

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF TEXAS
AUSTIN DIVISION**

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In re	:	Chapter 11
	:	
CRESCENT RESOURCES, LLC, et. al.,	:	Case No. 09-11507 (CAG)
	:	
Debtors.	:	Jointly Administered
	:	
-----X		

GENERAL NOTES PERTAINING TO AMENDED SCHEDULES AND SOFAS

On June 10, 2009 (the “Commencement Date”), Crescent Resources, LLC (“Crescent Resources”), its parent Crescent Holdings, LLC (“Crescent Holdings”), and their affiliated debtors, as debtors and debtors in possession (collectively, “Crescent” or the “Debtors”), each filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Western District of Texas (the “Bankruptcy Court”). With the assistance of their Bankruptcy Court-appointed advisors, the Debtors’ management prepared the Amended Schedules of Assets and Liabilities (collectively, the “Amended Schedules”) and the Statements of Financial Affairs (the “Amended SOFAs” and together with the Amended Schedules, the “Amended Schedules and SOFAs”) pursuant to section 521 of the Bankruptcy Code and Rule 1007 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”). The Amended Schedules and SOFAs are unaudited and do not purport to represent financial statements prepared in accordance with Generally Accepted Accounting Principles in the United States (“GAAP”), and they are they not intended to be fully reconciled to the financial statements.

These general notes regarding the Debtors’ Amended Schedules and SOFAs (the “General Notes”) are incorporated in, and comprise an integral part of, the Schedules and SOFAs filed by the Debtors and should be referenced in connection with any review of the Amended Schedules and SOFAs. Nothing contained in the Amended Schedules and SOFAs shall constitute a waiver of any rights or claims of the Debtors against any third party, or in or with respect to any aspect of these chapter 11 cases.

1. **Amendments.** Although the Debtors’ management has made every reasonable effort to ensure that the Amended Schedules and SOFAs are accurate and complete based on information that was available to them at the time of preparation, subsequent information or discovery may result in material changes to these Amended Schedules and SOFAs, and inadvertent errors or omissions may have occurred. Subsequent receipt of information or an audit may result in material changes in financial data requiring amendment of the Amended Schedules and SOFAs. Accordingly, the Amended Schedules and SOFAs remain subject to further review and verification by the Debtors. The Debtors reserve their right to amend and/or supplement the Amended Schedules and SOFAs from time-to-time as may be necessary or appropriate.

Some of the Debtors' scheduled liabilities are unknown, unliquidated, and/or undetermined at this time. In such cases, the amounts are listed as "Unknown" or "Undetermined" or "Unliquidated." As a result thereof, the Debtors' Amended Schedules and SOFAs may not accurately reflect the aggregate amount of the Debtors' liabilities, which may differ materially from those stated in the Schedules. Any failure to designate a claim on the Debtors' Schedules and/or SOFAs as "disputed," "contingent," or "unliquidated" does not constitute an admission by the Debtors that such claim is not "disputed," "contingent," or "unliquidated." The Debtors reserve the right to dispute, or to assert offsets or defenses to, any claim reflected on its Amended Schedules and SOFAs as to amount, liability, priority, secured or unsecured status, characterization, categorization, designation, or classification, or to otherwise designate any claim as "disputed," "contingent," or "unliquidated" by filing and serving an appropriate amendment.

In addition, the listing of any claim as priority does not constitute an admission by the Debtors that such claim is entitled to priority under section 507 of the Bankruptcy Code. The Debtors reserve the right to dispute the priority status of any claim on any basis.

2. **Description of the Cases.** By Order of the Bankruptcy Court, the Debtors' chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015(b) under Case No. 09-11507 (CAG). The Debtors continue to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

3. **"As of" Information Date.** Unless otherwise stated, asset and liability information is as of the close of business on the Commencement Date.

