(e) **Purchase Price Allocation.** Buyer shall have the sole right, in Buyer's discretion, to determine the allocation of the Purchase Price among the real property, personal property, and intangible property conveyed pursuant to this Agreement (the "Allocation"). Seller agrees to report such allocation consistently with the Allocation for all tax and reporting purposes, and shall not take any position inconsistent therewith in any tax return, filing or audit, except as otherwise required by applicable law.

1.3 **Excluded Liabilities.** Buyer will not assume, pay, discharge or otherwise be liable for any liabilities, claims, debts, damages, indebtedness, expenses and obligations, or portions thereof relating to the Subject Property as exist on the Closing Date or arise out of or relate to the ownership, operation or use of the Subject Property prior to Closing, whether known or unknown, contingent, absolute, liquidated or unliquidated, disputed and undisputed or otherwise including, without limitation, any of the following liabilities or obligations (herein referred to as "Excluded Liabilities"):

- (i) Any of Sellers' liabilities or obligations under this Agreement.
- (ii) Any of Sellers' liabilities or obligations for expenses or fees incident to or arising out of the negotiation, preparation, approval or authorization of this Agreement or the consummation (or preparation for the consummation) of the transactions contemplated hereby, including without limitation attorneys' and accountants' fees.
- (iii) Except with respect to prorated real estate taxes as set forth in Section 4.8, all obligations, claims, or liabilities of Sellers or any predecessor(s) or affiliate(s) of Sellers or for which Sellers or any predecessor(s) or affiliate(s) of Sellers could be liable relating to federal, state or local taxes of any type, including, without limitation, any taxes that will arise as a result of the sale of the Subject Property pursuant to this Agreement and any deferred taxes of any nature.
- (iv) Any environmental liabilities (including without limitation personal injury, property damages and liabilities relating to cleanup, investigation, correction, remediation or activities required by governmental regulators) related to the ownership or operation of the Subject Property on or before the Closing Date (including without limitation any arising from the on-site or off-site release, threatened release, treatment, storage, disposal, or arrangement for disposal of hazardous substances).
- (v) Any liabilities or obligations arising under any Excluded Contracts or otherwise relating to any Excluded Assets.
- (vi) Any cure obligations (pursuant to the Bankruptcy Code or any other applicable law) with respect to any Assumed Contract.
- (vii) All obligations and liabilities of Sellers or any predecessor(s) or affiliate(s) of Sellers resulting from, caused by or arising out of, or which relate to, directly or indirectly, the conduct of the Business or ownership or lease of any properties or assets or any properties or assets previously used by Sellers, or other actions, omissions, including, without limitation, any amounts

due or which may become due or owing under the Assumed Contracts with respect to the period prior to Closing, whether known or unknown on the date hereof.

(viii) All obligations and liabilities of Sellers or any predecessor(s) or affiliate(s) of Sellers resulting from, caused by or arising out of, or which relate to, directly or indirectly, the conduct of the Business anywhere or ownership or lease of any properties or assets or any properties or assets previously used by Sellers at any time, or other actions, omissions or events occurring prior to the Closing and which (A) constitute, may constitute or are alleged to constitute a tort, breach of contract or violation of any law, rule, regulation, treaty or other similar authority or (B) relate to any and all claims, disputes, demands, actions, liabilities, damages, suits in equity or at law, administrative, regulatory, arbitral or quasi-judicial proceedings, accounts, costs, expenses, setoffs, contributions, attorneys' fees and/or causes of action of whatever kind or character against Sellers or any predecessor(s) or affiliate(s) of Sellers whether past, present, future, known or unknown, liquidated or unliquidated, accrued or unaccrued, pending or threatened; and

1.4 Intentionally Deleted.

1.5 Assumable Contracts. A list of Contracts related to or affecting the Subject Property that Buyer may elect to assume (the "Contracts") and their related cure costs are set forth on Schedule 3.1(i) hereto. Unless assumed, all Contracts shall be rejected.

1.6 Excluded Assets. Notwithstanding the provisions of Section 1.1 above, the parties agree that the following shall be removed from the Subject Property by Sellers prior to closing and are expressly excluded from this purchase and sale and are not included in the Subject Property (the "Excluded Assets"):

- (a) all personal effects of Anthony Lucera set forth on Schedule 1.6 attached hereto; and
- (b) all subcontractors' toolboxes and equipment set forth on Schedule 1.6.

Sellers shall use best efforts to effectuate the removal of the Excluded Assets without any material damage to the Subject Property, including, without limitation the building structure and mechanical components, and Sellers shall promptly repair or cause to be repaired any material damage if and to the extent caused by such removal, which obligation shall expressly survive the Closing.

ARTICLE II TITLE, SURVEY AND INSPECTIONS

2.1 Title and Survey Matters.

(a) **Title.** Buyer has obtained an owner's title commitment for title insurance dated September 2, 2025 and bearing commitment number 2503168 ("Commitment") issued by Kensington Vanguard National Land Services as agent on behalf of Old Republic National Title

Company (“Title Company”), together with a copy of all exceptions contained therein. A copy of the Commitment is attached hereto as Exhibit I-1 and the exceptions set forth on the Commitment that constitute “Permitted Exceptions” hereunder are identified on Exhibit I-2.

(b) **Survey**. Prior to the Effective Date, Sellers at Sellers’ cost have delivered to Buyer any survey of the Subject Property currently under Sellers’ control (the “Existing Survey”); the Parties acknowledge and agree that the Existing Survey is not an ALTA survey, but rather, a survey that was prepared for establishing the boundary lines of the Condominium only. Buyer, at its cost, has ordered, but has not yet received, an ALTA survey of the Subject Property to be issued to the benefit of Buyer (or its assigns), Title Company, Sellers and any applicable lender (the “Updated Survey”). Buyer, if Buyer elects in its sole discretion, may obtain further updated or new surveys of the Subject Property. For purposes of this Agreement the Updated Survey or new survey obtained by Buyer shall be herein referred to as the “Survey.”

(c) **New Matters**. Buyer shall have the right, at any time prior to Closing, to obtain additional updates to the Commitment and/or the Survey. Buyer may object to any matters first disclosed in (i) the Updated Survey, (ii) any updates to the Commitment, and/or (iii) any subsequent updates to either of the foregoing (but only to the extent that such are not Permitted Exceptions) (each of (i) – (iii), the “Updated Materials”), by delivering written notice of such objections (the “New Objections”) to Seller within three (3) business days after Buyer’s receipt of any New Materials. Notwithstanding the foregoing, any and all defects, in or encumbrances against, the title which are not deemed to impair marketability under the Connecticut General Statutes, the Connecticut Standards of Title of the Connecticut Bar Association or Connecticut common law shall not constitute valid objections on the part of Buyer, provided Seller furnishes affidavits or other instruments which may be required by the applicable Statutes or Connecticut Standards of Title and provided further that the same are removed as exceptions to Buyer’s title policy. Seller shall, at its sole cost, be obligated to cure or remove any such New Objections on or before Closing. If Seller fails to cure or remove any such objections, then Purchaser may, at its sole discretion, either (x) terminate this Agreement and receive a return of the Deposit, or (y) waive New Objections and proceed to Closing, in which case such waived objections shall become Permitted Exceptions.

2.2 **Expiration of Due Diligence**.

(a) Except as otherwise specifically set forth in this Agreement, Buyer acknowledges that due diligence has expired and Buyer no longer has a right to terminate this Agreement on account of any due diligence inspection of the physical condition of the Property as of the Effective Date. Buyer represents that it has examined and inspected the Property and is satisfied with the physical condition, quality, quantity and state of repair of the Property in all respects including, without limitation, the compliance of the Property with any or all federal, state, local and other laws, ordinances, codes, regulations, and requirements (including without limitation, those relating to building, zoning and land use) affecting the development, use, occupancy or enjoyment of the Property and by proceeding with this transaction shall be deemed to have determined that the same is satisfactory to Buyer as of the Effective Date.

(b) As a courtesy to Buyer, and not in derogation of the expiration of due diligence as described above, Sellers have delivered or have caused to be delivered to Buyer, to

the extent in Sellers' possession or reasonable control, with respect to the Property copies of the following (collectively, the "Property Information"): (i) property surveys and title policies; (ii) existing environmental reports, studies, maps, and/or related materials currently within the possession of the Sellers; (iii) the Leases then in effect; (iv) aged receivable and delinquency reports for all tenants under the Leases; (v) the Contracts; (vi) the items set forth on Exhibit K; and (vii) such other items related to the Property that Buyer may reasonably request. For the avoidance of doubt, nothing contained in the Property Information shall give rise to any right of Buyer to terminate this Agreement or otherwise modify its terms.

(c) Buyer shall have the right to continue to conduct such inspections of the Property and the Property Information after the Effective Date, provided, however, that such shall not give rise to any right of Buyer to terminate this Agreement or otherwise modify its terms, except as expressly provided herein.

2.3 **AS-IS SALE.** TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, AND EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT OR THE DOCUMENTS DELIVERED BY SELLERS AT CLOSING (THE "CLOSING DOCUMENTS"), THIS SALE IS MADE AND WILL BE MADE WITHOUT REPRESENTATION, COVENANT, OR WARRANTY OF ANY KIND (WHETHER EXPRESS, IMPLIED, OR, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW) BY SELLERS. AS A MATERIAL PART OF THE CONSIDERATION FOR THIS AGREEMENT, **BUYER AGREES TO ACCEPT THE PROPERTY ON AN "AS IS" AND "WHERE IS" BASIS**, WITH ALL FAULTS, AND (EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT OR THE CLOSING DOCUMENTS) WITHOUT ANY REPRESENTATION OR WARRANTY, ALL OF WHICH SELLERS HEREBY DISCLAIM. EXCEPT AS SET FORTH IN THIS AGREEMENT OR THE CLOSING DOCUMENTS, NO WARRANTY OR REPRESENTATION IS MADE BY SELLERS AS TO FITNESS FOR ANY PARTICULAR PURPOSE, MERCHANTABILITY, DESIGN, QUALITY, CONDITION, OPERATION OR INCOME, COMPLIANCE WITH DRAWINGS OR SPECIFICATIONS, ABSENCE OF DEFECTS, ABSENCE OF HAZARDOUS OR TOXIC SUBSTANCES (INCLUDING IN, ON, UNDER OR IN THE VICINITY OF THE PROPERTY, ABSENCE OF FAULTS (INCLUDING WHETHER THE PROPERTY IS LOCATED IN OR NEAR AN EARTHQUAKE FAULT LINE), FLOODING, OR COMPLIANCE WITH LAWS AND REGULATIONS INCLUDING, WITHOUT LIMITATION, THOSE RELATING TO HEALTH, SAFETY, AND THE ENVIRONMENT. BUYER ACKNOWLEDGES THAT BUYER HAS ENTERED INTO THIS AGREEMENT WITH THE INTENTION OF RELYING UPON ITS OWN INVESTIGATION OF THE PHYSICAL, ENVIRONMENTAL, ECONOMIC USE, COMPLIANCE, AND LEGAL CONDITIONS OF THE PROPERTY, AND (EXCEPT AS OTHERWISE EXPRESSLY SET FORTH HEREIN) THAT BUYER IS NOT NOW RELYING, AND WILL NOT LATER RELY, UPON ANY REPRESENTATIONS AND WARRANTIES MADE BY SELLERS (EXCEPT AS MAY BE SET FORTH IN THIS AGREEMENT OR THE CLOSING DOCUMENTS) OR ANYONE ACTING OR CLAIMING TO ACT, BY, THROUGH OR UNDER OR ON SELLERS' BEHALF.

CONDITIONED UPON AND CONCURRENT WITH THE CLOSING, BUYER AND ANYONE CLAIMING BY, THROUGH OR UNDER BUYER HEREBY FULLY AND IRREVOCABLY RELEASES SELLERS AND THEIR RESPECTIVE EMPLOYEES,

OFFICERS, DIRECTORS, REPRESENTATIVES, AGENTS, ATTORNEYS, AFFILIATES, SUCCESSORS AND ASSIGNS, AND ALL PERSONS, FIRMS, CORPORATIONS AND ORGANIZATIONS ACTING ON THEIR BEHALF (COLLECTIVELY, THE “SELLER PARTIES”), FROM ANY AND ALL CLAIMS THAT BUYER MAY NOW HAVE OR HEREAFTER ACQUIRE AGAINST ANY OF THEM FOR ANY COSTS, LOSS, LIABILITY, DAMAGE, EXPENSES, DEMAND, ACTION OR CAUSE OF ACTION ARISING FROM OR RELATED TO THE CONDITIONS, LATENT OR OTHERWISE, OF THE PROPERTY OR ANY PORTION THEREOF, PROVIDED, HOWEVER, THAT THE FOREGOING RELEASE SHALL NOT RELEASE THE SELLER PARTIES (1) FROM ANY LIABILITY THEY MAY HAVE TO THIRD PARTIES WITH RESPECT TO MATTERS WHICH OCCURRED DURING SELLERS’ OWNERSHIP OF THE PROPERTY, (2) FOR ANY CLAIMS BUYER MAY HAVE WITH RESPECT TO ANY ACTIONS TAKEN BY ANY SELLER PARTY WITH RESPECT TO THE PROPERTY AFTER THE CLOSING OR (3) FROM LIABILITY FOR THE MATERIAL BREACH OF ANY REPRESENTATION, WARRANTY OR COVENANT SET FORTH IN THIS AGREEMENT OR ANY CLOSING DOCUMENT, AND BUYER SHALL HAVE THE RIGHT TO IMPEAD SUCH SELLER PARTY INTO ANY THIRD PARTY CLAIM OR ACTION RELATING TO SUCH MATTERS.

ARTICLE III SELLERS’ REPRESENTATIONS

3.1 **Sellers’ Representations.** Sellers hereby represent and warrant to Buyer, its successors and assigns, as of the Effective Date (which representations and warranties shall be remade as of the Closing Date and, with respect to the representations and warranties in Sections 3.1(e), (i), (j), (k) and (m) only, shall survive the Closing for three (3) months) that:

(a) **Authority; No Violations.** Each Seller is a limited liability company duly formed and validly existing under the laws of the State of Connecticut. The execution, delivery and performance of this Agreement and the consummation of the transactions provided for in this Agreement have been duly authorized by each Seller, and each Seller has full power and right to enter into and perform its obligations under this Agreement and the other agreements contemplated herein to be executed by it. Subject to Bankruptcy Court approval, the execution, delivery and performance of this Agreement and the other agreements contemplated hereby by Seller and the consummation of the transactions contemplated hereby and thereby do not and will not (i) conflict with or result in any breach of any of (either with notice or lapse of time or otherwise), (ii) constitute a default under, (iii) result in a violation of, (iv) result in the creation of any lien, security interest, charge or encumbrance upon the Subject Property, (v) give any third party the right to modify, terminate or accelerate any obligations under, or (vi) require any authorization, consent, approval, exemption or other action by any court, other governmental body, or other third party under the provisions of, the charter or by-laws of Sellers or any indenture, mortgage, lease, loan agreement or other agreement or instrument by which Sellers are bound or to which any of the Subject Property is subject, or any law, statute, rule, regulation, order, judgment or decree to which Sellers are subject.

(b) **Due Execution.** This Agreement has been duly executed and delivered by Sellers and is a valid and binding obligation of each Seller, enforceable in accordance with its terms.

(c) **Compliance with Law.** Except as set forth on Schedule 3.1(c) attached hereto, Sellers, to their knowledge, are not in violation of and have not violated, and have not received written notice that they are under investigation or inquiry with respect to any violation of, any law, rule, regulation, judgment, injunction, order or decree applicable to the Subject Property, except for those violations that have been cured or otherwise disclosed by Sellers to Buyer in writing.

(d) **Environmental Matters.** To Sellers' knowledge, except as set forth on Schedule 3.1(d) attached hereto, there has been no release, generation, discharge, manufacture, treatment, or disposal on or in connection with the Subject Property of any hazardous, dangerous or toxic materials, substances or wastes (collectively, "Hazardous Materials"), as any of such terms are defined by the Comprehensive Environmental Response Compensation and Liability Act, or the Resource Conservation Recovery Act or any other applicable federal, state or local law, regulation, ordinance or requirement relating to or imposing standards of conduct concerning any Hazardous Materials (collectively, "Environmental Law") in violation of any Environmental Laws.

(e) **Leases.** Schedule 3.1(e) sets forth the Leases, the names of the tenants, the rentable square feet leased and the monthly rent and other charges thereunder. Except for the Leases, there are no agreements (written or oral) in the nature of leases, rights of occupancy, licenses, permits, franchises, concessions, or occupancy agreements currently affecting its portion of the Subject Property. Sellers have provided Buyer with true, correct and complete copies of all of the Leases and the Rent Roll (and all Leases and copies of the Rent Roll hereafter provided will be true, correct and complete in all material respects). Seller has neither given nor received written notice of any default under any Lease which remains uncured, and to Seller's knowledge there are no matters which, with the giving of notice or the passage of time, or both, may ripen into a default under any Lease. With respect to the Leases, (i) there are no outstanding leasing commissions due to any broker or finder except as set forth on the Rent Roll, and (ii) Seller has not provided any concessions to any tenants of any form (including, without limitation, free rent, gift cards, tenant improvements or other inducements), except as disclosed on the Rent Roll (collectively, (i) and (ii), the "Leasing Costs").

(f) **Litigation.** Except with respect to the Bankruptcy proceedings and as set forth on Schedule 3.1(f) attached hereto, there are no legal proceedings of any type or nature (including condemnation) pending or to Sellers' knowledge threatened in writing which (i) would materially and adversely affect any portion of the Subject Property, (ii) would adversely affect the ability of Sellers to perform its obligations under this Agreement, or (iii) relate to or arise out of the ownership or operation of the Subject Property which are not fully and adequately defended and covered by insurance.

(g) **Foreign Person.** Sellers are not prohibited from consummating the transactions contemplated hereby and is not a “foreign person” as defined in Section 1445(f) of the Internal Revenue Code of 1986, as amended.

(h) **Title.** Sellers now have and will have on the Closing Date good and marketable fee simple title in and to all the Land and Improvements constituting the Subject Property and will at Closing have transferred the Subject Property to Buyer free and clear of all liens, claims, security interests, pledges, mortgages, easements, leases, tenancies, encumbrances, interests, and defects (collectively, “Liens”), other than the Permitted Exceptions.

(i) **Contracts.** The Contracts listed on Schedule 3.1(i) attached hereto are the only contracts agreements affecting the Subject Property. Each of the Contracts to which Seller is a party to be assumed by Buyer (the “Assumed Contracts”) is in full force and effect and all amounts due thereunder have been paid in full. Neither Seller nor its agents have received written notice from any party to said Assumed Contracts claiming the existence of any default or breach thereunder. Sellers have provided Buyer with true, correct and complete copies of all of the Contracts. Neither Sellers nor, to Sellers’ knowledge any counterparty to any of the Contracts, is in default of their obligations under the Contracts, other than as a result of the Sellers’ bankruptcy filings.

(j) **Personal Property.** Except for security interests to be satisfied by Sellers as of the Closing, all the Personal Property located at the Subject Property and included in this sale is owned by Sellers and is free and clear of all Liens, and title to such Personal Property shall be transferred at Closing to Buyer by Bill of Sale reasonably acceptable to Seller and Buyer.

(k) **Property Information.** Seller has provided Buyer with true, correct and complete copies of all of the Property Information, to the extent that the Property Information is in Seller’s possession or reasonable control.

(l) **Patriot Act Compliance.** Neither Seller nor any entity that Seller is acting, directly or, to Seller’s knowledge, indirectly for, or on behalf of, any person, group, entity or nation named by any Executive Order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) or the United States Treasury Department as a terrorist, “Specially Designated National and Blocked Person,” or other banned or blocked person, entity, or nation pursuant to any Law that is enforced or administered by the Office of Foreign Assets Control and Seller is not engaging in this Transaction, directly or indirectly, on behalf of, or instigating or facilitating this Transaction, directly or indirectly, on behalf of, any such person, group, entity or nation. Seller is not engaging in this Transaction, directly or indirectly, in violation of any Laws relating to drug trafficking, money laundering or predicate crimes to money laundering. None of the funds of Seller have been or will be derived from any unlawful activity with the result that the investment of direct or, to Seller’s knowledge, indirect equity owners in Seller is prohibited by Law or that the Transaction or this Agreement is or will be in violation of Law.

(m) **Compliance with Permitted Exceptions.** Except as set forth on Schedule 3.1(m) attached hereto, Sellers, to their knowledge, are not in violation of and have not

violated, and have not received written notice that they are under investigation or inquiry with respect to any violation of, any Permitted Exception (including, without limitation, the Declaration).

(n) **No Employees.** Seller does not have any employees at the Property, and is not a party to any collective bargaining agreement or other union agreement with respect to the Property.

(o) **Tax Appeals.** There are no pending tax appeals with respect to the Property.

(p) **Seller's Knowledge.** "Seller's knowledge," or words of similar import, shall refer to the current actual knowledge of Anthony O. Lucera ("Seller's Designated Representative"), following due inquiry and investigation. Seller's Designated Representative has actual knowledge of the matters herein that are subject to such knowledge qualifiers.

(q) **PACE Loan.** Set forth on Exhibit L is a true, correct and complete list of all of the documents that constitute the PACE Loan (the "PACE Loan Documents"), and attached hereto as Exhibit M is a true, correct and complete copy of the PACE Payoff Letter. Seller has provided Buyer with true, correct and complete copies of the PACE Loan Documents, and all correspondences related thereto. There are no modifications to the PACE Loan Documents. The original principal amount of the PACE Loan is \$2,500,00.00, accrued interest to date and other costs, fees, penalties, and default interest accrued to date is as set forth on the PACE Payoff Letter. Seller is not in default under, and Seller has not received any notice of any default in connection with, the PACE Loan Documents, except as disclosed to Buyer in writing.

(r) **Final Plans.** To Sellers' knowledge all work performed by Sellers on the Subject Property conforms in all material respects to the Final Plans, except as otherwise approved by the City in writing and noted in the as-built plans for the Subject Property. As used herein, the term "Final Plans" is defined as Covered Bridge Newtown, LLC plans approved by Town of Newtown Land Use Agency on September 27, 2019.

3.2 **Buyer's Representations.** Buyer hereby represents and warrants to Sellers as follows:

(a) **Right and Power.** Buyer is a corporation duly organized and validly existing under the laws of the State of New York. Buyer has full right, power, and authority to execute, deliver, and perform this Agreement without obtaining any consents or approvals from, or the taking of any other actions with respect to, any third parties (or if any such consents, approvals, or other actions are required, the same will be accomplished prior to the Closing), and this Agreement when executed and delivered by Sellers and Buyer, will constitute the valid and binding agreement of Buyer, enforceable against Buyer in accordance with its terms. The individual(s) executing this Agreement and the instruments referenced herein on behalf of Buyer have the legal power, right and actual authority to execute and deliver such documents and instruments.

(b) **Financing.** Buyer's obligations hereunder shall not be contingent upon financing. Buyer represents and warrants that either (i) it has sufficient funds and resources available to implement the Closing without the necessity for third party financing, or (ii) it has or will have adequate financing to complete this transaction.

(c) **Good Faith Purchaser.** The Buyer is a "good faith" purchaser, as such term is used in the Bankruptcy Code and court decisions thereunder. The Buyer is entitled to the protections of section 363(m) of the Bankruptcy Code with respect to all of the Acquired Assets. The Buyer has negotiated and entered into this Agreement in good faith and without collusion or fraud of any kind.

ARTICLE IV PRECLOSING AND CLOSING

4.1 Operation of Subject Property. From the Effective Date through Closing:

(a) **Operations and Maintenance.** Sellers, at no cost or expense to Buyer, will operate and maintain the Subject Property or cause the same to be operated and maintained free from waste and neglect, normal wear and tear excepted, in substantial compliance with applicable law and in substantially the same manner the Subject Property has been operated and maintained historically. Seller and Buyer acknowledge and agree that between the Effective Date and the Closing Date, Seller may engage in the work outlined on Exhibit J attached hereto (the "Seller Work"), at Seller's sole cost and expense, on a lien free basis, in compliance with all laws, and in an good and workmanlike manner consistent with the quality and workmanship with which the remainder of the Improvements have been constructed. Buyer shall have no obligations or liabilities whatsoever in connection with the Seller Work. Notwithstanding the foregoing, with the exception only of the Seller Work, under no circumstances whatsoever may Seller engage in any capital improvements or construction-related work on the Property. In the event that Seller's actions (including those associated with the Seller Work) result in the imposition of any violations of laws or regulations, then Seller will be responsible for curing same at Seller's sole cost and expense prior to Closing.

(b) **No Further Encumbrances.** Without the prior written consent of Buyer (which consent may be granted or denied in Buyer's sole and absolute discretion), Sellers will not further encumber nor permit any further encumbrances to the Subject Property, including, but not limited to service agreements, and during such period, Sellers further agrees not to modify, extend, renew or change any existing encumbrance against the Subject Property prior to the earlier of Closing or the expiration or termination of this Agreement.

(c) **Leasing.** Sellers shall not, without the prior written consent of Buyer (which consent shall not be unreasonably withheld, conditioned or delayed) (i) materially amend, modify or terminate any Leases, or (ii) enter into new residential leases on terms materially different or at rates materially lower than those entered into in the normal course of business during six (6) months prior to Closing.

(d) **Administrative Claims.** Seller shall pay all administrative claims in the ordinary course of business or as otherwise may be determined by order of the Bankruptcy Court.

(e) **Personal Property.** With the exception only of the Excluded Assets, Seller shall not remove any Personal Property, except in replacement of same or, if replacement is not practicable, due to wear and tear or obsolescence.

(f) **Tax Appeals.** Seller shall not file any tax appeals without Buyer's consent, which Buyer may grant or deny in Buyer's reasonable discretion.

(g) **Contracts.** Sellers shall not, without the prior written consent of Buyer (which consent may be granted or denied in Buyer's sole and absolute discretion) (i) materially amend, modify or terminate any Contracts, or (ii) enter into new Contracts except in the normal course of business, provided Seller shall notify Buyer of same and further provided that such Contracts are terminated by Seller at Seller's sole cost and expense at or prior to the Closing Date with no liability to Buyer whatsoever.

(h) **Rent Ready.** Seller shall cause all vacant units to be in "Rent Ready" condition as of the date that is two (2) business days prior to Closing. In the event that any vacant apartment unit is not in Rent Ready condition at Closing, Buyer shall receive a credit against the Purchase Price in the amount of One Thousand Five Hundred and No/100 Dollars (\$1,500) for each such apartment unit. As used in this Agreement, the term "Rent Ready" shall mean that such vacant apartments have been cleaned, painted and prepared for immediate tenant occupancy and that all appliances and electrical, plumbing and heating systems shall be in working order in accordance with Seller's customary cleaning, painting, and repair (including appliance repair) standards for vacant units in the ordinary course of business.

(i) **Zoning.** Seller may not initiate or support any zoning reclassification of the Property or formally seek any variance under existing zoning ordinances applicable to the Property.

(j) **Notices.** Seller shall promptly notify Buyer if Seller has knowledge of (A) any litigation that is reasonably expected to affect the Property after Closing or (B) any written notice of violation of law, regulation or other encumbrance, or (C) any defaults under any Leases or Contracts.

4.2 **Risk of Loss; Casualty.** The risk of loss in the event of casualty shall rest exclusively with the Sellers until the Closing has occurred. Thereafter, Buyer will assume the full risk of loss. If, prior to the Closing, any of the Subject Property is damaged by fire, vandalism, acts of God, or other casualty or cause, and such Subject Property is not repaired prior to the Closing to substantially the same condition as existed immediately before such casualty, then Buyer shall have the option of (i) proceeding with the Closing, or (ii) if the casualty is Material (hereinafter defined), terminating this Agreement, whereupon the Deposit shall be returned to Buyer and the parties shall thereafter have no further obligation to the other (except obligations which are expressly stated to survive termination of this Agreement). If Buyer elects option (i) above, then (A) all insurance proceeds paid or payable to Sellers on account of such damage, and

the right to receive the same, will be assigned to Buyer at the Closing (and Sellers will pay over to Buyer any such proceeds already received as well as the amount of any deductible), (B) Sellers will not settle any insurance claims or legal actions relating thereto without Buyer's prior written consent, which consent will not be unreasonably withheld, and (C) Buyer shall receive a credit against the Purchase Price equal to the amount (if any) by which (x) the estimated cost of repair and/or replacement exceeds (y) the amount of such repair and/or replacement that is covered by insurance and for which Buyer receives the proceeds thereof in accordance with the foregoing clause (A). A loss shall be "Material" in nature if: (1) the cost of repair and/or replacement (as estimated by an architect or engineer selected by Sellers and reasonably satisfactory to Buyer) exceeds an amount equal to five percent (5%) of the Purchase Price, (2) tenants under Leases which, in the aggregate constitute, more than ten percent (10%) of the units at the Property shall have the right to terminate said Leases as a result of said casualty, (3) any parking spaces at the Property are lost or taken, or (4) any access to the Property is materially and adversely impacted.

