

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

IN RE:	:	
	:	CHAPTER 11
RALPH J. GIVENS,	:	
	:	Case No. 09-14401(BLS)
Debtor.	:	

**THIRD AMENDED DISCLOSURE STATEMENT IN RESPECT OF THE DEBTOR'S  
THIRD AMENDED CHAPTER 11 PLAN OF REORGANIZATION**

RALPH J. GIVENS (HEREINAFTER REFERRED TO AS THE "PLAN PROPONENT" OR THE "DEBTOR") PROVIDES THIS THIRD AMENDED DISCLOSURE STATEMENT (THE "DISCLOSURE STATEMENT") IN RESPECT OF HIS THIRD AMENDED CHAPTER 11 PLAN OF REORGANIZATION (THE "PLAN"). A TRUE AND CORRECT COPY OF THE PLAN ACCOMPANIES THIS DISCLOSURE STATEMENT AND IS INCORPORATED HEREIN BY REFERENCE IN ITS ENTIRETY.

*THIS IS A SOLICITATION BY THE PLAN PROPONENT, ONLY, AND THE REPRESENTATIONS MADE HEREIN ARE THOSE OF THE PLAN PROPONENT. THE INFORMATION CONTAINED HEREIN HAS NOT BEEN SUBJECTED TO A CERTIFIED AUDIT.*

**Dated: October 5, 2010**

## **INTRODUCTION**

THIS DISCLOSURE STATEMENT IS PROVIDED TO THE UNITED STATES TRUSTEE, CREDITORS OF THE DEBTOR'S ESTATE AND OTHER PARTIES-IN-INTEREST FOR THE PURPOSE OF SOLICITING ACCEPTANCES TO THE PLAN, WHICH ACCOMPANIES THIS DISCLOSURE STATEMENT AND WHICH IS INCORPORATED HEREIN. THE DEBTOR STRONGLY URGES YOU TO READ THIS DISCLOSURE STATEMENT BECAUSE IT CONTAINS IMPORTANT INFORMATION CONCERNING THE DEBTOR'S FINANCIAL HISTORY. THE DISCLOSURE STATEMENT SUMMARIZES AND ANALYZES THE PLAN. YOU ARE ENCOURAGED TO READ THE PLAN IN FULL AND OBTAIN INDEPENDENT PROFESSIONAL ADVICE IF YOU DEEM IT NECESSARY OR APPROPRIATE.

**THIS IS NOT A SOLICITATION OF ACCEPTANCE OR REJECTION OF THE PLAN. ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT. THIS DISCLOSURE STATEMENT IS BEING SUBMITTED FOR APPROVAL BUT HAS NOT BEEN APPROVED.**

Unless otherwise indicated herein, defined terms contained in this Disclosure Statement shall have the meaning ascribed in either the Plan or in the Bankruptcy Code (the "Code"). All terms used in this Disclosure Statement that are not defined in the Plan or in the Code, but that are defined in the Federal Rules of Bankruptcy Procedure or the local rules of the Court, shall have the respective meanings assigned to such terms by those rules. Creditors, therefore, should carefully review the Plan in conjunction with their review of this Disclosure Statement.

THE DEBTOR BELIEVES THAT THE PLAN IS IN THE BEST INTERESTS OF ALL CREDITORS, INTEREST HOLDERS AND OTHER PARTIES-IN-INTEREST.

The Plan Proponent believes that the Plan represents the best possible alternative to creditors holding Allowed Claims, since it provides for the most effective and efficient means of resolving the Case.

### **1. PURPOSE OF A DISCLOSURE STATEMENT**

The purpose of this Disclosure Statement is to provide adequate information to enable creditors to make an informed decision regarding the Plan.

### **2. CONFIRMATION OF THE PLAN**

#### **3.1 Requirements for Confirmation**

The requirements for confirmation of a chapter 11 plan of reorganization or liquidation are set forth in Code §1129. The following is a summary of some pertinent requirements:

### **3.2 Acceptance by Impaired Classes**

Each creditor and interest holder must: (i) be in a class of creditors or interest holders which vote to accept or reject a plan of reorganization; (ii) be in a class of creditors or interest holders that is deemed to have accepted the plan of reorganization; or (iii) be in a class of creditors or interest holders deemed to reject a plan of reorganization. Only impaired classes of creditors and interest holders may vote to accept or reject a plan of reorganization. Classes of creditors and interest holders that are not impaired by a plan of reorganization may not vote to accept or reject the plan, since such classes are deemed to accept the treatment afforded such classes under the plan. A class of creditors shall be deemed to have accepted a plan of reorganization if it is accepted by creditors of such class that hold at least two-thirds of the aggregate dollar amount and more than one-half of the number of the allowed claims of creditors of such class that vote to accept or reject the plan. A class of creditors or interest holders shall be deemed to have rejected a plan if the plan provides that the holders of claims or interests in such classes are not entitled to receive or retain any property under the plan on account of such claims or interests.

### **3.3 Feasibility**

A bankruptcy court is required to find that confirmation of a plan of reorganization is not likely to be followed by the need for further financial reorganization or liquidation of the debtor, unless contemplated by the plan of reorganization. The bankruptcy court must find that a plan addresses a debtor's needs for reorganization and that it is reasonably likely that the parties required to perform under the plan will be able to do so. The bankruptcy court must find only that there is a reasonable likelihood that the plan is feasible, not that consummation of the plan is guaranteed.

### **3.4 Cramdown**

In the event all classes of creditors and interest holders do not vote, or are not deemed, to accept a plan, but at least one class of creditors, impaired by a plan has voted to accept the plan, excluding the accepting votes of insiders, the bankruptcy court may confirm the plan over the non-acceptance of creditors and interest holders, who voted, or are deemed, not to accept the plan. In order for a debtor to invoke the "cramdown" provisions of Code §1129(b) at least one class of creditors impaired by the plan of reorganization must vote to accept the plan, excluding the votes of insiders. In addition, in order for the bankruptcy court to confirm a plan over the non-acceptance of a class of creditors or interest holders, the bankruptcy court must find that the plan is fair and equitable and does not unfairly discriminate as to each non-accepting class.

## **4 PROCEDURE**

To confirm a plan of reorganization, the bankruptcy court must hold a hearing to determine, among others things, whether a plan of reorganization and whether a debtor satisfy the requirements of confirmation. *The Court has scheduled the Confirmation Hearing for \_\_\_\_\_, \_\_\_, 2010 at \_\_:00 a.m., prevailing local time. The Confirmation Hearing will be held before the Honorable Brendan L. Shannon at the United States Bankruptcy Court for the District of Delaware, 824 Market Street, Wilmington, Delaware 19801. The Confirmation Hearing may be adjourned from time to time without further notice to interested parties by announcement of such adjournment in the Court on the date scheduled herein.*

## **5 OBJECTIONS TO CONFIRMATION**

Any creditor or other party-in-interest may object to the confirmation of the Plan and appear at the Confirmation Hearing to pursue such objection. *Any and all objections to confirmation of the Plan must be filed on or before \_\_\_\_\_, 2010 at 12:00 noon prevailing local time with the Clerk of the Bankruptcy Court, at 824 Market Street, Suite \_\_\_\_\_, Wilmington, Delaware 19801 with a copy served on Weir & Partners LLP, Suite 500, The Widener Building, 1339 Chestnut Street, Philadelphia, PA 19107, Attention: Jeffrey S. Cianciulli, Esquire.*

## **6 EFFECT OF CONFIRMATION**

Confirmation of the Plan revests title to all of the Assets in the Reorganized Debtor free and clear of all liens, claims, interests and encumbrances, except as otherwise provided for in the Plan or in the Confirmation Order and except regarding the Residence (as that term is defined in the Plan) if such Residence is not sold at the Auction (as that term is defined in the Plan). Confirmation of the Plan will bind all creditors and Interest Holders to the terms and conditions of the Plan, notwithstanding that a creditor or Interest Holder voted or is deemed to reject the Plan, or did not vote to accept or reject the Plan.

## **7 VOTING ON THE PLAN**

### **7.1 Impaired Classes of Claims or Interests**

Pursuant to Code §1126, only those Classes impaired by the Plan may vote to accept or reject the Plan. Classes which are not impaired by the Plan are presumed to vote to accept the Plan and do not have the right to vote to accept or reject the Plan. Classes impaired by the Plan which are not to receive distributions or retain property under the Plan are presumed to reject the Plan and do not have the right to vote on the Plan. Here, Class 1, the Class of Other Priority Claims, are not impaired under the Plan, and therefore, that Class is not entitled to vote to accept or reject the Plan. Class 6, the Debtor is not entitled to Vote under the Plan. Creditors who are not entitled to vote to accept or deemed to reject the Plan are being provided with a copy of this Disclosure Statement for informational purposes only.

### **7.2 Procedures for Voting**

Generally, in order for a vote to be counted, a creditor or Interest Holder would complete, date, sign and properly serve a ballot on Debtor's counsel.

### **7.3 Eligibility**

In order to vote to accept or reject a Plan, a creditor must hold an Allowed Claim that is being impaired by the Plan. Except as provided in the Plan, a Claim is Allowed if: (i) it was scheduled by the Debtor in a fixed and liquidated amount and not scheduled as contingent or disputed; (ii) the Holder of such Claim filed and served a Proof of Claim on or before the Bar Date of June 15, 2010 and as to which no objection has been filed or the objection has been resolved by a Final Order and such Claim has been Allowed, in whole or in part; or (iii) such Claim has otherwise been Allowed by a Final Order of the Court or the Plan, or the Holder thereof is otherwise permitted to vote. Creditors holding Claims in more than one Class may vote in each class by casting separate ballots in each such Class. Creditors, absent some affirmative act constituting a vote, will not be included in the balloting for purposes of accepting or rejecting a plan or for purposes of determining the number of persons voting on the plan.

### **7.4 Binding Effect**

Whether or not a creditor or Interest Holder votes to accept or reject the Plan, all creditors and Interest Holders will be bound by the terms of the Plan if the Plan is confirmed by the Court.