4. **Asset Presentation.** With the exception of real property assets, as discussed below, each asset and liability of the Debtors is shown on the basis of the book value of the asset or liability in the Debtors' non-audited accounting books and records, as of June 10, 2009, and not on the basis of current market values of such interest in property and/or liabilities. Attempts to obtain current market valuations of all assets would be cost prohibitive, unduly burdensome, and an inefficient use of estate assets. Accordingly, the Debtors have not attempted to do so in connection with the preparation of the Amended Schedules and SOFAs. Amounts ultimately realized may vary from the book value (or whatever value was ascribed) and such variance may be material. Nothing herein shall be construed to give rise to a presumption or admission that any of the Debtors were or were not solvent or were or were not insolvent on, or at any time prior to, the Commencement Date.

5. **Liabilities.** Pursuant to orders of the Bankruptcy Court, the Debtors have been granted authority to pay, in their own discretion, certain pre-petition obligations to employees, taxing authorities, lienholders, and certain customers and other entities posting deposits with the Debtors. Accordingly, to the extent that these liabilities have been or will be satisfied, such liabilities may be listed in the Amended Schedules and SOFAs as "contingent."

In addition, as further discussed below, in the case of the claims of certain lienholders and certain taxing authorities, the Debtors' investigation regarding the validity of such claims is ongoing, and certain claims for which the Debtors may ultimately determine they

have no liability have been scheduled as “contingent” claims. Further, in the instances where, post-petition, the Debtors have paid a pre-petition liability in amounts that do not fully satisfy the pre-petition liability, the indebtedness reflected in the Schedules constitutes the pre-petition amount outstanding after any such post-petition payment. The Debtors reserve the right to object to any claim as satisfied.

The liabilities listed on these Schedules do not reflect any analysis of claims under section 503(b)(9) of the Bankruptcy Code. Accordingly, the Debtors reserve all rights to dispute or challenge the validity of any asserted claims under section 503(b)(9) of the Bankruptcy Code or the characterization of the structure of any such transaction or any document or instrument related to such creditor’s claim.

6. **Intercompany Transactions.** Prior to the Commencement Date, the Debtors routinely engaged in intercompany transactions resulting in intercompany accounts payable and receivable. The Debtors have made a good faith effort to reflect on Schedule F any intercompany accounts payable at the gross amount due and owing as of the Commencement Date. The Debtors have made a good faith effort to reflect on Schedule B intercompany accounts receivable at the gross amount due and owing as of the Commencement Date.

7. **Property and Equipment - Owned.** Owned property and equipment are listed at net book value, including any depreciation (in accordance with GAAP) as recorded in the Debtors’ books and records. Nothing in the Schedules or SOFAs (including, without limitation, the failure to list leased property or equipment as owned property or equipment) is or shall be construed as an admission as to the determination of legal status of any lease (including whether any lease is a true lease or financing arrangement), and the Debtors reserve all their rights with respect to such issues.

8. **Property and Equipment – Leased.** In the ordinary course of business, the Debtors lease equipment from certain third-party lessors for use in the daily operation of their business. Any such leases are set forth in the Amended Schedules and SOFAs. Nothing in the Amended Schedules and SOFAs is or shall be construed as an admission or determination as to the legal status of any lease (including whether any lease is a true lease or a financing arrangement), and the Debtors reserve all rights with respect to any such issues. The property subject to any such leases is not reflected in either Schedule A or Schedule B as either owned or assets of the Debtors. Such property is also not reflected in the SOFAs as assets of third-parties within the control of the Debtors.

9. **Leases.** The Debtors have not included in the Amended Schedules and SOFAs the future obligations of any capital or operating leases.

10. **Interest in Subsidiaries and Affiliates.** Crescent Resources directly or indirectly owns all or part of the subsidiaries and affiliates that are also Debtors. In addition, Crescent Resources indirectly owns all or part of numerous subsidiaries and affiliates that are not Debtors. Interests in subsidiaries arise from stock ownership or from interests in partnerships. Crescent Resources’ Schedule B.14 lists its investments, if any, in subsidiaries and affiliates. The value of such interests is dependent upon numerous variables and factors. Given the complexity of these variables, the Debtors are unable to schedule value for such interests other

than the costs associated with the acquisition in its books and records plus any earnings/losses and equity infusions/distributions since the acquisition date.