4.3 **Condemnation.** If at any time prior to the Closing, all or a Material (as defined in Section 4.2 above) portion of the Subject Property is threatened with condemnation or legal proceedings commenced under the power of eminent domain, Sellers shall promptly give Buyer written notice of such fact and shall furnish to Buyer copies of all notices received by Sellers pertaining thereto. Buyer shall have the right, within ten (10) business days after the receipt of such notice, to terminate this Agreement by written notice to Seller, in which event Buyer shall be entitled to the return of the Deposit and neither Sellers nor Buyer shall have any further obligations hereunder (except obligations which are expressly stated to survive termination of this Agreement). If this Agreement is not so terminated, Buyer shall be obligated (subject to satisfaction of all other Closing conditions) to proceed with the Closing hereunder and the damages attributable to the Subject Property awarded by the Court in connection with such proceedings shall belong to the Buyer. The Purchase Price will not be abated or reduced on account of any such proceedings.

4.4 **Sellers' Closing Deliverables.** At Closing, Sellers shall execute and deliver or tender the following items:

(a) A Limited Warranty Deed in the form attached hereto as Exhibit B conveying to Buyer fee simple title to the Land and Improvements, free and clear of all Liens and encumbrances, other than the Permitted Exceptions;

(b) Any statements or documents required from Buyer by Buyer's title company;

(c) A Bill of Sale, assigning and conveying to Buyer title to all the Personal Property, free and clear of all Liens and encumbrances, in the form attached hereto as Exhibit C;

(d) (1) The original or certified copies of the Leases; (2) a current rent roll for the Leases ("Rent Roll"); and (3) An Assignment and Assumption of Leases in the form attached hereto as Exhibit D executed by Sellers;

(e) To the extent applicable, an Assignment and Assumption of Contracts in

the form attached hereto as Exhibit E, executed by Sellers;

(f) (1) Originals (or copies) of all transferable warranties and guarantees then in effect (“Warranties”), if any, with respect to the Improvements comprising a portion of the Land or any repairs or renovations to such Improvements, and (2) an assignment of such Warranties and any other general intangible property relating to the Improvements to Buyer by way of A General Assignment in the form attached hereto as Exhibit F;

(g) Copies of records and files relating to the operation, maintenance and tenants of the Subject Property which have not previously been delivered to Buyer;

(h) A Non-Foreign Affidavit for Entity Transfer in the form attached hereto as Exhibit G;

(i) Such conveyancing or transfer tax forms or returns and corresponding conveyance tax checks, if any, as are required to be delivered or signed by Seller by applicable state or local law in connection with the conveyance of the Property.

(j) A Form 1099-S;

(k) Keys to all locks;

(l) Letters notifying each of the tenants under the Leases of the sale of the Property in the form of Exhibit H attached hereto;

(m) Copies of all third party and governmental consents (or other evidence satisfactory to Buyer) that Sellers is required to obtain in order to effect the transactions contemplated by this Agreement, if any;

(n) An assignment of Seller’s rights, as “Declarant,” under the Declaration, to Buyer, together with a resignation by Seller of any and all positions held by Seller pursuant to the Declaration (e.g., board member and/or officer of the Association (as defined in the Declaration);

(o) The Covered Bridge Holdback Escrow Agreement (hereinafter defined).
As used herein, the following terms shall have the following meanings:

- a. “Covered Bridge” is defined as the bridge described in the Covered Bridge Condition.
- b. “Covered Bridge Condition” is defined as the condition set forth in the Notice of Grant attached hereto as Exhibit K which states “that the bridge be covered as depicted in the document entitled “York Bridge Concepts dated July 15, 2016 from the original Application 15.08.”
- c. “Covered Bridge Costs” are defined as all of the costs and expenses associated with the construction of the Covered Bridge, including, without

limitation, the cost of materials, costs associated with reinforcing the existing bridge/culvert, architectural fees, engineering fees, zoning consultant fees, permitting and approvals fees (including any permit expediting), equipment rental and/or purchase fees, any bond or letter of credit that the City may require in connection with the Covered Bridge (including, without limitation, for the City to issue any certificate of occupancy for the Property notwithstanding that the Covered Bridge has not yet been completed, where, for the avoidance of doubt, the Covered Bridge Escrow Amount may be pledged as security for any such bond and/or letter of credit), and any and all other hard and soft costs associated with the construction of the Covered Bridge.

- d. “Covered Bridge Escrow Amount” is defined as the lesser of: (i) \$1,000,000.00, or (ii) 125% of the Covered Bridge Estimate.
- e. “Covered Bridge Estimate” is defined as an estimate provided by a third-party contractor or engineer approved by Buyer, which provides an estimate as to the Covered Bridge Costs. The Parties acknowledge and agree that the Covered Bridge Estimate shall be used to establish the basis for the Covered Bridge Escrow Amount, it shall not serve to cap the Covered Bridge Costs. Buyer covenants and agrees that Buyer will use good faith, diligent efforts to obtain a Covered Bridge Estimate from a third-party contractor or engineer within seven (7) days following the filing of the Bidding Procedures Order. In connection with the foregoing, Seller agrees that Buyer may consult with any contractor and/or engineer familiar with the Property in an effort to obtain a Covered Bridge Estimate from such professionals.
- f. “Covered Bridge Holdback Escrow Agreement” is defined as an escrow agreement by and among Seller, Buyer and Escrow Agent, in form and substance reasonably satisfactory to such parties, which provides, in material part: (i) at Closing, Seller will deposit an amount into escrow with Escrow Agent equal to the Covered Bridge Escrow Amount; (ii) Seller will use good-faith, diligent efforts from and after Closing to obtain the Covered Bridge Waiver on or before the First Outside Date, and Buyer will cooperate with such efforts; (iii) if Seller obtains the Covered Bridge Waiver on or before the First Outside Date, then the Covered Bridge Escrow Amount shall be released to Seller; (iv) if Seller does not obtain the Covered Bridge Waiver on or before the First Outside Date, then Buyer shall have the right to utilize the Covered Bridge Escrow Amount in order to pay for the Covered Bridge Costs (where Buyer may draw down on the Covered Bridge Escrow Amount in order to pay for the Covered Bridge Costs as they are incurred); (v) Seller’s liability with respect to the Covered Bridge Costs shall be limited to the Covered Bridge Escrow Amount (not the Covered Bridge Estimate); and (vi) to the extent that any Covered Bridge Escrow Amount remains in escrow as of the Second

Outside Date, then such remaining amount shall be released to Seller.

- g. “Covered Bridge Waiver” is defined as a written waiver of the Covered Bridge Condition, which waiver is granted by the Planning and Zoning Commission of the City (or such other official party or parties within the City that is authorized to grant such Covered Bridge Waiver) (the “City Official(s)”), which waiver is unconditional in nature, and does not impose any new conditions. Seller covenants and agrees to use good-faith, diligent efforts to arrange a meeting between Seller, Buyer and the City Official(s) within seven (7) days following the filing of the Bidding Procedures Order.
- h. “First Outside Date” is defined as the date that is the earlier to occur of: (i) seven (7) months following the Closing Date, or (ii) the occurrence of five (5) official meetings or hearings with the City, by and among Seller, Buyer and City officials who are authorized to grant the Covered Bridge Waiver.
- i. “Second Outside Date” is defined as the date that is eighteen (18) months following the First Outside Date, which date may be extended on a day-for-day basis account of force majeure; and

(p) Such other documents and agreements as may be necessary to affect the Closing hereunder.

4.5 **Buyer’s Closing Deliverables.** At Closing the Buyer shall execute and deliver or tender the following items:

- (a) The Purchase Price in immediately available funds plus all charges to be paid by Buyer at Closing less all credits available to Buyer at Closing;
- (b) The Assignment and Assumption of Leases executed by Buyer;
- (c) To the extent applicable, the Assignment and Assumption of Contracts executed by Buyer;
- (d) Any statements or documents required from Buyer by Buyer’s title company;
- (e) The Covered Bridge Holdback Escrow Agreement; and
- (f) Such other documents and agreements as may be necessary to effect the Closing hereunder.

4.6 **Conditions to Closing.**

(a) **Buyer's Conditions.** All of the obligations of Buyer under this Agreement are in all events further subject to and conditioned upon the fulfillment (unless waived in writing by Buyer or otherwise deemed waived in accordance with this Agreement) of the following conditions precedent:

- (i) **Personal Property.** On or before the Closing Date, Buyer and Sellers shall agree upon the final inventory list of all Personal Property.
- (ii) **Seller's Representations.** Sellers' representations contained in this Agreement, in schedules and in all certificates and other documents, both individually and considered as a whole, shall have been true and correct in all material respects as of the date hereof and such representations and warranties shall be true and correct in all material respects at and as of the Closing Date.
- (iii) **Performance of Covenants.** Sellers shall have duly performed all of the obligations, conditions, covenants and agreements to be performed by it under this Agreement and shall have delivered the documents, instruments and other items required to be delivered under this Agreement.
- (iv) **Liens.** The Subject Property shall be conveyed as of the Closing, free and clear of any and all Liens and encumbrances, subject only to the Permitted Exceptions, liens for taxes that are not delinquent, and the Lease(s).
- (v) **Development Rights and Permits.** Seller shall satisfy, at Seller's sole cost and expense, any and all requirements in order to cause the development rights, approvals, and entitlements for the Property and the Building 6 Licenses/Permits to be unconditionally assigned to Buyer.
- (vi) **PACE Loan Confirmation.** Seller shall obtain from PLG, at Seller's sole cost and expense, a copy of the PACE Payoff Letter certified to Buyer, and otherwise consistent with the form of PACE Payoff Letter attached hereto as Exhibit M.
- (vii) **Sale Order.** A sale order (the "Sale Order") of the Bankruptcy Court shall have been entered on the docket by the Clerk of the Bankruptcy Court, in a form reasonably acceptable to Buyer, and shall have become a final order. Sellers shall use all reasonable efforts to cause the Sale Order to approve and authorize:
 - (1) the sale, transfer, assignment and conveyance of the Subject Property to Buyer free and clear of all Liens (including liens

for federal, state or local taxes, encumbrances (including, without limitation, any leasehold interests, licenses or other rights, in favor of any person, to use any portion of the Subject Property), claims, security interests, of whatever kind or nature, mortgages, pledges, restrictions, charges, instruments, licenses, encroachments, options, rights of recovery, judgments, orders and decrees of any court or foreign or domestic governmental authority; in each case of any kind or nature, whether secured or unsecured, choate or inchoate, filed or unfiled, scheduled or unscheduled, noticed or unnoticed, recorded or unrecorded, contingent or non-contingent, material or non-material, known or unknown, and including all claims based on any theory that Buyer is a successor, transferee or continuation of Sellers or the Business, in each case), whether arising prior to or subsequent to the date of the filing of the Chapter 11 petition of Sellers, and in accordance with the terms of the Sale Order and Sections 363(f) and 365 of the Bankruptcy Code;

- (2) the assumption and assignment of the Assumed Contracts, which shall be in full force and effect from and after the Closing with non-debtor parties being barred and enjoined from asserting against Buyer, among other things, defaults, breaches or claims of pecuniary losses existing as of the Closing or by reason of the Closing;
- (3) that the transactions contemplated by this Agreement are undertaken by the Sellers and the Buyer (solely in its capacity as such) at arm's length, without collusion, and finding that the Buyer is a good-faith Buyer entitled to the protections of section 363(m) of the Bankruptcy Code; and
- (4) that Buyer shall have no duty, liability or obligation whatsoever (whenever arising) arising from or relating to the Excluded Liabilities.

(b) **Sellers' Conditions.** All of the obligations of Sellers under this Agreement are further subject to and conditioned upon the fulfillment (unless waived in writing by Seller or otherwise deemed waived in accordance with this Agreement) of the following conditions precedent:

- (i) Buyer's representations contained in this Agreement, in schedules and in all certificates and other documents, both individually and considered as a whole, shall have been true and correct in all material respects as of the date hereof and such representations and warranties shall be true and correct in all material respects at and as of the Closing Date.

- (ii) Buyer shall have duly performed all of the obligations, conditions, covenants and agreements to be performed by it under this Agreement and shall have delivered the Purchase Price and all of the documents, instruments and other items required to be delivered by it under this Agreement.
- (iii) Except for the pending Bankruptcy Case and other litigation set forth on Schedule 3.1(e), no action, proceeding or investigation by or before any court or governmental or administrative body will have been initiated, be pending, or threatened which could prevent any of the transactions contemplated by this Agreement or cause such transactions to be declared unlawful or rescinded.
- (iv) The Bankruptcy Court shall have entered the Sale Order approving the execution of this Agreement by Sellers and of the consummation by Sellers of the transactions contemplated herein and the parties will have used reasonable efforts to cause the order not to be subject to Rules 6004(g) and 6006(d) of the Federal Rules of Bankruptcy Procedure.

4.7 **Additional Documents, Agreements or Instruments.** In addition to the documents, agreement, instruments and actions enumerated above, both Sellers and Buyer shall additionally execute and deliver any other instruments mentioned in this Agreement, and any other ancillary instruments which are reasonably required to properly consummate the transaction or which are customarily executed to effectuate the conveyance of property similar to the Subject Property.

4.8 **Closing Adjustments.**

- (a) Closing adjustments shall be made as of 12:00:01 A.M. on the day of the Closing Date.
- (b) Sellers shall be entitled to all revenues from the Subject Property relating to the period prior to the Closing Date, and Buyer shall be entitled to all such revenues relating to the period from and after the Closing Date. Sellers shall be responsible for the payment and discharge of all expenses, obligations and liabilities relating to the Property arising or accruing prior to the Closing Date. Sellers shall pay and discharge and defend, indemnify and hold harmless Buyer from and against all such expenses, obligations and liabilities.
- (c) Revenues and expenses that are allocable to a period of time falling in part on or before, and in part after, the Closing Date shall be apportioned between such respective portions of the period in question according to the number of days in each, so that Sellers will receive the portion of such revenues, and bear the portion of such expenses, apportioned to the period before the Closing Date, and Buyer will receive and bear the balance of each relating to the period from and after the Closing Date. Without limiting the generality of this paragraph (c):

(i) Personal property taxes, real property taxes, water and sewer rents and charges, utility fees and charges, and all other fees, taxes and charges relating to or payable in connection with the use, occupancy, maintenance, ownership and operation of the Property, shall be adjusted and prorated on the basis of the fiscal year for which assessed, or the fiscal period covered by the appropriate invoice, bill or statement, or based on the most recently available meter reading therefor. Metered utility charges, other than those paid directly by tenants, for the period from the last reading date prior to the Closing Date through the Closing Date shall be paid by Sellers pursuant to final utility bills from the utility provider, and Buyer shall be responsible in its own account for all such utility charges from and after the Closing Date. Unmetered water charges shall be apportioned on the basis of the charges therefor for the same period in the preceding calendar year, but applying the current rate thereto.

(ii) All rents under the Leases (including base rents, common area maintenance charges and other charges payable by tenants to Seller under the Leases, if any) (collectively, "Rents") that are in arrears as of the Closing Date shall be identified in writing on the Rent Roll (as defined below), but shall not be adjusted on the Closing Date (the "Arrearages"). To the extent that any Arrearages are paid by any tenants from and after the Closing Date, they shall be applied in the following order: (1) first, to Buyer, to make Buyer whole for any Arrearages due to Buyer from and after the Closing Date, and (2) second, to Sellers, to make Sellers whole for any Arrearages due to Seller prior to the Closing Date. Rents paid for a period that includes days before and on or after the Closing Date shall be adjusted and prorated for such period promptly after receipt thereof by Buyer or Sellers in accordance with the foregoing sentence.

(iii) The monetary obligations of Seller with respect to any of the Assumed Contracts with respect to the month in which the Closing Date occurs shall be prorated on a per diem basis as of the Closing Date.

(iv) Sellers shall receive a credit for deposits made by Sellers with utility companies, provided such utility company transfers the utility account to Buyer and written confirmation from the applicable utility companies that such deposits are then being held has been provided to Buyer. Alternatively, Sellers shall be entitled to request a return of said deposits from the utility companies, in which event it shall not receive such a credit at the Closing.

(v) Buyer shall receive a credit for any security deposit, prepaid rent or other payments and deposits made to Sellers by any tenant prior to the Closing Date with respect to any Leases that will be assigned to Buyer at Closing. Buyer shall also receive a credit for any unpaid and/or unearned Leasing Costs as of the Closing Date with respect to any Leases entered into on or before the Closing Date.

(e) The provisions of this Section shall survive the Closing hereunder.

4.9 **Closing Costs**. Each party will pay all its own expenses incurred in connection with this Agreement and the transactions contemplated hereby, including, without limitation, (i) all costs and expenses stated herein to be borne by a party, and (ii) all of their respective accounting, legal and appraisal fees. Buyer, in addition to its other expenses, shall pay at Closing, the cost of recording the deed and the cost of Buyer's title insurance policy and all costs related to

the survey. Sellers, in addition to its other expenses, shall pay all conveyance or other transfer taxes in connection with the sale of the Property and all recording charges required to discharge of record any encumbrances required under this Agreement to be discharged or removed by Sellers.

4.10 **Bankruptcy Actions.**

(a) **Bidding Procedures and Sale Motion.** Within two (2) business days after the Effective Date, the Sellers shall file a motion in the Bankruptcy Case for entry of (A) an order (the “Bidding Procedures Order”) (i) approving the form of this Agreement, including the Bid Protections in favor of Buyer, (ii) approving the Bidding Procedures, (iii) scheduling a final hearing (the “Sale Hearing”) to approve and authorize the sale of the Property free and clear of Liens to Buyer, (iv) granting all such other related relief Sellers deems necessary and appropriate; and (B) the Sale Order.

(b) **Cooperation.** The Sellers shall cooperate with Buyer concerning the Bidding Procedures Order (including the Bid Protections to be approved therein), the Sale Order (as defined below), any other orders of the Bankruptcy Court relating to the transaction contemplated by this Agreement and the bankruptcy proceedings in connection therewith, and Sellers shall, to the extent reasonably practicable, provide Buyer with draft copies of all applications, pleadings, notices, proposed orders and other documents relating to such proceedings at least three (3) business days in advance of the proposed filing date so as to permit the Buyer sufficient time to review and comment on such drafts, and, with respect to all provisions that impact the Buyer or relate to the transactions contemplated by this Agreement, such pleadings and proposed orders shall be in form and substance acceptable to the Buyer; *provided, however*, any decision related to the foregoing shall not be intended to limited or impair the Sellers’ fiduciary duties.

(c) **Bankruptcy Court Milestones.** Sellers shall comply with the following milestones:

- (i) No later than October 3, 2025 Sellers shall obtain entry of the Bidding Procedures Order, in a form reasonably acceptable to Buyer and including approval of the Bid Protections.
- (ii) No later than November 5, 2025, the Bankruptcy Court shall have held the Sale Hearing to consider entry of the Sale Order.
- (iii) No later than November 7, 2025, Sellers shall obtain entry by the Bankruptcy Court of the Sale Order, in a form acceptable to Buyer, and such order shall be in full force and effect and not reversed, modified or stayed.

(d) **Notice to Holders of Liens.** Sellers shall provide notice of the sale to all holders of Liens in accordance with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Local Rules for the Bankruptcy Court and any other applicable Order of the Bankruptcy Court. Sellers shall promptly serve true and correct copies of all applicable pleadings

and notices in accordance with the Bidding Procedures Order, the Bankruptcy Code, the Bankruptcy Rules and any other applicable Order of the Bankruptcy Court.

(e) **Cure Notice.** Following entry of the Bidding Procedures Order, the Sellers shall serve a cure notice (the “Cure Notice”) on all non-debtor counterparties to all Contracts and Leases and provide a copy of the same to the Buyer. The Cure Notice shall inform each recipient that its respective Contract or Lease may be designated by the Buyer as either assumed or rejected, and the timing and procedures relating to such designation, and, to the extent applicable (i) the title of the Contract or Lease, (ii) the name of the counterparty to the Contract or Lease, (iii) the applicable Seller’s good-faith estimates of the Cure Amounts required in connection with such Contract or Lease, (iv) the identity of the Buyer, and (v) the deadline by which any such Contract or Lease counterparty may file an objection to the proposed assumption and assignment and/or cure, and the procedures relating thereto.

(f) **Actions by Sellers.** Without limiting its other obligations under this Agreement, the Sellers shall promptly take such actions as are reasonably requested by the Buyer to assist in obtaining entry of the Sale Order, including furnishing affidavits or other documents or information for filing with the Bankruptcy Court.

(g) **Appeal.** If an appeal is taken, or petition for certiorari or motion for rehearing or re-argument filed, or a stay pending appeal is requested from either the Bidding Procedures Order or the Sale Order, the Sellers will notify the Buyer of such appeal, petition, motion or stay request and the Sellers, with input from the Buyer, will take all reasonable steps to defend against such appeal, petition, motion or stay request.

4.11 **Stalking Horse Bid.**

(a) The Parties agree that a duly executed and delivered version of this Agreement by and between Sellers and Buyer shall constitute a “Stalking Horse Bid” and Buyer shall be a “Stalking Horse Bidder”. Subject to the exclusivity provisions set forth herein and the Court’s entry of the Sale Order, this Agreement shall serve as a base by which other offers for the Property may be measured (each a “Competing Bid,” being submitted by a “Competing Bidder”). From the Effective Date and until the entry of the Bidding Procedures Order, Sellers are not permitted, directly or through its representatives, to initiate contact with, solicit and/or encourage submission of Competing Bids; *provided, however*, the Sellers may respond to any inquiries or offers to purchase the Property and perform any and all other acts related thereto, which are required under the Bankruptcy Code or other applicable law, including supplying information relating to the Property requested by any prospective buyers as required by the Sellers in their fiduciary duty.

(b) In the event that Buyer elects to be, and is designated as the Second Highest Bidder (as defined in the Bidding Procedures Order), Buyer agrees that it will keep the backup bid (as defined in the Bid Procedures Order) open and irrevocable until 5:00 p.m. (prevailing Eastern Time) on the date that is the earlier of (i) thirty (30) days after the date of entry of an Order by the Bankruptcy Court approving the Alternate Transaction, and (ii) December 5, 2025.

(c) In the event that any party wishes to submit a Competing Bid for the purchase of the Subject Property, such bids shall be made in compliance with the terms set forth on Schedule 4.11 attached hereto.

4.12 **Stalking Horse Bid Protections.**

(a) As consideration for and as a material inducement to Buyer conducting its due diligence, agreeing to serve as Stalking Horse Bidder and entering into this Agreement, in the event this Agreement is terminated as set forth below (including through Sellers' entry into an Alternate Transaction), subject to Bankruptcy Court approval, Buyer shall be entitled to receive the (A) Break-Up Fee (as defined below) and (B) Expense Reimbursement (as defined below, and together with the Break-Up Fee, the "Bid Protections"), each of which shall be payable as set forth below.

(b) If this Agreement is terminated pursuant to Section 5.1(d), or if the Sellers otherwise close an Alternate Transaction, then Sellers shall pay to Buyer an amount in cash equal to \$1,500,000.00 (the "Break-Up Fee") in immediately available funds, without need for further order of or from the Bankruptcy Court, and such Break-Up Fee shall be due and payable simultaneously with any such termination of this Agreement.

(c) If this Agreement is terminated pursuant to Sections 5.1(b), then Sellers shall pay to Buyer (i) the actual and documented reasonable fees, costs and expenses of Buyer, including the fees and costs of attorneys, accountants and financial and other advisors in an aggregate amount not to exceed a total of \$150,000.00 (the "Expense Reimbursement") without need for further order of or from the Bankruptcy Court, and such Expense Reimbursement shall be due and payable simultaneously with any such termination of this Agreement. For the avoidance of doubt, if this Agreement is terminated pursuant to Section 5.1(d), or if the Sellers otherwise close an Alternate Transaction post-termination, each of the Break-Up Fee and the Expense Reimbursement shall be due and payable to Buyer. To the extent the Bid Protections are payable due to termination of the Agreement under Section 5.1(d), or if the Sellers otherwise close an Alternate Transaction post-termination, the Bid Protections shall be payable directly from the proceeds of the sale at the closing of such Alternate Transaction. The Sellers' obligation to pay the Bid Protections upon the closing of an Alternate Transaction shall survive the termination of this Agreement by the Sellers.

(d) Sellers acknowledge and agree that each of the Break-Up Fee and the Expense Reimbursement are entitled to treatment as super-priority administrative expense claims against the Sellers' bankruptcy estates under Sections 503(b) and 507(b) of the Bankruptcy Code and shall be expressly carved-out from the liens of any lender against the Subject Property and in any order of the Bankruptcy Court approving the use of cash collateral or debtor-in-possession financing.

(e) Sellers acknowledge and agree that Buyer's due diligence, efforts, negotiation and execution of this Agreement have involved substantial investment of management time and have required significant commitment of financial, legal, and other resources by Buyer, and that such due diligence, efforts, negotiation, and execution have provided value to Sellers and, in Sellers' reasonable business judgment, is necessary for the preservation of the value of Sellers'

bankruptcy estates. Sellers further agree and acknowledge that the Break-Up Fee and Expense Reimbursement are reasonable in relation to Buyer's efforts, Buyer's lost opportunities from pursuing this transaction, and the magnitude of the transaction contemplated hereby. The provision of the Break-Up Fee and the Expense Reimbursement are an integral part of this Agreement, without which Buyer would not have entered into this Agreement.

(f) "Alternate Transaction" means a transaction or series of related transactions pursuant to which either or both of the Sellers (a) accept a Competing Bid, other than that of Buyer, (b) file a plan of reorganization or liquidation that does not contemplate the sale of the Subject Property to Buyer in accordance with the terms of this Agreement, or (c) sells, transfers, leases or otherwise disposes of, directly or indirectly, including through an asset sale, stock sale, merger, consolidation, reorganization, liquidation or other similar transaction (by either or both Sellers or otherwise), including pursuant to a stand-alone plan of reorganization or refinancing, the Subject Property (or agrees to do any of the foregoing) in a transaction or series of transactions to a party or parties other than Buyer.

ARTICLE V TERMINATION

5.1 **Termination**. This Agreement and the transactions contemplated herein may be terminated at any time prior to the Closing:

(a) By mutual written agreement of Buyer and Sellers;

(b) By the Buyer:

(1) upon the conversion of the Sellers' Chapter 11 Cases to a case under Chapter 7 of the Bankruptcy Code, the dismissal of the Sellers' Chapter 11 Cases, or any similar commencement of liquidation proceedings relating to the Sellers, other than as contemplated herein;

(2) if the Closing does not occur on or before December 31, 2025 (the "Outside Date"), unless the failure to consummate the Closing is due to the failure of the Buyer to perform any of its obligations under this Agreement to the extent required to be performed by the Buyer on or prior to the Closing Date;

(3) upon the entry of an order of the Bankruptcy Court for the appointment of a trustee or examiner with managerial powers, other than at the request of the Buyer or any of its Affiliates, under Bankruptcy Code Section 1104 and such trustee or examiner takes any action to materially interfere with or materially impair the transactions contemplated by this Agreement;

(4) if there has been a breach of any of the Sellers' representations, warranties or covenants contained in this Agreement, which would result, in or would reasonably be expected to result in, the failure of a condition set forth in Section 4.6 to be satisfied, and which breach has not been cured within ten (10)

days after written notice of such breach has been delivered to the Sellers from the Buyer or cannot be cured by the Outside Date;

(5) if the Bankruptcy Court denies the motion for entry of the Bidding Procedures Order or fails to approve the Break-Up Fee or the Expense Reimbursement, or fails to enter the Bidding Procedures Order (in form reasonably satisfactory to both parties hereto) by September 30, 2025; or

(6) upon the issuance of a decree by a court of competent jurisdiction restraining, enjoining or otherwise invalidating or materially and adversely affecting the transactions contemplated by this Agreement, and such decree becomes final, binding and non-appealable; provided that, the Buyer may not terminate under this clause if the issuance of such decree was caused by the Buyer's failure to perform any of its obligations under this Agreement.