## **8 SOURCES OF INFORMATION**

THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT HAS BEEN OBTAINED FROM THE DEBTOR'S RECORDS, REPORTS OR COMPILATIONS PREPARED BY THE DEBTOR OR CONSULTANTS TO THE DEBTOR, AND DOCUMENTS FILED WITH THE COURT OR OTHERWISE OF PUBLIC RECORD. THE INFORMATION CONTAINED HEREIN HAS NOT BEEN INDEPENDENTLY, VERIFIED IN EVERY INSTANCE OR SUBJECTED TO A CERTIFIED AUDIT. REASONABLE EFFORTS HAVE BEEN MADE TO PRESENT ACCURATE INFORMATION AND SUCH INFORMATION IS BELIEVED TO BE CORRECT AS OF THE DATE HEREOF. YOU ARE STRONGLY URGED TO CONSULT WITH YOUR FINANCIAL AND LEGAL ADVISORS FULLY TO UNDERSTAND THE PLAN AND DISCLOSURE STATEMENT.

THE FINANCIAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT IS MADE AS OF THE DATE HEREOF, UNLESS OTHERWISE SPECIFIED, AND DELIVERY OF THIS DISCLOSURE STATEMENT DOES NOT, UNDER ANY CIRCUMSTANCES, CREATE AN IMPLICATION THAT THERE HAS NOT BEEN ANY CHANGE IN THE FACTS SET FORTH HEREIN SINCE THE DATE HEREOF. THIS DISCLOSURE STATEMENT IS INTENDED, AMONG OTHER THINGS, TO SUMMARIZE THE PLAN AND MUST BE READ IN CONJUNCTION WITH THE PLAN. IF ANY CONFLICTS EXIST BETWEEN THE PLAN AND THIS DISCLOSURE STATEMENT, THE TERMS OF THE PLAN SHALL CONTROL.

## **9 ADDITIONAL INFORMATION**

Additional information or clarifications regarding the Plan or this Disclosure Statement may be obtained by contacting Weir & Partners LLP, Suite 500, The Widener Building, 1339

Chestnut Street, Philadelphia, PA 19107, Attention: Jeffrey S. Cianciulli, Esquire, Telephone: 215-665-8181, Facsimile: 215-665-8464.

## **10 BACKGROUND**

### **10.1 Introduction; History and Description of Debtor**

The Debtor, Ralph J. Givens (the “Debtor”), is an adult individual who resides at 12043 Chipmans Pond Road, Laurel Delaware, 19956, Tax Parcel No. 23-32-13.00-3.18 (the “Residence”). To assist the reader to further identify the Residence, attached to this Disclosure Statement as Attachment “A” are true and correct copies of (a) the legal description of the Residence; (b) the Deed conveying the Residence to the Debtor; and (c) an uninsured title report obtained on August \_\_\_, 2010, which identifies the Residence by its Tax Parcel No. stated above and also identifies the mortgages and liens on the Residence to further assist those mortgagees to identify their collateral. However, the Debtor’s mailing address is 12081 Chipmans Pond Road, Laurel, Delaware 19956. On the original bankruptcy petition filed by the Debtor, the address of the Residence was incorrectly stated as that of his mailing address, but to be clear, the Residence is physically situate on that parcel of land at 12043 Chipmans Pond Road, Laurel Delaware, 19956. The petition has been amended to accurately reflect the Debtor’s residential address and his mailing address. As reflected on the Debtor’s bankruptcy schedule A, the Debtor also owns the real estate located at 12801 Chipmans Pond Road, Laurel, Delaware 19956, primarily undeveloped land approximating 45 acres. All of the Debtor’s real estate is located in Sussex County in the state of Delaware, as more fully described on Schedule A of the Debtor’s bankruptcy schedules.

### **10.2 Events Leading to the Commencement of the Case**

Prior to the filing, the Debtor, along with three other individuals, purchased the assets of a steel manufacturing business known as Frankford Steel, LLC f/k/a Atlantic Precision Manufacturing (the “Business”). Debtor contributed substantial cash, including funds borrowed from certain third party sources, in connection with the purchase and operation of the Business. In or around Summer, 2008, the Business became the primary subcontractor in connection with the supply and erection of structural steel for construction of a commercial building located at Progress Drive, Bensalem, Bucks County, Pennsylvania (the “Project”). The general contractor of that Project agreed to pay the Business for its work, but the Debtor believes that the General Contractor failed to do so. This failure resulted in the Debtor contributing additional capital to keep the Business operating. Unfortunately, for a number of reasons in addition to the foregoing, the Debtor and the Business began to experience the adverse effects of the general downturn of the economy. In particular, the Business failed and is now not operating, which resulted in the loss of income to the Debtor and the repossession of the primary assets of the Business. The Debtor remained unemployed for a significant part of 2008 and 2009 and, resultantly, defaulted on a number of obligations that are secured by real estate owned by the Debtor. Although the Debtor was able to find gainful employment during the summer of 2009, the Debtor experienced

significant health reversals which led to his inability to continue in his then employment. As a result of the Debtor's inability to make payments to his secured creditors, and facing certain foreclosure on not only his personal residence, but other real estate owned by the Debtor, the Debtor determined that it would be exceedingly difficult to effectuate an effective restructuring of his affairs outside of a formal bankruptcy reorganization.

In connection with his significant health reversals, the Debtor receives daily dialysis treatments. In or around December, 2009, Debtor applied for benefits from the Social Security Administration based upon his disability. While the Debtor received preliminary approval of his application for benefits in January of 2010, the Debtor received his first monthly payment in the amount of \$1,397.00. The Debtor has been informed by the Social Security Administration that it will not provide any lump sum payment for the time period between approval of the claim and the first payment. Beyond the aforementioned disability income, the Debtor receives \$1,000.00 in rent from four separate tenants who live in mobile homes (owned by the Tenants) on the Other Real Property. The Debtor also receives \$62.50 per month from rental of a part of the Other Real Property for a small farming operation. As reflected on the Debtor's Schedule J, the Debtor incurs monthly expenses in the amount of \$1,996.00. However, when the proposed rental obligation of the Debtor at \$200.00 per month is included, the Debtor's projected monthly disposable income is \$263.50 which, when multiplied by 60, is not less than the \$25,000.00 that the Debtor proposes to pay to the Holders of Allowed Unsecured Claims.

The Debtor's current monthly income of \$2,459.50, when multiplied by 12 results in an annual gross income of \$29,514.00. Pursuant to Code section 1129, which incorporates code section 1325(b)(2), the Debtor's current monthly income, when multiplied by 12 is not greater than \$70,075.00, which is the median family income of the State of Delaware for a household of 3 individuals (applicable to bankruptcy cases filed between 11/1/2009 and 3/14/2010 inclusive), as reported by the United States Census Bureau and found, among other places at [www.justice.gov](http://www.justice.gov) under that part of that website governing the Office of the United States Trustee.

### **10.2.1 Creditors Asserting Secured Claims on Debtor's Residence**

The Residence is subject to a mortgage executed and delivered by the Debtor originally to Ameriquest Mortgage Company. The mortgage executed and delivered to Ameriquest Mortgage Company was, upon information and belief, assigned such that it is currently held by Deutsche Bank, as trustee for certain holders of certain mortgage backed securities and is treated in Class 3 of the Plan. Deutsche Bank reduced its claim to judgment and scheduled a judicial sale of the Residence in December, 2009. In addition to Deutsche Bank, the Debtor believes that two other creditors assert that they are the holder of claims secured by the value of the Debtor's Residence. Those creditors are Dakota Financial, LLC, which has solely an *in rem* mortgage recorded against the Residence and Edward Q. Wilgus and Gregory N. Johnson, which claim has been reduced to judgment. Dakota Financial, LLC's claim relates to the purchase of commercial equipment, an Ocean Avenger drill beam press, by the Business. That equipment and all other assets of the Business were pledged as collateral to Dakota Financial, LLC, but the Residence was additional collateral in the form of a collateral mortgage executed and delivered by the

Debtor. Dakota Financial, LLC also obtained a judgment against the Debtor, but prior to the Petition Date, the Debtor satisfied, in full, any personal liability to Dakota Financial, LLC by payment of cash, but the lien of the mortgage remains. The Debtor has listed the value of the Residence as of the commencement of this case at \$235,000.00. However, Deutsche Bank has recently obtained a real estate broker's price opinion which values the Residence at \$130,000.00. Given the significant difference between the Debtor's opinion as to the value of the Residence and that of Deutsche Bank, the Debtor obtained an price opinion from a licensed real estate broker as of October 5, 2010, in which the broker opines that the Residence is worth \$222,325.00. The Debtor believes that the price opinion is a more accurate statement of the current value of the Residence and attributes the decline in value from that listed in the bankruptcy schedules to the general downturn in the real estate market both locally and nationally. A copy of the price opinion is attached hereto as Attachment "B".

### **10.3 Events Following the Petition Date**

#### **10.3.1 Administration of the Estate**

The Debtor filed for relief under Chapter 11 on December 15, 2009 and engaged Weir & Partners LLP as his bankruptcy counsel. The Debtor has continued to control his affairs as a debtor in possession. The Debtor attended a meeting of creditors presided over by the Office of the United States Trustee. The prompt prosecution of the Debtor's case was delayed due to the unfortunate deterioration of the health of the Debtor beginning in or around January, 2010. The Debtor has caused to be set a Bar Date and has engaged in the process of negotiating this Disclosure Statement and the Plan. Debtor has also defended various motions, including a motion for relief from the automatic stay filed by Deutsche Bank. The Debtor is ready, willing and able to move forward in a manner that he believes will be in the best interest of the estate and his creditors.