11. **Excluded Assets and Liabilities.** The Debtors have excluded certain categories of assets and liabilities from the Amended Schedules and SOFAs, de minimis deposits, and certain accrued liabilities including, without limitation, accrued salaries, employee benefits and tax accruals. Additionally, certain deferred charges, accounts, or reserves recorded for GAAP reporting purposes only and assets with a net book value of zero are not included in the Debtors' Schedules. The Debtors also have excluded potential rejection damage claims of counterparties to executory contracts and unexpired leases that have been or may be rejected, to the extent such damage claims exist. Other immaterial assets and liabilities may also have been excluded.

12. **Consolidated Entity Accounts Payable and Disbursement Systems.** Separate accounts payable systems are maintained by Crescent Resources, LLC, LandMar Group, LLC, Palmetto Bluff Club, LLC, Palmetto Bluff Lodge, LLC, May River Golf Club, LLC, The River Country Club, LLC, and Hawk's Haven Golf Course Community Developers, LLC, through which payments for all Debtors are made. The Debtors operate their businesses as a consolidated entity and, as such, although efforts have been made to attribute open payable amounts and/or payments to the correct legal entity. Payments made are listed by the entity making such payment notwithstanding that certain payments will have been made on behalf of another entity.

13. **Estimates.** To close the books and records of the Debtors as of the Commencement Date, the Debtors were required to make certain estimates and assumptions that affect the reported amounts of their assets, liabilities, revenue, and expenses. Accordingly, in some instances, the Debtors have used estimated amounts where actual data as of the Commencement Date was not available.

14. **Currency.** Unless otherwise indicated, all amounts are reflected in U.S. dollars.

15. **Insiders.** The Debtors have attempted to include all payments made during the one-year period preceding the Commencement Date to any entity or individual deemed an "insider." For this purpose, "insider"¹ is defined as (i) a corporate affiliate, (ii) an individual serving as a division head and (iii) an individual having direct responsibility for the Debtors' business plan within the one-year period prior to the Commencement Date. While certain individuals with a "director" or "officer" title have been excluded from this definition, the Debtors have determined that such individual either (i) received no payments from the Debtors or (ii) the individual's responsibilities is/was limited in scope to a specific project or projects and that such individual's relationship with the Debtors is/was that of an ordinary employee. The listing of a party as an insider is not intended to be nor should be construed as a legal characterization of such party as an insider and does not act as an admission of any fact, claim, right, or defense, and all such rights, claims and defenses are hereby expressly reserved.

¹ To the best of the Debtors' knowledge, no payments were made to relatives of an "insider" (as defined herein) during the one-year period preceding the Commencement Date.

16. **Causes of Action.** The Debtors, despite reasonable efforts, may not have identified and/or set forth all of their causes of action (filed or potential) against third parties as assets in their Amended Schedules and SOFAs. The Debtors reserve all of their rights with respect to any causes of action they may have, and neither these Global Notes nor the Amended Schedules and SOFAs (or anything contained therein) shall be deemed a waiver of any such causes of action.

17. **Environmental Information.** The Debtors have listed environmental information in SOFA 17 and potential environmental liabilities in Schedule F to the best of their ability, based on the information available to the Debtors at the time the Amended Schedules and SOFAs were prepared. To the extent further investigation reveals additional environmental information or potential environmental liabilities, the Debtors reserve their right to amend their Amended Schedules and SOFAs as necessary and appropriate.

18. **Schedule A.** Real property values have been presented on an historical accounting basis, at net book value, per the Debtors' books and records as of the Commencement Date. Schedule A does not reflect transfers or other disposition of property that occurred after the Commencement Date. Additionally, in the ordinary course of the Debtors' bookkeeping, the value of certain personal property assets is subsumed in the Debtors' accounting for their real property assets. For example, certain tangible business property (such as office furniture, computer equipment, and supplies on hand) located on real property is not separately recorded in the Debtors' books and records and is contained within the asset values for the related real property. Additional detail regarding these personal property assets may be available in some instances upon request.