(c) By the Sellers:

(1) so long as the Sellers are not then in material breach of any of their representations, warranties or covenants contained in this Agreement, if there has been a breach of any of the Buyer's representations, warranties or covenants contained in this Agreement which would result, in or would reasonably be expected to result in, the failure of a condition set forth in Section 4.6) to be satisfied, and which breach has not been cured within ten (10) days after written notice of such breach has been delivered to the Buyer from the Sellers;

(2) reserved;

(3) if any event, circumstance, condition, fact, effect or other matter has occurred or exists which would, or would be reasonably likely to, give rise to the failure of any of the conditions to the obligations of the Sellers set forth in Section 4.6 and cannot be cured within thirty (30) business days after the giving of written notice to the Buyer; provided, that the right to terminate this Agreement pursuant to this clause shall not be available to Sellers at any time that the Sellers are in material breach of any covenant, representation or warranty hereunder; or

(4) upon the issuance of a decree by a court of competent jurisdiction restraining, enjoining or otherwise invalidating or materially and adversely affecting the transactions contemplated by this Agreement, and such decree becomes final, binding and non-appealable; provided that, Sellers may not terminate under this clause if the issuance of such decree was caused by Sellers' failure to perform any of its obligations under this Agreement.

(d) This Agreement shall terminate automatically in the event that (i) the Buyer is not chosen as the Successful Bidder or the Backup Bidder, (ii) an Alternative Transaction has been consummated following approval by the Bankruptcy Court, or (iii) if the Buyer is chosen to

be the Backup Bidder, upon the expiration of the period during which the Buyer is required to keep its back-up bid open and irrevocable in accordance with this Agreement.

5.2 Effect of Termination. In the event of termination of this Agreement pursuant to Section 5.1, written notice thereof shall be given to the other party to this Agreement, and this Agreement shall terminate (subject to the provisions of this Section 5.2, Section 5.3 and Section 5.4) and the transactions contemplated hereby shall be abandoned, without further action by either of the parties hereto. If this Agreement is terminated as provided herein no party hereto shall have any liability or further obligation under this Agreement, except that the provisions of Sections 1.2(b), 5.2, 5.3, 5.4 and Article VII shall survive any termination and remain in full force and effect.

5.3 Buyer's Exclusive Remedy.

(a) The Parties agree that if this Agreement is terminated, then (i) the Buyer's or the Sellers' receipt of the Deposit Amount in accordance with this Agreement (when payable) and (ii) the Buyer's receipt of the Bid Protections (when payable) pursuant to Section 4.12 shall be the sole and exclusive remedies of such Party against the other Parties and any of its or their respective affiliates for any liability, damage or other loss suffered as a result of any breach of any representation, warranty, covenant or agreement in this Agreement or the failure of the transactions contemplated hereby to be consummated, and upon the payment of such amounts (if due), neither the Buyer nor any of its respective affiliates shall have any further monetary liability relating to or arising out of this Agreement or the transactions contemplated by this Agreement.

(b) Each of the Parties acknowledges and agrees that the agreements contained in this Section 5.3 are an integral part of this Agreement and that the Break-Up Fee is not a penalty, but rather represents liquidated damages in a reasonable amount that will reasonably compensate the Buyer in the circumstances in which such Break-Up Fee is payable for the efforts and resources expended and opportunities foregone by the Buyer while negotiating and pursuing this Agreement and in reasonable reliance on this Agreement and on the reasonable expectation of the consummation of the transactions contemplated hereby, which amount would otherwise be impossible to calculate with precision.

5.4 Acknowledgement. Each of the Parties acknowledges that the agreements contained in this Article V are an integral part of the transactions contemplated by this Agreement and without such agreements, the Parties would not have entered into this Agreement. In no event shall the Sellers have any liability to the Buyer or any other Person for any special, incidental, exemplary, indirect, consequential or punitive damages, and any such claim, right or cause of action for any damages that are special, incidental, exemplary, indirect, consequential or punitive is hereby fully waived, released and forever discharged. In no event shall the Buyer have any liability to the Sellers or any other Person for any special, incidental, exemplary, indirect, consequential or punitive damages, and any such claim, right or cause of action for any damages that are special, incidental, exemplary, indirect, consequential or punitive is hereby fully waived, released and forever discharged.

5.5 Sellers' Exclusive Remedy. If the Sellers validly terminate this Agreement pursuant to Section 5.1(c)(1), then the Sellers shall be entitled to the Deposit as liquidated damages and not a penalty, and as its sole and exclusive remedy, which shall be paid to the Sellers in accordance with Article VI; *provided*, that notwithstanding anything to the contrary contained herein, in order for the Sellers to be entitled to the Deposit, the Sellers shall be required to provide the Buyer with ten (10) days after the receipt of written notice of such breach to cure any such breach.

ARTICLE VI ESCROW AGENT

6.1 Escrow Agent. Escrow Agent shall hold the Deposit in accordance with the terms and provisions of this Agreement, subject to the following:

(a) Escrow Agent undertakes to perform only such duties as are expressly set forth in this Agreement and no implied duties or obligations shall be read into this Agreement against Escrow Agent.

(b) Escrow Agent may act in reliance upon any writing or instrument or signature which it in good faith believes, may rely upon any statement or assertion contained in such writing or instrument, and may assume that any person purporting to give any writing, notice, advice or instrument in connection with the provisions of this Agreement has been duly authorized to do so. Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner and execution, or validity of any instrument deposited in escrow, nor as to the identity, authority, or right of any person executing the same, and Escrow Agent's duties under this Agreement shall be limited to those provided in this Agreement.

(c) Unless Escrow Agent discharges any of its duties under this Agreement in a grossly negligent manner or is guilty of willful misconduct with regard to its duties under this Agreement, Escrow Agent shall not be responsible for any claims, liabilities, losses, actions, suits or proceedings at law or in equity, or other expenses, fees, or charges of any character or nature, which it may incur or with which it may be threatened by reason of its acting as Escrow Agent under this Agreement.

(d) Following written notice from either Buyer or Sellers, or both, setting forth the identity of the party to whom the Deposit is to be disbursed and further setting forth the specific section or paragraph of the Agreement pursuant to which the disbursement of the Deposit is being requested, Escrow Agent shall disburse the Deposit pursuant to such notice. Escrow Agent shall (i) promptly notify the other party (either Buyer or Sellers, as the case may be) that Escrow Agent has received a request for disbursement, and (ii) withhold disbursement of the Deposit for a period of three (3) days after receipt of such notice of disbursement and if Escrow Agent receives within said three (3) day period either (A) a written notice from the party that submitted the request for disbursement which notice countermands the earlier notice of disbursement, or (B) a written notice from the other party that conflicts with the request for disbursement given by the party submitting such request, then Escrow Agent shall withhold such disbursement until both Buyer and Sellers can agree upon a disbursement of the Deposit. Buyer and Sellers hereby agree to send to the other,

a duplicate copy of any written notice sent to Escrow Agent and requesting any such disbursement or countermanding a request for disbursement.

(e) If the parties (including Escrow Agent) shall be in disagreement about the interpretation of this Agreement, or about their respective rights and obligations, or the propriety of any action contemplated by Escrow Agent, or the application of the Deposit, Escrow Agent shall hold the Deposit until the receipt of written instructions from both Buyer and Sellers or receipt of a final order of a court of competent jurisdiction. In addition, in any such event, Escrow Agent may, but shall not be required to, file an action in interpleader to resolve the disagreement.

ARTICLE VII MISCELLANEOUS PROVISIONS

7.1 **Use of Proceeds to Clear Title.** To enable Sellers to make conveyance as herein provided, Sellers may, at the time of Closing, use the Purchase Price or any portion thereof to clear the title of any or all encumbrances or interests; provided, however, that provision reasonably satisfactory to Buyer's attorney is made for prompt recording of all instruments so procured in accordance with conveyancing practice in the jurisdiction in which the Property is located.

7.2 **Assignment.** The rights and interest of Buyer under this Agreement may be assigned by Buyer without the written consent of Sellers, provided that Buyer's assignee assumes all of the obligations of Buyer under this Agreement. Upon any such assignment by Buyer, Buyer shall not be relieved of any of its obligations or liabilities hereunder.

7.3 **Severability.** Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provisions will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

7.4 **Governing Law.** This Agreement shall be construed under and in accordance with the laws of the State of Connecticut, without regard to any conflict of laws principles, and all obligations of the parties are performable in Fairfield County, Connecticut.

7.5 **SUBMISSION TO JURISDICTION.** THE PARTIES HEREBY AGREE THAT ANY AND ALL CLAIMS, ACTIONS, CAUSES OF ACTION, SUITS, AND PROCEEDINGS RELATING TO THIS AGREEMENT OR THE OTHER AGREEMENTS CONTEMPLATED HEREIN SHALL BE FILED AND MAINTAINED ONLY IN THE BANKRUPTCY COURT, AND THE PARTIES HEREBY CONSENT TO THE JURISDICTION OF SUCH COURT.

7.6 **Parties.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns where permitted by this Agreement, including any subsequent trustee of Sellers in the Bankruptcy Case.

7.7 **Entire Agreement.** This Agreement supersedes any and all other agreements, either oral or written, between the parties hereto with respect to the subject matter hereof and contains all of the covenants and agreements between the parties with respect to this matter. Each party acknowledges that no representations, inducements, promises, or agreements, oral or otherwise, have been made by any party, or anyone acting on behalf of any party, which are not embodied herein, and that no other agreement, statement, or promise not contained in this Agreement shall be valid or binding upon the parties.

7.8 **Time.** Time is of the essence of this Agreement.

7.9 **Brokers.** Each party hereto covenants, warrants and represents that it has had no conversations or negotiations with any broker or real estate advisor concerning the transactions referred to herein other than **Keen-Summit Capital Partners LLC** ("**Broker**"). Sellers shall pay Broker a commission pursuant to a separate agreement. Each party agrees to indemnify and hold harmless the other and its affiliates from and against any claims for any brokerage commissions, and all costs, expenses and liabilities in connection therewith (including, without limitation, reasonable attorneys' fees and expenses), arising out of any conversations or negotiations had by the indemnifying party with any other broker, including, without limitation, any costs and expenses incurred (including reasonable attorneys' fees and expenses) in enforcing this indemnity. The provisions of this Section 7.9 shall survive the Closing.

7.10 **No Merger.** The provisions of this Agreement containing agreements between the parties relating to actions occurring after Closing shall not be merged into the instruments of Closing but shall expressly survive and be enforceable according to their terms.

7.11 **Notices.** Except as otherwise expressly set forth in this Agreement, all notices, demands and other communications to be given or delivered under or by reason of the provisions of this Agreement will be in writing and will be deemed to have been given and to have been received when delivered (i) personally, or (ii) by documented overnight delivery service, or (iii) sent by electronic transmission service, provided a confirmation copy is also sent no later than the next business day by first class mail, return receipt requested, addressed to the parties at the respective addresses set forth below or at such other addresses as may be later specified by written notice delivered in accordance herewith.

BUYER:

BDC REALTY HOLDINGS INC.
222 Bloomingdale Road, Suite 404
White Plains, NY 10605
Attn: Cosmo Marfione
Phone: 914.424.0359
Email: cmarfione@thebdcgroup.com

With Copies to:

Greenberg Traurig, P.A.
333 S.E. 2nd Avenue | Suite 4400
Miami , FL 33131
Attn: Ari Newman
Phone: 305.579.0868
Email: newmanar@gtlaw.com

Greenberg Traurig, P.A.
333 S.E. 2nd Avenue | Suite 4400
Miami , FL 33131

Attn: Danielle Gonzalez
Phone: 305.579.0633
Email: GonzalezDa@gtlaw.com

SELLERS:

Covered Bridge Newtown, LLC
2 Old New Milford Road, Suite 3C
Brookfield, CT 06804
Attn: Tony O. Lucera
Phone:
Email: tony@contractinggroup.net

With Copies to:

Green & Sklarz LLC
One Audubon Street, 3rd Floor
New Haven, CT 06511
Attn: Jason A. Marsh, Esq.
Phone: (203) 285-8545
Email: jmarsh@gs-lawfirm.com
Fax: (203) 306-3350

7.12 **Holidays.** If any date for the performance of any matter set forth in this Agreement falls on a Saturday, Sunday or legal holiday, then that date shall be extended to the next day which is not a Saturday, Sunday or legal holiday.

7.13 **Section Headings.** The headings assigned to various portions of this Agreement are for convenience only and shall not alter the substance of this Agreement.

7.14 **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, and all of which together will constitute one and the same instrument. The parties contemplate that they may be executing counterparts of this Agreement transmitted electronically and agree and intend that a signature delivered by facsimile or electronic mail shall bind the party so signing with the same effect as though the signature were an original signature.

7.15 **Interpretation.** Buyer and Sellers hereby acknowledge that each has been represented by legal counsel in the negotiation, execution and implementation hereof; and accordingly the terms or provisions hereof shall be interpreted and construed in a commercially reasonable manner and not against the interests of the drafter of this Agreement.

7.16 **Amendment.** This Agreement may be amended or modified only by written document executed by Buyer (or its permitted assignee) and Sellers.

7.17 **1031 Exchange.**

(a) Upon the request of either party (the “Requesting Party”) to this Agreement, the other party (the “Non-Requesting Party”) agrees to reasonably cooperate with the Requesting Party in consummating the of the Property as part of a simultaneous or non-simultaneous tax-deferred exchange (the “Exchange”) pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended, *provided* that (i) the Non-Requesting Party shall not be required to take title to any property other than the Property, and (ii) the Closing Date shall not be delayed or extended thereby. The Requesting Party shall have the right to assign its rights and

obligations hereunder to an accommodation entity (the “Intermediary”), who will cause the closing to occur on the Requesting Party’s behalf. All of the Requesting Party’s liabilities, representations and warranties under this Agreement shall remain those of the Requesting Party and the Non-Requesting Party shall not seek recourse against the Intermediary with respect to such liabilities or for the breach of any such representations or warranties. Performance by an Intermediary in effectuating an exchange will be treated as if such performance were made by the Requesting Party, and the Requesting Party shall remain the primary obligor for the full and timely performance of all obligations of the Requesting Party under this Agreement. In the event of any breach of such representations, warranties, covenants, or other obligations, the Non-Requesting Party shall proceed directly against the Requesting Party. The Non-Requesting Party shall not be required to assume any liabilities as a result of the Exchange that are in addition to those which would exist if the transaction were effectuated as a sale by the Requesting Party and not effectuated as an Exchange. The Requesting Party hereby agrees to indemnify, defend (with counsel reasonably satisfactory to the Non-Requesting Party) and hold harmless the Non-Requesting Party from and against any and all claims, loss, cost, damage, or expense (including, without limitation, reasonable attorneys’ fees) incurred by the Non-Requesting Party and arising out of or relating to the Non-Requesting Party’s participation in the Exchange.

(b) Notwithstanding the subsection (a) above, Buyer’s ability to complete an Exchange shall not be a condition or contingency of this Agreement. Buyer’s obligation to purchase the Property and close the transaction contemplated by this Agreement is absolute and shall not be delayed or affected by the commencement, failure, or completion of any such Exchange.

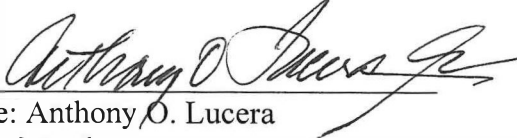
7.18 **Survival.** The acceptance of the Deed by Buyer shall be deemed to be a full performance and discharge of every agreement and obligation on the part of Seller to be performed pursuant to the provisions of this Agreement, except those which are herein specifically stated to survive Closing. Unless otherwise expressly stated in this Agreement, or as may be subject to the orders of the Bankruptcy Court, the warranties and representations of Seller and Buyer shall not survive the Closing.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first above written.

SELLERS

COVERED BRIDGE NEWTOWN, LLC and
COVERED BRIDGE NEWTOWN I LLC**

By: 
Name: Anthony O. Lucera
Title: Member

BUYER

BDC REALTY HOLDINGS INC.

Signed by:
By: 
Name: Cosmo Marfione
Title: Managing Partner

ESCROW AGENT

KENSINGTON VANGUARD NATIONAL LAND
SERVICES

By: _____
Name:
Title:

** By signing this Purchase and Sale Agreement, Sellers acknowledge their intent to attempt to conform to the terms hereof and pursue this transaction in good faith; however, as Bankruptcy Court approval of any transaction outside the ordinary course is required, this signature is not binding in any manner on Sellers. Sellers have filed a motion seeking approval of this Purchase Sale Agreement and for authority to sign it and sell the Property in accordance with the Purchase and Sale Agreement. Bankruptcy Court approval is required to grant Sellers the authority to enter into this Purchase and Sale Agreement or otherwise pursue this transaction.

[Signature Page to Purchase and Sale Agreement]

List of Schedules and Exhibits

Exhibit A:	Legal Description
Schedule 1:	Personal Property
Schedule 1.6:	Excluded Assets
Schedule 3.1(c):	Compliance with Laws
Schedule 3.1(d)	Environmental Matters
Schedule 3.1(e):	Leases
Schedule 3.1(f):	Litigation
Schedule 3.1(i):	Contracts
Exhibit B:	Form of Limited Warranty Deed
Exhibit C:	Form of Assignment and Assumption of Leases
Exhibit D:	Bill of Sale
Exhibit E:	Form of Assignment and Assumption of Contracts
Exhibit F:	Form of General Assignment
Exhibit G:	FIRPTA Affidavit
Exhibit H:	Tenant Notice Letter
Exhibit I-1:	Title Commitment
Exhibit I-2:	Permitted Exceptions
Exhibit J:	Seller Work
Exhibit K:	Covered Bridge Notice of Grant
Exhibit L:	PACE Loan Documents
Exhibit M:	PACE Loan Payoff

EXHIBIT A

Legal Description

UNIT 1:

A certain piece or parcel of land in the Town of Newtown, County of Fairfield and State of Connecticut depicted and noted as "Unit 1 Covered Bridge Newtown LLC 10.312 +/- Acres, Including Buildings 6&7" on a certain map entitled, "COMPILATION PLAN SCHEDULE A TO THE DECLARATION OF COVERED BRIDGE CONDOMINIUM, LOCATED AT STATE OF CONNECTICUT ROUTE 25, ROUTE 25 CONNECTOR, COVERED BRIDGE ROAD AND HILCREST DRIVE, NEWTOWN, CONNECTICUT", dated January 18, 2023, Scale: 1" = 50', certified correct by Paul A. Brautigam, CT. Lic. No. 15166, Brautigam Land Surveyors, P.C. 90 South Main Street, Newtown, Connecticut 06470, on file in the Office of the Newtown Town Clerk as Map Nos. 8583 and 8584.

As more particularly described and designated in a certain Declaration of Covered Bridge Condominium (the "Declaration") dated May 11, 2017 and recorded in Volume 1096 at Page 760, as amended by first amendment recorded in Volume 1124 at Page 283 as further amended by second amendment recorded in Volume 1124 at Page 289, all of the Newtown Land Records (the "Declaration"), as amended of record.

Together with and subject to the terms, conditions, agreements, obligations and easements contained in the Declaration as it may be amended or supplemented from time to time.

EXCEPTING therefrom all that certain piece or parcel of land conveyed by a Quitclaim Deed from Covered Bridge Newtown, LLC to Covered Bridge Newtown I, LLC dated February 14, 2024 and recorded on February 15, 2024 in Volume 1217 at Page 302 of the Newtown Land Records.

UNIT 3:

A certain piece or parcel of land in the Town of Newtown, County of Fairfield and State of Connecticut depicted and noted as "Unit 3 Covered Bridge Newtown 1 LLC, 11.182 +/- Acres, Including Buildings 1, 2, 3, 4 & 5 Pool and Clubhouse" on a certain map entitled, "COMPILATION PLAN SCHEDULE A TO THE DECLARATION OF COVERED BRIDGE CONDOMINIUM, LOCATED AT STATE OF CONNECTICUT ROUTE 25, ROUTE 25 CONNECTOR, COVERED BRIDGE ROAD AND HILCREST DRIVE, NEWTOWN, CONNECTICUT", dated January 18, 2023, Scale: 1" = 50', certified correct by Paul A. Brautigam, CT. Lic. No. 15166, Brautigam Land Surveyors, P.C. 90 South Main Street, Newtown, Connecticut 06470, on file in the Office of the Newtown Town Clerk as Map Nos. 8583 and 8584.

As more particularly described and designated in a certain Declaration of Covered Bridge Condominium (the "Declaration") dated May 11, 2017 and recorded in Volume 1096 at Page 760,

as amended by first amendment recorded in Volume 1124 at Page 283 as further amended by second amendment recorded in Volume 1124 at Page 289, all of the Newtown Land Records (the "Declaration"), as amended of record.

Together with and subject to the terms, conditions, agreements, obligations and easements contained in the Declaration as it may be amended or supplemented from time to time.

TOGETHER WITH all that certain piece or parcel of land conveyed by a Quitclaim Deed from Covered Bridge Newtown, LLC to Covered Bridge Newtown I, LLC dated February 14, 2024 and recorded on February 15, 2024 in Volume 1217 at Page 302 of the Newtown Land Records.

SCHEDULE 1

Personal Property

All Buildings / Entire Subject Property (including but not limited to Building 6 to the extent in Seller's possession and located therein):

- All aluminum drain pans for washers and dryers
- Balcony railings for the remainder of Building 6
- Miscellaneous siding and siding trim
- Miscellaneous water, gas, sprinkler, waste piping with fittings
- E-one pump panels for sewer ejection pump for Building 6
- All kitchens and vanities
- All interior doors and interior trim, including but not limited to base, casing, and any other window trim for the third floor
- All tile, including bathroom tiles
- Flooring
- All HVAC units, including v-packs for all the residential units, air handler and condenser for the hallways, and any other mechanical equipment needed for the garage
- Attic stock, meaning any backup materials and/or appliances used to operate the physical property, including but not limited to replacement reserve materials, appliances, lights, flooring and title
- Fire suppression heads
- Any miscellaneous O&M Manuals for elevator, HVAC, or other mechanical equipment,
- Pool equipment and spare parts
- Elevators

SCHEDULE 1.6

Excluded Assets

- All office furniture, computer printer, and refrigerator belonging to Contractor Advisors Group (CAG).
- Contractor gang boxes
- Job Trailer
- Forklift

SCHEDULE 3.1(c)

Compliance with Laws

NONE

SCHEDULE 3.1(d)

Environmental Matters

NONE

SCHEDULE 3.1(e)

Leases

[See Attached]

Rent Roll Analysis

Property: Covered Bridge Newtown I, LLC
As of 09/01/25

Tenant Name	Unit	Unit Type	Sq Ft	Market Rent	Rent	Vacancy Loss	Misc Charges	Total Charges	Balance	Security Deposit	Increase Amount	Last Rent Increase	Move In	Move Out	Lease End
Covered Bridge Newtown I, LLC															
Tenant 1	1101	D	1,176	2,575.00	2,725.00	0.00	85.00	2,810.00	2,710.00	2,725.00	75.00	08/01/25	7/15/23		7/31/26
Vacant	1102	B	1,327	3,045.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Vacant	1103	A-Incentive	751	1,993.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Tenant 4	1104	A	751	2,250.00	2,200.00	0.00	415.00	2,615.00	0.00	2,200.00	480.00	08/01/23	8/1/20		
Tenant 5	1105	A	751	2,200.00	2,150.00	0.00	185.00	2,335.00	6,467.50	1,650.00	0.00		7/1/20		
Tenant 6	1106	A	751	2,250.00	2,200.00	0.00	-72.14	2,127.86	0.00	2,200.00	1,774.20	08/01/24	7/26/24		9/30/25
Tenant 7	1107	A-Incentive	751	1,993.00	1,975.00	0.00	0.00	1,975.00	1,790.00	1,991.00	-16.00	10/01/24	10/1/20		9/30/25
Tenant 8	1108	E-ADA	751	2,250.00	2,250.00	0.00	-136.42	2,113.58	0.00	2,250.00	1,233.88	02/01/25	1/18/25		4/30/26
Tenant 9	1109	D	1,176	2,700.00	2,750.00	0.00	85.00	2,835.00	0.00	2,750.00	1,008.34	05/01/25	4/12/25		4/30/26
Tenant 10	1110	C-Incentive	1,447	2,672.00	2,672.00	0.00	100.00	2,772.00	0.00	2,672.00	2,672.00	03/01/25	3/1/25		2/28/26
Tenant 11	1201	F-ADA	1,188	2,725.00	2,725.00	0.00	185.00	2,910.00	2,910.00	5,200.00	50.00	11/01/24	10/15/20		10/31/25
Tenant 12	1202	B	1,327	3,045.00	3,070.00	0.00	392.00	3,462.00	3,462.00	2,995.00	75.00	08/01/25	9/26/20		
Tenant 13	1203	A-Incentive	751	1,993.00	1,991.00	0.00	0.00	1,991.00	0.00	1,991.00	0.00		5/10/24		5/31/26
Tenant 14	1204	A	751	2,300.00	2,250.00	0.00	-236.42	2,013.58	-379.20	2,220.00	350.00	08/01/24	5/1/19		9/30/26
Tenant 15	1205	A	751	2,250.00	2,250.00	0.00	185.00	2,435.00	0.00	2,200.00	50.00	12/01/24	9/1/20		11/30/25
Tenant 16	1206	A	751	2,300.00	2,300.00	0.00	-121.66	2,178.34	0.00	2,300.00	1,187.10	02/01/25	1/17/25		4/30/26
Tenant 17	1207	A-Incentive	751	1,993.00	1,993.00	0.00	0.00	1,993.00	1,993.00	1,750.00	18.00	07/01/25	7/1/20		6/30/26
Tenant 18	1208	A	751	2,300.00	2,250.00	0.00	185.00	2,435.00	0.00	1,920.00	0.00		6/1/23		7/31/26
Tenant 19	1209	D-Incentive	1,176	2,359.00	2,338.00	0.00	100.00	2,438.00	0.00	2,357.00	-19.00	10/01/24	10/1/19		9/30/25
Tenant 20	1210	C	1,447	3,300.00	3,350.00	0.00	385.00	3,735.00	3,735.00	3,350.00	540.33	06/01/25	5/6/25		5/31/26
Tenant 21	1301	D	1,176	2,750.00	2,700.00	0.00	285.00	2,985.00	0.00	2,770.00	0.00		5/24/23		5/31/26
Tenant 22	1302	B	1,327	3,245.00	2,995.39	0.00	185.00	3,180.39	2,625.45	3,195.00	-199.61	08/01/25	5/5/24		7/31/26
Vacant	1303	E-ADA	751	2,300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Tenant 24	1304	A	751	2,350.00	2,375.00	0.00	85.00	2,460.00	0.00	2,050.00	75.00	07/01/25	4/15/23		6/30/26
Tenant 25	1305	A	751	2,300.00	2,350.00	0.00	-228.33	2,121.67	2,507.09	2,350.00	2,350.00	09/01/25	8/30/25		11/30/26
Tenant 26	1306	A	751	2,350.00	2,300.00	0.00	-106.66	2,193.34	0.00	1,700.00	600.00	04/01/24	4/1/19		3/31/26
Tenant 27	1307	A	751	2,300.00	2,350.00	0.00	-228.33	2,121.67	0.00	2,350.00	1,762.50	03/01/25	2/22/25		5/31/26
Tenant 28	1308	A	751	2,350.00	2,350.00	0.00	85.00	2,435.00	0.00	2,290.00	50.00	12/01/24	11/5/21		11/30/25
Tenant 29	1309	D	1,176	2,750.00	2,750.00	0.00	135.00	2,885.00	-485.00	2,575.00	50.00	09/01/25	9/1/20		8/31/26
Tenant 30	1310	C	1,447	3,350.00	3,375.00	0.00	185.00	3,560.00	3,560.00	3,375.00	-3,350.00	05/31/25	2/23/24		4/30/26
Tenant 31	2101	D	1,176	2,700.00	2,570.00	0.00	85.00	2,655.00	0.00	2,570.00	75.00	05/01/25	2/9/23		8/31/26
Tenant 32	2102	B	1,327	3,045.00	2,995.00	0.00	185.00	3,180.00	0.00	2,995.00	2,995.00	08/01/25	8/1/25		7/31/26
Tenant 33	2103	A-Incentive	751	1,993.00	1,975.00	0.00	100.00	2,075.00	0.00	1,991.00	-16.00	10/01/24	10/1/20		9/30/26
Tenant 34	2104	A	751	2,250.00	2,200.00	0.00	27.86	2,227.86	0.00	1,900.00	300.00	09/01/24	6/15/19		10/31/25
Tenant 35	2105	A	751	2,200.00	2,030.77	0.00	85.00	2,115.77	0.00	1,825.00	-119.23	09/01/25	5/17/23		8/31/26
Tenant 36	2106	A	751	2,250.00	2,250.00	0.00	-215.00	2,035.00	2,035.00	2,250.00	2,250.00	07/01/25	7/1/25		9/30/26