## **11 THE PROPOSED REORGANIZATION OF DEBTOR**

### **11.1 The Sale on Real Estate other than the Residence**

Subject to Court approval, the Debtor will engage a licensed broker to list the Other Real Property for sale in a non-auction and non-forced sale setting. The Other Real Property is identified by its Tax Parcel Number 2-32 13.00 3.03. The terms of such engagement, among other terms to be fully described in the engagement application, will reserve in the Debtor the right and ability to privately market the Other Real Property such that if the Debtor locates a purchaser for the Other Real Property, or any part thereof, no commission will be paid to the broker. The Debtor intends to sell the Other Real Property in more than one lot, which the Debtor believes will maximize the value of the Other Real Property. The Debtor will immediately seek approval from the appropriate governmental agencies to subdivide the Other Real Property into 7 separate lots and will use his income to pay the expenses associated therewith. The Debtor believes that the cost associated with obtaining such approval will not exceed \$5,000.00 and believes that such expense will benefit the estate and its creditors because the Debtor is certain that such subdivision will expand the pool of potential purchasers and



therefore expedite the sale of such real estate. This expedited process, the Debtor believes, will expedite payment of his obligations under the Plan. Within the last 5 years, the Debtor has successfully subdivided the Other Real Property and closed the sale of two of such subdivided parcels. Further, because the Debtor is intimately knowledgeable regarding his real estate, as it has been owned by his family for many years and he has lived in Laurel, Delaware for his entire life, the Debtor believes he is best suited to oversee the further subdivision of the Other Real Property and subsequent sale thereof. However, as discussed above, the Debtor also will engage a licensed real estate broker to satisfy creditors' concerns regarding whether the Debtor should retain sole control over the process, while at the same time permitting the Debtor to seek a sale privately. If the Debtor is able to procure a purchaser independent of any broker, then there will be no commission paid to the broker.

When any offer is received to purchase the Other Real Property, or any part of it, notice of such offer and the salient terms of the proposed sale will be given to all creditors in the Debtor's case and the Office of the United States Trustee and such notice parties shall have a period of 10 days in which to object to sale. If no objections are received, then the Other Real Property will be sold pursuant to the terms of the proposed sale and of the Plan and, pursuant to 11 U.S.C. Section 1146 shall not be made subject to any law imposing a stamp tax, transfer tax or similar tax.

The Debtor will be permitted a period of 10 months from the Effective Date in which the Other Real Property may be listed for sale during which time all creditors agree that execution proceedings against the Other Real Property, or any of it, will not be permitted. On a monthly basis following the Effective Date, the Debtor will provide to the Holder of the Wilgus and Johnson Secured Claim a status report regarding efforts to sell the Other Real Property. The Debtor will also , pay any and all real estate taxes that come due after the Effective Date and until such property is sold in accordance herewith. The Holder of the Wilgus and Johnson Secured claim shall be granted relief from the Automatic Stay on the Effective Date, but will forbear from execution on the Other Real Property or its judgment until the conclusion of 10 months following the Effective Date. , The Holder of the Wilgus and Johnson Secured Claim may, in their discretion, agree to extensions of time in connection herewith. The Proceeds of the Sale of any Other Real Property will be distributed in accordance with the provisions of the Plan. The Debtor listed the value of the Other Real Property at \$450,000.00 as of the Petition Date. Because the Holder of the Wilgus/Johnson Secured Claim has stated in its proof of claim that the value of the Other Real Property is \$215,000.00, the Debtor has commissioned a licensed appraiser to provide a price opinion on the Other Real Property. **The Debtor believes that the price opinion will be lower than that which was listed on the schedules, but far more than \$215,000.00 and attributes any decline in value from that listed in the bankruptcy schedules to the general downturn in the real estate market both locally and nationally.**

#### **EXAMPLE OF RECIEPTS AND DISBURSMENTS AFTER SALE**

Sale Price - \$450,000.00

Reductions

- a. \$45,000.00 (10% Costs of Sale)

Payments to Creditors/Administrative Expenses

- b. \$209,000.00 (Wilgus/Johnson)
- c. \$14,797.62 (Delaware Department of Revenue Lien)
- d. \$70,000.00 (Administrative Expenses - Estimated)
- e. \$22,100.00 (Debtor Exemption)
- f. \$5,000.00 (Estimated IRS Liability)
- g. \$84,102.38 (Balance)

## 11.2 The Residence

### The Auction

**THE READER IS ENCOURAGED TO CAREFULLY READ SECTION 6 OF THE PLAN AS IT CONTAINS A DETAILED DISCUSSION OF THE TERMS AND CONDITIONS OF THE AUCTION OF THE RESIDENCE. THE FOLLOWING IS A MORE GENERAL DISCUSSION OF THE DEBTOR'S BELIEF AS TO THE BENEFITS OF THE AUCTION OF THE RESIDENCE TO THE ESTATE AND ITS CREDITORS AND IS DESIGNED TO PROVIDE ADEQUATE INFORMATION, WHEN READ IN CONJUNCTION WITH THE PLAN, TO ENABLE CREDITORS TO EFFECTIVELY EVALUATE THIS DISCLOSURE STATEMENT AND THE PLAN.**

Pursuant to Code section 1129(b)(2)(A)(iii), the Debtor will hold an Auction of the Residence on or before 25 days following the Effective Date that the Debtor believes will provide for the holders of secured claims the realization of the indubitable equivalent of their respective claims. The Auction of the Residence shall be free and clear of all liens, claims, interests and/or encumbrances thereon. At the Auction, the Minimum Bid will be \$10,000.00 and bidding will be proceeding in minimum increments of \$5,000. After the Auction is complete counsel for the Debtor will report to the Court the result of which bids are the Winning Bids and the Back-Up Bid. The Court will be asked to approve the result of the Auction immediately following the Auction and the Successful Bidder will then close on the Auction Sale of the Residence on or before 30 days after the date on which the Auction is held, but the Winning Bid must be paid in full in Cash on the date of the Auction. Any and all Bids and the purchase price for the Residence must be in Cash and no Bidder may credit bid any claim, regardless whether such creditor is the Holder of an Allowed Secured Claim.

11.2.1 Within the 90 days immediately preceding the date of this Disclosure Statement, Deutsche Bank obtained a broker's price opinion that values the Residence at \$130,000.00. The Debtor believes that such price opinion is low, especially given the Debtor stated on his bankruptcy schedules that he believed the value of the Residence to be \$235,000.00 as of the Petition Date. The Debtor does believe, however, that as the real estate market has continued to deteriorate since the Petition Date, the true value of the Residence has reduced since the Petition Date. **Given the significant difference between the Debtor's opinion as to the value of the Residence and that of Deutsche Bank, the Debtor obtained an price opinion**

**from a licensed real estate broker as of October 5, 2010, in which the broker opines that the Residence is worth \$222,325.00. The Debtor believes that the price opinion is a more accurate statement of the current value of the Residence and attributes the decline in value from that listed in the bankruptcy schedules to the general downturn in the real estate market both locally and nationally. A copy of the price opinion is attached hereto as Attachment "B".**

One of the terms of Auction is that any purchaser shall agree not to evict the Debtor for a period of not less than 6 months following the Closing Date of the Sale of the Residence. However, the Debtor shall pay to the Winning Bidder \$200.00 per month for every month up to six months that the Debtor remains in the Residence.

It is the Debtor's belief that an Auction of the Residence is an appropriate mechanism to quickly dispose of the Residence and provides an effective venue for maximizing the value of the Residence to the estate and its creditors.

The Debtor may withdraw the Residence from the Auction at any time before the Auction and the parties shall be placed back in their respective positions that existed immediately prior to the Auction. If the Court does not approve the results of the Auction of the Residence, or the Residence is withdrawn from the Auction the Debtor, in his sole discretion, shall have the option of reinstating his loan with Deutsche Bank or listing the Residence for sale for a period of time not to exceed six (6) months. In either case, as adequate protection, the Debtor shall make all regular monthly payments to Deutsche Bank beginning on the first day of the first month following the Effective Date at the non-default rate of interest provided in the note and mortgage. If the Debtor chooses to reinstate his loan with Deutsche Bank, in addition to all regular monthly payments, each month for a period of 60 months after the Effective Date, the Debtor shall pay to the Holder of Deutsche Bank Secured Claim  $1/60^{\text{th}}$  of the amount of any combined pre-petition date and post-petition date arrears due to the Holder of Deutsche Bank Secured Claim, which the Debtor believes will result in an additional monthly payment in the approximate amount of \$200.00.

If the Debtor chooses to sell the Residence, the Debtor will engage (if he has not already done so regarding the Other Real Property), a broker to assist in the sale of the Residence. All proceeds would be paid first to any ordinary and necessary closing costs associated with the sale of the Residence. Thereafter, the entire net proceeds would be allocated to the Holder of the Deutsche Bank Secured Claim up to the Allowed amount of such claim. Deutsche Bank agrees to a carve-out equal to 10% of the Sale Price of the Residence (the "Residence Carve-Out") to be contributed for the benefit of the Debtor's estate from the sale proceeds from the sale of the Residence, which would be paid to the Debtor's bankruptcy estate for purposes of paying Administrative Claims. Any remaining funds would be paid to subordinate lien holders. The Debtor does not expect any funds to be available for distribution to unsecured creditors from the Sale of the Residence, but is hopeful that some proceeds may be available to pay some or all of the Debtor's exemption in the Residence.

## **EXAMPLE OF RECIEPTS AND DISBURSMENTS AFTER AUCTION OR SALE OF RESIDENCE**

Winning Bid - \$180,000.00

### **Reductions**

- h. \$18,000.00 (10% Costs of Sale)
- i. \$18,000.00 (Carveout for Estate)

### **Payments to Creditors**

- j. \$90,000.00 (Deutsche Bank)
- k. \$54,000.00 (Dakota Financial)

### **11.3 Payments to Unsecured Creditors**

All Holders of Allowed Unsecured Claims shall receive a one time *pro rata* distribution of the lesser of \$25,000.00 or the amount of non-exempt equity in the Other Real Property. (the “Distribution”). However, in no event shall the Distribution exceed the total amount of Allowed Unsecured Claims. Each Holder of an Allowed Unsecured Claim shall be paid their *pro rata* share of the Distribution in Cash by the Reorganized Debtor from the proceeds of the sale or Auction of the Residence and/or the Other Real Property. Such payment will be made within 10 days of the date on which the sale proceeds of the sale or Auction of such real estate is paid to the Debtor’s estate or of the date on which such sale becomes final, whichever is later. Such Distribution shall be made, if at all, so long as (and to the extent that) the net proceeds of the sale of such real estate, after payment of ordinary and necessary expenses of such sale and Claims that enjoy priority over such Allowed Unsecured Claims including Allowed Priority Tax Claims and unpaid Administrative Claims, including any tax liability incurred by the Debtor as a result of the sale, are sufficient to pay such Distribution. In the event that such proceeds are not sufficient to pay the Distribution in full in the manner described above, such Distribution shall be paid first in part from the net sale proceeds as discussed above, if any, and then from the Debtor’s disposable income, if any, as may be required pursuant to 11 U.S.C. §1129, which references 11 U.S.C. §1325 When determining the amount of each such Holder’s *pro rata* distribution, the amount of each claim shall be in an amount equal to the principal amount of such claims, without interest, costs or attorneys’ fees, of the Holders of Allowed Unsecured Claims.