Furthermore, consistent with the Debtors' books and records, certain consolidated joint venture assets are reported at 100% of the net book value of the joint venture and without adjustment for the minority partners' ownership interests.

19. **Schedule B.** Personal property assets are listed at net book value, per the Debtors' books and records as of the Commencement Date. However, these are subject to further review and reconciliation, including, but not limited, to certain bank account detail listed in Schedule B.2.

Consistent with the Debtors' books and records, certain consolidated joint venture assets reported at 100% net book value and without adjustment for the minority partners' ownership interest.

Exclusion of certain intellectual property shall not be construed to be an admission that such intellectual property rights have been abandoned, have been terminated, or otherwise expired by their terms, or have been assigned or otherwise transferred pursuant to a sale, acquisition, or other transaction. Conversely, inclusion of certain intellectual property shall not be construed to be an admission that such intellectual property rights have not been abandoned, have not been terminated, or otherwise expired by their terms, or have not been assigned or otherwise transferred pursuant to a sale, acquisition, or other transaction. Accordingly, the Debtors reserve all of their rights with respect to the legal status of any and all such intellectual property rights.

The Debtors have not set forth executory contracts as assets on Schedule B. The Debtors' executory contracts are set forth in Schedule G.

20. **Schedule D.** Secured claim amounts have been listed on Schedule D without regard to the value of assets secured thereby. The Debtors were unable to estimate the fair market value of the assets pledged pursuant to a secured obligation. Accordingly, deficiency claims of secured creditors were not listed on Schedule F and such omission is not an admission by the Debtors as to the sufficiency of collateral related to any secured claim listed on Schedule D. The descriptions provided in Schedule D are intended only to be a summary.

Although the Debtors may have scheduled claims of various creditors as secured claims, except as otherwise agreed pursuant to a stipulation, agreed order or order entered by the Bankruptcy Court, the Debtors reserve all rights to dispute or challenge the validity, perfection, or immunity from avoidance, of any lien purported to be granted or perfected in any specific asset to a secured creditor listed on Schedule D.

Reference to the applicable agreements and other related relevant documents is necessary for a complete description of the collateral and the nature, extent and priority of any liens. In certain instances, a Debtor may be a co-obligor, co-mortgagor, or guarantor with respect to scheduled claims of other Debtors, and no claim set forth on Schedule D of any Debtor is intended to acknowledge claims of creditors that are otherwise satisfied or discharged by other entities. Nothing in the General Notes or the Amended Schedules and SOFAs shall be deemed a modification or interpretation of the terms of such agreements.

The Debtors have received authority to pay certain valid lien claims. The Debtors' investigation into their various lien liabilities is ongoing, and certain claims for which the Debtors may ultimately determine they have no liability have been scheduled as "contingent" claims. The inclusion on Schedule D of creditors that have asserted mechanic's and other liens is not intended to be an acknowledgement of the validity, extent, or priority of any such liens, and the Debtors reserve their right to challenge such liens and the underlying claims on any ground whatsoever.

Except as specifically stated herein, real property lessors, utility companies, and other parties which may hold security deposits have not been listed on Schedule D. The Debtors have not included on Schedule D all parties that may believe their claims are secured through setoff rights, deposits posted by, or on behalf of, the Debtors, or inchoate statutory lien rights. While reasonable efforts have been made, determination of the date upon which each claim in Schedule D was incurred or arose would be unduly and cost prohibitive, and therefore, the Debtors do not list a date for each claim listed on Schedule D.

21. **Schedule E.** While reasonable efforts have been made, determination of the date upon which each claim in Schedule E was incurred or arose would be unduly burdensome and cost prohibitive, and therefore, the Debtors do not list a date for any claim listed on Schedule E.

It should be noted that the Debtors have received authority to pay certain valid prepetition tax liabilities. While the Debtors' investigation into their various tax liabilities is ongoing, to the extent that such tax liability was satisfied, it is not included in the Schedules.