Rent Roll Analysis

Property: Covered Bridge Newtown I, LLC
As of 09/01/25

Tenant Name	Unit	Unit Type	Sq Ft	Market Rent	Rent	Vacancy Loss	Misc Charges	Total Charges	Balance	Security Deposit	Increase Amount	Last Rent Increase	Move In	Move Out	Lease End
Tenant 37	2107	A-Incentive	751	1,993.00	1,975.00	0.00	0.00	1,975.00	0.00	1,991.00	-16.00	11/01/24	11/15/18		10/31/25
Tenant 38	2108	E-ADA	751	2,250.00	2,200.00	0.00	-72.14	2,127.86	-1,872.00	1,730.00	470.00	01/01/25	12/15/20		2/28/26
Tenant 39	2109	D	1,176	2,700.00	2,577.31	0.00	85.00	2,662.31	2,662.31	2,400.00	-72.69	09/01/25	6/19/20		8/31/26
Tenant 40	2110	C-Incentive	1,447	2,672.00	2,697.00	0.00	100.00	2,797.00	0.00	2,400.00	25.00	08/01/25	8/1/21		7/31/26
Tenant 41	2201	F-ADA	1,188	2,725.00	2,359.00	0.00	0.00	2,359.00	0.00	2,359.00	2,359.00	09/01/25	8/15/25		8/31/26
Tenant 42	2202	B	1,327	3,045.00	2,995.00	0.00	185.00	3,180.00	3,180.00	2,995.00	0.00		6/13/23		7/31/26
Tenant 43	2203	A-Incentive	751	1,993.00	1,975.00	0.00	100.00	2,075.00	0.00	1,991.00	-1,975.00	10/02/24	10/20/18		9/30/25
Tenant 44	2204	A	751	2,300.00	2,300.00	0.00	85.00	2,385.00	0.00	2,101.00	50.00	12/01/24	10/26/22		11/30/25
Tenant 45	2205	A	751	2,250.00	2,300.00	0.00	-221.66	2,078.34	0.00	2,300.00	2,300.00	09/01/25	9/1/25		11/30/26
Tenant 46	2206	A	751	2,300.00	2,300.00	0.00	-221.66	2,078.34	0.00	3,338.71	2,300.00	08/01/25	7/18/25		10/31/26
Tenant 47	2207	A-Incentive	751	1,993.00	1,991.00	0.00	0.00	1,991.00	0.00	1,991.00	0.00		11/15/18		10/31/25
Tenant 48	2208	A	751	2,300.00	2,325.00	0.00	85.00	2,410.00	2,410.00	2,325.00	75.00	08/01/25	6/1/24		7/31/26
Tenant 49	2209	D-Incentive	1,176	2,359.00	2,357.00	0.00	185.00	2,542.00	0.00	2,015.00	-318.00	08/01/25	6/1/22		7/31/26
Tenant 50	2210	C	1,447	3,300.00	3,250.00	0.00	85.00	3,335.00	3,335.00	3,250.00	0.00		10/2/20		10/31/25
Vacant	2301	D	1,176	2,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Vacant	2302	B	1,327	3,245.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Tenant 53	2303	E-ADA	751	2,300.00	2,250.00	0.00	410.00	2,660.00	11,363.90	2,250.00	0.00		3/1/19		
Vacant	2304	A	751	2,350.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Tenant 55	2305	A	751	2,300.00	2,300.00	0.00	-221.66	2,078.34	2,078.34	2,300.00	816.13	01/01/25	12/12/24		3/31/26
Tenant 56	2306	A	751	2,350.00	2,375.00	0.00	85.00	2,460.00	2,460.00	2,375.00	75.00	07/01/25	5/1/24		7/31/26
Tenant 57	2307	A	751	2,300.00	2,325.00	0.00	317.50	2,642.50	2,642.50	2,250.00	75.00	08/01/25	5/15/24		
Tenant 58	2308	A	751	2,350.00	2,300.00	0.00	-79.28	2,220.72	6,601.87	2,300.00	1,706.46	08/01/24	7/24/24		9/30/25
Tenant 59	2309	D	1,176	2,750.00	2,775.00	0.00	285.00	3,060.00	0.00	2,700.00	75.00	02/01/25	1/14/23		1/31/26
Tenant 60	2310	C	1,447	3,350.00	3,350.00	0.00	285.00	3,635.00	3,635.00	3,300.00	50.00	11/01/24	10/12/18		10/31/25
Tenant 61	3101	D	1,176	2,700.00	2,700.00	0.00	185.00	2,885.00	2,885.00	2,650.00	50.00	12/01/24	11/1/21		11/30/25
Tenant 62	3102	B	1,327	3,045.00	2,995.00	0.00	185.00	3,180.00	3,180.00	2,995.00	0.00		9/27/23		
Tenant 63	3103	A-Incentive	751	1,993.00	1,972.00	0.00	185.00	2,157.00	0.00	1,972.00	1,972.00	01/01/25	1/1/25		12/31/25
Tenant 64	3104	A	751	2,250.00	2,275.00	0.00	85.00	2,360.00	0.00	1,795.00	75.00	06/01/25	10/1/21		5/31/26
Tenant 65	3105	A	751	2,200.00	2,150.00	0.00	-68.57	2,081.43	0.00	2,150.00	358.34	10/01/24	9/6/24		11/30/25
Tenant 66	3106	A	751	2,250.00	2,275.00	0.00	185.00	2,460.00	0.00	1,795.00	75.00	06/01/25	9/15/21		5/31/26
Tenant 67	3107	A-Incentive	751	1,993.00	1,993.00	0.00	60.00	2,053.00	2,053.00	1,993.00	18.00	07/01/25	8/2/24		6/30/26
Tenant 68	3108	E-ADA	751	2,250.00	2,250.00	0.00	-215.00	2,035.00	2,035.00	2,250.00	2,250.00	08/01/25	7/26/25		10/31/26
Tenant 69	3109	D	1,176	2,700.00	2,725.00	0.00	135.00	2,860.00	2,860.00	2,725.00	75.00	08/01/25	5/29/24		7/31/26
Tenant 70	3110	C-Incentive	1,447	2,672.00	2,672.00	0.00	0.00	2,672.00	0.00	2,695.00	-23.00	10/01/24	11/1/20		9/30/25
Tenant 71	3201	F-ADA	1,188	2,725.00	2,570.00	0.00	285.00	2,855.00	0.00	2,662.50	-105.00	05/01/25	4/2/22		4/30/26
Vacant	3202	B	1,327	3,045.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Tenant 73	3203	A-Incentive	751	1,993.00	1,975.00	0.00	100.00	2,075.00	0.00	1,991.00	-16.00	10/01/24	10/1/21		9/30/25

Rent Roll Analysis

Property: Covered Bridge Newtown I, LLC
As of 09/01/25

Tenant Name	Unit	Unit Type	Sq Ft	Market Rent	Rent	Vacancy Loss	Misc Charges	Total Charges	Balance	Security Deposit	Increase Amount	Last Rent Increase	Move In	Move Out	Lease End
Tenant 74	3204	A	751	2,300.00	2,250.00	0.00	85.00	2,335.00	2,335.00	2,250.00	0.00		9/15/22		9/30/25
Vacant	3205	A	751	2,250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Tenant 76	3206	A	751	2,300.00	2,300.00	0.00	20.72	2,320.72	0.00	2,300.00	816.13	11/01/24	10/12/24		12/31/25
Tenant 77	3207	A-Incentive	751	1,993.00	1,975.00	0.00	200.00	2,175.00	0.00	3,950.00	1,975.00	03/01/25	3/1/25		2/28/26
Tenant 78	3208	A	751	2,300.00	2,300.00	0.00	-228.33	2,071.67	0.00	2,350.00	2,300.00	08/01/25	7/6/25		10/31/26
Tenant 79	3209	D-Incentive	1,176	2,359.00	2,357.00	0.00	100.00	2,457.00	0.00	2,357.00	0.00		11/16/22		11/30/25
Tenant 80	3210	C	1,447	3,300.00	3,300.00	0.00	260.00	3,560.00	3,560.00	3,250.00	50.00	10/01/24	9/10/21		9/30/25
Tenant 81	3301	D	1,176	2,750.00	2,750.00	0.00	-11.42	2,738.58	2,738.58	2,750.00	1,241.94	11/01/24	10/15/24		12/31/25
Tenant 82	3302	B	1,327	3,245.00	2,995.00	0.00	285.00	3,280.00	0.00	2,995.00	676.29	06/01/25	5/8/25		5/31/26
Tenant 83	3303	E-ADA	751	2,300.00	2,350.00	0.00	-228.33	2,121.67	276.99	2,995.00	2,350.00	09/01/25	10/1/21		11/30/26
Tenant 84	3304	A	751	2,350.00	2,350.00	0.00	-128.33	2,221.67	0.00	2,350.00	2,350.00	01/01/25	1/1/25		3/31/26
Vacant	3305	A	751	2,300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Tenant 86	3306	A	751	2,350.00	2,350.00	0.00	185.00	2,535.00	0.00	2,300.00	50.00	12/01/24	11/15/23		11/30/25
Vacant	3307	A	751	2,300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Tenant 88	3308	A	751	2,350.00	2,350.00	0.00	-128.33	2,221.67	2,221.67	0.00	2,350.00	09/01/25	8/5/25		11/30/26
Tenant 89	3309	D	1,176	2,750.00	2,700.00	0.00	92.15	2,792.15	0.00	2,700.00	2,700.00	10/01/24	10/1/24		11/30/25
Tenant 90	3310	C	1,447	3,350.00	3,375.00	0.00	185.00	3,560.00	-318.55	3,375.00	-3,300.00	06/02/25	4/1/24		5/31/26
Tenant 91	4101	D	1,176	2,700.00	2,650.00	0.00	285.00	2,935.00	2,935.00	2,650.00	0.00		10/1/23		9/30/25
Tenant 92	4102	B	1,327	3,045.00	3,070.00	0.00	185.00	3,255.00	0.00	3,070.00	75.00	06/01/25	6/1/22		5/31/26
Tenant 93	4103	A-Incentive	751	1,993.00	1,993.00	0.00	0.00	1,993.00	0.00	1,993.00	1,993.00	08/01/25	7/28/25		7/31/26
Tenant 94	4104	A	751	2,250.00	2,076.92	0.00	85.00	2,161.92	2,161.92	1,955.00	-123.08	08/01/25	5/15/22		7/31/26
Vacant	4105	A	751	2,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Tenant 96	4106	A	751	2,250.00	2,250.00	0.00	-215.00	2,035.00	0.00	2,250.00	2,250.00	08/01/25	8/1/25		10/31/26
Tenant 97	4107	A-Incentive	751	1,993.00	1,991.00	0.00	0.00	1,991.00	0.00	1,750.00	0.00		3/11/23		3/31/26
Tenant 98	4108	E-ADA	751	2,250.00	2,200.00	0.00	-208.33	1,991.67	0.00	2,200.00	0.00		6/29/24		11/30/26
Tenant 99	4109	D	1,176	2,700.00	2,650.00	0.00	85.00	2,735.00	2,735.00	2,650.00	0.00		8/21/22		8/31/26
Tenant 100	4110	C-Incentive	1,447	2,672.00	2,672.00	0.00	100.00	2,772.00	0.00	2,672.00	2,672.00	03/01/25	3/1/25		2/28/26
Tenant 101	4201	F-ADA	1,188	2,725.00	2,700.00	0.00	85.00	2,785.00	2,785.00	0.00	-295.00	08/01/25	6/1/24		7/31/26
Tenant 102	4202	B	1,327	3,045.00	3,045.00	0.00	185.00	3,230.00	3,230.00	2,995.00	50.00	11/01/24	11/1/23		10/31/25
Tenant 103	4203	A-Incentive	751	1,993.00	1,993.00	0.00	0.00	1,993.00	-1,993.00	1,993.00	1,993.00	09/01/25	9/1/25		8/31/26
Tenant 104	4204	A	751	2,300.00	2,300.00	0.00	-221.66	2,078.34	2,078.34	2,300.00	903.58	03/01/25	2/12/25		5/31/26
Vacant	4205	A	751	2,250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Tenant 106	4206	A	751	2,300.00	2,300.00	0.00	-221.66	2,078.34	0.00	2,300.00	2,070.00	05/01/25	4/28/25		7/31/26
Tenant 107	4207	A-Incentive	751	1,993.00	1,975.00	0.00	0.00	1,975.00	0.00	1,975.00	1,019.36	06/01/25	5/17/25		5/31/26
Tenant 108	4208	A	751	2,300.00	2,300.00	0.00	315.00	2,615.00	0.00	1,730.00	50.00	09/01/25	7/1/22		
Tenant 109	4209	D-Incentive	1,176	2,359.00	2,338.00	0.00	0.00	2,338.00	2,338.00	2,357.00	-19.00	11/01/24	10/11/23		10/31/25
Tenant 110	4210	C	1,447	3,300.00	3,350.00	0.00	135.00	3,485.00	0.00	3,350.00	3,350.00	09/01/25	8/16/24		8/31/26

Rent Roll Analysis

Property: Covered Bridge Newtown I, LLC
As of 09/01/25

Tenant Name	Unit	Unit Type	Sq Ft	Market Rent	Rent	Vacancy Loss	Misc Charges	Total Charges	Balance	Security Deposit	Increase Amount	Last Rent Increase	Move In	Move Out	Lease End
Tenant 111	4301	D	1,176	2,750.00	2,750.00	0.00	185.00	2,935.00	1,563.33	2,750.00	2,750.00	09/01/25	8/15/25		8/31/26
Tenant 112	4302	B	1,327	3,245.00	3,195.00	0.00	85.00	3,280.00	3,280.00	3,195.00	3,195.00	10/01/24	11/1/22		9/30/26
Tenant 113	4303	E-ADA	751	2,300.00	2,350.00	0.00	-228.33	2,121.67	2,121.67	2,350.00	2,350.00	09/01/25	8/18/25		11/30/26
Tenant 114	4304	A	751	2,350.00	2,350.00	0.00	-128.33	2,221.67	2,149.37	2,350.00	1,516.13	01/01/25	12/21/24		3/31/26
Tenant 115	4305	A	751	2,300.00	2,325.00	0.00	235.00	2,560.00	0.00	2,000.00	75.00	08/01/25	6/1/22		7/31/26
Tenant 116	4306	A	751	2,350.00	2,350.00	0.00	-228.33	2,121.67	2,121.67	2,350.00	2,350.00	04/01/25	4/1/25		6/30/26
Tenant 117	4307	A	751	2,300.00	2,300.00	0.00	-221.66	2,078.34	0.00	2,300.00	1,261.30	02/01/25	1/18/25		4/30/26
Tenant 118	4308	A	751	2,350.00	2,350.00	0.00	-28.33	2,321.67	0.00	2,350.00	2,350.00	03/01/25	3/1/25		5/31/26
Tenant 119	4309	D	1,176	2,750.00	2,750.00	0.00	-11.42	2,738.58	2,738.58	2,750.00	2,750.00	11/01/24	10/12/24		10/11/25
Tenant 120	4310	C	1,447	3,350.00	3,350.00	0.00	185.00	3,535.00	3,535.00	3,350.00	3,350.00	05/01/25	5/1/25		4/30/26
Tenant 121	5101	D	1,176	2,700.00	2,725.00	0.00	85.00	2,810.00	-2,660.00	2,725.00	75.00	06/01/25	5/8/23		5/31/26
Tenant 122	5102	B	1,327	3,045.00	3,070.00	0.00	85.00	3,155.00	0.00	3,070.00	75.00	07/01/25	4/15/24		6/30/26
Tenant 123	5103	A-Incentive	751	1,993.00	1,991.00	0.00	0.00	1,991.00	1,991.00	1,750.00	0.00		4/8/23		4/30/26
Tenant 124	5104	A	751	2,250.00	2,039.29	0.00	85.00	2,124.29	2,124.29	2,200.00	-1,964.29	06/02/25	3/15/24		5/31/26
Tenant 125	5105	A	751	2,200.00	2,150.00	0.00	-68.57	2,081.43	0.00	2,150.00	2,150.00	08/01/24	8/1/24		9/30/25
Tenant 126	5106	A	751	2,250.00	2,250.00	0.00	-75.71	2,174.29	0.00	2,250.00	1,306.46	08/01/24	7/19/24		9/30/25
Tenant 127	5107	A-Incentive	751	1,993.00	1,991.00	0.00	0.00	1,991.00	0.00	1,750.00	0.00		5/24/23		5/31/26
Tenant 128	5108	E-ADA	751	2,250.00	2,275.00	0.00	85.00	2,360.00	2,360.00	2,275.00	-2,200.00	06/02/25	4/1/24		5/31/26
Vacant	5109	D	1,176	2,700.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Vacant	5110	C-Incentive	1,447	2,672.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Tenant 131	5201	F-ADA	1,188	2,725.00	2,675.00	0.00	-106.07	2,568.93	2,568.93	2,675.00	0.00		5/1/24		8/31/26
Vacant	5202	B	1,327	3,045.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Tenant 133	5203	A-Incentive	751	1,993.00	1,991.00	0.00	0.00	1,991.00	2,190.10	1,750.00	0.00		4/28/23		4/30/26
Tenant 134	5204	A	751	2,300.00	2,325.00	0.00	85.00	2,410.00	0.00	1,975.00	75.00	07/01/25	5/1/23		6/30/26
Vacant	5205	A	751	2,250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Tenant 136	5206	A	751	2,300.00	2,300.00	0.00	-79.28	2,220.72	2,220.72	2,300.00	2,300.00	10/01/24	10/1/24		11/30/25
Tenant 137	5207	A-Incentive	751	1,993.00	1,991.00	0.00	100.00	2,091.00	0.00	1,991.00	0.00		3/1/23		2/28/26
Tenant 138	5208	A	751	2,300.00	2,300.00	0.00	-121.66	2,178.34	0.00	2,300.00	2,300.00	07/01/25	7/1/25		9/30/26
Tenant 139	5209	D-Incentive	1,176	2,359.00	2,338.00	0.00	0.00	2,338.00	0.00	2,338.00	545.54	12/01/24	11/8/24		11/30/25
Tenant 140	5210	C	1,447	3,300.00	3,300.00	0.00	49.29	3,349.29	0.00	3,300.00	638.71	09/01/24	8/10/24		10/31/25
Tenant 141	5301	D	1,176	2,750.00	2,700.00	0.00	-107.86	2,592.14	0.00	2,700.00	696.77	09/01/24	8/9/24		10/31/25
Tenant 142	5302	B	1,327	3,245.00	3,245.00	0.00	-46.78	3,198.22	3,198.10	3,245.00	2,302.91	11/01/24	10/23/24		12/31/25
Vacant	5303	E-ADA	751	2,300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Tenant 144	5304	A	751	2,350.00	2,350.00	0.00	-228.33	2,121.67	0.00	2,350.00	2,350.00	03/01/25	3/1/25		5/31/26
Tenant 145	5305	A	751	2,300.00	2,300.00	0.00	-221.66	2,078.34	-6.67	2,300.00	2,300.00	09/01/25	9/1/25		11/30/26
Tenant 146	5306	A	751	2,350.00	2,350.00	0.00	-128.33	2,221.67	2,034.50	2,350.00	1,061.30	06/01/25	5/15/25		8/31/26
Tenant 147	5307	A	751	2,300.00	2,375.00	0.00	85.00	2,460.00	2,843.00	2,000.00	75.00	06/01/25	5/17/23		5/31/26

Rent Roll Analysis

Property: Covered Bridge Newtown I, LLC
As of 09/01/25

Tenant Name	Unit	Unit Type	Sq Ft	Market Rent	Rent	Vacancy Loss	Misc Charges	Total Charges	Balance	Security Deposit	Increase Amount	Last Rent Increase	Move In	Move Out	Lease End
Vacant	5308	A	751	2,350.00	0.00	0.00	0.00	0.00	0.00	2,300.00	-2,300.00	09/01/25	7/25/24		7/31/25
Tenant 149	5309	D	1,176	2,750.00	2,538.46	0.00	185.00	2,723.46	0.00	2,700.00	-161.54	09/01/25	6/6/24		8/31/26
Vacant	5310	C	1,447	3,350.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Vacant	6101	D	1,176	2,700.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Vacant	6102	B	1,327	3,045.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Vacant	6103	A-Incentive	751	1,993.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Vacant	6104	A	751	2,250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Vacant	6105	A	751	2,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Vacant	6106	A	751	2,250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Vacant	6107	A-Incentive	751	1,993.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Vacant	6108	E-ADA	751	2,250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Vacant	6109	D	1,176	2,700.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Vacant	6110	C-Incentive	1,447	2,672.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Vacant	6201	F-ADA	1,188	2,725.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Vacant	6202	B	1,327	3,045.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Vacant	6203	A-Incentive	751	1,993.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Vacant	6204	A	751	2,300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Vacant	6205	A	751	2,250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Vacant	6206	A	751	2,300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Vacant	6207	A-Incentive	751	1,993.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Vacant	6208	A	751	2,300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Vacant	6209	D-Incentive	1,176	2,359.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Vacant	6210	C	1,447	3,300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Vacant	6301	D	1,176	2,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Vacant	6302	B	1,327	3,245.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Vacant	6303	E-ADA	751	2,300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Vacant	6304	A	751	2,350.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				

Rent Roll Analysis

Property: Covered Bridge Newtown I, LLC
As of 09/01/25

Tenant Name	Unit	Unit Type	Sq Ft	Market Rent	Rent	Vacancy Loss	Misc Charges	Total Charges	Balance	Security Deposit	Increase Amount	Last Rent Increase	Move In	Move Out	Lease End
Vacant	6305	A	751	2,300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Vacant	6306	A	751	2,350.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Vacant	6307	A	751	2,300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Vacant	6308	A	751	2,350.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Vacant	6309	D	1,176	2,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Vacant	6310	C	1,447	3,350.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Tenant 181	7101	D	1,176	2,700.00	2,725.00	0.00	85.00	2,810.00	2,810.00	2,725.00	75.00	07/01/25	4/1/24		6/30/26
Vacant	7102	B	1,327	3,045.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Tenant 183	7103	A-Incentive	751	1,993.00	1,993.00	0.00	0.00	1,993.00	0.00	1,991.00	2.00	06/01/25	6/2/24		7/31/26
Tenant 184	7104	A	751	2,250.00	2,275.00	0.00	85.00	2,360.00	0.00	2,275.00	75.00	06/01/25	3/15/24		5/31/26
Tenant 185	7105	A	751	2,200.00	2,200.00	0.00	-208.33	1,991.67	1,991.67	2,200.00	425.81	01/01/25	12/7/24		3/31/26
Tenant 186	7106	A	751	2,250.00	2,250.00	0.00	-215.00	2,035.00	2,035.00	2,250.00	2,250.00	06/01/25	6/1/25		8/31/26
Tenant 187	7107	A-Incentive	751	1,993.00	1,991.00	0.00	0.00	1,991.00	0.00	1,991.00	0.00		5/18/24		5/31/26
Tenant 188	7108	E-ADA	751	2,250.00	2,076.86	0.00	185.00	2,261.86	0.00	2,200.00	-123.14	09/01/25	7/1/24		8/31/26
Tenant 189	7109	D	1,176	2,700.00	2,750.00	0.00	-98.33	2,651.67	0.00	2,750.00	2,306.46	06/01/25	6/3/25		8/31/26
Tenant 190	7110	C-Incentive	1,447	2,672.00	2,695.00	0.00	0.00	2,695.00	2,695.00	2,695.00	0.00		5/13/24		5/31/26
Tenant 191	7201	F-ADA	1,188	2,725.00	2,600.38	0.00	85.00	2,685.38	2,685.38	2,706.45	-74.62	07/01/25	5/1/24		6/30/26
Tenant 192	7202	B	1,327	3,045.00	2,995.00	0.00	85.00	3,080.00	770.00	2,995.00	2,995.00	07/01/25	7/1/25		6/30/26
Tenant 193	7203	A-Incentive	751	1,993.00	1,991.00	0.00	85.00	2,076.00	0.00	1,991.00	0.00		2/2/24		4/30/26
Tenant 194	7204	A	751	2,300.00	2,300.00	0.00	-221.66	2,078.34	2,003.96	2,300.00	296.78	01/01/25	12/5/24		3/31/26
Tenant 195	7205	A	751	2,250.00	2,250.00	0.00	85.00	2,335.00	0.00	2,250.00	2,250.00	12/01/24	12/1/24		11/30/25
Tenant 196	7206	A	751	2,300.00	2,300.00	0.00	-221.66	2,078.34	0.00	2,300.00	2,300.00	09/01/25	9/1/25		11/30/26
Tenant 197	7207	A-Incentive	751	1,993.00	1,991.00	0.00	100.00	2,091.00	0.00	1,991.00	0.00		2/29/24		2/28/26
Vacant	7208	A	751	2,300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Tenant 199	7209	D-Incentive	1,176	2,359.00	2,357.00	0.00	100.00	2,457.00	0.00	2,357.00	0.00		6/1/24		5/31/26
Tenant 200	7210	C	1,447	3,300.00	3,046.15	0.00	213.29	3,259.44	6,782.59	3,250.00	-203.85	09/01/25	6/21/24		8/31/26
Tenant 201	7301	D	1,176	2,750.00	2,775.00	0.00	185.00	2,960.00	882.77	2,775.00	75.00	06/01/25	4/1/24		5/31/26
Tenant 202	7302	B	1,327	3,245.00	3,070.00	0.00	592.00	3,662.00	0.00	2,995.00	75.00	08/01/25	5/30/24		
Tenant 203	7303	E-ADA	751	2,300.00	2,076.93	0.00	285.00	2,361.93	0.00	2,250.00	-173.07	09/01/25	6/18/24		8/31/26
Tenant 204	7304	A	751	2,350.00	2,169.23	0.00	385.00	2,554.23	0.00	2,300.00	-130.77	09/01/25	6/22/24		8/31/26
Tenant 205	7305	A	751	2,300.00	2,169.23	0.00	85.00	2,254.23	0.00	2,300.00	-130.77	09/01/25	6/25/24		8/31/26
Tenant 206	7306	A	751	2,350.00	2,350.00	0.00	-228.33	2,121.67	2,121.67	2,350.00	2,350.00	06/01/25	6/1/25		8/31/26
Tenant 207	7307	A	751	2,300.00	2,325.00	0.00	85.00	2,410.00	0.00	2,325.00	-2,250.00	06/01/25	2/17/24		7/31/26
Tenant 208	7308	A	751	2,350.00	2,300.00	0.00	-79.28	2,220.72	2,220.72	4,600.00	163.00	10/01/24	8/5/24		9/30/25
Tenant 209	7309	D	1,176	2,750.00	2,750.00	0.00	185.00	2,935.00	2,935.00	2,750.00	2,750.00	07/01/25	6/28/25		6/30/26
Tenant 210	7310	C	1,447	3,350.00	3,375.00	0.00	85.00	3,460.00	0.00	3,375.00	75.00	08/01/25	5/18/24		6/30/26
			202,356	522,516.00	390,175.92	0.00	7,505.25	397,681.17	177,832.06	389,080.66	107,525.09				

Rent Roll Analysis

Property: Covered Bridge Newtown I, LLC















As of 09/01/25

Tenant Name	Unit	Unit Type	Sq Ft	Market Rent	Rent	Vacancy Loss	Misc Charges	Total Charges	Balance	Security Deposit	Increase Amount	Last Rent Increase	Move In	Move Out	Lease End
Totals for Covered Bridge Newtown I, LLC															
			Sq Ft	Market Rent	Rent	Vacancy Loss	Misc Charges	Total Charges	Balance	Security Deposit	Increase Amount				
			202,356	522,516.00	390,175.92	0.00	7,505.25	397,681.17	177,832.06	389,080.66	107,525.09				

Report Summary

Detail	Value
Total Possible Rent	390,175.92
Vacancy Rent	0.00
Occupied Unit Rent	390,175.92
# of Units	210
Vacant Units	50
Occupancy	76.19%

SCHEDULE 3.1(f)**Litigation**

<u>Case Name</u>	<u>Docket No.</u>	<u>Court Location</u>
CAHEN, ILEANA v. COVERED BRIDGE NEWTOWN I, LLC	 DBD-CV-23-5020047-S	Danbury JD
PISANI STEEL FABRICATION, INC. v. COVERED BRIDGE NEWTOWN, LLC	 DBD-CV-24-6050058-S	Danbury JD
THE VERDI CONSTRUCTION COMPANY, LLC v. COVERED BRIDGE NEWTOWN I, LLC	 DBD-CV-24-6050522-S	Danbury JD
US LBM OPERATING CO. 3009, LLC DBA EAST HAVEN & RI v. COVERED BRIDGE NEWTOWN, LLC	 DBD-CV-24-6050819-S	Danbury JD
UC COVERED BRIDGE MF HOLDER, LLC v. COVERED BRIDGE NEWTOWN, LLC	 DBD-CV-24-6050894-S	Danbury JD
BRYANT, MALCOLM v. ENEA, CHRISTOPHER	 DBD-CV-24-6051136-S	Danbury JD
PANTHERS CAPITAL, LLC v. COVERED BRIDGE NEWTOWN I, LLC D/B/A COVERED BRIDGE	 DBD-CV-24-6048815-S	Danbury JD
PACE LOAN GROUP 2019-1 LLC v. COVERED BRIDGE NEWTOWN LLC	 DBD-CV-24-6051010-S	Danbury JD
UC COVERED BRIDGE MF HOLDER, LLC v. COVERED BRIDGE NEWTOWN, LLC	 DBD-CV-24-6050894-S	Danbury JD
PANTHERS CAPITAL, LLC v. COVERED BRIDGE NEWTOWN I, LLC D/B/A COVERED BRIDGE	 DBD-CV-24-6048815-S	Danbury JD
US LBM OPERATING CO. 3009, LLC DBA EAST HAVEN & RI v. COVERED BRIDGE NEWTOWN, LLC	 DBD-CV-24-6050819-S	Danbury JD
PISANI STEEL FABRICATION, INC. v. COVERED BRIDGE NEWTOWN, LLC	 DBD-CV-24-6050058-S	Danbury JD
AMERICAN BUILDERS AND CONTRACTORS SUPPLY CO., INC. v. COVERED BRIDGE NEWTOWN, LLC	 NNI-CV-23-6030330-S	Meriden JD
ENERGY SPRAY SYSTEMS LLC v. COVERED BRIDGE NEWTOWN LLC	 FST-CV-24-6065731-S	Stamford JD

SCHEDULE 3.1(i)

Contracts

- Master Security Agreement between Covered Bridge, LLC and Alarm King, Inc. dated January 1, 2025.
- Lawn care contract with TruGreen dated October 7, 2024.
- Service Agreement between Covered Bridge Newtown LLC and All-American Waste, LLC dated June 13, 2023.
- Telecom Agreements between Covered Bridge Newtown, LLC and Frontier re: Account No: 203-270-1501-121217-5.
- Preventative Maintenance Agreement with Impact Fire Services dated March 11, 2025.
- Elevator Maintenance Agreement with KONE, Inc. dated June 13, 2023.
- Services provide by BioPet Laboratories (PooPrints DNA Test Kits, waste samples, etc.).
- Exclusive Right to Lease Agreement between Covered Bridge Newtown 1, LLC and Scalzo Real Estate dated January 16, 2025.
- Gold Service Agreement between Contracting Advisers Group and ThyssenKrupp Elevator Corporation dated October 23, 2018.
- Two (2) Storage Trailer Leases

EXHIBIT B

Form of Limited Warranty Deed

TO ALL PEOPLE TO WHOM THESE PRESENTS SHALL COME, GREETING:

KNOW YE THAT COVERED BRIDGE NEWTOWN, LLC, a Connecticut limited liability company and **COVERED BRIDGE NEWTOWN I, LLC**, a Connecticut limited liability company each with an address at _____ (collectively, the “Grantor”), for the consideration of SIXTY TWO MILLION DOLLARS (\$62,000,000.00) and other value received to the full satisfaction of [_____] a [_____] with an address at _____ (the “Grantee”), does give, grant, bargain, sell and confirm unto the said Grantee:

ALL THAT CERTAIN piece, parcel or tract of land, situated in the Town of Newtown, County of Fairfield, and State of Connecticut, as more particularly described in Exhibit A attached hereto and made a part hereof.