**The present and future expected sources of income include \$1397.00 in monthly benefits on account of the Debtor’s disability and 1,062.00 per month as reflected on Schedule I. The Debtor will file annually (not later than April 15 of each year following the Effective Date through the date on which the Debtor receives a discharge) a report in which he will disclose the amount of his annual income during the life of this Plan. As reflected on the Debtor’s Schedule J, the Debtor incurs monthly expenses in the amount of \$1,996.00. However, when the proposed rental obligation of the Debtor at \$200.00 per month is included, the Debtor’s projected monthly disposable income is \$263.50 which,**

**when multiplied by 60, is not less than the Distribution that the Debtor proposes to pay to the Holders of Allowed Unsecured Claims.**

## **12 CLASSIFICATION OF CLAIMS AND INTERESTS**

Set forth below is the classification of Claims and Interests and the treatment of such Claims and Interests under the Plan. The Debtor has classified the Claims and Interests in the Plan in accordance with Code §1123. The treatment of Claims and Interests and the consideration to be received by Holders of Allowed Claims pursuant to the Plan will be in full satisfaction, discharge and settlement of such Holder's respective Claims or Interests against the Debtor and the Estate.

**Unclassified Claims.** Administrative Claims and Priority Tax Claims shall be treated in accordance with the Plan, but are not required to be classified pursuant to Code §1123(a)(1). The estimated aggregate amount of all Allowed Administrative Claims (principally professionals' fees) is approximately \$70,000.00 (net of the retainer and payments received on account).

The Plan Proponent may experience a taxable event due to the sale of the Other Real Property and/or the Residence depending on the allocation of the purchase price thereof when weighed against the Debtor's basis in such property. The Debtor believes that his basis in each of the parcels of real estate to be sold under and pursuant to the terms of the Plan is more than the sale price for each such parcel and that, as a result, there will be no taxable event related thereto. Further, regarding the Residence, the Debtor believes that to the extent of any taxable event resulting from the Auction sale of the Residence, there would be no tax due and payable because of certain lifetime and other exemptions from taxation available to the Debtor related to the realization of gain from the sale of a primary residence.

Each Holder of an Allowed Priority Tax Claim shall be paid in full in Cash by the Reorganized Debtor from the proceeds of the sale or Auction of the Residence and/or the Other Real Property or, in the sole discretion of the Debtor, from income generated by the Debtor, including such income as the Debtor may receive from the United States Social Security Administration in connection his claim for Social Security Income associated with his health issues as more fully described in the Disclosure Statement. If the Debtor chooses to pay any Holder of an Allowed Priority Tax Claim from the proceeds of the sale or Auction of the Residence or Other Real Property, then such payment will be made within 10 days of the date on which the sale proceeds of the sale or Auction of such real estate is paid to the Debtor's estate and so long as the net proceeds of the sale of such real estate, after payment of ordinary and necessary expenses of such sale and Claims that enjoy priority over such Allowed Priority Tax Claims, including unpaid Administrative Claims, are sufficient to pay such Allowed Priority Tax Claims in full. In the event that such proceeds are not sufficient to pay all Allowed Priority Tax Claims in full in the manner described above, such Allowed Priority Tax Claims shall be paid first in part from the net sale proceeds as discussed above, if any, and then from income, if any, contributed by the Debtor as may become required by 11 U.S.C. 1115. However, regardless how such Allowed Priority Tax Claims are paid, such claims shall be paid not later than over a period

of time ending not later than 60 months after the Petition Date as required by 11 U.S.C. § 1129(9)(C)(ii) and in a manner not less favorable than the most favored nonpriority unsecured claim.

In the event that a Priority Tax Claim is a Disputed Claim on the date on which the sale proceeds of the sale or Auction of such real estate is paid to the Debtor's estate, such Claim, or any portion thereof, shall be paid in accordance with the above provisions only after such Claim or any portion thereof becomes an Allowed Priority Tax Claim. Any Holder of an Allowed Priority Tax Claim may agree to be treated differently than described above. Any portion of a Priority Tax Claim that is determined by the Court or agreed to be an Allowed Unsecured Claim shall be treated in Class 4 hereof.

As of the Bar Date, only the IRS has filed a Priority Tax Claim. That claim was in the original amount of \$27,627.29, but was subsequently amended to reflect a claim in the amount of \$0.00.

**Class 1.** Class 1 consists of all Other Priority Claims. The estimated aggregate amount of all Allowed Other Priority Claims is approximately \$0. There are no filed or scheduled Other Priority Claims but Debtor reserves the right to include same if allowed as tardily filed by the Court (in which case same shall be treated in accordance with the Code). Debtor also reserves the right to object to any Class 1 claim and to the extent that such claim should be treated as unsecured, the Debtor will object thereto for purposes of reclassification.

**Class 2.** Class 2 consists of the Wilgus/Johnson Secured Claim. The Lien of the Holder of the Wilgus/Johnson Secured Claim on a part of the Other Real Property arises from the judgment entered in favor of the Holder of the Wilgus/Johnson Secured Claim and a certain mortgage executed and delivered by the Debtor to the Holder of the Wilgus/Johnson Secured Claim on the Debtor's real estate. The Debtor proposes to fix the Wilgus/Johnson Secured Claim at \$209,000.00. The Wilgus/Johnson Secured Claim shall not accrue interest during the 10 month period for the Debtor to sell the Other Real Property. Thereafter, the Wilgus/Johnson Secured Claim shall accrue interest at the legal rate applicable to its judgment. The Holder of the Wilgus/Johnson Secured Claim shall retain its lien on the Debtor's Other Real Property. To the extent that the Debtor is successful in securing a purchaser for a part of the Other Real Property for less than the amount of the Wilgus/Johnson Secured Claim, and subject to the right to object to the terms of any such sale as leaving insufficient collateral to repay, in full the Wilgus/Johnson Secured Claim, the Holder of the Wilgus/Johnson Secured Claim, shall release the lien of its judgment and mortgage as to such part of the Other Real Property, **but will retain its lien with regard to the remainder, if any.**

**Class 3.** Class 3 consists of the Deutsche Bank Secured Claim. The estimated aggregate amount of the Deutsche Bank Secured Claim, which is a first priority mortgage on the Residence, is as reflected on the proof of claim filed in the amount of asserted at approximately \$84,728.83, as well as additional interest and costs as may have accrued since the filing thereof. The Debtor believes the Holder of the Deutsche Bank Secured Claim is wholly secured by the

value of the Residence. In other words, the Debtor believes the value of the Residence to be in excess of the amount of the Deutsche Bank Secured Claim and that the Holder of the Deutsche Bank Secured Claim is adequately protected by the value of the Residence. The Holder of the Deutsche Bank Secured Claim will be allocated the total amount of the proceeds of the Auction of the Residence, up to the amount of the Deutsche Bank Secured Claim, but subject to payment of ordinary and necessary closing costs, but also will pay a carve-out in an amount equal to 10% of the Sale Price of the Residence (the "Residence Carve-Out") to be contributed for the benefit of the Debtor's estate from the net sale price received from the Auction of the Residence, which amount would be retained by the Debtor's bankruptcy estate for payment of Administrative Claims.

If the Court does not approve the results of the Auction of the Residence, or the Residence is withdrawn from the Auction the Debtor, in his sole discretion, shall have the option of reinstating his loan with Deutsche Bank or listing the Residence for sale for a period of time not to exceed six (6) months. In either case, as adequate protection, the Debtor shall make all regular monthly payments to Deutsche Bank beginning on the first day of the first month following the Effective Date at the non-default rate of interest provided in the note and mortgage. If the Debtor chooses to reinstate his loan with Deutsche Bank, in addition to all regular monthly payments, each month for a period of 60 months after the Effective Date, the Debtor shall pay to the Holder of Deutsche Bank Secured Claim  $1/60^{\text{th}}$  of the amount of any combined pre-petition date and post-petition date arrears due to the Holder of Deutsche Bank Secured Claim, which the Debtor believes will result in an additional monthly payment in the approximate amount of \$200.00.

The Debtor believes that the treatment of the Deutsche Bank Secured Claim is proper, fair and equitable.

**Class 4.** Class 4 consists of the Allowed Unsecured Claims. The estimated aggregate amount of all Unsecured Claims for which timely proofs of claim have been filed as of the Bar Date is \$169,042.77. All Holders of Allowed Unsecured Claims shall receive a one time *pro rata* distribution of the lesser of \$25,000.00 or the amount of non-exempt equity in the Other Real Property. (the "Distribution"). However, in no event shall the Distribution exceed the total amount of Allowed Unsecured Claims. Each Holder of an Allowed Unsecured Claim shall be paid their *pro rata* share of the Distribution in Cash by the Reorganized Debtor from the proceeds of the sale or Auction of the Residence and/or the Other Real Property. Such payment will be made within 10 days of the date on which the sale proceeds of the sale or Auction of such real estate is paid to the Debtor's estate or of the date on which such sale becomes final, whichever is later. Such Distribution shall be made, if at all, so long as (and to the extent that) the net proceeds of the sale of such real estate, after payment of ordinary and necessary expenses of such sale and Claims that enjoy priority over such Allowed Unsecured Claims including Allowed Priority Tax Claims and unpaid Administrative Claims, including any tax liability incurred by the Debtor as a result of the sale, are sufficient to pay such Distribution. In the event that such proceeds are not sufficient to pay the Distribution in full in the manner described above, such Distribution shall be paid first in part from the net sale proceeds as discussed above, if any, and then from the Debtor's disposable income, if any, as may be required pursuant to 11 U.S.C. §1129, which references 11 U.S.C. §1325. When determining the amount of each such

Holder's *pro rata* distribution, the amount of each claim shall be in an amount equal to the principal amount of such claims, without interest, costs or attorneys' fees, of the Holders of Allowed Unsecured Claims. The Debtor believes that the treatment of the Allowed Unsecured Claims is proper, fair and equitable.