It should be further noted that because the Debtors filed in the middle of the taxing year, the Debtors had only a small number of 2008 invoiced tax liabilities as of the Commencement Date. These liabilities are listed in the Debtors' Schedules as "contingent" claims. The Debtors had no 2009 invoiced tax liabilities as of the Commencement Date. Accordingly, there are no accrued 2009 tax liabilities included in the Schedules. However, the Debtors have made best efforts to include all relevant taxing authorities in their master mailing list and will ensure that such taxing authorities receive notice of the bar dates established in these bankruptcy cases.

22. **Schedule F.** The liabilities identified in Schedule F are derived from the Debtors' books and records, which may or may not, in fact, be completely accurate, but they do represent a reasonable attempt by the Debtors to set forth their unsecured obligations. Accordingly, the actual amount of claims against the Debtors may vary from the represented liabilities. Parties in interest should not accept that the listed liabilities necessarily reflect the correct amount of any unsecured creditor's allowed claims or the correct amount of all unsecured claims. Similarly, parties in interest should not anticipate that recoveries in these cases will reflect the relationship of aggregate asset values and aggregate liabilities set forth in the Schedules and SOFAs. Parties in interest should consult their own professionals and/or advisors with respect to pursuing a claim. Although the Debtors and their professionals have generated financials the Debtors believe to be reasonable, actual liabilities (and assets) may deviate from the Amended Schedules and SOFAs due to certain events that occur throughout the duration of these chapter 11 cases.

The claims listed on Schedule F arose or were incurred on various dates. In certain instances, the date on which a claim arose may be unknown or subject to dispute. Although reasonable efforts have been made to determine the date upon which claims listed in Schedule F was incurred or arose, fixing that date for each claim in Schedule F would be unduly burdensome and cost prohibitive and, therefore, the Debtors have not listed a date for each claim listed on Schedule F.

Further, any open accounts payable amounts listed in Schedule F relate only to approved invoices and do not take into account any accrued or uninvoiced liabilities.

23. **Schedule G.** While reasonable efforts have been made to ensure the accuracy of Schedule G regarding executory contracts and unexpired leases, inadvertent errors, omissions, or over-inclusion may have occurred. Listing a contract, agreement or lease on Schedule G does not constitute an admission that such contract, agreement or lease is an executory contract or unexpired lease or that such contract or agreement was in effect on the Commencement Date or is valid or enforceable. The Debtors hereby reserve the all of their rights to dispute the validity, status, or enforceability of any contracts, agreements, or leases set forth in Schedule G, including, but not limited to, challenging the effectiveness and/or characterization of the structure of any transaction, document or instrument related to a creditor's claim. Any and all of the Debtors' rights, claims and causes of action with respect to the

contracts, including the validity thereof, agreements and leases listed on Schedule G are hereby reserved and preserved.

The contracts, agreements, and leases listed on Schedule G may have expired or may have been modified, amended, and supplemented from time to time by various amendments, restatements, waivers, letters, and other documents, instruments, and agreements which may not be listed therein. Certain of the contracts, agreements, and leases listed on Schedule G may contain renewal options, guarantees of payment, options to purchase, rights of first refusal, and other miscellaneous rights. Such rights, powers, duties, and obligations are not set forth in Schedule G. Additionally, the Debtors may have entered into various other types of agreements in the ordinary course of their business, such as easements, rights of way, indemnity agreements, supplemental agreements, amendments/letter agreements, and confidentiality agreements. Such documents might not be set forth in Schedule G.

Each entry in Schedule G represents a separate executory contract or unexpired lease. However, in some instances, a single Debtor may have entered into multiple related contracts with a counterparty, which results in multiple related entries in a particular Schedule G.

Certain of the contracts, agreements, and leases listed on Schedule G might have been entered into by more than one of the Debtors. Contracts are listed with respect to the Debtor entities that are parties to the contracts per review of the contracts where possible.