TO HAVE AND TO HOLD the above granted and bargained premises, with the appurtenances thereof, unto the said Grantee, its successors and assigns forever, to its and their own proper use and behoof.

AND ALSO, the said Grantor does for itself, and its successors covenant with the said Grantee, its successors and assigns, that said premises are free from all encumbrances made or suffered by Grantor.

AND FURTHERMORE, the said Grantor does by these presents bind itself and its successors forever to WARRANT AND DEFEND the above granted and bargained premises to the said Grantee, its successors and assigns, against all claims and demands of all persons claiming by, through or under Grantor, but against no others.

[Signature Page Follows]

IN WITNESS WHEREOF, the Grantor has hereunto set its hand and seal this
_____ day of _____, 2025.

Witnesses:

COVERED BRIDGE NEWTOWN, LLC
a Connecticut limited liability company

Print Name:

By: _____
Name:
Title:

Print Name:

COVERED BRIDGE NEWTOWN I, LLC
a Connecticut limited liability company

Print Name:

By: _____
Name:
Title:

Print Name:

Mailing address of Grantee:

STATE OF _____)
) ss: _____
COUNTY OF _____)

On this the _____ day of _____, 2025, before me personally appeared Daniel Mann who acknowledged himself to be the Manager of COVERED BRIDGE NEWTOWN, LLC, a Connecticut limited liability company, and that he, as such Manager, being authorized so to do, executed the foregoing instrument for the purposes therein contained and acknowledged the same to be his free act and deed individually and as such Manager, and the free act and deed of the company.

IN WITNESS WHEREOF, I hereunto set my hand.

Notary Public
My Commission Expires:

STATE OF _____)
) ss: _____
COUNTY OF _____)

On this the _____ day of _____, 2025, before me personally appeared Daniel Mann who acknowledged himself to be the Manager of COVERED BRIDGE NEWTOWN I, LLC, a Connecticut limited liability company, and that he, as such Manager, being authorized so to do, executed the foregoing instrument for the purposes therein contained and acknowledged the same to be his free act and deed individually and as such Manager, and the free act and deed of the company.

IN WITNESS WHEREOF, I hereunto set my hand.

Notary Public
My Commission Expires:

EXHIBIT C

Form of Assignment and Assumption of Leases

ASSIGNMENT AND ASSUMPTION OF LEASES

For valuable consideration, the receipt and sufficiency of which is hereby acknowledged, **COVERED BRIDGE NEWTOWN, LLC** and **COVERED BRIDGE NEWTOWN I, LLC** (collectively, the “Assignor”), hereby assigns and delegates to [_____], a _____ (the “Assignee”), and Assignee hereby agrees to assume and accept the assignment and delegation of all of Assignor’s right, title and interest in and to and obligations under the leases, guarantees thereof, security deposits and pre-paid rents relating to that certain building located on that certain parcel of land commonly known as 9 Covered Bridge Road, Unit 1 and Unit 3, Newtown, Connecticut, as more particularly described on Exhibit A attached hereto. The leases, guarantees thereof, security deposits, and pre-paid rents are listed on Exhibit B attached hereto.

Assignor hereby agrees to indemnify Assignee against and hold Assignee harmless from any and all cost, liability, loss, damage or expense, including, without limitation, reasonable attorneys’ fees, originating or relating to the period prior to the date of delivery of this Assignment and arising out of the Assignor’s obligations under such leases.

Assignee hereby agrees to indemnify Assignor against and hold Assignor harmless from any and all cost, liability, loss, damage or expense, including, without limitation, reasonable attorneys’ fees, originating or relating to the period on or after the date of delivery of this Assignment and arising out of the Assignee’s obligations under such leases.

If any litigation between Assignor and Assignee arises out of the obligations of the parties under this Assignment or concerning the meaning or interpretation of any provision contained herein, the losing party shall pay the prevailing party’s costs and expenses of such litigation including, without limitation, reasonable attorneys’ fees.

This Assignment may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment effective as of this ____ day of _____, 2025.

ASSIGNOR:

ASSIGNEE:

COVERED BRIDGE NEWTOWN, LLC
a Connecticut limited liability company

[_____]

By: _____

Name:

Title:

By: _____

Name:

Title:

COVERED BRIDGE NEWTOWN I, LLC
a Connecticut limited liability company

By: _____

Name:

Title:

EXHIBIT A

LEGAL DESCRIPTION

9 Covered Bridge Road, Unit 1 and Unit 3, Newtown, Connecticut

EXHIBIT B

**LIST OF TENANTS/SECURITY DEPOSITS/PRE-PAID RENTS
9 Covered Bridge Road, Unit 1 and Unit 3, Newtown, Connecticut**

TENANT

SECURITY DEPOSIT

PRE-PAID RENT

EXHIBIT D

Bill of Sale

BILL OF SALE

KNOW ALL PEOPLE BY THESE PRESENTS, that **COVERED BRIDGE NEWTOWN, LLC** and **COVERED BRIDGE NEWTOWN I, LLC**, each a Connecticut limited liability company (collectively, the “Seller”), for and in consideration of the sum of SIXTY TWO MILLION DOLLARS (\$62,000,000.00) lawful money of the United States, and other good and valuable consideration to Seller in hand paid, by [____], a _____ having an address at _____ (the “Buyer”), the receipt and sufficiency of which is hereby acknowledged, has bargained and sold, and by these presents does grant, bargain, sell, convey, set over, transfer, assign and deliver unto the Buyer, its successors and assigns, the following:

All of Seller’s right, title and interest in and to all tangible personal property (except for personal property owned by tenants) (hereinafter, the “Personal Property”) attached to or located on and used in connection with the operation of the parcel of land described in Exhibit A attached hereto (the “Land”) and the buildings and improvements erected thereon (collectively, the “Premises”), which Personal Property includes all personal property, if any, owned by Seller and located on and used in the operation and maintenance of the Premises, which Personal Property is being conveyed simultaneously with the conveyance by Seller to Buyer of all its right, title and interest in and to the Premises by a Limited Warranty Deed of even date herewith;

To have and to hold the same unto Buyer, its successors and assigns forever.

IN WITNESS WHEREOF, this Bill of Sale has been duly executed by Seller as of the _____ day of _____, 2025.

COVERED BRIDGE NEWTOWN, LLC
a Connecticut limited liability company

By: _____
Name: _____
Title: _____

COVERED BRIDGE NEWTOWN I, LLC
a Connecticut limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT E
Form of Assignment and Assumption of Contracts

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this “Assignment”) is made and executed as of this ____ day of _____, 2025, by and between **COVERED BRIDGE NEWTOWN, LLC** and **COVERED BRIDGE NEWTOWN I, LLC**, each a Connecticut limited liability company (“Assignor”), and [_____] a _____ (“Assignee”).

RECITALS:

WHEREAS, Assignor and Assignee have entered into that certain Purchase and Sale Agreement dated as of _____, 2025 (the “Purchase Agreement”), wherein Assignor agreed to sell and Assignee agreed to buy that certain real property described on Exhibit A attached hereto and the improvements located thereon (the “Property”);

WHEREAS, Assignee desires to assume and Assignor desires to assign to Assignee all of Assignor’s right, title and interest in and to all of the contracts and agreements, and all modifications and amendments thereof, set forth on Exhibit B attached hereto and concerning or relating to the use, operation, alteration or renovation of the Property (collectively, the “Contracts”).

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

1. Assignment. Assignor conveys and assigns to Assignee, without representation, warranty or covenant, all of Assignor’s right, title and interest in and to the Contracts as of the date hereof (the “Conveyance Date”), subject to the covenants, conditions and provisions of such Contracts.

2. Assumption. Assignee assumes and agrees to be bound by all of Assignor’s liabilities and obligations pursuant to the Contracts, and agrees to perform and observe all of the covenants and conditions contained in the Contracts, to the extent first arising from and after the Conveyance Date.

4. Binding Effect. This Assignment shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns.

5. Construction; Definitions. This Assignment shall be construed in accordance with Connecticut law. Capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in the Purchase Agreement.

6. Counterparts. This Assignment may be executed in counterparts, which taken together shall constitute one original instrument.

[Signatures appear on following page]

IN WITNESS WHEREOF, the parties have executed this Assignment as of the date first above written.

ASSIGNOR:

COVERED BRIDGE NEWTOWN, LLC
a Connecticut limited liability company

By: _____

Name:

Title:

COVERED BRIDGE NEWTOWN I, LLC
a Connecticut limited liability company

By: _____

Name:

Title:

ASSIGNEE:

[_____]

By: _____

Name:

Title:

EXHIBIT F

Form of General Assignment

GENERAL ASSIGNMENT

THIS GENERAL ASSIGNMENT (this “Assignment”) is entered into as of the ____ day of _____, 2025, by **COVERED BRIDGE NEWTOWN, LLC** and **COVERED BRIDGE NEWTOWN I, LLC**, each a Connecticut limited liability company (“Assignor”), in favor of [_____] a _____ (“Assignee”).

1. Building. The term “Building” shall mean the buildings with a street address of 9 Covered Bridge Road, Unit 1 and Unit 3, Newtown, Connecticut located on the property legally described in Exhibit A to this Assignment (the “Land”).

2. Permits and Licenses. The term “Licenses” shall mean all consents, licenses, authorizations, approvals and permits, if any, issued by any governmental authority and relating to Assignor’s (but not a tenant’s) operation, ownership or maintenance of the Building and other improvements located on the Land.

3. Warranties. The term “Warranties” shall mean all currently effective warranties, guaranties or bonds issued in connection with the construction, alteration, maintenance or repair of any part of the improvements, personal property or equipment installed in, situated on, or used in connection with the Building and other improvements located on the Land.

4. Intangibles. The term “Intangibles” shall mean all intangibles and other intellectual property of any kind used in connection with the ownership of the Building.

5. Assignment of Licenses and Warranties. For good and valuable consideration received by Assignor, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby grants, transfers and assigns to Assignee all right, title and interest of Assignor, if any, and to the extent assignable, in and to the Licenses and Warranties to have and to hold the above rights and interests to Assignee, and Assignee’s successors and assigns, forever.

6. Assignment of Intangibles. For good and valuable consideration received by Assignor, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby grants, transfers and assigns to Assignee all of Assignor’s right, title and interest, if any, and to the extent assignable, in and to the Intangibles, to have and to hold the above rights and interests to Assignee, and Assignee’s successors and assigns, forever.

7. Further Assurances. Assignor confirms that it has not made a prior assignment of its interest in the Licenses, Warranties, and Intangibles. Assignor further agrees that it will at any time and from time to time after the date hereof, on written request by Assignee, execute and deliver such other and further documents as may be reasonably necessary to vest in Assignee all of Assignor’s right, title and interest in and to the Licenses, Warranties and Intangibles, or to give effect to this Assignment.

8. Binding Effect. This Assignment shall inure to the benefit of, and be binding upon,

each of the parties hereto and their respective successors and assigns.

9. Exhibits. The Exhibits referred to in this Assignment and attached hereto are incorporated herein by this reference and made a part hereof.

IN WITNESS WHEREOF, Assignor has executed this Assignment on the day and year first above written.

ASSIGNOR:

COVERED BRIDGE NEWTOWN, LLC
a Connecticut limited liability company

By: _____

Name:

Title:

COVERED BRIDGE NEWTOWN I, LLC
a Connecticut limited liability company

By: _____

Name:

Title:

EXHIBIT G
Form of FIRPTA Affidavit

**AFFIDAVIT PURSUANT TO FOREIGN INVESTMENT
IN REAL PROPERTY TAX ACT**

The undersigned hereby declares that the name, address and United States taxpayer identification number of the owner of the real property described in Exhibit A attached hereto and incorporated herein by reference is as follows:

Name and Address

I.D. Number

Covered Bridge Newtown, LLC

[_____]

Attention: _____

Covered Bridge Newtown I, LLC

[_____]

Attention: _____

There is no other person or entity who has an ownership interest in the property. The owner is a limited liability company organized and existing under the laws of the State of Connecticut and, as such, is not a foreign citizen or entity.

The undersigned understands that the Buyer of the property intends to rely on the foregoing representations in connection with the United States Foreign Investment in Real Property Tax Act.

The undersigned is not a foreign corporation, foreign partnership, foreign trust, foreign estate or non-resident alien for purposes of U.S. income taxation (as such terms are defined in the Internal Revenue Code and Income Tax Regulations).

The undersigned understands that this certification may be disclosed to the Internal Revenue Service and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury, I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct, and complete, and I further declare that I have authority to sign this document on behalf of the undersigned entity.

[Signature Page Follows]

Date: _____, 2025

COVERED BRIDGE NEWTOWN, LLC
a Connecticut limited liability company

By: _____

Name:

Title:

COVERED BRIDGE NEWTOWN I, LLC
a Connecticut limited liability company

By: _____

Name:

Title:

Sworn to and subscribed before me, notary, this _____ day of _____, 2025.

Notary Public

My Commission Expires:

EXHIBIT H

Form of Tenant Notice Letter

NOTICE LETTER

_____, 2025

RE: ***[IDENTIFY LEASE]*** (the "Lease")
9 Covered Bridge Road, Unit _____, Newtown, CT

You are hereby notified and advised that [_____] ("Buyer") purchased and acquired all right, title and interest in and to the above-referenced building (the "Building") and that the Lease has been assigned to and assumed by Buyer as of today's date.

In accordance with the foregoing, you are hereby notified that all future rental payments, invoices, bills, correspondence, and notices relating to the Building and the Lease, should be delivered to Buyer at the following address:

Attention: _____

Very truly yours,

COVERED BRIDGE NEWTOWN, LLC

By: _____
Name:
Title:

COVERED BRIDGE NEWTOWN I, LLC

By: _____
Name:
Title:

EXHIBIT I-1

Title Commitment

[See Attached]



September 10, 2025

Re: Title Number: 5259770-XO-CT-MP-LAG
Buyer: Buyer identified in the purchase contract associated with the transaction proposed to be insured by the Company
Seller: As to Unit 1: Covered Bridge Newtown, LLC and
As to Unit 3: Covered Bridge Newtown I, LLC
Premises: 9 Covered Bridge Road Unit 1 and Unit 3, Newtown, CT 06470
County: Fairfield

Dear Sir/Madam:

With reference to the above captioned matter, enclosed herewith please find our Title Commitment.

If you have any questions regarding same, please contact our office.

We look forward to working with you on this transaction.

Thank you.

Transaction Contacts:

Zechariah Marco zmarco@kvnational.com
Julie Stalter JStalter@kvnational.com



Title: 5259770-XO-CT-MP-LAG

Date: September 10, 2025

Name of individual or business: Covered Bridge Newtown

County: Fairfield

BANKRUPTCY SEARCH

A Search of the records of the United States Bankruptcy Court has been made with the following results:

- ☐ There are no record of a bankruptcy search filing for the above-mentioned individual, corporation or business. The following office(s) have been checked.
- ☒ The following information is on file
MULTIPLE RECORDS FOUND

THE COMPANY DOES HEREBY CERTIFY THAT THE ABOVE GOVERNMENTAL AGENCIES WERE EXAMINED. THE INFORMATION REPORTED ABOVE IS A TRUE AND ACCURATE ABSTRACT OF THE INFORMATION CONTAINED HEREIN, AND NO LIABILITY IS ASSUMED.



UNITED STATES PATRIOT ACT NAME SEARCH

Title: 5259770-XO-CT-MP-LAG

Covered Bridge Newtown

THE ABOVE INDIVIDUAL OR CORPORATION NAME **DOES NOT APPEAR** ON THE OFFICE OF FOREIGN ASSETS CONTROL (OFAC) September 10, 2025.

THE SPECIAL DESIGNATED NATIONALS (SDN) LIST IS FREQUENTLY UPDATED. THERE IS NO PREDETERMINED TIME TABLE, BUT RATHER NAMES ARE ADDED AND REMOVED AS NECESSARY AND APPROPRIATE.

ALL UNITED STATES PERSONS MUST COMPLY WITH THE OFFICE OF FOREIGN ASSETS CONTROL (OFAC) REGULATIONS, INCLUDING ALL U.S. CITIZENS, PERMANENT RESIDENT ALIENS, ALL U.S. INCORPORATED ENTITIES AND THEIR FOREIGN BRANCHES REGARDLESS OF WHERE THEY ARE LOCATED.

THE COMPANY DOES HEREBY CERTIFY THAT THE ABOVE GOVERNMENTAL AGENCIES WERE EXAMINED. THE INFORMATION REPORTED ABOVE IS A TRUE AND ACCURATE ABSTRACT OF THE INFORMATION CONTAINED HEREIN, AND NO LIABILITY IS ASSUMED.



ALTA COMMITMENT FOR TITLE INSURANCE

Issued by Old Republic National Title Insurance Company

NOTICE

IMPORTANT-READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and the Commitment Conditions, Old Republic National Title Insurance Company, a Florida corporation, (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Amount of Insurance and the name of the Proposed Insured.

If all of the Schedule B, Part I-Requirements have not been met within six months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

Issued through the Office of:
Kensington Vanguard National Land Services, LLC
41 Madison Avenue, 21st Floor
New York, NY 10010
Phone: 212-532-8686

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
1408 North Westshore Blvd., Suite 900, Tampa, Florida 33607
(612) 371-1111 www.oldrepublictitle.com

By  President

Attest  Secretary

Authorized Signature

This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by Old Republic National Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; and Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

COMMITMENT CONDITIONS

1. DEFINITIONS

- a. “Discriminatory Covenant”: Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- b. “Knowledge” or “Known”: Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
- c. “Land”: The land described in Item 5 of Schedule A and improvements located on that land that by State law constitute real property. The term “Land” does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- d. “Mortgage”: A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
- e. “Policy”: Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- f. “Proposed Amount of Insurance”: Each dollar amount specified in Schedule A as the Proposed Amount of Insurance of each Policy to be issued pursuant to this Commitment.
- g. “Proposed Insured”: Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- h. “Public Records”: The recording or filing system established under State statutes in effect at the Commitment Date under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term “Public Records” does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.
- i. “State”: The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term “State” also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.
- j. “Title”: The estate or interest in the Land identified in Item 3 of Schedule A.

2. If all of the Schedule B, Part I-Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- a. the Notice;
- b. the Commitment to Issue Policy;
- c. the Commitment Conditions;
- d. Schedule A;
- e. Schedule B, Part I-Requirements; and
- f. Schedule B, Part II-Exceptions; and
- g. a counter-signature by the Company or its issuing agent that may be in electronic form.

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company is not liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- a. The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - i. comply with the Schedule B, Part I-Requirements;
 - ii. eliminate, with the Company's written consent, any Schedule B, Part II-Exceptions; or
 - iii. acquire the Title or create the Mortgage covered by this Commitment.
- b. The Company is not liable under Commitment Condition 5.a. if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- c. The Company is only liable under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- d. The Company's liability does not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Condition 5.a. or the Proposed Amount of Insurance.
- e. The Company is not liable for the content of the Transaction Identification Data, if any.
- f. The Company is not obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I-Requirements have been met to the satisfaction of the Company.
- g. The Company's liability is further limited by the terms and provisions of the Policy to be issued to the Proposed Insured.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT; CHOICE OF LAW AND CHOICE OF FORUM

- a. Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- b. Any claim must be based in contract under the State law of the State where the Land is located and is restricted to the terms and provisions of this Commitment. Any litigation or other proceeding brought by the Proposed Insured against the Company must be filed only in a State or federal court having jurisdiction.
- c. This Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- d. The deletion or modification of any Schedule B, Part II-Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- e. Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- f. When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT IS ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for closing, settlement, escrow, or any other purpose.

8. PRO-FORMA POLICY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

9. CLAIMS PROCEDURES

This Commitment incorporates by reference all Conditions for making a claim in the Policy to be issued to the Proposed Insured. Commitment Condition 9 does not modify the limitations of liability in Commitment Conditions 5 and 6.

10. CLASS ACTION

File No. 2503168

ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS COMMITMENT, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS COMMITMENT, ANY BREACH OF A COMMITMENT PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS COMMITMENT, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING. ANY POLICY ISSUED PURSUANT TO THIS COMMITMENT WILL CONTAIN A CLASS ACTION CONDITION.

11. ARBITRATION

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Amount of Insurance is \$2,000,000 or less may be arbitrated at the election of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>



Transaction Identification Data, for which the Company assumes no liability as set forth in Commitment Condition 5.e.:

Issuing Agent: **Old Republic National Title Insurance Company**

Issuing Office: **1 Post Road, Second Floor, Fairfield, CT 06824**

Loan ID Number:

Commitment Number: **2503168**

Your File No.:

Property Address: **9 Covered Bridge Road, Unit 1 and Unit 3
Newtown, CT**

**SCHEDULE A
COMMITMENT**

1. Commitment Date: **September 02, 2025 at 8:00am**

2. Policy to be issued:

(a) 2021 ALTA Owner's Policy

Proposed Policy Amount:

\$62,000,000.00

PROPOSED INSURED:

TO BE DETERMINED

(b) 2021 ALTA Loan Policy

Proposed Policy Amount:

\$56,000,000.00

PROPOSED INSURED:

TO BE DETERMINED

3. The estate or interest in the Land described at the Commitment Date is **Fee Simple**.

4. The Title is, at the Commitment Date, vested in:

As to Unit 1: Covered Bridge Newtown, LLC

As to Unit 3: Covered Bridge Newtown I, LLC

5. The land is described as follows:

SEE EXHIBIT A FOR LEGAL DESCRIPTION

Countersigned:

By: _____

Authorized Signatory

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EXHIBIT A

LEGAL DESCRIPTION

UNIT 1:

A certain piece or parcel of land in the Town of Newtown, County of Fairfield and State of Connecticut depicted and noted as "Unit 1 Covered Bridge Newtown LLC 10.312 +/- Acres, Including Buildings 6 & 7" on a certain map entitled, "COMPILATION PLAN SCHEDULE A TO THE DECLARATION OF COVERED BRIDGE CONDOMINIUM, LOCATED AT STATE OF CONNECTICUT ROUTE 25, ROUTE 25 CONNECTOR, COVERED BRIDGE ROAD AND HILCREST DRIVE, NEWTOWN, CONNECTICUT", dated January 18, 2023, Scale: 1" = 50', certified correct by Paul A. Brautigam, CT. Lic. No. 15166, Brautigam Land Surveyors, P.C. 90 South Main Street, Newtown, Connecticut 06470, on file in the Office of the Newtown Town Clerk as Map Nos. 8583 and 8584.

As more particularly described and designated in a certain Declaration of Covered Bridge Condominium (the "Declaration") dated May 11, 2017 and recorded in Volume 1096 at Page 760 , as amended by first amendment recorded in Volume 1124 at Page 283 as further amended by second amendment recorded in Volume 1124 at Page 289, all of the Newtown Land Records (the "Declaration"), as amended of record.

Together with and subject to the terms, conditions, agreements, obligations and easements contained in the Declaration as it may be amended or supplemented from time to time.

AND

UNIT 3:

A certain piece or parcel of land in the Town of Newtown, County of Fairfield and State of Connecticut depicted and noted as "Unit 3 Covered Bridge Newtown 1 LLC, 11.182 +/- Acres, Including Buildings 1, 2, 3, 4 & 5 Pool and Clubhouse" on a certain map entitled, "COMPILATION PLAN SCHEDULE A TO THE DECLARATION OF COVERED BRIDGE CONDOMINIUM, LOCATED AT STATE OF CONNECTICUT ROUTE 25, ROUTE 25 CONNECTOR, COVERED BRIDGE ROAD AND HILCREST DRIVE, NEWTOWN, CONNECTICUT", dated January 18, 2023, Scale: 1" = 50', certified correct by Paul A. Brautigam, CT. Lic. No. 15166, Brautigam Land Surveyors, P.C. 90 South Main Street, Newtown, Connecticut 06470, on file in the Office of the Newtown Town Clerk as Map Nos. 8583 and 8584.

As more particularly described and designated in a certain Declaration of Covered Bridge Condominium (the "Declaration") dated May 11, 2017 and recorded in Volume 1096 at Page 760 , as amended by first amendment recorded in Volume 1124 at Page 283 as further amended by second amendment recorded in Volume 1124 at Page 289, all of the Newtown Land Records (the "Declaration"), as amended of record.

Together with and subject to the terms, conditions, agreements, obligations and easements contained in the Declaration as it may be amended or supplemented from time to time.

**SCHEDULE B - I
COMMITMENT**

REQUIREMENTS

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. Payment to, or for the account of, the sellers or mortgagors of the full consideration for the estate or interest to be insured.
6. Instruments in insurable form which must be executed, delivered and duly filed for record:
7. Pay all taxes, charges, assessments, levied and assessed against subject premises, which are due and payable.
8. Upon receipt of satisfactory SELLER'S/OWNER'S AFFIDAVIT showing the following, the exceptions for mechanic's liens and tenants in possession will be deleted or modified in accordance therewith:
 - a. Within the last ninety (90) days for Connecticut real property, or the last two-hundred (200) days for Rhode Island real property, no person or firm has performed work or furnished any labor, service or materials in connection with the construction or repair of any buildings or improvements on the property, or in connection with work or services on the land itself (e.g. surveyor), or in the alternative, that such persons or firms performing such work or furnishing such labor, service or materials are all paid and have released of record or signed satisfactory waivers, subordination of liens and/or confirmation of completion and payment forms as are acceptable to Old Republic National Title Insurance Company.
 - b. There are no tenants or parties in possession of the property except as will be excepted for in the policies to be issued.
9. If survey coverage is desired, an updated Property Survey or acceptable ALTA survey certified to Old Republic National Title Insurance Company must be provided.
10. Unless an Old Republic National Title Insurance Company title policy is issued and the premium paid, the liability of Old Republic National Title Insurance Company under this commitment shall not exceed \$1,000.00. This commitment is issued solely for the purpose of facilitating the issuance of a policy or policies of title insurance by Old Republic National Title Insurance Company and Old Republic National Title Insurance Company liability shall be limited to the terms of its policy or policies.
11. Satisfactory evidence of the legal existence and good standing of the grantor or borrower and its authority to execute all documents creating the insured interest.
12. If the real property is located in Connecticut, the proposed closing transaction may be subject to the reporting requirements set forth in a Geographic Targeting Order issued pursuant to the Bank Secrecy Act, therefore the

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Company reserves the right to acquire additional information and documentation in order to comply with said order.