**The present and future expected sources of income include \$1397.00 in monthly benefits on account of the Debtor's disability and 1,062.00 per month as reflected on Schedule I. The Debtor will file annually (not later than April 15 of each year following the Effective Date through the date on which the Debtor receives a discharge) a report in which he will disclose the amount of his annual income during the life of this Plan. As reflected on the Debtor's Schedule J, the Debtor incurs monthly expenses in the amount of \$1,996.00. However, when the proposed rental obligation of the Debtor at \$200.00 per month is included, the Debtor's projected monthly disposable income is \$263.50 which, when multiplied by 60, is not less than the Distribution that the Debtor proposes to pay to the Holders of Allowed Unsecured Claims. The Debtor will file annually (not later than April 15 of each year following the Effective Date through the date on which the Debtor receives a discharge) a report in which he will disclose the amount of his annual income during the life of this Plan.**

**Class 5.** Class 5 consists of the Dakota Financial Claim. The Holder of the Dakota Financial Claim filed a proof of claim in which it asserts it is the holder of a secured claim in the amount of \$266,685.43. The Debtor believes that the Dakota Financial Claim is subject to modification pursuant to Code Section 1123(b)(5) because the Dakota Financial Claim is not a claim secured only by the Residence. Rather, such claim is secured by the Business assets and the Equipment. The Debtor reserves the right to assert that the Dakota Financial Claim impairs the Debtor's exemption in the Residence. The Holder of the Dakota Financial Claim shall receive no payments on the Effective Date and the Auction or sale of the Residence shall, be free and clear of the Dakota Financial Claim and all other liens, claims, encumbrances and/or interests on the Residence. If however, the Residence is not sold at the Auction or sold pursuant to Section 6.9 hereof, the Debtor will not pay any consideration to the Holder of the Dakota Financial Claim on the Effective Date but Dakota will retain its Lien on the Residence to the extent its Lien is an Allowed Secured Claim, after modification pursuant to Code Section 1123(b)(5). The Debtor has or soon will seek a determination by the Court of the extent, priority and validity of the lien of the Holder of the Dakota Financial Claim and will seek to modify the rights of the Holder of the Dakota Financial Claim such that it will be secured only to the extent of the value of the Residence minus the amount of all liens and claims that have priority over the Dakota Financial Claim. The Debtor may seek this determination even after the Effective Date. The Holder of the Dakota Financial Claim shall not have the right to accrue interest, late charges, penalties, attorneys fees or other costs on the Dakota Financial Claim because it is undersecured.

**Class 6.** Class 6 consists of all ownership interests of the Debtor in assets he will retain under the Plan.

**Class 7.** Class 7 consists of the Delaware Department of Revenue Claim filed in the amount of \$15,424.90. This claim is filed as a secured claim and, apparently, relates to an alleged pass through liability from the Business for failure to pay certain withholding taxes



in 2007 and 2008. The Delaware Department of Revenue Claim states that, in fact, there is no principal tax due. The entirety of the claim appears to be for Penalty (\$14,822.62) and Interest (\$602.28).

The Delaware Department of Revenue Claim appears to be estimated because, apparently certain tax returns were not filed by the Business. The Debtor believes that the Business did file returns for 2007 and 2008 and, as the Business was not operating during 2009, that no return for that year is required.

Without prejudice to the Debtor's right to object to the Delaware Department of Revenue Claim, the Debtor will pay any Allowed portion of the Delaware Department of Revenue Claim that is a Secured Claim from the proceeds of the sale of the Other Real Property, after the payment of all ordinary and necessary closing costs and after payment of any Claims that enjoy priority over the Delaware Department of Revenue Claim to the extent that it is Allowed and Secured.

Any portion of the Delaware Department of Revenue Claim that is determined by the Court or agreed to be an Allowed Unsecured Claim shall be treated in Class 4 hereof. Any portion of the Delaware Department of Revenue Claim that is determined by the Court or agreed to be an Allowed Priority Tax Claim shall be treated as an Unclassified Claim.

## **13 IDENTIFICATION OF CLASSES IMPAIRED BY THE PLAN**

### **13.1 Unimpaired Classes of Claims**

Claims in Class 1 are not impaired under the Plan. Solicitation of acceptance with respect to Class 1 and Class 6 is not required under Code § 1126(f). Accordingly, each Holder of a Claim in Class 1 and Class 6 is conclusively presumed to have accepted the Plan in respect to such Claims and, as a result, solicitation of acceptances with respect to such Classes is not required under the Code.

### **13.2 Impaired Classes of Claims and Interests**

Classes 2-5 and 7 are impaired under the Plan, and therefore, Holders of Claims or Interests in those classes will be entitled to vote to accept or reject the Plan.

## **14 OTHER IMPORTANT PROVISIONS UNDER THE PLAN**

### **14.1 Executory Contracts And Unexpired Leases.**

Except as otherwise provided for in the Plan, any and all executory contracts and unexpired leases reflected on Schedule G that are not expressly assumed by Debtor pursuant to the Confirmation Order or a Final Order of the Court entered on or prior to the Confirmation Date shall be deemed assumed as of the Effective Date. There are five executory contracts to which the Debtor is a party as a landlord. Four of those contracts are reflected on Schedule G and each is a lease of a small part of the Other Real Property where each of the lessees maintains

a mobile home and pays to the Debtor monthly rent (reflected on Schedule I). The remaining executory contract is for a small part of the Other Real Property for a very limited farming operation.

To the extent that any executory contracts and unexpired leases are rejected, any Allowed Claims arising out of the rejection of any executory contract or unexpired lease shall be treated in accordance with the provisions relating to Class 4 Claims.

**A proof of claim evidencing any Rejection Claim shall be filed with the Clerk of the Court, with a copy to the Debtor no later than thirty (30) days following the rejection of any executory contract or unexpired lease. A failure to file, in a timely manner, a proof of claim resulting from the rejection of an executory contract or unexpired lease shall result in the disallowance of any such Claim and the holder of such Claim shall be forever barred from asserting such Claim. Objections to Rejection Claims may be filed with the Court at any time prior to the thirtieth (30th) day following the Effective Date. Such objections shall be served upon the Holder of the Claim to which an objection is made. Any objection not timely filed shall be deemed waived by all parties-in-interest.**

#### **14.2 Modification of the Plan**

The Plan Proponent may modify the Plan as follows:

**A. Modification Before The Confirmation Date.** The Debtor, exclusively, may modify the Plan at any time before the Confirmation Date provided that the Plan, as modified, meets the requirements of Code §§1122 and 1123. Once the Debtor files a modification with the Court in accordance with Section 10.1 of the Plan, the Plan, as modified, becomes the Plan.

**B. Modification After The Confirmation Date.** The Debtor, exclusively, may modify the Plan at any time after the Confirmation Date and before the Effective Date, provided that the Plan, as modified, meets the requirements of Code §§ 1122 and 1123. After the Effective Date and before substantial consummation of the Plan, only the Plan Proponent may modify the Plan (and, in accordance with Code §1127(e), whether or not the Plan has been substantially consummated), provided that the Plan, as modified, meets the requirements of Code §§ 1122 and 1123. The Plan, as modified, under Section 10.2 of the Plan becomes the Plan only if the Court, after notice and a hearing, authorizes such modification.

**C. Defects, Omission, And Inconsistencies.** Before the Effective Date, the Debtor may, with the approval of the Court remedy any defect or omission, or reconcile or connect any inconsistencies in the Plan or amend the Plan in such manner as may be necessary to carry out the purpose and effect of the Plan, so long as it does not materially and adversely affect the interest of creditors. After the Effective Date, only Debtor may, with the approval of the Court, remedy any defect or omission, or reconcile or correct any inconsistencies in the Plan or amend the Plan in such manner as may be necessary to carry out the purpose and effect of the Plan, so long as it does not materially and adversely affect the interest of creditors.

## **15 FINANCIAL ANALYSIS OF THE DEBTOR**

Debtors direct reader to the Liquidation Analysis provided below which provides the current value and the liquidation value of the Debtor's real estate assets. The numbers in the Liquidation Analysis have been discounted by the Debtor to adjust for what the Debtor would realize from an actual sale of the assets if sold at auction.

The Debtors' primary assets are the following real estate holdings (as identified on Schedule A):

1. The Debtor's Residence – 12043 Chipmans Pond Road, Laurel Delaware 19956; Tax Parcel No. 23-32-13.00-3.18. See Attachment "A". As of October 5, 2010, based on the price opinion attached hereto as Attachment "B", the Debtor believes that value of the Residence is between \$180,000.00 and \$222,325.00;
2. Real estate located at 12801 Chipmans Pond Road, Laurel, Delaware 19956; Tax Parcel Number 2-32 13.00 3.03.

## **16. LIQUIDATION ANALYSIS**

Generally, before it may confirm the Plan, the Court must determine (with certain exceptions) that the Plan provides to each member of each impaired Class of Claims that does not accept the Plan, a recovery that has a value that is at least equal to the distribution that such member would receive if the Debtor were liquidated pursuant to Chapter 7 of the Code as of the Plan's proposed Effective Date. Such determination is referred to as the "best interests of creditors test." In a liquidation, a debtor's secured creditors are paid the value of their collateral. Other creditors and interest holders of a debtor are paid from available assets in order of their priority under the Code with no junior class receiving any payment until all amounts due the senior classes have been fully paid or provided for to the extent possible.

In the instant Case, if the Debtor's Estate was liquidated in a Chapter 7 case, the Debtor believes that a Chapter 7 Trustee would decline to sell or otherwise administer the Residence because, when taking into consideration the liens thereon, as well as the Debtor's exemption therein, the value of the Residence is significantly less than that of all liens thereon and the exemption.