In addition, a number of contracts listed in the Amended Schedules and SOFAs are umbrella or master agreements that cover relationships with some or all of the Debtors. Where relevant, such agreements have been listed in the Amended Schedules and SOFAs only of the Debtor that signed the original umbrella or master agreement. There also may be instances where other Debtor entities that are not parties to the contracts have been the primary entities conducting business in connection with these contracts. Moreover, in some cases it may have been impractical or impossible to determine which Debtor assumed the obligations of a contract entered into by a former legal entity. In such cases, the relevant contract information is listed in the Schedules for Crescent Resources.

Omission of a contract, agreement or lease from Schedule G does not constitute an admission that such omitted contract or agreement is not an executory contract or unexpired lease. Schedule G may be amended at any time to add any omitted contract, agreement or lease. The Debtors' rights under the Bankruptcy Code with respect to any such contracts or agreements are not impaired by the omission.

24. **Schedule H.** In the ordinary course of business, the Debtors are involved in pending and/or threatened litigation and claims arising out of the conduct of their businesses. These matters may involve multiple plaintiffs and defendants, some or all of whom may assert cross-claims and counterclaims against other parties. Because of the volume of such claims and because they are all contingent, unliquidated and disputed, they have not been set forth individually on Schedule H. In certain instances, a co-debtor on a claim or executory listed on the Schedules may not be listed on Schedule H.

25. **SOFA 3b.** In the interest of full disclosure, all payments to professionals in the 90 days preceding the Commencement Date have been listed in SOFA 3b, without consideration of evergreen retainers or other prepayments.

26. **SOFA 4b.** All employees of the Debtors are employed by Crescent Resources, LLC. In the ordinary course of business, the Debtors may be obligated to withhold amounts from the paychecks of various regular employees in connection with garnishment orders or other state law withholding orders. The Debtors believe that these amounts do not constitute property of the estate and, accordingly, are not responsive to this question. Moreover, out of concern for the confidentiality of the Debtors' employees, the Debtors have not listed any such garnishments in response to this question.

27. **SOFA 9.** The Debtors have listed all payments made within one year preceding the Commencement Date to bankruptcy professionals retained pursuant to orders entered by the Bankruptcy Court in SOFA 9. The Debtors have not verified that all such payments relate to debt consolidation, relief under the bankruptcy law or preparation of a petition in bankruptcy.

28. **SOFA 14.** Certain personal property of lessors may be on land of the Debtors, but in the possession of such lessors. Such property has been excluded from SOFA 14.

29. **SOFA 18.** The Debtors continue to research ownership of certain nondebtor affiliates not listed in their organizational chart. Such entities have been listed in SOFA 18a for Debtor Crescent Resources, LLC. Additionally, the Debtors continue to research whether any nondebtor affiliates constitutes single asset real estate for the purposes of SOFA 18a.

30. **SOFA 22b.** The Debtors do not maintain historical records of director and officer terminations or changes in status. As a result thereof, the Debtors have no archival records of directors or officers whose relationship with the Debtors terminated within the year preceding the Commencement Date. Despite such limitations, the Debtors have made their best efforts to respond to SOFA 22b.

31. **Specific Notes.** These General Notes are in addition to the specific notes set forth in the individual Amended Schedules and SOFAs. Disclosure of information in one Schedule, SOFA, exhibit, or continuation sheet, even if incorrectly placed, shall be deemed to be disclosed in the correct Schedule, SOFA, exhibit or continuation sheet.

32. **Totals.** All totals that are included in the Schedules represent totals of the liquidated amounts for the individual schedule for which they are listed.