Specifically, the transaction may be subject to the reporting requirements if:

- The property is residential property located in Fairfield County or Litchfield County with a purchase price of \$300,000 or more;
- The purchaser is a legal entity;
- The purchase is made without a bank loan or similar third-party financing; and
- The purchase is made in part using cash, a cashier's or certified check, traveler's check, personal or business check, money order, funds transfer or virtual currency.

13. If the subject property is vacant land, Old Republic Underwriting approval is required prior to insuring this property.

14. Payment and Release of record the following items:

- Sewer lien in favor of the Town of Newtown in the amount of \$1,288.87 dated September 30, 2024 and recorded in [V1225 P633](#) Volume 1225 at Page 633 of the Newtown Land Records.
- Sewer lien in favor of the Town of Newtown in the amount of \$102,185.83 dated November 25, 2024 and recorded in [V1225 P634](#) Volume 1225 at Page 634 of the Newtown Land Records.
- Blanket Sewer lien in favor of the Town of Newtown in the amount of \$102,185.83 dated November 25, 2024 and recorded in [V1227 P1162](#) Volume 1227 at Page 1162, as amended by a Certificate dated April 25, 2025 and recorded in [V1233 P10](#) Volume 1233 at Page 10, as further amended by an instrument dated May 27, 2025 and recorded in [V1234 P627](#) Volume 1234 at Page 627, all of the Newtown Land Records.
- Blanket Sewer lien in favor of the Town of Newtown in the amount of \$31,680.00 dated March 13, 2025 and recorded in [V1231 P866](#) Volume 1231 at Page 866, as amended by a Certificate dated April 25, 2025 and recorded in [V1233 P7](#) Volume 1233 at Page 7, both of the Newtown Land Records.
- Blanket Sewer assessment lien in favor of the Town of Newtown in the amount of \$53,279.75 dated April 25, 2025 and recorded in [V1233 P8](#) Volume 1233 at Page 8, as amended by a Certificate dated May 27, 2025 and recorded in [V1234 P626](#) Volume 1234 at Page 626, both of the Newtown Land Records.
- Blanket Sewer assessment lien in favor of the Town of Newtown in the amount of \$31,680.00 dated March 13, 2025 and recorded in [V1231 P867](#) Volume 1231 at Page 867, as amended by a Certificate dated April 25, 2025 and recorded in [V1233 P9](#) Volume 1233 at Page 9, both of the Newtown Land Records.
- Sewer assessment lien in favor of the Town of Newtown in the amount of \$31,680.00 dated March 13, 2025 and recorded in [V1231 P867](#) Volume 1231 at Page 867 of the Newtown Land Records.
- Real estate tax lien in favor of the Town of Newtown for taxes on the list of October 1, 2022 in the amount of \$257,560.56 dated May 17, 2024 and recorded in [V1219 P1086](#) Volume 1219 at Page 1086 of the Newtown Land Records.
- Real estate tax lien in favor of the Town of Newtown for taxes on the list of October 1, 2023 in the amount of \$256,230.38 dated March 13, 2025 and recorded in [V1231 P868](#) Volume 1231 at Page 868 of the Newtown Land Records.

Note: An Assignment of Municipal Tax Liens by the Town of Newtown to FCR TL Trust dated June 2025 and

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recorded in [V1234 P943](#) Volume 1234 at Page 943 of the Newtown Land Records purports to assign certain municipal tax liens, however, such instrument fails to reference the volume and page of the recording of such liens.

- j. Open-End Mortgage Deed, Assignment of Leases and Rents, Security Agreement, and Fixture Filing from Covered Bridge Newtown, LLC and Covered Bridge Newtown I, LLC to UC Funding, LLC in the original principal amount of \$57,000,000.00, dated as of December 29, 2021 and recorded in [V1187 P215](#) Volume 1187 at Page 215, as assigned to UC Covered Bridge MF Holder, LLC by an instrument dated December 30, 2021 and recorded in [V1204 P353](#) Volume 1204 at Page 353, both of the Newtown Land Records.
- k. Assignment of Leases and Rents from Covered Bridge Newtown, LLC and Covered Bridge Newtown I, LLC to UC Funding, LLC dated as of December 29, 2021 and recorded in [V1187 P236](#) Volume 1187 at Page 236, as assigned to UC Covered Bridge MF Holder, LLC by an instrument dated December 30, 2021 and recorded in [V1204 P353](#) Volume 1204 at Page 353, both of the Newtown Land Records.
- l. Memorandum of Loan Participation and Servicing Agreement dated as of December 30, 2021 and recorded in [V1204 P349](#) Volume 1204 at Page 349 of the Newtown Land Records.
- m. Certificate of Mechanic's Lien in favor of Upkeep Construction LLC and JVI Maintenance Services LLC in the amount of \$41,487.98, dated May 2023 and recorded in [V1207 P1092](#) Volume 1207 at Page 1092 of the Newtown Land Records.
- n. Notice of Intent to file Mechanic's Lien in favor of Verdi Construction Company, LLC in the amount of \$110,454.52, dated June 7, 2023 and recorded in Volume 1208 at Page 613 of the Newtown Land Records
- o. Certificate of Mechanic's Lien in favor of Verdi Construction Company, LLC in the amount of \$110,454.52, dated June 7, 2023 and recorded in Volume 1208 at Page 616 of the Newtown Land Records
- p. Notice of Intent to file Mechanic's Lien in favor of Verdi Construction Company, LLC in the amount of \$110,454.52, dated June 7, 2023 and recorded in Volume 1208 at Page 619 of the Newtown Land Records.
- q. Blanket Mortgage from Covered Bridge Newtown, LLC and Covered Bridge Newtown I, LLC to Panthers Capital, LLC in the original principal amount of \$700,000.00 dated August 10, 2023 and recorded in [V1211 P879](#) Volume 1211 at Page 879 of the Newtown Land Records.
- r. Blanket Mechanic's Lien in favor The Ridgefield Supply Company in the amount of \$262,662.91 dated November 30, 2023 and recorded in Volume 1215 at Page 765 of the Newtown Land Records.
- s. Blanket Lis Pendens in favor of Panthers Capital, LLC dated January 15, 2024 and recorded in Volume 1216 at Page 375 of the Newtown Land Records.
- t. Certificate of Mechanic's Lien in favor of Pro-Tect, Inc. in the amount of \$40,400.00 dated May 20, 2024 and recorded in [V1220 P396](#) Volume 1220 at Page 395 of the Newtown Land Records
- u. Blanket Lis Pendens in favor of The Verdi Construction Company, LLC dated June 4, 2024 and recorded in [V1220 P1141](#) Volume 1220 at Page 1141 of the Newtown Land Records.
- v. Blanket Lis Pendens in favor of US LBM Operating Co. 3009, LLC dba East Haven & Ridgefield Building Supply dated June 14, 2024 and recorded in [V1222 P29](#) Volume 1222 at Page 29 of the Newtown Land Records.

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-
- w. Blanket Lis Pendens in favor of UC Covered Bridge MF Holder, LLC dated June 27, 2024 and recorded in [V1222 P35](#) Volume 1222 at Page 35 of the Newtown Land Records.
- x. Certificate of Mechanic's Lien in favor of Marc's Appliance Warehouse, LLC in the amount of \$145,684.61 dated August 1, 2023 and recorded August 2, 2023 in [Volume 1210 Page 877](#) Volume 1210 at Page 877 of the Newtown Land Records.
- y. Certificate of Lien in favor of Sunbelt Rentals, Inc. in the amount of \$81,874.48 dated July 25, 2023 and recorded in [V1210 P583](#) Volume 1210 at Page 583 of the Newtown Land Records.
- z. Certificate of Continuing Tax Lien for Not More Than Fifteen Years for Real Estate taxes on the Grand List of October 1, 2022 dated May 17, 2024 and recorded May 17, 2024 in [V1219 P1087](#) Volume 1219 at Page 1087 of the Newtown Land Records.
- aa. Certificate of Continuing Tax Lien for Not More Than Fifteen Years for Real Estate taxes on the Grand List of October 1, 2023 dated September 30, 2024 and recorded October 1, 2024 in [V1225 P635](#) Volume 1225 at Page 635 of the Newtown Land Records.
- bb. Certificate of Continuing Tax Lien for Not More Than Fifteen Years for Real Estate taxes on the Grand List of October 1, 2023 dated September 30, 2024 and recorded October 1, 2024 in [V1225 P636](#) Volume 1225 at Page 636 of the Newtown Land Records.
- cc. Certificate of Continuing Tax Lien for Not More Than Fifteen Years for Real Estate taxes on the Grand List of October 1, 2023 dated March 13, 2025 and recorded March 13, 2025 in [V1231 P869](#) Volume 1231 at Page 869 of the Newtown Land Records.
- dd. Notice of Lis Pendens in favor of The Verdi Construction Company, LLC dated June 4, 2024 and recorded June 7, 2024 in [V1220 P1141](#) Volume 1220 at Page 1141 of the Newtown Land Records.
15. US Bankruptcy Court Order (Section 363) authorizing the sale of real property in the Chapter 11 Petition in Bankruptcy filed by Covered Bridge Newtown, LLC and Covered Bridge Newtown I, LLC filed December 8, 2024 as Case Number 24-50833 must be recorded on the land records and the 14-day appeals period must expire.

SCHEDULE B, PART II - EXCEPTIONS

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This Commitment and the Policy treat any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document will be excepted from coverage.

The Policy will not insure against loss or damage resulting from the terms and conditions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this commitment/policy.
2. Any lien, or right to lien, for services, labor, or material heretofore or hereafter furnished, imposed by law, and not shown by the public records.
3. Such state of facts discoverable by an accurate survey and inspection of the premises.
4. Rights or claims of parties in possession not shown by the public records.
5. Liens for real estate taxes, water, sewer charges and assessments, if any, for the current fiscal year, which are not yet due and payable, and for all subsequent years.
6. IF THE INSURED PREMISES IS A CONDOMINIUM UNIT: Covenants, conditions, restrictions, reservations, easements, liens for common area assessments, options, powers of attorney and limitations on title, created by or set forth or described in the condominium law of the State in which the unit is located, the Unit Deed, the Master Deed or Declaration of Condominium, in the related By-Laws, in the Declaration of Trust, Site Plans as duly recorded in the appropriate land records as the same may have been lawfully amended, and in any instruments creating the estate or interest insured by this policy.
7. Real estate taxes to the Town of Newtown on the list of October 1, 2024, due July 1, 2025 and January 1, 2026, bearing List No. 00928630, being Tax Map 5, Block 2, Lot 4-LT 3, in the amount of \$604,910.04, first half unpaid and delinquent. [TAX INFO](#) [TAXES 00690600](#)
8. **IF THE INSURED PREMISES IS A UNIT IN A COMMON INTEREST COMMUNITY:** Covenants, conditions, restrictions, reservations, easements, liens for assessments, options, powers of attorney, and limitations on title as set forth in the Declaration of the common interest community, and By-laws as duly recorded in the appropriate Land Records Office and as the same may have been lawfully amended.
9. Sewer use and assessment charges as may be due and payable.
10. Common charges due the Condominium Association.
11. Terms, covenants, restrictions, easements, grants, by-laws, rules and regulations all as set forth in the Declaration of Condominium of Covered Bridge Condominium (the "Declaration") dated May 11, 2017 and recorded in [V1096 P760](#) Volume 1096 at Page 760, as amended by first amendment recorded in Volume 1124 at Page 283 as further amended by second amendment recorded in Volume 1124 at Page 289, all of the Newtown Land Records, and in the surveys, plans and exhibits referred to therein, as the same may be amended, modified and/or supplemented from time to time.

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File No. 2503168

12. Certificate of Notice of Installment Payment of Assessment of Benefits in favor of the Town of Newtown Tax Collector in the amount of \$972,000.00 recorded on December 18, 2018 in [V1120 P632](#) Volume 1120 at Page 632, as corrected by a Corrected Certificate of Notice of Installment Payment of Assessment of Benefits recorded in Volume 1232 at Page 1012, both of the Newtown Land Records.
13. Certificate of Levy and Lien of Benefit Assessment in favor of the Town of Newtown Tax Collector in the amount of \$2,500,000.00 dated June 30, 2021 and recorded in Volume 1173 at Page 746, as assigned to Connecticut Green Bank by instrument dated July 1, 2021 and recorded in Volume 1173 at Page 749, as assigned to PGG Finance I, LLC by instrument dated June 30, 2021 and recorded in Volume 1173 at Page 752, as further assigned to PACE Loan Group 2019-1 LLC by instrument dated March 30, 2022 and recorded in Volume 1191 at Page 1078, all of the Newtown Land Records.
14. Notice of Discontinuance of Covered Bridge Road dated July 6, 2004 and recorded in [V819 P1249](#) Volume 819 at Page 1249 of the Newtown Land Records.
15. Notes, facts, conditions, lines and easements as shown on Map Nos. [MAP 756](#) 756, [MAP 2084](#) 2084, [MAP 2634](#) 2634, [MAP 2821](#) 2821 and [MAP 3512](#) 3512, [MAP 7649](#) 7649, [MAP 7774](#) 7774, [MAP 8069](#) 8069, [MAP 8270](#) 8270 & [MAP 8351](#) 8351, all on file in the Office of the Newtown Town Clerk.
16. Riparian rights of others in and to the brooks and streams flowing through and/or abutting the subject premises.
17. Right of Way in favor of Danbury Bethel Gas & Electric Light Company dated April 21, 1950 and recorded in [V105 P524](#) Volume 105 at Page 524 of the Newtown Land Records.
18. Rights granted to the State of Connecticut to slope, excavate, ditch and channel, to relocate brook and right to drain as set forth in a Certificate of Condemnation dated July 20, 1959 and recorded in [V153 P93](#) Volume 153 at Page 93, and in a Quit Claim Deed dated September 9, 1959 and recorded in [V154 P481](#) Volume 154 at Page 481, both of the Newtown Land Records.
19. Denial of access to land of the State of Connecticut as set forth in an instrument recorded in [V154 P481](#) Volume 154 at Page 481, and recorded in [V201 P673](#) Volume 201 at Page 673, both of the Newtown Land Records.
20. Drainage Easement in favor of the State of Connecticut dated September 19, 1959 and recorded in [V154 P481](#) Volume 154 at Page 481 of the Newtown Land Records.
21. Restrictions set forth in a deed dated January 31, 1967 and recorded in [V201 P673](#) Volume 201 at Page 673 of the Newtown Land Records.
22. Covenants, agreements, reservations, restrictions, as set forth in a deed dated January 5, 2004 and recorded in [V799 P112](#) Volume 799 at Page 112 of the Newtown Land Records.
23. Special Exception granted by the Town of Newtown Planning and Zoning Commission dated November 19, 2007 and recorded in [V918 P233](#) Volume 918 at Page 233 of the Newtown Land Records.
24. Notice of Decision by the State of Connecticut Department of Transportation dated July 1, 2016 and recorded in [V1084 P28](#) Volume 1084 at Page 28 of the Newtown Land Records.
25. Restrictions as appear in the deed dated May 11, 2017 and recorded in [V1096 P757](#) Volume 1096 at Page 757 of the Newtown Land Records.
26. Grading Rights Easement dated May 25, 2017 and recorded in [V1097 P647](#) Volume 1097 at Page 647 of the

This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by Old Republic National Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; and Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

File No. 2503168

Newtown Land Records.

27. Gas Distribution Easement in favor of Yankee Gas Services Company dba Eversource Energy dated August 30, 2017 and recorded in [V1102 P29](#) Volume 1102 at Page 29, as affected by subordination dated August 30, 2017 and recorded in [V1102 P27](#) Volume 1102 at Page 27, all of the Newtown Land Records.
28. Electric Distribution Easement in favor of the Connecticut Light and Power Company dba Eversource Energy dated August 30, 2017 and recorded in [V1102 P34](#) Volume 1102 at Page 34, as affected by subordination dated August 30, 2017 and recorded in [V1102 P32](#) Volume 1102 at Page 32, all of the Newtown Land Records.
29. Inactive Housing Restriction Affordability Plan recorded on August 22, 2018 in [V1116 P63](#) Volume 1116 at Page 63 of the Newtown Land Records.
30. Notice granted by the State of Connecticut - Department of Transportation dated July 1, 2016 and recorded in Volume 1127 at Page 1127 of the Bethel Land Records.
31. Incentive Housing Restriction Affordability Plan dated July 24, 2018 and recorded in Volume 1129 at Page 192 of the Newtown Land Records.
32. Notice granted by the Town of Newtown Planning & Zoning Commission dated July 19, 2019 and recorded in Volume 1129 at Page 191 of the Newtown Land Records.
33. Notice from the State of Connecticut - Office of the State Traffic Administration dated March 1, 2023 and recorded in Volume 1205 at Page 662 of the Newtown Land Records.
34. Notes, facts, conditions, lines and easements as shown on Map Nos. 756, 2084, 2634, 2821 and 3512, 7649, 7774, 8069, 8270, 8351, 8539, 8540, 8555, 8556, 8583, 8584, 8607 and 8608, all on file in the Office of the Newtown Town Clerk.

Note: A search of the land records for the period commencing two years prior to the date of this commitment reveals the following title transfers appearing of record:

Quit Claim Deed (Line Adjustment) dated	10/14/2021	recorded 10/15/2021 in	V1181 P819	Volume 1181
at Page 819 Covered Bridge Newtown, LLC to Covered Bridge Newtown I, LLC				
Quit Claim Deed (Line Adjustment) dated	01/07/2022	recorded 01/10/2022 in	V1187 P683	Volume 1187
at Page 683 Covered Bridge Newtown, LLC to Covered Bridge Newtown I, LLC				
Quit Claim Deed (Line Adjustment) dated	01/26/2022	recorded 01/27/2023 in	V1204 P279	Volume 1204
at Page 279 Covered Bridge Newtown, LLC to Covered Bridge Newtown I, LLC				

This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by Old Republic National Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; and Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

PRIVACY POLICY

We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, we have adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information which you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity. We have also adopted broader guidelines that govern our use of personal information regardless of its source.

Types of Information Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms or in other communications to us, whether in writing, in person, by telephone or any other means;
- Information about your transactions with us, our affiliate companies, or others; and
- Information we receive from a consumer reporting agency.

Use of Information

We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Furthermore, we may also provide all the information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliate companies, or to other financial institutions with whom we or our affiliate companies have joint marketing agreements.

Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy. We currently maintain physical, electronic and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

EXHIBIT I-2

Permitted Exceptions

1. Liens for real estate taxes, water, sewer charges and assessments, if any, which are not yet due and payable, and for all subsequent years.
2. Terms, covenants, restrictions, easements, grants, by-laws, rules and regulations all as set forth in the Declaration of Condominium of Covered Bridge Condominium (the "Declaration") dated May 11, 2017 and recorded in V1096 P760 Volume 1096 at Page 760 , as amended by first amendment recorded in Volume 1124 at Page 283 as further amended by second amendment recorded in Volume 1124 at Page 289, all of the Newtown Land Records, and in the surveys, plans and exhibits referred to therein, as the same may be amended, modified and/or supplemented from time to time.
3. Notice of Discontinuance of Covered Bridge Road dated July 6, 2004 and recorded in V819 P1249 Volume 819 at Page 1249 of the Newtown Land Records.
4. Riparian rights of others in and to the brooks and streams flowing through and/or abutting the subject premises.
5. Right of Way in favor of Danbury Bethel Gas & Electric Light Company dated April 21, 1950 and recorded in V105 P524 Volume 105 at Page 524 of the Newtown Land Records.
6. Rights granted to the State of Connecticut to slope, excavate, ditch and channel, to relocate brook and right to drain as set forth in a Certificate of Condemnation dated July 20, 1959 and recorded in V153 P93 Volume 153 at Page 93, and in a Quit Claim Deed dated September 9, 1959 and recorded in V154 P481 Volume 154 at Page 481, both of the Newtown Land Records.
7. Denial of access to land of the State of Connecticut as set forth in an instrument recorded in V154 P481 Volume 154 at Page 481, and recorded in V201 P673 Volume 201 at Page 673, both of the Newtown Land Records.
8. Drainage Easement in favor of the State of Connecticut dated September 19, 1959 and recorded in V154 P481 Volume 154 at Page 481 of the Newtown Land Records.
9. Restrictions set forth in a deed dated January 31, 1967 and recorded in V201 P673 Volume 201 at Page 673 of the Newtown Land Records.

10. Special Exception granted by the Town of Newtown Planning and Zoning Commission dated November 19, 2007 and recorded in V918 P233 Volume 918 at Page 233 of the Newtown Land Records.
11. Restrictions as appear in the deed dated May 11, 2017 and recorded in V1096 P757 Volume 1096 at Page 757 of the Newtown Land Records.
12. Grading Rights Easement dated May 25, 2017 and recorded in V1097 P647 Volume 1097 at Page 647 of the Newtown Land Records.
13. Gas Distribution Easement in favor of Yankee Gas Services Company dba Eversource Energy dated August 30, 2017 and recorded in V1102 P29 Volume 1102 at Page 29, as affected by subordination dated August 30, 2017 and recorded in V1102 P27 Volume 1102 at Page 27, all of the Newtown Land Records.
14. Electric Distribution Easement in favor of the Connecticut Light and Power Company dba Eversource Energy dated August 30, 2017 and recorded in V1102 P34 Volume 1102 at Page 34, as affected by subordination dated August 30, 2017 and recorded in V1102 P32 Volume 1102 at Page 32, all of the Newtown Land Records.
15. Incentive Housing Restriction Affordability Plan dated July 24, 2018, revised on June 19, 2019, and recorded in Volume 1129 at Page 192 of the Newtown Land Records.
16. Notice granted by the Town of Newtown Planning & Zoning Commission dated July 19, 2019 and recorded in Volume 1129 at Page 191 of the Newtown Land Records.
17. Notice from the State of Connecticut - Office of the State Traffic Administration dated March 1, 2023 and recorded in Volume 1205 at Page 662 of the Newtown Land Records.
18. Notes, facts, conditions, lines and easements as shown on Map Nos. 756, 2084, 2634, 2821 and 3512, 7649, 7774, 8069, 8270, 8351, 8539, 8540, 8555, 8556, 8583, 8584, 8607 and 8608, all on file in the Office of the Newtown Town Clerk.

EXHIBIT J

Seller Work

Installation of vinyl flooring on 3rd floor
Placement of cabinets and vanities on 3rd floor

EXHIBIT K

Covered Bridge Notice of Grant

[See Attached]



Doc ID: 004063560001 Type: LAN

BK 1129 PG 191

TOWN OF NEWTOWN

NOTICE OF GRANT*

VARIANCE, SPECIAL EXCEPTION, TEXT AMENDMENT or ZONE CHANGE

*Notice of Grant must be filed with the Town Clerk for a fee of \$60.

APPLICATION # 19.12

Pursuant to Chapter 124 (PA-75-317) of the General Statutes of the State of Connecticut notice is hereby given that on **July 18, 2019** effective **August 10, 2019** the **Planning and Zoning Commission**, Town of Newtown, Connecticut, granted a **conditional approval** for an **Amendment to a Special Exception** for a property located at **9 Covered Bridge Road, Newtown, Connecticut**.

Property owned by: **Covered Bridge Newtown, LLC**

Description of property (lot size): **22.08 acres**

In Accordance with the Zoning Regulations for the Town of Newtown, CT an **Amendment to a Special Exception** has been granted regarding the following sections:

Article III, Section 3

Description: to permit an additional building to the original project, as shown in a set of plans titled, "**Covered Bridge Newtown, LLC, 13 Hawleyville Road (Route 25), Newtown, Connecticut,**" dated **8/5/15** and last revised **5/17/19**, and supporting documents submitted to the Land Use Agency **6/5/19**

Condition: that the bridge be covered as depicted in the document entitled "**York Bridge Concepts**" dated **July 15, 2016** from the original Application **15.08**.

DATED AND CERTIFIED BY THE PLANNING AND ZONING COMMISSION OF THE TOWN OF NEWTOWN THIS 19th DAY OF JULY, 2019.

BY:

Clem O'Neil

Chairman _____ Secretary _____ Clerk X

Received for Record at Newtown, CT
On 08/12/2019 At 2:08:42 pm

Derrin Annalisa Halstead

EXHIBIT L

PACE Loan Documents

[See Attached]

PACE LOAN AGREEMENT

This PACE Loan Agreement ("**Agreement**") is made this 30th day of June, 2021 (the "**Effective Date**") by and between Covered Bridge Newtown, LLC, a Connecticut limited liability company with a principal place of business at 2 Old New Milford Road, Suite 3C, Brookfield, Connecticut 06804 ("**Borrower**"), and PLG FINANCE 1, LLC, a Minnesota limited liability company, with its principal place of business located at 10050 Crosstown Circle, Suite 100, Eden Prairie, Minnesota 55344, and any successor or assigns (the "**Lender**" which term shall include any future holder hereof).

WITNESSETH:

WHEREAS, the State of Connecticut has authorized a commercial sustainable energy program for commercial or industrial properties (the "**Program**") in Section 16a-40g of the Connecticut General Statutes, as amended (the "**Act**").

WHEREAS, pursuant to the Act, the Connecticut Green Bank, a body politic and corporate, constituting a public instrumentality and political subdivision of the State of Connecticut ("**Green Bank**") has established the Program and entered into an agreement with the municipalities in which qualifying properties are located to provide for the filing of a Benefit Assessment Lien (as hereinafter provided) against the qualifying property on the land records of the municipality to secure the repayment of the benefit assessment.

WHEREAS, the Borrower owns all that certain plot, lot, piece or parcel of land, with the buildings and improvements now or hereafter placed thereon, situate, lying and being in the Town of Newtown, County of Fairfield and State of Connecticut known as Unit 1 of a condominium known as Covered Bridge Condominium located at 9 Covered Bridge Road, Newtown, Connecticut, as more particularly set forth and described in the attached Exhibit A (the "**Property**"). In accordance with the requirements of the Program, the Borrower proposes to construct the Property in such a manner so as to reduce energy consumption or to install renewable energy systems at the Property (the "**Cost Effective Energy Improvements**" or "**Improvements**"), which construction or installation will be permanently affixed to the Property as more fully described in the construction drawings. The Borrower is the Contractor. For the avoidance of doubt, the parties to this Agreement agree that the renewable energy systems constituting the Improvements to be installed on the Property are intended to be permanently affixed to the Property as a fixture and such systems are therefore part of the Property.

WHEREAS, the Borrower has applied to Lender for financing for the Improvements through an advance of funds in the amount of up to TWO MILLION FIVE HUNDRED THOUSAND AND 00/100 DOLLARS (\$2,500,000.00) (the "**PACE Loan Advance**"), which PACE Loan Advance will be secured by a Benefit Assessment Lien against the Property based on the estimated costs of the Improvements to be repaid over a term of twenty-five (25) years at an interest rate of FIVE AND THREE-FOURTHS OF ONE PERCENT (5.75%) per annum based on a 360-day year and charged on the basis of actual days elapsed (the "**PACE Loan**") as provided in this Agreement. The PACE Loan Advance may be disbursed in one or more installments as determined by Lender in its sole discretion.

WHEREAS, Green Bank has entered into an agreement with the Town of Newtown, Connecticut (the “**Municipality**”), where the Property is located, pursuant to which the Municipality will file a Benefit Assessment Lien against the Property after the execution of this Agreement and at the direction of Green Bank, in accordance with the Act, and directly or indirectly assign the rights and powers of the Benefit Assessment Lien to Lender who has agreed to make the PACE Loan to the Borrower on the terms and conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

I. ***The Loan.***

The Lender shall loan to Borrower the amount of the PACE Loan pursuant to the terms and conditions of this Agreement and a PACE Promissory Note in the principal stated amount of the PACE Loan (the “**Note**”) in form and substance acceptable to the Lender of even date herewith. The PACE Loan shall bear interest and all payments shall be made as described in this Agreement and the Note.

A. The parties acknowledge and agree that the sole purpose of the PACE Loan is to enable Borrower to acquire, construct and/or install Cost Effective Energy Improvements on the Property.