If the Chapter 7 Trustee was successful in locating a purchaser for the Other Real Property, the sale price would necessarily need to exceed the amount owed by the Debtor to the

Holders of the Wilgus/Johnson Secured Claim, which the Debtor believes to be at least \$209,000.00 based on the claim filed related thereto. Before any payment could be made to any unsecured creditor on account of any Allowed Claim, the Chapter 7 Trustee would be required to pay, in full, all costs of the administration of the Debtor's estate, including any commission payable to the Chapter 7 Trustee, fees to professionals, including, not only those professionals fees of counsel to the Chapter 7 Trustee and a fee to any real estate broker engaged thereby, but also all administrative fees payable to the Chapter 11 professionals. The Debtor estimates that the above costs would easily approach, if not exceed, \$100,000.00. In short, the Debtor believes that secured creditors with claims secured by the Other Real Property would be paid in full. Other amounts that would need to be paid before any Unsecured Creditor are the secured claim of the Delaware Department of Revenue in the amount of \$14,797.62, \$5,000.00 in estimated priority tax liability to the Internal Revenue Service, and the Debtor's exemption of \$22,100.00. Given the uncertainty of the real estate market at this point in time, the Debtor believes he is best suited, in a non forced sale setting or a Chapter 7 liquidation to obtain the highest and best sale price for the Other Real Property and to maximize any distribution to unsecured creditors. In any event, the above-analysis is based on the assumption that the Other Real Property can be sold for the amounts listed above, which the Debtor believes is possible. The Debtor would also use any Proceeds of the Sale of the Other Real Property to pay any administrative taxes that become due as a result of such sale that result from any gain to the Debtor.

The Plan Proponent believes that the Plan is superior for all Holders of Allowed Unsecured Claims to a Chapter 7 liquidation or a state court foreclosure. The Plan seeks, initially, to eliminate the risks inherent in an auction liquidation sale of the Other Real Property such as no bidders, bidders that do not close and further delay, by marketing the Other Real Property for sale prior to exposing same to an Auction. Additionally, the Debtor is proposing to contribute sums to pay a significant distribution to Allowed Unsecured Creditors which, as discussed above, may not be available in a Chapter 7 and certainly would not be available in a foreclosure setting. The Plan Proponent believes that the Plan is in best interest of creditors.

## **17 TAX CONSEQUENCES**

The confirmation and consummation of the Plan may have federal, state and/or local tax Consequences for creditors, including those tax consequences that such creditors would have had they received payments in the ordinary course. The Plan Proponent may also experience a taxable event due to the sale of the Other Real Property and the Auction of the Residence depending on the allocation of the purchase price when weighed against the Debtor's basis in such property. The Debtor does not believe that he will incur any discharge of indebtedness income as a result of this Plan. In any event, all parties in interest, including creditors should satisfy themselves as to the tax consequences of the approval, confirmation and consummation of the Plan by obtaining independent advice from their own professional advisors.

Each holder of a Claim should consult his, her or its own tax advisor to determine what effect, if any, the treatment afforded its respective Claim by the Plan may have under federal tax law, state and local tax laws and the laws of any applicable foreign jurisdictions.

No statement in this Disclosure Statement should be construed as legal or tax advice. The Plan Proponent and the Plan Proponent's professionals do not assume any

responsibility or liability for the tax consequences the holder of a Claim may incur as a result of the treatment afforded its Claim under the Plan.

The principal income tax consequence for a creditor relates to its ability to deduct a portion of its Claim in the event the creditor does not receive full payment of its Allowed Claim. Section 166 of the Internal Revenue Code of 1986, as amended (“IRC”) (relating to the deductibility of bad debts) generally provides that:

- a. a totally worthless business bad debt is deductible only in the tax year in which it becomes worthless;
- b. a partially worthless business bad debt is deductible in an amount not in excess of the part charged off on the taxpayer’s within the taxable year; and
- c. in the case of a taxpayer other than a corporation, a nonbusiness bad debt which becomes completely worthless during that taxable year is deductible as a short-term capital loss and is subject to the limitations imposed on the deductibility of such losses.

For purposes of IRC section 166, a “nonbusiness debt” means a debt other than: (a) one created or acquired in connection with the taxpayer-creditor’s trade or business or (b) the loss from the worthlessness of which was incurred during the operation of the taxpayer-creditor’s trade or business.

Pursuant to Treas. Reg. section 1.166-2(c), a bankruptcy filing is generally an indication of the worthlessness of at least a part of an unsecured and unperfected debt. In bankruptcy cases, a debt may become worthless before settlement in some instances, and in others, only when a settlement has been reached. In either case, the mere fact that bankruptcy proceedings are terminated in a later year, thereby confirming the conclusion that the debt is worthless, does not authorize the shifting of the deduction under IRC section 166 to such later year. Pursuant to Treas. Reg. section 1.166-1(2)(ii), only the difference between the amount received in distribution of assets of a debtor and the amount of the claim may be deducted under IRC section 166 as a bad debt.

Generally, a taxpayer is entitled to a bad debt deduction with respect to accounts receivable only if the taxpayer has recognized as income the accounts receivable in the year in which the bad debt deduction is claimed or a prior taxable year. Thus, bad debt deductions for worthless or partially worthless accounts receivable are normally available only to accrual method taxpayers. Likewise, worthless debts arising from unpaid wages, salaries, fees, rents and similar items of taxable income are not allowed as a bad debt deduction unless such items have been reported as income in the year for which the deduction as a bad debt is claimed or for a prior taxable year.

Business bad debts deductible under IRC section 166 generally may be deducted using either the specific charge-off method or, if certain requirements are met, the nonaccrual-experience method. Under the specific charge-off method, specific business bad debts that

become either partially or totally worthless during the tax year may be deducted in the manner permitted by IRC section 166.

If a deduction is taken for a bad debt which is recovered in whole or part in a latter tax year, the taxpayer may have to include in gross income the amount recovered, except, under limited circumstances, the amount of the deduction that did not reduce taxes in the year deducted.

## **18 RECOMMENDATIONS**

The Plan Proponent believes that the Confirmation of the Plan is the most efficient and effective means of resolving the Case. The Debtor recommends the acceptance of the Plan.

Dated: October 5, 2010

RESPECTFULLY SUBMITTED BY:

WEIR & PARTNERS LLP

By: /s/ Jeffrey S. Cianiulli  
Jeffrey S. Cianiulli, Esquire  
Suite 500, The Widener Bldg.  
1339 Chestnut Street  
Philadelphia, PA 19107  
(215) 665-8181  
Counsel for the Debtor

## EXHIBIT "A"

**SEARCHTEC, INC.**

314 North 12th Street, Suite 100, Philadelphia, PA 19107

215/963-0888

Fax 215/851-8775

**SEARCH REPORT**

**ORDERER:** janice lazar  
**COMPANY:** WEIR & PARTNERS  
**ADDRESS:** 1339 CHESTNUT ST  
STE 500  
PHILADELPHIA, PA 19107

**SEARCHTEC#:** PWP02769 **CUST#:** 3194-004  
**ORDER DATE:** 12/22/09 **COMPLETED:** 12/29/2009  
**FAX:** 215-665-8464  
**DATE CERTIFIED:** 12/18/09  
**TYPE OF SEARCH:** Series 20

**NAME GIVEN:** Search Any Name Or Givens, Ralph J.  
**ADDRESS GIVEN:** 12081 Chipmans Pond Road  
Laurel, DE 19956

**COUNTY:** SUSSEX**DEED INFORMATION**

**RECORD OWNER:** Ralph James Givens  
**PREMISES SEARCHED:** 12081 Chipmans Pond Road

**TWP:** Broad Creek Hundred  
**COUNTY:** SUSSEX

DATE OF DEED	REC'D DATE	DEED BOOK & PAGE	CONSIDERATION	ASSESSMENT
08/15/02	08/15/02	2740 121	\$1.00	\$21,400

PARCEL NUMBER	SIZE OF LOT	FORMER OWNER
2-32-13.00-3.18	0.7553ac	Cecilia B. Lowe and Ralph James Givens

**MORTGAGE INFORMATION**

BOOK & PAGE	DATED	RECORDED	AMOUNT	MORTGAGEE
7706 241	03/16/05	05/20/05	\$67,000	Ameriquet Mortgage Corp
10924 232	N/A	03/16/09	N/A	Assigned to: Deutsche Bank National Trust Company
9883 115	08/17/07	08/27/07	\$243,405	Dakota Financial LLC

**JUDGMENT INFORMATION**

See Attached

**FEDERAL LIENS:** None  
**BANKRUPTCIES:** None

**REMARKS:** Note; Judgments attached seperately. Most are tax (Not These Properties) or mechanics liens for breach of contract.

Also Note: This parcel began as 2-32-13.00-3.03 then 3.18

COMPANY HAS CONDUCTED SEARCHES OF THE PUBLIC RECORD FROM THE DATE OF THE DEED INTO THE RECORD OWNER(S) UNTIL THE "DATE CERTIFIED" FOR ITEMS UNDER THE ABOVE CAPTIONS WHICH CONSTITUTE LIENS AGAINST THE GIVEN ADDRESS AND FOUND ONLY THOSE SET FORTH ABOVE. TO THE BEST OF OUR KNOWLEDGE THIS REPORT IS ACCURATE AND COMPLETE, HOWEVER, NO LIABILITY IS ASSUMED BY REASON OF ANY ERROR OR OMISSION.



BEGINNING at a rebar set on the southwesterly side of Road 465, said rebar being approximately 864 feet westerly from Road 465A, and being a corner for these lands and other lands now or formerly of Ralph James Givens; thence along said other Givens lands South 50 degrees 33 minutes 51 seconds West a distance of 355.00 feet to a stake set; thence continuing with said other Givens lands North 19 degrees 25 minutes 42 seconds East a distance of 192.82 feet to a fence post found and lands now or formerly of Teresa Bryan (1621/93); thence along said Bryan lands North 32 degrees 55 minutes 21 seconds East a distance of 193.39 feet to a concrete marker found on the southwesterly side of Road 465; thence along a curve in Road 465, a chord direction South 44 degrees 01 minutes 38 seconds East a chord distance of 86.75 feet, and an arc distance of 86.94 feet to a point; thence continuing along Road 465 South 38 degrees 24 minutes 45 seconds East a distance of 71.84 feet, home to the point and place of beginning, said to contain 0.7553 acres of land, more or less, according to a survey prepared by Gene R. Littleton & Assoc., dated July, 2002, a copy of which is attached hereto and incorporated herein by reference.