B. The Lender may maintain from time to time, at its discretion, liability records as to any and all loans made or repaid and interest accrued or repaid under this Agreement. Absent manifest error, all entries made on any such record shall be presumed correct until Borrower establishes the contrary. Upon Lender’s request, to be made no more frequently than once per calendar year, Borrower shall certify in writing the exact principal balance then outstanding to the Lender for the PACE Loan. Any billing statement or accounting rendered by the Lender shall be conclusive and fully binding on Borrower unless specific written notice of exception is given to the Lender at its address described above by Borrower within thirty (30) days after its receipt by Borrower.

C. The Borrower agrees to repay the entire outstanding principal amount of the PACE Loan that is disbursed to the Borrower, and any accrued interest thereon, pursuant to the terms of this Agreement and the Note. Interest will accrue on the unpaid principal amount of the PACE Loan at an annual fixed rate equal to FIVE AND THREE-FOURTHS OF ONE PERCENT (5.75%) based on a 360-day year and charged on the basis of actual days elapsed.

D. The Borrower shall repay the amounts due hereunder in the form of benefit assessment tax payments to the Green Bank (each payment, a “**Payment**” and collectively, the “**Payments**”) which shall be secured by that certain Certificate of Levy and Lien of Benefit Assessment (the “**Benefit Assessment Lien**”) substantially in the form attached hereto as Exhibit B, which will be levied by the Municipality against the Property after the execution of this Agreement. Each Payment shall be in the amount set forth in the

amortization and payment schedule attached hereto as Exhibit C (the “**Payment Schedule**”) and each Payment shall be paid to Lender prior to the applicable due date set forth in the Payment Schedule. The Borrower shall make payments of interest only for the first two (2) years of the term of the PACE Loan in accordance with the Benefit Assessment Lien and the principal balance of the PACE Loan shall amortize over the remaining term of the PACE Loan in accordance with the Payment Schedule and the Benefit Assessment Lien. The entire principal balance of the PACE Loan, together with all accrued and unpaid interest and any other amounts owed by Borrower hereunder shall be paid in full on or prior to December 31, 2046 or April 1, 2046, as applicable (the “**Maturity Date**”). The Payment Schedule sets forth all principal and interest payments due and owing under the PACE Loan as of the date hereof.

E. Borrower acknowledges that the Municipality will assign the Benefit Assessment Lien to Green Bank and Green Bank will assign such lien to the Lender. Borrower specifically acknowledges and agrees that Lender shall be entitled to apply all proceeds received from Green Bank and collected by the Municipality pursuant to the Benefit Assessment Lien (collectively, the “**Special Assessments**”) as Payments to the PACE Loan. Borrower on its behalf specifically agrees to pay all real estate taxes levied and certified against the Property, including without limitation, all Special Assessments, when due.

F. The Special Assessments levied pursuant to the Act and this Agreement, shall be collected in the same manner as the property taxes of the Municipality on real property, including, in the Event of Default or delinquency, with respect to any penalties, fees and remedies. In conforming to Connecticut General Statute Sections 12-145 and 12-146, as may be amended, interest on delinquent payments shall accrue on the delinquent amount from the date the same became due until paid in full at an interest rate equal to 1.5% per month, or 18% per annum. Any fractional part of a month in which any portion of any Payment remains unpaid is considered equivalent to a whole month. Further, any partial installment payment will first be applied to the total accrued interest before any reduction in the PACE Loan. If Connecticut General Statute Sections 12-145 and 12-146 are amended, the interest and delinquent payment calculations described in this section shall conform to the amended language.

G. Borrower specifically acknowledges that an administrative fee of one-half of one percent (0.50%) of Total Eligible Construction Costs (as defined below) shall be collected from the Special Assessments received and paid to Green Bank, as administrator of the Program, and that such administrative fee is incorporated into the PACE Loan. Notwithstanding the foregoing, in no event shall the administrative fee exceed \$3,000.00

H. Borrower specifically acknowledges and agrees to pay Lender an origination fee of Thirty-Seven Thousand Five Hundred and 00/100 Dollars (\$37,500.00), which fee shall be collected from the PACE Loan and paid to the Lender and such amount shall be advanced and collected from the PACE Loan funds at Closing and shall be deemed fully earned by Lender.

Borrower specifically agrees and acknowledges that all interest which shall accrue on the entire amount of the PACE Loan advanced on Borrower's behalf from and after the Effective Date until the due date for the first Payment, shall be advanced by Lender from the PACE Loan proceeds at Closing and collected by, and deemed fully earned by, Lender at Closing.

I. Apart from any material error with respect to the amount of the PACE Loan in determining the amount of the Special Assessments contemplated herein or any material error in calculating the annual installments, Borrower expressly waives any claim that the amount of such Special Assessments are excessive, together with all rights to appeal in the courts.

J. Borrower may at any time prepay the principal of the Note, in whole but not in part. Such pre-payment shall be deemed voluntary and shall be subject to a prepayment fee in accordance with the following schedule:

- a. If the outstanding principal balance of the PACE Loan is prepaid prior to or during the thirtieth (30th) month following the Effective Date, Borrower shall pay Lender a prepayment fee in the amount of five percent (5.0%) of the PACE Loan amount being prepaid;
- b. If the outstanding principal balance of the PACE Loan is prepaid after the thirtieth (30th) month following the Effective Date but prior to or during the one hundred twentieth (120th) month following the Effective Date, Borrower shall pay Lender a prepayment fee in the amount of one and one-half percent (1.5%) of the PACE Loan amount being prepaid;
- c. If the outstanding principal balance of the PACE Loan is prepaid after the one hundred twentieth (120th) month following the Effective Date but prior to or during the one hundred eightieth (180th) month following the Effective Date, Borrower shall pay Lender a prepayment fee in the amount of one percent (1.0%) of the PACE Loan amount being prepaid;
- d. If the outstanding principal balance of the PACE Loan is prepaid at any time after the one hundred eightieth (180th) month following the Effective Date, no prepayment fee shall be due from Borrower to Lender; and
- e. Notwithstanding the foregoing, no prepayment fee shall ever be less than \$5,000.00.

K. The amounts due under the Note and all obligations, present and future, of Borrower to Lender hereunder are referred to herein as the "**Obligations**".

L. At the Closing, as defined herein, Borrower shall pay to Lender, in addition to all other fees outlined in the Note, all other ordinary and reasonable fees incurred by Lender to approve and document this PACE Loan, including without limitation, all legal fees, fees

for title work, recording fees, closing fees, consultant fees, a fully earned underwriting fee equal to \$10,000.00, and any other fees and costs incurred by Lender with respect to the closing and financing of the PACE Loan. All other transaction fees shall be paid by Borrower from Borrower's own funds on or before Closing.

II. ***Terms of the Disbursement of the PACE Loan.***

A. The Lender and Borrower agree that the PACE Loan shall be fully funded on the Effective Date. As of the Effective Date, the PACE Loan in the amount of \$2,500,000.00, less all capitalized interest, broker fees and other transaction-related expenses (the "**Advance**"), shall be advanced to PLG Servicing, LLC, a Minnesota limited liability company (the "**Servicer**"), to be held in escrow. Upon receipt by the Lender of evidence that the Benefit Assessment Lien has been properly recorded, the Servicer shall release the Advance to Borrower by wire transfer into Borrower's account no. 200530153 at Newtown Savings Bank.

B. Prior to disbursement of the Advance, Lender must be furnished with (a) an improvements cost statement listing all of the hard and soft costs relating to the Improvements to be paid with the PACE Loan; and

C. If applicable, a sworn construction statement disclosing the various contracts entered into and setting forth the names of the contractors or vendors, their addresses, work or materials to be furnished, and amounts of the contracts relating to the Improvements to be paid with the PACE Loan.

III. ***Representations and Warranties.*** Borrower represents and warrants to the Lender that:

A. Borrower is a limited liability company duly organized and existing in good standing under the laws of the State of Connecticut, and is authorized to conduct business in the State of Connecticut. Borrower has the power to own its property and to carry on its business as now conducted and is duly qualified to do business in all states in which such qualification is required. During its existence, Borrower has done business solely under the name Covered Bridge Newtown, LLC.

B. Borrower is duly authorized and empowered to execute, deliver and perform this Agreement and to borrow money from the Lender.

C. The execution and delivery of this Agreement and the performance by Borrower of its Obligations hereunder do not and will not violate or conflict with any provisions of law or the governing documents of Borrower and do not and will not violate or conflict with or cause any default or event of default to occur under any agreement binding upon Borrower.

D. The execution and delivery of this Agreement have been duly approved by all necessary partner, company and member actions and do not contravene or violate any provision of law or any provision of Borrower's organizational documents or any covenant, indenture or agreement of or binding upon Borrower; and this Agreement has in fact been

duly executed and delivered by Borrower and constitutes its lawful and binding obligation, legally enforceable against it in accordance with its terms.

E. Borrower, except as otherwise disclosed to Lender in writing, warrants that no litigation, tax claims or governmental proceedings are pending or, to Borrower's actual knowledge, are threatened against Borrower, and no order of any court or administrative agency is outstanding against Borrower.

F. Borrower and the Property, except as otherwise disclosed to Lender in writing, are currently in compliance with all governmental requirements relating, connecting or concerning in any way the use, treatment, storage, disposal, release or threatened release of any hazardous substance, hazardous material, pollutant or contaminant, including without limitation petroleum or any fraction thereof, as defined, described, named, classified, characterized, regulated or identified in any Federal, State or local law, rule, ordinance, guidance or common definition (collectively, "**Hazardous Substances**"). If Borrower is notified, identifies or comes to know of the release or presence of Hazardous Substances on, under, upon or near the Property, Borrower shall immediately provide written notification to the Lender at the address provided for herein (collectively, "**Environmental Requirements**").

G. Except as otherwise set forth in the Act, the authorization, execution, delivery and performance of this Agreement are not and will not be subject to the jurisdiction, approval, or consent of or to any requirement of registration with or notification to any federal, state or local regulatory body or administrative agency.

H. Borrower is the current fee owner of the Property and as of the Effective Date such Property is free of liens and encumbrances except as previously disclosed to Lender.

I. Borrower has filed all federal and state tax returns that are required to be filed, and all taxes shown as due thereon have been paid.

J. Borrower furnished certain financial statements to the Lender in conjunction with the underwriting of the PACE Loan contemplated by this Agreement. Borrower acknowledges and agrees that the Lender has acted in reliance upon the information contained within said financial statements prior to the execution of this Agreement and/or prior to making advances to Borrower hereunder. The financial statements were internally prepared, are accurate in all material respects and fairly present the financial condition of Borrower. Since the date of the most recent financial statement, there has been no material adverse change in the financial condition of Borrower. So long as any sums remain due and payable pursuant to the Note, Borrower agrees to furnish the following financial statements and other financial information to the Lender:

- i. Borrower's internally-prepared annual financial statements within one hundred twenty (120) days of the end of the fiscal year); and
- ii. Corporate or partnership State and Federal tax returns of Borrower within

forty-five (45) days of the date of filing..

IV. ***Borrower Covenants.*** Borrower covenants and agrees that, from the date hereof and until payment in full of the principal of, and interest on, all Obligations of Borrower to Lender, whether now existing or arising hereafter:

A. Borrower shall promptly pay when due the Payments due under the Benefit Assessment Lien and all other fees and charges due pursuant to the Benefit Assessment Lien and this Agreement, regardless of whether or not the Benefit Assessment installment payments appear on the property tax bill. All payments pursuant to this Agreement, the PACE Loan and the Benefit Assessment Lien shall be made to the Green Bank.

B. Borrower shall do or cause to be done all things necessary to preserve, renew and keep in full force and effect its limited liability company existence, rights, licenses, permits and franchises and comply with all laws and regulations applicable to it;

C. Borrower shall at all times maintain, preserve and protect all the remainder of its Property and Improvements used or useful in the conduct of its business and keep the same in good repair, working order and condition, and from time to time, make, or cause to be made, all needful and proper repairs, renewals, replacements, betterments and improvements thereto, so that the business carried on in connection therewith may be properly and advantageously conducted at all times;

D. Borrower shall comply with all applicable laws and regulations, whether now in effect or hereafter enacted or promulgated by any governmental authority having jurisdiction over Borrower or the Improvements, including the issuance of any required certificates of occupancy;

E. Borrower shall give prompt written notice to Lender of any proceedings instituted against it by or in any federal or state court or before any commission or other regulatory body, whether federal, state or local, which, if adversely determined, would have a materially adverse effect upon its business, operations, properties, assets, or condition, financial or otherwise;

F. Borrower shall promptly advise Lender of any material adverse change in the condition, financial or otherwise, of Borrower or of the occurrence of any Event of Default by Borrower as defined herein, or of the occurrence of any event which upon notice or lapse of time or both would constitute such an Event of Default;

G. Borrower shall not use the proceeds of the PACE Loan for expenses or improvements that are not permitted Energy Improvements as defined in the Act;

H. Borrower shall keep its insurable Property adequately insured at all times, by financially sound and reputable insurers, to such extent and against such risks, including fire and other risks insured against by extended coverage, and including commercial general liability insurance, in such amounts as Lender determines are acceptable in its

commercially reasonable discretion. Any property insurance policy shall name Lender and its successors and assigns as an Additional and Joint Loss Payee and the policy limit of the property policy shall meet or exceed all non-equity amounts due, including without limitation all mortgages, TIF loans and the PACE Loan contemplated herein. Evidence of such insurance coverage on the form of certificate(s) of insurance will be furnished by Borrower to Lender upon request. Lender agrees that Borrower may alter or replace all improvements on the Property in any manner at any time without notice to Lender and without Lender's consent. Lender agrees that Borrower may finance and refinance the Property with loans secured by mortgages on the Property without notice to Lender, and without Lender's consent;

I. Borrower shall give prompt written notice to Lender of any proceedings instituted against it by or in any federal or state court or before any commission or other regulatory body, whether federal, state or local, which, if adversely determined, would have a materially adverse effect upon its business, operations, properties, assets, or condition, financial or otherwise;

J. Borrower shall promptly advise Lender of any material adverse change in the condition, financial or otherwise, of Borrower or of the occurrence of any Event of Default by Borrower as defined herein, or of the occurrence of any event which upon notice or lapse of time or both would constitute such an Event of Default;

K. Borrower shall not enter into any contract for the construction of the Improvements on the Property to be financed by the PACE Loan for expenses or improvements that are not Energy Improvements as defined in the Act;

L. Borrower shall not incur any future C-PACE financing from any source without the prior written consent of the Lender;

M. That on the date hereof this PACE Loan does not exceed twenty percent (20%) of the completed and stabilized appraised value of the Property;

N. That this PACE Loan will not exceed one hundred percent (100%) of the costs eligible under the Program;

O. Borrower shall perform all of the Borrower's obligations under the condominium project's Constituent Documents. The "Constituent Documents" are the: (i) Declaration or any other document which creates the condominium project; (ii) by-laws; (iii) code of regulations; and (iv) other equivalent documents. Borrower shall promptly pay, when due, all dues and assessments imposed pursuant to the Constituent Documents. Borrower hereby represents, warrants and certifies that as of the date hereof Borrower is not in default under the Constituent Documents and is current on all dues and assessments imposed pursuant to the Constituent Documents;

P. Borrower agrees that the amount of this PACE Loan, added together with all other loans and obligations due by Borrower to any third party, shall not exceed 85% of the as

completed and stabilized appraised value of the Property, and shall not exceed 95% of the cumulative cost of the acquisition of the Property and all costs incurred in connection with constructing the Property, as determined at closing;

Q. Borrower agrees that the maximum amount of this PACE Loan shall not exceed twenty percent (20%) of Total Eligible Construction Costs if the Project exceeds the building code by twenty percent (20%), as reasonably determined by Green Bank. "Total Eligible Construction Costs" are Fourteen Million One Hundred Seventy-Nine Thousand Seven Hundred Ninety and 00/100 Dollars (\$14,179,790.00);

R. That at all times during the term of the PACE Loan, Borrower shall maintain a Savings to Investment Ratio of greater than 1.00 to 1.00. "Savings to Investment Ratio" is defined as the ratio of the energy cost savings of the Improvements over the useful life of such Improvements to the costs of such Improvements, as set forth in the Act; and

S. Borrower agrees that the term of the PACE Loan shall not exceed the weighted average Expected Useful Life of the equipment financed. "Expected Useful Life" is twenty-five (25) years.

Breach of Representations, Warranties and Covenants. If an Event of Default or a breach of any of the Representations, Warranties, Covenants or other agreements contained in Section III or Section IV of this Agreement has occurred, the Lender shall be entitled to pursue any of its rights and remedies under the terms and conditions of any of the Loan Documents or as otherwise allowed by law.

V. **Documentation.** Borrower agrees that prior to the Lender advancing any sums to Borrower under the Note:

- A. Borrower shall furnish to the Lender:
- i. A certified copy of the resolutions of the members or appropriate authority holder of Borrower, authorizing the execution, delivery and performance of this Agreement and related documents;
 - ii. A copy of Borrower's articles of organization and operating agreement, and any material amendments thereto;
 - iii. A certificate of good standing from the Secretary of State of the State in which Borrower's entity was formed;
 - iv. A certificate of good standing from the Secretary of State of the State in which the Property is located;
 - v. An officer's certificate attesting to the authenticity of the foregoing documents in a form reasonably acceptable to the Lender;

- vi. A copy of a valid energy audit or energy savings report certified by a qualified professional engineer, completed in a manner reasonably acceptable to the Lender and Green Bank and a copy of the report or a certificate of such is provided to Lender. The cost of this report or audit may be paid with Special Assessments;
- vii. Each of the following (collectively, the “**Loan Documents**”):
 - a. executed copy of this Agreement;
 - b. executed copy of the Note;
 - c. executed Benefit Assessment Lien along with Lien Assignment and Administration Agreement;
 - d. executed Completion Guaranty Agreement executed by Anthony Lucera and Theodore Ricciardella (jointly, severally and collectively, the “**Guarantor**”);
 - e. all executed legal opinions as are required by Lender;
 - f. certification, sufficient to Lender, that the Municipality has taken sufficient actions necessary to attach and assess the Special Assessments for the costs of the Improvements to be financed by the PACE Loan against the Property; and
 - g. such other documentation, executed by Borrower, reasonably requested by the Lender.
- viii. Borrower shall provide Lender with copies of an executed Consent and Acknowledgement from the holder of any mortgage lien encumbering the Property in a form reasonably acceptable to the Lender;
- ix. Copies of policies of insurance providing for proper and adequate insurance coverage for the Improvements at or prior to closing, all in form and amount reasonably satisfactory to the Lender;
- x. Executed copies of all contracts related to the Improvements to be financed by the PACE Loan and all other material construction contracts, equipment supply contracts, engineering contracts, procurement contracts, and if requested by Lender, executed copies of all other material contracts between Borrower and any other contractors, engineers, architects or construction managers, including any supplements or amendments thereto;
- xi. Proof of sufficient funds in addition to the PACE Loan required for Borrower to complete the Improvements on the Property being financed by

the PACE Loan; and

- xii. An appraisal and environmental report relating to the Property and acceptable to Lender.

B. Borrower shall ensure that the Special Assessments necessary to pay for the Improvements financed by the PACE Loan are approved and certified to the Property by the local assessor and recorded in the appropriate records in the Town of Newtown, Connecticut;

C. In addition, Borrower shall execute all such other documents as Lender and its legal counsel may reasonably require for the proper documentation of the PACE Loan; and

D. Prior to Lender having any obligation to advance any funds hereunder, Lender must receive certification, sufficient to Lender, that the Municipality has taken sufficient actions necessary to attach and assess the Special Assessments for the costs of the Improvements financed by the PACE Loan against the Property.

VI. **Events of Default.** The following shall also constitute "Events of Default" entitling the Lender to exercise any or all of its rights under this Agreement or in any instrument executed in conformity herewith (all of which, together with any "Event of Default" under this Agreement or the Note, are referred to in this Agreement collectively as "**Events of Default**" and individually as an "**Event of Default**" or "**Default**").

A. Any representation or warranty made herein, or in any report, certificate, financial statement or other instrument furnished in connection with this Agreement, or the borrowings hereunder, or in the Note or other Loan Documents shall prove to be false or misleading in any material respect when made.

B. Failure to make any Payment or satisfy any other obligation of Borrower as and when the same shall become due and payable, whether on demand, at the Maturity Date thereof or at a date fixed for prepayment or by acceleration or otherwise in accordance with the terms of this Agreement, the Note and the Benefit Assessment Lien and continuance of such failure for a period of fifteen (15) days after written notice of the default to Borrower.

C. Default in the due observance or performance of any other covenant, condition or agreement, on the part of Borrower to be observed or performed pursuant to the terms of this Agreement, or in any of the other Loan Documents, other than the payment Obligations and such default shall continue un-remedied for thirty (30) days after written notice thereof by Lender to Borrower or for such longer period as may be reasonably necessary to remedy such default (other than monetary defaults) provided Borrower is proceeding with reasonable diligence to remedy the same.

D. Borrower shall (i) apply for or consent to the appointment of a receiver, trustee, custodian or liquidator of it or any of its property, (ii) generally not pay its debts as they

become due, (iii) make a general assignment for the benefit of creditors, (iv) be the subject of any petition for relief filed by or against Borrower under any provision of the United States Bankruptcy Code, or (v) take advantage of any bankruptcy, reorganization, insolvency, readjustment of debt, dissolution or liquidation law or statute, or an answer admitting the material allegations of a petition filed against it in any proceeding under any such law or if corporate action shall be taken for the purpose of effecting any of the foregoing and such appointment, unpaid debt, assignment, petition, or proceeding is not resolved to Lender's satisfaction within ninety (90) days.

E. Failure to provide Lender with written notice of the sale of any part of the Property.

F. An order, judgment or decree shall be entered, by any court of competent jurisdiction, approving a petition seeking reorganization of Borrower or appointing a receiver, trustee, custodian or liquidator of Borrower or of all or a substantial part of the assets of Borrower.

G. Final, unappealable judgment for the payment of money in excess of an aggregate of \$100,000.00 shall be rendered against Borrower, and the same shall remain undischarged for a period of sixty (60) consecutive days, during which execution shall not be effectively stayed.

H. The occurrence of any attachment of any deposits or other property of Borrower in the possession of Lender, or the occurrence of any attachment of any other property of Borrower in an amount exceeding \$50,000.00 which shall not be discharged within sixty (60) days of the date of such attachment.

VII. ***Remedies Upon Event of Default.***

A. If an Event of Default occurs and is continuing, then and in every such case, the Lender may declare the principal and interest of the Note to be due and payable immediately, by a notice in writing to Borrower, and upon any such declaration, such principal and interest shall become immediately due and payable. Lender recognizes and agrees that the Special Assessments are not subject to acceleration due to a default and that a tax delinquency exists only for Special Assessments not paid when due and the consequences of the Borrower's failure to pay Special Assessment charges are subject to state and local law. Notwithstanding the foregoing, the Lender shall be entitled to pursue any of its rights and remedies under the terms and conditions of any such documents or instruments or as otherwise allowed by law.

B. At any time after such a declaration of acceleration has been made, but before any judgment or decree for payment of the money due on the Note has been obtained by Lender, Borrower may, by written notice to the Lender, rescind and annul such declaration and its consequences if: (a) Borrower has deposited with Lender a sum sufficient to pay (i) all overdue installments of interest on the Note, (ii) interest upon overdue installments of interest at the rate or rates prescribed therefore in the Note, and (iii) all sums paid or advanced by Lender hereunder and the reasonable expenses, disbursements and advances

of Lender's agents and counsel; and (b) all Events of Default, other than the nonpayment of the principal of the Note which have become due solely by such declaration of acceleration, have been cured or have been waived as provided herein. No such rescission and annulment shall affect any subsequent default or impair any right consequent thereon.

C. No right or remedy herein conferred upon or reserved to Lender is intended to be exclusive of any other right or remedy and every right and remedy shall, to the extent permitted by law, be cumulative in addition to every other right and remedy given hereunder or now or hereafter existing at law in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

D. No delay or omission by Lender to exercise any right or remedy occurring upon an Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or any acquiescence therein. Every right and remedy given by this Article or by law to Lender may be exercised from time to time, and as often as may be expedient, by the Lender.

VIII. ***Additional Covenants.*** Borrower covenants and agrees that:

A. Borrower, upon the prior written consent of Lender, which Lender agrees to grant upon the satisfaction of items (i) and (ii) below, may either assign or transfer its duties and rights under this Agreement to a new fee title holder of the Property or assign or transfer a majority of the controlling financial or voting ownership of Borrower to any third party (collectively, a **Transferee**"), pursuant to the following:

i. If Borrower is transferring fee title to the Property, the Transferee must acquire all of Borrower's fee simple title to the entire Property;

ii. Transferee must agree in a writing reasonably acceptable to Lender to comply with all terms and assume all duties as required of Borrower under this Agreement

Notwithstanding the foregoing, the Improvements financed by the PACE Loan will be certified as special assessments and run with the land comprising the Property regardless of any third party taking title to the Property.

B. Lender, without limitation, may transfer or sell its rights in the PACE Loan to a third party at any time without the consent of Borrower.

C. Borrower shall pay or reimburse the Lender and its participants for all expenses, including all reasonable fees and disbursements of legal counsel (up to the maximum amount permitted by law), incurred by the Lender or any of the Lender's participants in connection with the (1) fees of legal counsel incurred by Lender in the preparation of the Loan Documents and advising the Lender regarding the transaction and the PACE Loan, and (2) enforcement of this Agreement or any document contemplated hereby, or in connection with the protection or enforcement of the interest of the Lender in any litigation

or bankruptcy or insolvency proceeding or the prosecution or defense of any action or proceeding relating in any way to the transactions contemplated by this Agreement; and (3) fees, charges or other costs payable in connection with the administration of the Program.

D. Borrower shall furnish to the Lender as soon as possible and in any event within thirty (30) days after the Borrower has obtained knowledge of the occurrence of an Event of Default hereunder or a violation of any of the covenants or Obligations of Borrower under this Agreement or which would cause any of the representations or warranties hereunder to be false or misleading in any material respect when made, a signed statement setting forth details of such violation or event and the action which has been taken, are taking, or propose to take to correct the same.

E. Borrower shall pay and discharge all taxes, assessments and governmental charges or levies imposed upon Borrower or upon Borrower's income, or profits, or upon Borrower's assets or properties, prior to the date on which penalties attach thereto, and all lawful claims which, if unpaid, might become a lien or charge upon the property or assets of Borrower; provided, however, except as agreed to by Borrower and County for special assessments to pay the PACE Loan, as defined herein, that the Borrower shall not be required to pay any such tax, assessment, charge, levy or claim, the payment of which is being contested in good faith and by proper proceedings and for which they shall have set aside adequate reserve therefor.

F. The performance or observance of any promise or condition set forth in this Agreement may be waived in writing by the Lender, but not otherwise. No delay in the exercise of any power, right or remedy of the Lender shall operate as a waiver thereof, nor shall any single or partial exercise thereof or the exercise of any other power, right or remedy.

G. The Lender and its participants, if any, are not general partners or in a joint venture with Borrower and the Lender shall not have any liability or responsibility for any obligation, act or omission of any of its participants.

H. Borrower, Guarantor and Lender agree and consent that Lender's liability is expressly limited to fees received.

I. Any notices required to be given to Borrower by this Agreement or any of the Exhibits hereto shall be provided at the addresses listed below:

i. If to Borrower, to:

Covered Bridge Newtown, LLC
Attn: Anthony O. Lucera or Theodore Ricciardella
2 Old New Milford Road, Suite 3C
Brookfield, Connecticut 06804

(with a copy to)

Cohen and Wolf, PC
Attn: Neil Marcus, Esq.
158 Deer Hill Avenue
Danbury, Connecticut 06810

ii. If to Lender to:

PLG Finance I, LLC
Attn: Raphael Golberstein
IDS Center
10050 Crosstown Circle, Suite 100
Eden Prairie, MN 55344

(with a copy to)

Murtha Cullina LLP
265 Church Street
New Haven, Connecticut 06510
Attn: Keith Varian, Esq.

J. Notwithstanding anything to the contrary in any other document executed in conjunction herewith, any written notice required by this Agreement or any other document executed in conjunction herewith, shall be deemed received three (3) business days after mailing, regular or certified mail, to the parties at the addresses listed above.

K. This Agreement is being executed in and is intended to be enforced in the State of Connecticut. This Agreement and the transaction evidenced hereby shall be construed and enforced in accordance with the laws of the State of Connecticut.

L. This Agreement shall be binding upon Borrower and Borrower's successors and assigns, and shall inure to the benefit of the Lender and its participants, successors, and assigns. All rights and powers specifically conferred upon the Lender may be transferred or delegated at the Lender's sole discretion to any of its participants, successors or assigns. If any provision or application of this Agreement is held unlawful or unenforceable in any respect, such illegality or unenforceability shall not affect other provisions or applications which can be given effect, and this Agreement shall be construed as if the unlawful or unenforceable provision or application had never been contained herein or prescribed hereby. All representations and warranties contained in this Agreement or in any other agreement between Borrower and the Lender shall survive the execution, delivery and performance of this Agreement and the creation and payment of any indebtedness to the Lender. Borrower waives notice of the acceptance of this Agreement by the Lender.