37708

02740 2121

2-32 13.00 3.03 (part)

Prepared by:

June Ellen West, Esq.

18534 Shiloh Church Rd.

Georgetown DE 19947

No lien or title search requested.

THIS DEED, Made this 15th day of August, in the year of our Lord two thousand two (2002)

BETWEEN: CECILIA B. LOWE, of 11556 Chipman's Pond Road, Laurel, Delaware 19956 and RALPH JAMES GIVENS, of 12081 Chipman's Pond Road, Laurel, Delaware 19956, parties of the first part,

AND

RALPH JAMES GIVENS, of 12081 Chipman's Pond Road, Laurel, Delaware 19956, party of the second part;

WITNESSETH, that the said parties of the first part, for and in consideration of the sum of ONE DOLLAR (\$1.00) current lawful money of the United States of America, the receipt whereof is hereby acknowledged, hereby grant and convey unto party of the second part, his heirs and assigns,

ALL that certain lot, piece and parcel of land situate, lying and being in Broad Creek Hundred, Sussex County, and State of Delaware, being more particularly described as follows, to wit:

BEGINNING at a rebar set on the southwesterly side of Road 465, said rebar being approximately 864 feet westerly from Road 465A, and being a corner for these lands and other lands now or formerly of Ralph James Givens; thence along said other Givens lands South 50 degrees 33 minutes 51 seconds West a distance of 355.00 feet to a stake set; thence continuing with said other Givens lands North 19 degrees 25 minutes 42 seconds East a distance of 192.82 feet to a fence post found and lands now or formerly of Teresa Bryan(1621/93); thence along said Bryan lands North 32 degrees 55 minutes 21 seconds East a distance of 193.38 feet to a concrete marker found

1

Consideration:	50.00	Exempt Code: A
County	State	Total
15.00	15.00	30.00
counter	Date: 08/15/2002	

on the southwesterly side of Road 465; thence along a curve in Road 465, a chord direction South 44 degrees 01 minute 38 seconds East a chord distance of 86.75 feet, and an arc distance of 86.94 feet to a point; thence continuing along Road 465 South 38 degrees 24 minutes 45 seconds East a distance of 71.84 feet, home to the point and place of beginning, said to contain 0.7553 acres of land, more or less, according to a survey prepared by Gene R. Littleton & Assoc., dated July, 2002, a copy of which is attached hereto and incorporated herein by reference.

BEING a part of the lands in which Ralph James Givens acquired a 5/10th interest by the following deeds from Cecilia B. Lowe: (1) Deed from Cecilia B. Lowe, dated December 11, 1997, in which she conveyed a 1/10th interest, of record in the Office of the Recorder of Deeds in and for Sussex County, at Georgetown, Delaware in Deed Book 2252, Page 252; (2) Deed from Cecilia B. Lowe, dated December 18, 1998, in which she conveyed a 1/10th interest, of record in the Office of Recorder of Deeds aforesaid in Deed Book 2348, Page 187; (3) Deed from Cecilia B. Lowe, dated December 6, 1999, in which she conveyed a 1/10th interest, of record in the Office of Recorder of Deeds aforesaid in Deed Book 2444, Page 124; (4) Deed from Cecilia B. Lowe, dated December 7, 2000, in which she conveyed a 1/10th interest, of record in the Office of Recorder of Deeds aforesaid in Deed Book 2546, Page 1; (5) Deed from Cecilia B. Lowe, dated December 13, 2001, in which she conveyed a 1/10th interest, of record in the Office of Recorder of Deeds aforesaid in Deed Book 2656, Page 276.

NOTICE: This property is located in the vicinity of land used primarily for agricultural purposes on which normal agricultural uses and activities have been afforded the highest priority use status. It can be anticipated that such agricultural uses and activities may now or in the future involve noise, dust, manure, and other odors, the use of agricultural chemicals, and nighttime farm operations. The use and enjoyment of this property is expressly conditioned on acceptance of any annoyance or inconvenience which may result from such normal agricultural uses and activities.

BY THIS DEED, CECILIA B. LOWE IS CONVEYING ALL HER RIGHT, TITLE, AND INTEREST IN AND TO THE ABOVE-DESCRIBED PARCEL (believed to be a 5/10th interest), unto the said Ralph James Givens.

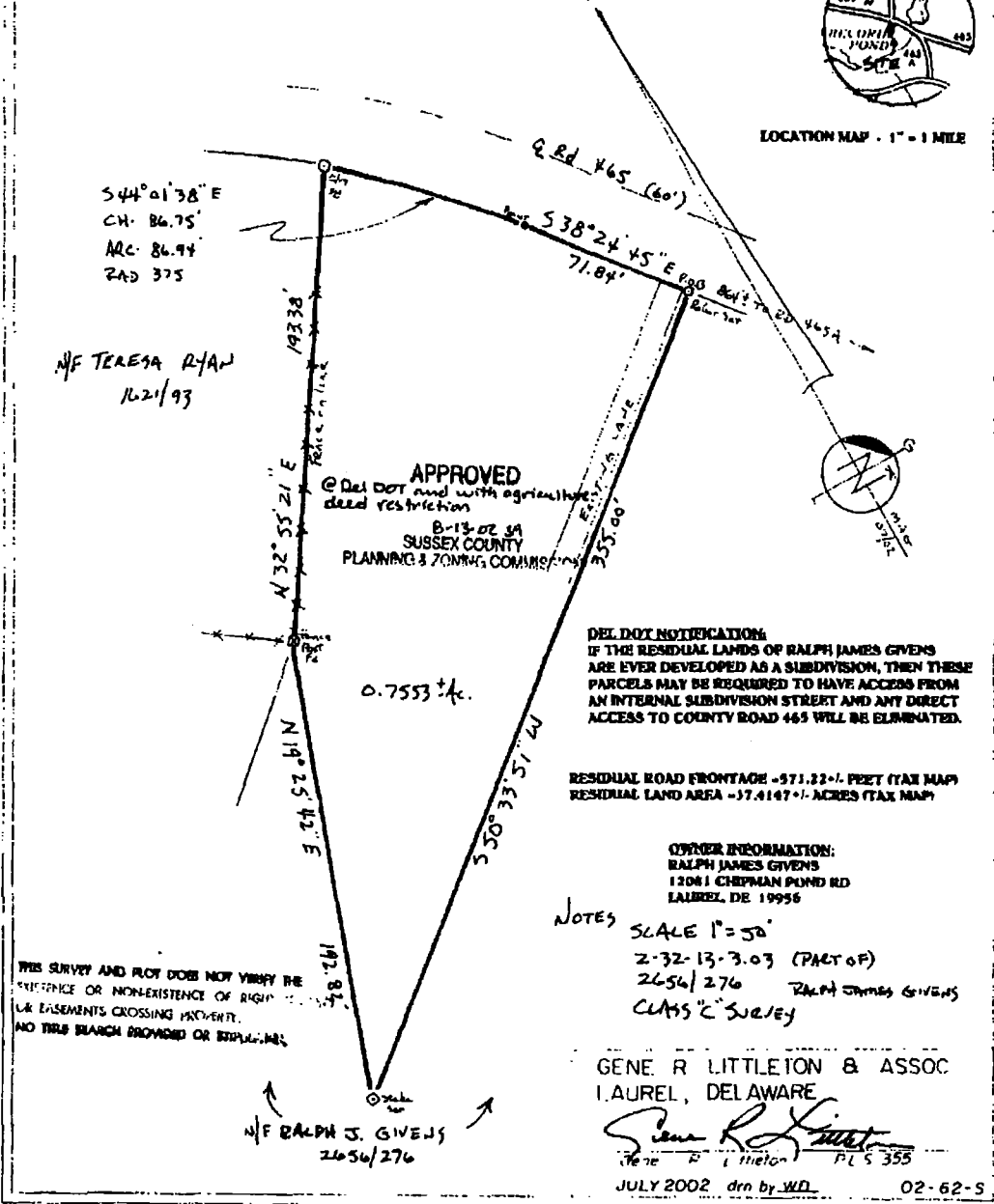
THE OTHER PURPOSE OF THIS DEED IS TO ESTABLISH the 0.7553 acre parcel described herein, as a SEPARATE PARCEL, TO BE ASSESSED SEPARATELY AND TO BE GIVEN A SEPARATE PARCEL NUMBER.

92.2740 PG 12.3

# **SURVEY LOT NEAR CHIPMAN POND** BROAD CREEK HUNDRED, SUSSEX COUNTY, DELAWARE



LOCATION MAP - 1" = 1 MILE



THIS SURVEY AND PLOT DOES NOT VERIFY THE  
EXISTENCE OR NONEXISTENCE OF RIGHT  
OF WAY EASEMENTS CROSSING PROPERTY.  
NO TRAIL BRANCH PROVIDED OR EXCLUDED.

**APPROVED**  
@ Del DOT and with agriculture  
deed restriction  
B-13-02-34  
SUSSEX COUNTY  
PLANNING & ZONING COMMISSION

**DEL DOT NOTIFICATION:**  
IF THE RESIDUAL LANDS OF RALPH JAMES GIVENS  
ARE EVER DEVELOPED AS A SUBDIVISION, THEN THESE  
PARCELS MAY BE REQUIRED TO HAVE ACCESS FROM  
AN INTERNAL SUBDIVISION STREET AND ANY DIRECT  
ACCESS TO COUNTY ROAD 465 WILL BE ELIMINATED.

RESIDUAL ROAD FRONTAGE - 571.22± FEET (TAX MAP)  
RESIDUAL LAND AREA - 57.4147± ACRES (TAX MAP)

**OWNER INFORMATION:**  
RALPH JAMES GIVENS  
12081 CHIPMAN POND RD  
LAUREL, DE 19956

**NOTES**  
SCALE 1" = 50'  
2-32-13-3.03 (PART OF)  
2656/276 RALPH JAMES GIVENS  
CLASS "C" SURVEY

GENE R LITTLETON & ASSOC  
LAUREL, DELAWARE

*Gene R Littleton*  
PLS 355

JULY 2002 drn by WD 02-62-S

N/F RALPH J. GIVENS  
2656/276

N/F TERESA RYAN  
1621/93

#02740 #124

IN WITNESS WHEREOF, the said parties of the first part, have hereunto set their Hands and Seals, the day and year first above written.

Signed and Delivered in the presence of:

Jane Ellen West  
Witness

Cecilia B. Lowe (SEAL)  
CECILIA B. LOWE

Jane Ellen West  
Witness

Ralph James Givens (SEAL)  
RALPH JAMES GIVENS

STATE OF DELAWARE :  
: SS.  
COUNTY OF SUSSEX :

BE IT REMEMBERED, that on this 15th day of August, in the year of our Lord two thousand two (2002), personally came before me, the Subscriber, a Notarial Officer for the State and County aforesaid, CECILIA B. LOWE and RALPH JAMES GIVENS, parties to this Indenture, known to me personally to be such, and they acknowledged this Indenture to be their Deed.

GIVEN under my Hand and Seal of Office, the day and year aforesaid.

Jane Ellen West, Attorney at Law  
Jane Ellen West, Attorney at Law, li-  
censed to practice in State of Delaware  
(Notarial Officer pursuant to 29 De. C.  
84323)

Return to:  
Ralph James Givens  
12081 Chipman's Pond Rd.  
Laurel DE 19956

AUG 15 2002

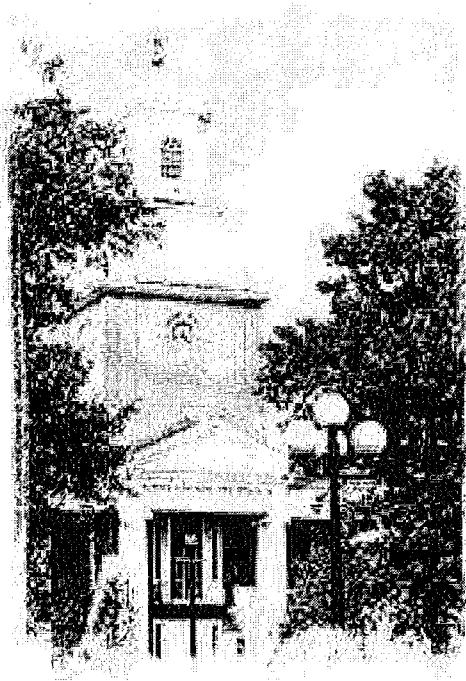
RECORDED & INDEXED

02 AUG 15 PM 12:58

SUSSEX COUNTY  
DOC. SURCHARGE PAID

## EXHIBIT "B"

# *Real Estate Services Proposal*



*Prepared especially for*

**Jamie Givens**

12043 Chipman Pond

Laurel, DE 19956

*For marketing the property located at*

**12043 Chipman Pond**

*Prepared by:*

**RAYMOND ADKINS**

**ADKINS REAL ESTATE INC**

601 N. PORTER STREET

SEAFORD, DE 19973

*Office:* (302) 536-1403

*Cell:* (302) 542-3122

*Fax:* (302) 629-0299

*Email:* clipperadkins@aol.com



Copyright 2003 SCAOR. All Rights Reserved. All room dimensions and other measurements are approximate. All information is deemed reliable but not guaranteed. Prospective purchasers should verify the information to their own satisfaction. Information provided by the Sussex County Association of Realtors Multiple Listing Service.



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October 05, 2010

Jamie Givens  
12043 Chipman Pond  
Laurel, DE 19956

Thank you for selecting me to help sell your property.

I believe our marketing plan will generate a great deal of interest in this property, and I will keep you informed about our progress. With my background in real estate, and the value represented by your property, we should receive an offer soon.

As you are aware, there are many aspects to selling a property. These include finding the right price, developing a strong marketing plan, and keeping the property looking good for prospective buyers. By working together, I am confident we will get the results you want.

Please feel free to call me at any time if you have questions. I look forward to a mutually rewarding relationship with you.

Respectfully,  
RAYMOND ADKINS

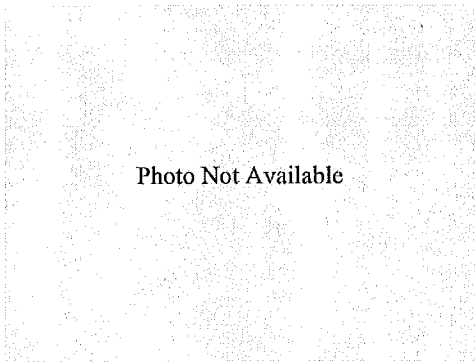


**RAYMOND ADKINS**  
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Email: [clipperadkins@aol.com](mailto:clipperadkins@aol.com)





## Subject Property



*MLS Area:*

*Section:* Between Rt. 113 & 13

*Address:* 12043 Chipman Pond

*City:* LAUREL

*County:*

*Community:*

*Building:*

*Property Type:* Single Family

*Bedrooms:* 3

*Baths:* 2

*Half Baths:*

*# of Floors:* 1

*Garage Size:*

*Furnished:*

### Remarks:

<i>Style:</i>	Colonial	<i>Construction:</i>	Stick/frame
<i>Ext Type:</i>	Vinyl Siding	<i>Roofing:</i>	Architectural Shingle
<i>Foundation:</i>	Concrete Block	<i>Attic:</i>	Access Only
<i>Basement:</i>	Crawl Space	<i>Parking:</i>	Driveway/off Street
<i>Garage:</i>	None	<i>Security:</i>	None
<i>Porch/Deck:</i>	Front, Patio(s), Rear	<i>Extra Unit:</i>	
<i>Kitchen:</i>	Country Kitchen, Kitchen/dining Combo, Kitchen/family Room	<i>Pool:</i>	Inground
<i>Flooring:</i>	Carpet, Hardwood, Tile	<i>Fireplace:</i>	None
<i>Heating:</i>	Heat Pump(s)	<i>Lot Desc:</i>	Trees/wooded, Landscaped
<i>Cooling:</i>	Heat Pump(s)	<i>Financing:</i>	Cash, Conventional
<i>Water:</i>	Well	<i>Exclusions:</i>	
<i>Sewer:</i>	Gravity Septic	<i>Disclosures:</i>	
<i>Amenities:</i>			
<i>Exterior:</i>	Pool-below Ground		
<i>Oth Rooms:</i>	Laundry/utility Rm 1st Fl		
<i>Interior:</i>	Ceiling Fan(s), Insulated Door(s), Insulation, Mbed-full Bath, Pull-down Attic Stairs, Screen(s), Vaulted Ceilings, Whirlpool Tub		
<i>Appliances:</i>	Dishwasher, Dryer, Fridge W/ Ice Maker, Microwave, Oven Wall, Oven/range Electric, Oven/range Gas, Washer, Water Heater Electric		

<i>Room</i>	<i>Level</i>	<i>Dimensions</i>	<i>Room</i>	<i>Level</i>	<i>Dimensions</i>
Living			Master BR		
Dining			Bedroom 2		
Kitchen			Bedroom 3		
Family			Bedroom 4		
Other					

<i>City Tax:</i>		<i>Rent Inc:</i>		<i>Year Built:</i>	1999	<i>Waterfront:</i>	
<i>County Tax:</i>	\$800	<i>Fee Simple:</i>	Yes	<i>New Const:</i>	No	<i>Waterview:</i>	
<i>Water Fee:</i>		<i>Ground Rent:</i>		<i>Dwelling SQFT:</i>	1945	<i>Dock Type:</i>	
<i>Sewer Fee:</i>		<i>Ground Rent Yrs:</i>	0	<i>Public Road:</i>	Yes	<i>School Dist:</i>	Laurel
<i>Trash Fee:</i>		<i>Flood Ins Avail:</i>		<i>Lot Dim:</i>		<i>City Limits:</i>	No
<i>HOA Fee:</i>		<i>Blocks to Ocean:</i>		<i>Lot Size-Acres :</i>	.75	<i>Zoning:</i>	Agricultural/Resid
<i>Condo Fees:</i>		<i>Historic Dist:</i>	No	<i>Lot Size-SqFt:</i>			



### RAYMOND ADKINS

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## Comparative Market Analysis Summary

### Subject Property

Address	City	Floors	BR	BA	HB	SqFt
12043 Chipman Pond	Laurel	1	3	2		1,945

### Recently Sold

Address	City	Floors	BR	BA	HB	SqFt	List	Close	DOM
12 Sandpiper Drive	Lewes	1	3	2	0	1,540	\$319,000	\$289,000	162
Lot 60 Mistle Toe Drive	Georgetown	1	3	2	0	1,800	\$265,000	\$275,000	145
56 Circle Drive West	Milton	2	3	2	0	1,700	\$249,900	\$240,000	92
138 Deer Run	Dagsboro	1	3	2	0	1,700	\$239,900	\$232,500	119
31066 Chipman'S	Laurel	2	3	2	1	1,800	\$239,000	\$227,500	60
8 Homestead Blvd.	Milford	1	3	2	0	1,655	\$235,000	\$221,000	130
23000 Deep Creek Road	Lincoln	2	3	2	0	1,900	\$224,900	\$216,000	565
200 North Shore Court	Seaford	1	3	2	0	1,850	\$210,000	\$199,000	130
436 Cams Fortune Way	Harrington	1	3	2	0	1,678	\$208,900	\$208,900	133
115 Crazy Horse Trail	Millsboro	1	3	2	0	1,804	\$205,000	\$185,000	143
5 Overbrooke Court	Seaford	1	3	2	0	1,429	\$204,900	\$204,000	216
12754 Salt Barn Road	Laurel	1	3	2	1	1,848	\$177,900	\$170,000	146
Average		1.25	3.00	2.00	1.00	1,725		\$222,325	170
Median		1.00	3.00	2.00	1.00	1,750		\$218,500	138



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## ***Price Recommendation***

The recommended price is based on our review of properties similar to your own which are currently for sale or have recently been sold. Our analysis suggests that your property should be listed at:

**\$222,325**

Pricing your property correctly is crucial. A property which is priced correctly will attract more buyers than one which is priced above the current market value. I look forward to working with you to get your property sold quickly.



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