M. This instrument may be executed in counterparts, each of which shall be deemed to be an original and all of which, when taken together, shall constitute one instrument.

N. No failure or delay on the part of the Lender in exercising any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right power or remedy hereunder or under any other agreement or instrument running in favor of the Lender. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

O. No amendment, modification, termination or waiver of any provision of this Agreement or the Note or consent by Borrower to any departure therefrom shall be effective unless the same shall be in writing and signed by the Lender and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No notice to or demand on Borrower in any case shall entitle Borrower to any other or further notice or demand in similar or other circumstances.

P. **THE BORROWER AND THE LENDER HEREBY JOINTLY AND SEVERALLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO ANY OF THE LOAN DOCUMENTS, THE OBLIGATIONS THEREUNDER, ANY COLLATERAL SECURING THE OBLIGATIONS, OR ANY TRANSACTION ARISING THEREFROM OR CONNECTED THERETO. THE BORROWER AND THE LENDER EACH REPRESENTS TO THE OTHER THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY GIVEN.**

[Signature Pages to Follow]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the undersigned effective as of the day and year first written above.

LENDER:

PLG FINANCE 1, LLC,
a Minnesota limited liability company

By: 

Name: Rafi Golberstein

Its: President and CEO

[signatures continued on next page]

Privileged & Confidential
Not for Distribution

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the undersigned duly authorized individuals effective as of the day and year first written above.

BORROWER:

COVERED BRIDGE NEWTOWN, LLC,
a Connecticut limited liability company

By: 

Name: Anthony O. Lucera

Title: Member

By: 

Name: Theodore Ricciardella

Title: Member

Privileged & Confidential
Not for Distribution

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[SIGNATURE PAGE TO LOAN AGREEMENT]

EXHIBIT A

Legal Description of Property

Real property in the Town of Newtown, County of Fairfield, State of Connecticut, described as follows:

That certain real property described as Unit 1 (the "Unit), together with any and all rights and appurtenances thereto located in the Town of Newtown, County of Fairfield and State of Connecticut in Covered Bridge Condominium as more particularly described and designated in a certain Declaration of Covered Bridge Condominium (the "Declaration") dated May 11, 2017 and recorded in Volume 1096 at Page 760 , as amended by first amendment recorded in Volume 1124 at Page 283 as further amended by second amendment recorded in Volume 1124 at Page 289, all of the Newtown Land Records (the "Declaration"), as amended of record.

Together with and subject to the terms, conditions, agreements, obligations and easements contained in the Declaration as it may be amended or supplemented from time to time.

Privileged & Confidential
Not for Distribution

EXHIBIT B

Certificate of Levy and Lien of Benefit Assessment

FORM OF CERTIFICATE OF LEVY AND LIEN OF BENEFIT ASSESSMENT

The undersigned Tax Collector of the TOWN OF NEWTOWN, CONNECTICUT ("Municipality"), with an office at 3 Primrose Street, Newtown, CT 06470, for and on behalf of the Connecticut Green Bank (the "Green Bank"), formerly known as the Clean Energy Finance and Investment Authority, with an office at 845 Brook Street, Rocky Hill, Connecticut 06067, pursuant to the Commercial Property Assessed Clean Energy Program established under Connecticut General Statutes Section 16a-40g, as amended (the "Act"), and the Municipal Agreement between the Municipality and Green Bank dated June 30, 2021, HEREBY LEVIES A BENEFIT ASSESSMENT AGAINST AND LIEN UPON certain real property commonly referred to as 9 Covered Bridge Road, Newtown, Connecticut 06470 and described more particularly in the attached Exhibit A (the "Property"), situated in the Municipality and owned on the date hereof in whole or in part by COVERED BRIDGE NEWTOWN, LLC (the "Property Owner"), said levy and lien shall secure the repayment of financing for energy improvements made or to be made to the Property pursuant to that certain Pace Loan Agreement between Property Owner and PLG Finance I, LLC dated June 30, 2021, 2021, as may be amended (the "Pace Loan Agreement"). This levy and lien are subject to the terms and conditions of the Pace Loan Agreement and are made in accordance with the Pace Loan Agreement. Upon the transfer or conveyance of the Property, each subsequent owner of the Property, by accepting title to the Property, assumes and agrees to perform all of the obligations and covenants set forth herein and in the Pace Loan Agreement and each other document referenced therein, including, but not limited to, making the installment payments described below, from and after the date such owner acquires title to the Property. The amount and repayment of said levy and lien, as determined by Green Bank and provided to Municipality, are as follows: an installment payment plan is in effect for payment of the benefit assessment, and is based on the principal amount of the benefit assessment of \$2,500,000.00, with interest thereon at a fixed rate equal to 5.75% per annum, plus any capitalized interest or any additional fees and expenses pursuant to the Pace Loan Agreement, with installments of principal and interest due and payable pursuant to the Pace Loan Agreement, all as set forth in the attached Exhibit B attached hereto and incorporated herein. In the event that any such installment shall remain unpaid for thirty days after the same shall become due and payable, interest and other charges shall be charged upon the unpaid installment(s) at the rate of 18% per annum, as provided by the Act and by law. At such time as the principal and interest payments of the benefit assessment have been satisfied and paid in full, a release of this Certificate shall be filed in the Land Records of the Municipality evidencing such release.

This Certificate constitutes a certificate of lien and is filed pursuant to the provisions of the Act to evidence a lien for the benefit assessment levied upon the Property for the special benefits conferred upon said Property by the renovation or retrofitting for energy improvements related thereto. Pursuant to the Act, this lien shall take precedence over all other liens or encumbrances except a lien for taxes of the Municipality on real property, which lien for taxes shall have priority over this lien. For the purposes of this lien, the Green Bank and any future successors, assigns or heirs of such lien shall be bound by and irrevocably subordinated to any environmental land use restriction recorded on the land records of the Municipality pursuant to Conn. Gen. Stat. § 22a-133o after this lien is filed on the land records of the Municipality.

The portion of this Certificate which constitutes a levy of benefit assessment and notice of installment payment of benefit assessments is filed pursuant to the provisions of the Act and the Connecticut General Statutes, as amended. This Certificate and the levy and lien set forth herein shall run with the land and shall be binding upon Property Owner and its heirs, executors, administrators, successors and assigns.

By order of the Tax Collector of the Town of Newtown, Connecticut.

Dated at _____, Connecticut this _____ day of _____, 2021.

Tax Collector

Received for Record: _____, 2021 at _____ A.M./P.M.

Recorded in the _____ Land Records at Volume _____, Page _____

Town Clerk

EXHIBIT C

Payment and Amortization Schedule

Property Name: Covered Bridge Apartments
Address: 9 Covered Bridge Rd Newtown, CT

Assessment Amount:
Interest Rate:

2,500,000
5.750%

Semi-Annual Payment to PLG
Total Semi-Annual PACE Installment:

\$99,401.92 Closing
\$9,515.92 One MO

6/30/2011
7/1/2013

Installment Number	Invoice Due Date	Payment Due to PLG	Principal Due to PLG	Interest Due to PLG	CT Green Bank Loan Servicing	Total Semi-Annual PACE Installment	PACE Principal Remaining
Capitalize Period		Closing	219,633.19	318,433.29			1,500,000.00
5	7/1/2013	99-401.92	27,126.69	72,274.03	714.00	100,146.92000	1,472,073.11
6	1/1/2014	99-401.92	26,716.20	72,678.72	156.00	99,515.92000	1,446,148.91
7	7/1/2014	99-401.92	26,293.09	71,109.63	156.00	99,515.92000	1,417,553.82
8	1/1/2015	99-401.92	25,343.19	71,059.73	156.00	99,515.92000	1,389,510.63
9	7/1/2015	99-401.92	25,121.19	69,021.73	156.00	99,515.92000	1,360,139.44
10	1/1/2016	99-401.92	20,067.31	69,335.41	156.00	99,515.92000	1,329,132.13
11	7/1/2016	99-401.92	21,067.04	67,135.62	156.00	99,515.92000	1,297,055.09
12	1/1/2017	99-401.92	31,591.41	67,509.51	156.00	99,515.92000	1,265,141.64
13	7/1/2017	99-401.92	33,916.16	65,426.76	156.00	99,515.92000	1,232,124.52
14	1/1/2018	99-401.92	33,627.93	63,575.39	156.00	99,515.92000	1,197,417.99
15	7/1/2018	99-401.92	35,123.62	61,579.24	156.00	99,515.92000	1,161,564.71
16	1/1/2019	99-401.92	35,565.73	61,537.19	156.00	99,515.92000	1,124,078.52
17	7/1/2019	99-401.92	37,932.56	61,464.36	156.00	99,515.92000	1,085,090.02
18	1/1/2020	99-401.92	36,034.01	61,350.11	156.00	99,515.92000	1,050,055.21
19	7/1/2020	99-401.92	40,154.92	59,267.94	156.00	99,515.92000	1,009,820.23
20	1/1/2021	99-401.92	40,592.19	59,070.73	156.00	99,515.92000	1,589,522.02
21	7/1/2021	99-401.92	41,461.32	56,541.60	156.00	99,515.92000	1,527,116.72
22	1/1/2022	99-401.92	42,765.45	56,637.46	156.00	99,515.92000	1,034,361.26
23	7/1/2022	99-401.92	44,424.25	54,772.64	156.00	99,515.92000	1,039,716.52
24	1/1/2023	99-401.92	45,333.61	54,069.11	156.00	99,515.92000	1,792,403.17
25	7/1/2023	99-401.92	47,525.99	51,676.93	156.00	99,515.92000	1,746,877.10
26	1/1/2024	99-401.92	46,065.92	51,540.00	156.00	99,515.92000	1,696,452.26
27	7/1/2024	99-401.92	50,729.50	49,113.42	156.00	99,515.92000	1,645,824.76
28	1/1/2025	99-401.92	50,951.45	46,449.47	156.00	99,515.92000	1,597,571.31
29	7/1/2025	99-401.92	53,116.43	46,116.43	156.00	99,515.92000	1,544,154.05
30	1/1/2026	99-401.92	54,014.97	45,146.95	156.00	99,515.92000	1,490,339.08
31	7/1/2026	99-401.92	56,075.54	44,725.46	156.00	99,515.92000	1,434,261.32
32	1/1/2027	99-401.92	57,150.97	43,542.33	156.00	99,515.92000	1,377,019.75
33	7/1/2027	99-401.92	58,592.97	42,542.33	156.00	99,515.92000	1,317,117.72
34	1/1/2028	99-401.92	60,624.55	41,616.11	156.00	99,515.92000	1,254,711.23
35	7/1/2028	99-401.92	61,070.25	40,733.67	156.00	99,515.92000	1,191,661.95
36	1/1/2029	99-401.92	64,321.65	43,021.26	156.00	99,515.92000	1,129,841.12
37	7/1/2029	99-401.92	66,795.20	40,649.72	156.00	99,515.92000	1,062,511.11
38	1/1/2030	99-401.92	62,171.09	31,129.03	156.00	99,515.92000	994,412.23
39	7/1/2030	99-401.92	70,495.16	29,907.76	156.00	99,515.92000	923,919.07
40	1/1/2031	99-401.92	72,249.32	27,153.60	156.00	99,515.92000	851,669.75
41	7/1/2031	99-401.92	74,720.00	24,821.62	156.00	99,515.92000	776,850.35
42	1/1/2032	99-401.92	76,570.47	23,532.25	156.00	99,515.92000	700,313.48
43	7/1/2032	99-401.92	78,866.42	20,256.96	156.00	99,515.92000	621,141.06
44	1/1/2033	99-401.92	81,121.22	18,255.70	156.00	99,515.92000	540,014.61
45	7/1/2033	99-401.92	83,942.81	15,982.05	156.00	99,515.92000	456,213.87
46	1/1/2034	99-401.92	85,842.69	14,402.91	156.00	99,515.92000	370,279.20
47	7/1/2034	99-401.92	86,540.39	10,191.62	156.00	99,515.92000	281,520.82
48	1/1/2035	99-401.92	91,127.16	8,973.75	156.00	99,515.92000	190,481.04
49	7/1/2035	99-401.92	91,698.98	7,506.83	156.00	99,515.92000	98,543.25
50	1/1/2036	99-401.92	93,565.25	2,118.01	156.00	99,515.92000	0.00

EXHIBIT C

Privileged & Confidential
Not for Distribution

LOAN #100167

ORIGINAL

PACE PROMISSORY NOTE

\$2,500,000.00

Newtown, Connecticut
June 30, 2021

FOR VALUE RECEIVED, COVERED BRIDGE NEWTOWN, LLC, a Connecticut limited liability company ("**Borrower**"), with its principal place of business located at 2 Old New Milford Road, Suite 3C, Brookfield, Connecticut 06804, Attn: Anthony O. Lucera or Theodore Ricciardella, promises to pay to the order of PLG FINANCE 1, LLC, a Minnesota limited liability company (the "**Lender**" which term shall include any future holder hereof), with a principal place of business at 10050 Crosstown Circle, Suite 600, Eden Prairie, MN 55344, or at such other place as the Lender may from time to time designate in writing, in lawful money of the United States of America, the principal sum (the "**Principal**") of TWO MILLION FIVE HUNDRED THOUSAND AND 00/100 DOLLARS (\$2,500,000.00), or so much thereof as may be advanced to the Borrower pursuant to that certain PACE Loan Agreement, dated as of even date herewith, by and between the Borrower and the Lender (including any amendments, supplements or any supporting agreements or documents, the "**Loan Agreement**"), together with interest on the principal balance of this PACE Promissory Note (the "**Promissory Note**") outstanding from time to time accruing at an annual rate (the "**Base Rate**") equal to FIVE AND THREE-FOURTHS OF ONE PERCENT (5.75%) based on a 360-day year and charged on the basis of actual days elapsed. All payments shall be made in accordance with the amortization scheduled attached hereto as Exhibit A, which is incorporated herein and made a part hereof.

All capitalized terms not defined herein shall have the same meanings as set forth in the Loan Agreement between the parties of even date herewith.

Principal and all accrued interest of this Promissory Note and any late payment charges shall be payable in accordance with the terms of this Promissory Note, the Benefit Assessment Lien and the Loan Agreement. All Principal and accrued interest shall be due and payable by Borrower to Lender no later than the Maturity Date (as defined in the Loan Agreement).

This Promissory Note may be prepaid in whole but not in part at any time in accordance with the terms of the Loan Agreement. All payments and prepayments shall be applied first to accrued interest and then to reduce the principal balance of this Note.

This Promissory Note is issued pursuant to the Loan Agreement. This Note is the "Note" referred to in the Loan Agreement, and is subject to the additional terms and conditions set forth in the Loan Agreement and the other Loan Documents referred to therein.

If a payment due hereunder is not made within ten (10) calendar days after the date when due, the Borrower shall pay to the Lender a late payment charge of five percent (5.00%) of the amount of the overdue payment to compensate the Lender for a portion of the cost related to handling the overdue payment.

After an Event of Default, the then entire principal sum evidenced by this Promissory Note, together with all accrued and unpaid interest, shall, at the option of the Lender, bear interest at the

rate per annum equal to eighteen percent (18.0%) (the “**Default Rate**”) or, if eighteen percent (18.0%) per annum is unlawful under federal or state law then the highest interest rate allowed by law. Immediately upon the cure of any such Event of Default, the interest rate shall once again return to the Base Rate.

If an Event of Default shall occur under the Loan Agreement, and shall be continuing beyond any notice or cure period, then the Lender may, at its option, by notice in writing to the Borrower, declare immediately due and payable the entire principal balance hereof and all interest accrued thereon and the same shall thereupon be immediately due and payable without further notice or demand.

Failure to exercise any option provided herein shall not constitute a waiver of the right to exercise the same at a later time or in the event of any subsequent default. Borrower agrees that if, and as often as, this Promissory Note is given to an attorney for collection or to defend or enforce any of the Lender’s rights hereunder, the Borrower will pay to the Lender the Lender’s reasonable attorneys’ fees together with all court costs and other expenses paid by Lender.

Borrower waives presentment, protest and demand, notice of protest, demand and of dishonor and nonpayment of this Promissory Note and any lack of diligence or delays in collection or enforcement of this Promissory Note. Borrower agrees that this Promissory Note, or any payment hereunder, may be extended from time to time upon the agreement of Borrower and Lender, and the Borrower consents to the release of any party liable for the obligation evidenced by this Promissory Note, the release of any of the security for this Promissory Note, the acceptance of any other security therefor, or any other indulgence or forbearance whatsoever, all without notice to any party and without affecting the liability of Borrower.

THIS PROMISSORY NOTE SHALL BE CONSTRUED UNDER AND GOVERNED BY THE LAWS OF THE STATE OF CONNECTICUT, WITHOUT GIVING EFFECT TO CONFLICT OF LAWS OR PRINCIPLES THEREOF. WHENEVER POSSIBLE, EACH PROVISION OF THIS PROMISSORY NOTE AND ANY OTHER STATEMENT, INSTRUMENT OR TRANSACTION CONTEMPLATED HEREBY OR RELATING HERETO, SHALL BE INTERPRETED IN SUCH MANNER AS TO BE EFFECTIVE AND VALID UNDER SUCH APPLICABLE LAW, BUT, IF ANY PROVISION OF THIS PROMISSORY NOTE OR ANY OTHER STATEMENT, INSTRUMENT OR TRANSACTION CONTEMPLATED HEREBY OR RELATING HERETO SHALL BE HELD TO BE PROHIBITED OR INVALID UNDER SUCH APPLICABLE LAW, SUCH PROVISION SHALL BE EFFECTIVE ONLY TO THE EXTENT OF SUCH PROHIBITION OR INVALIDITY, WITHOUT INVALIDATING THE REMAINDER OF SUCH PROVISION OR THE REMAINING PROVISIONS OF THIS PROMISSORY NOTE OR ANY OTHER STATEMENT, INSTRUMENT OR TRANSACTION CONTEMPLATED HEREBY OR RELATING HERETO.

AT THE OPTION OF THE LENDER, THIS PROMISSORY NOTE MAY BE ENFORCED IN ANY FEDERAL OR STATE COURT SITTING IN FAIRFIELD COUNTY, CONNECTICUT; AND BORROWER CONSENTS TO THE JURISDICTION AND VENUE

OF ANY SUCH COURT AND WAIVES ANY ARGUMENT THAT VENUE IN SUCH FORUMS IS NOT CONVENIENT. IN THE EVENT BORROWER COMMENCES ANY ACTION IN ANOTHER JURISDICTION OR VENUE UNDER ANY TORT OR CONTRACT THEORY ARISING DIRECTLY OR INDIRECTLY FROM THE RELATIONSHIP CREATED BY THIS NOTE, LENDER AT ITS OPTION SHALL BE ENTITLED TO HAVE THE CASE TRANSFERRED TO ONE OF THE JURISDICTIONS AND VENUES ABOVE-DESCRIBED, OR IF SUCH TRANSFER CANNOT BE ACCOMPLISHED UNDER APPLICABLE LAW, TO HAVE SUCH CASE DISMISSED WITHOUT PREJUDICE.

The Borrower and the Lender each irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or relating to this Promissory Note or any of the loan documents or the transactions contemplated hereby or thereby.

[signature page to follow]

Privileged & Confidential
Not for Distribution

IN WITNESS WHEREOF, the Borrower has executed this PACE Promissory Note as of the date first above written.

BORROWER:

COVERED BRIDGE NEWTOWN, LLC,
a Connecticut limited liability company

By:

Name: Anthony O. Lucera

Its: Member

By:

Name: Theodore Ricciardella

Title: Member

Privileged & Confidential
Not for Distribution

EXHIBIT A AMORTIZATION SCHEDULE

Property Name: Coxsack Bridge Apartments
Address: 9 Covered Bridge Rd Newbury, CT

Assessment Amount: 2,500,000
Interest Rate: 5.750%

Semi-Annual Payment to PLG
Total Semi-Annual PACE Installment

\$99,502.82 Casing
99,555.82 Escrow

6/30/2011
7/1/2012

Installment Number	Invoice Due Date	Payment Due to PLG	Principal Due to PLG	Interest Due to PLG	CT Green Bank Loan Servicing	Total Semi-Annual PACE Installment	PACE Principal Remaining
1	7/1/2012	99,502.82	27,126.59	72,376.23	755.00	100,156.93000	2,472,873.11
2	1/1/2013	99,502.82	26,776.23	72,726.59	156.00	99,512.93000	2,446,146.91
3	7/1/2013	99,502.82	26,291.09	73,211.73	156.00	99,555.82000	2,417,853.11
4	1/1/2014	99,502.82	25,711.19	73,789.63	156.00	99,512.93000	2,389,510.53
5	7/1/2014	99,502.82	25,031.13	74,469.69	156.00	99,512.93000	2,359,109.44
6	1/1/2015	99,502.82	24,257.91	75,244.91	156.00	99,555.82000	2,327,122.13
7	7/1/2015	99,502.82	23,397.04	76,105.78	156.00	99,512.93000	2,293,051.09
8	1/1/2016	99,502.82	22,451.41	76,949.41	156.00	99,512.93000	2,257,361.42
9	7/1/2016	99,502.82	21,421.11	77,779.71	156.00	99,512.93000	2,220,245.52
10	1/1/2017	99,502.82	20,307.33	78,593.49	156.00	99,555.82000	2,181,417.99
11	7/1/2017	99,502.82	19,110.15	79,392.67	156.00	99,512.93000	2,141,494.31
12	1/1/2018	99,502.82	17,829.73	80,673.09	156.00	99,512.93000	2,100,612.11
13	7/1/2018	99,502.82	16,466.36	82,036.46	156.00	99,512.93000	2,058,090.02
14	1/1/2019	99,502.82	15,021.61	83,481.21	156.00	99,512.93000	2,014,095.21
15	7/1/2019	99,502.82	13,494.55	85,908.27	156.00	99,555.82000	1,968,920.25
16	1/1/2020	99,502.82	11,891.19	88,011.63	156.00	99,512.93000	1,922,511.04
17	7/1/2020	99,502.82	10,211.32	90,291.50	156.00	99,512.93000	1,874,977.12
18	1/1/2021	99,502.82	8,465.92	93,036.90	156.00	99,512.93000	1,825,814.76
19	7/1/2021	99,502.82	6,655.15	96,847.67	156.00	99,512.93000	1,775,377.51
20	1/1/2022	99,502.82	4,780.45	101,722.37	156.00	99,512.93000	1,723,354.81
21	7/1/2022	99,502.82	2,841.97	107,660.85	156.00	99,512.93000	1,669,389.66
22	1/1/2023	99,502.82	875.54	113,625.28	156.00	99,512.93000	1,613,381.92
23	7/1/2023	99,502.82	0.00	119,625.28	156.00	99,512.93000	1,555,381.92
24	1/1/2024	99,502.82	0.00	125,625.28	156.00	99,512.93000	1,495,381.92
25	7/1/2024	99,502.82	0.00	131,625.28	156.00	99,512.93000	1,433,381.92
26	1/1/2025	99,502.82	0.00	137,625.28	156.00	99,512.93000	1,369,381.92
27	7/1/2025	99,502.82	0.00	143,625.28	156.00	99,512.93000	1,303,381.92
28	1/1/2026	99,502.82	0.00	149,625.28	156.00	99,512.93000	1,235,381.92
29	7/1/2026	99,502.82	0.00	155,625.28	156.00	99,512.93000	1,165,381.92
30	1/1/2027	99,502.82	0.00	161,625.28	156.00	99,512.93000	1,093,381.92
31	7/1/2027	99,502.82	0.00	167,625.28	156.00	99,512.93000	1,019,381.92
32	1/1/2028	99,502.82	0.00	173,625.28	156.00	99,512.93000	943,381.92
33	7/1/2028	99,502.82	0.00	179,625.28	156.00	99,512.93000	865,381.92
34	1/1/2029	99,502.82	0.00	185,625.28	156.00	99,512.93000	785,381.92
35	7/1/2029	99,502.82	0.00	191,625.28	156.00	99,512.93000	703,381.92
36	1/1/2030	99,502.82	0.00	197,625.28	156.00	99,512.93000	619,381.92
37	7/1/2030	99,502.82	0.00	203,625.28	156.00	99,512.93000	533,381.92
38	1/1/2031	99,502.82	0.00	209,625.28	156.00	99,512.93000	445,381.92
39	7/1/2031	99,502.82	0.00	215,625.28	156.00	99,512.93000	355,381.92
40	1/1/2032	99,502.82	0.00	221,625.28	156.00	99,512.93000	263,381.92
41	7/1/2032	99,502.82	0.00	227,625.28	156.00	99,512.93000	169,381.92
42	1/1/2033	99,502.82	0.00	233,625.28	156.00	99,512.93000	73,381.92
43	7/1/2033	99,502.82	0.00	239,625.28	156.00	99,512.93000	0.00
44	1/1/2034	99,502.82	0.00	245,625.28	156.00	99,512.93000	0.00
45	7/1/2034	99,502.82	0.00	251,625.28	156.00	99,512.93000	0.00
46	1/1/2035	99,502.82	0.00	257,625.28	156.00	99,512.93000	0.00
47	7/1/2035	99,502.82	0.00	263,625.28	156.00	99,512.93000	0.00
48	1/1/2036	99,502.82	0.00	269,625.28	156.00	99,512.93000	0.00
49	7/1/2036	99,502.82	0.00	275,625.28	156.00	99,512.93000	0.00
50	1/1/2037	99,502.82	0.00	281,625.28	156.00	99,512.93000	0.00



October 3, 2025

Covered Bridge Newtown, LLC
Attn: Anthony O. Lucera and Theodore Ricciardella
2 Old New Milford Road, Suite 3C
Brookfield, Connecticut 06804

LOAN REINSTATEMENT QUOTE

Below is the reinstatement amount required to bring your loan current as of November 30, 2025. This quote is valid through November 30, 2025, and is subject to change if payment is not received by that date.

Loan Number: 100167
Property Address: 9 Covered Bridge Rd
Newtown, CT 06470

Description	Amount
Principal Due:	\$113,683.67
Interest Due:	\$283,928.01
Green Bank Admin Fee Due:	\$744.00
PLG Late Fee Due:	\$19,917.78
Green Bank Late Fee Due:	\$83,654.48
Default Interest Due:	\$509,083.30
Legal Fees Due:	\$71,838.28
Total Amount Due:	\$1,082,849.52

**Attorney's Fees are based on fees through 9/30 and may be subject to increase.*

*If payment is not received before 11/30/2025, additional fees may be due.

**Payment Instructions:**

Please remit the full amount of \$1,084,063.46 no later than October 31, 2025, to avoid further legal action, additional fees, or potential foreclosure proceedings.

Wire Instructions:

Bank	Premier Bank
Bank Address	2866 White Bear Avenue Maplewood, MN 55109
ABA	096005093
Beneficiary's Account #	1062545
Beneficiary's Account Name	Cedarhurst Companies, LLC dba PLG Servicing, LLC
Beneficiary's Address	800 LaSalle Ave, Suite 1650 Minneapolis, MN 55402

Important Notes:

- This quote is provided for reinstatement purposes only.
- If the payment is not received in full by the expiration date listed above, a new quote may be required.
- Contact us immediately if you believe there is an error or if you need an updated amount after the expiration date.

If you have any questions or require assistance, please contact our office at 612-704-8683 or servicing@paceloangroup.com.

Sincerely,

Karen Raitanen



SVP, Loan Servicing
PACE Loan Group

EXHIBIT M

PACE Loan Payoff

[See Attached]



UC Funding
Attn: Matt Richards

LOAN PAYOFF STATEMENT

Covered Bridge Apartments
9 Covered Bridge Road
Newton, CT 06470
Loan Number: 100167
Date Quoted: 11-30-25

Covered Bridge Newtown, LLC

Principal Balance Outstanding	\$2,472,873.11
Accrued Interest, <i>Per Diem Interest: \$394.97</i>	\$343,963.45
Default Interest, <i>Per Diem Default Interest: \$841.46</i>	\$509,083.30
Prepayment Penalty (1.5%)	\$37,093.10
PLG Late Fee	\$19,917.78
Green Bank Late Fee	\$83,654.48
Green Bank Admin Fee	\$899.00
Administrative Fee	\$2,000.00
Legal Fees	\$71,838.28
Total due to PLG Servicing LLC	\$3,541,322.50

**Attorney's Fees are based on fees through 9/30 and may be subject to increase.*

ADDITIONAL INFORMATION

*This loan payoff letter is **ONLY** valid through 11/30/25.
PLG Servicing wire instructions on the next page.*