33. **Reservation of Rights and Exculpation.** Nothing contained in the Schedules shall constitute a waiver of the Debtors' rights or an admission with respect to the chapter 11 cases and, specifically, with respect to any issues involving equitable subordination and/or causes of action arising under the provisions of chapter 5 of the Bankruptcy Code and other relevant nonbankruptcy laws to recover assets or avoid transfers. While reasonable effort has been made to provide accurate and complete information herein, inadvertent errors or omissions may exist. The Debtors and their agents, attorneys, and advisors shall not be liable for

any loss or injury arising out of or caused in whole or in part by the acts, errors, or omissions, whether negligent or otherwise, in procuring, compiling, collecting, interpreting, reporting, communicating, or delivering the information contained herein. In no event shall the Debtors or its agents, attorneys, and advisors be liable to any third party for any direct, indirect, incidental, consequential, or special damages (including, but not limited to, damages arising from the disallowance of a potential claim against the Debtors or damages to business reputation, lost business, or lost profits), whether foreseeable or not and however caused, even if the Debtors or their agents, attorneys, and advisors are advised of the possibility of such damages.

B7 (Official Form 7) (12/07)

UNITED STATES BANKRUPTCY COURTWestern _____ **DISTRICT OF** Texas _____In re: Palmetto Bluff Lodge, LLC,
DebtorCase No. 09-11517
(if known)**STATEMENT OF FINANCIAL AFFAIRS**

This statement is to be completed by every debtor. Spouses filing a joint petition may file a single statement on which the information for both spouses is combined. If the case is filed under chapter 12 or chapter 13, a married debtor must furnish information for both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed. An individual debtor engaged in business as a sole proprietor, partner, family farmer, or self-employed professional, should provide the information requested on this statement concerning all such activities as well as the individual's personal affairs. To indicate payments, transfers and the like to minor children, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See 11 U.S.C. § 112 and Fed. R. Bankr. P. 1007(m).

Questions 1 - 18 are to be completed by all debtors. Debtors that are or have been in business, as defined below, also must complete Questions 19 - 25. **If the answer to an applicable question is "None," mark the box labeled "None."** If additional space is needed for the answer to any question, use and attach a separate sheet properly identified with the case name, case number (if known), and the number of the question.

DEFINITIONS

"In business." A debtor is "in business" for the purpose of this form if the debtor is a corporation or partnership. An individual debtor is "in business" for the purpose of this form if the debtor is or has been, within six years immediately preceding the filing of this bankruptcy case, any of the following: an officer, director, managing executive, or owner of 5 percent or more of the voting or equity securities of a corporation; a partner, other than a limited partner, of a partnership; a sole proprietor or self-employed full-time or part-time. An individual debtor also may be "in business" for the purpose of this form if the debtor engages in a trade, business, or other activity, other than as an employee, to supplement income from the debtor's primary employment.

"Insider." The term "insider" includes but is not limited to: relatives of the debtor; general partners of the debtor and their relatives; corporations of which the debtor is an officer, director, or person in control; officers, directors, and any owner of 5 percent or more of the voting or equity securities of a corporate debtor and their relatives; affiliates of the debtor and insiders of such affiliates; any managing agent of the debtor. 11 U.S.C. § 101.

1. Income from employment or operation of business

None

State the gross amount of income the debtor has received from employment, trade, or profession, or from operation of the debtor's business, including part-time activities either as an employee or in independent trade or business, from the beginning of this calendar year to the date this case was commenced. State also the gross amounts received during the **two years** immediately preceding this calendar year. (A debtor that maintains, or has maintained, financial records on the basis of a fiscal rather than a calendar year may report fiscal year income. Identify the beginning and ending dates of the debtor's fiscal year.) If a joint petition is filed, state income for each spouse separately. (Married debtors filing under chapter 12 or chapter 13 must state income of both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

In re: Palmetto Bluff Lodge, LLC

Case No. 09-11517

AMOUNT	SOURCE
\$-2,038,275.97	2009 YTD - Net Loss before depreciation
\$-4,178,815.00	2008 - Net Loss before depreciation
\$-2,775,581.83	2007 - Net Loss before depreciation

Amounts shown are net loss before depreciation

2. Income other than from employment or operation of business

None

State the amount of income received by the debtor other than from employment, trade, profession, operation of the debtor's business during the **two years** immediately preceding the commencement of this case. Give particulars. If a joint petition is filed, state income for each spouse separately. (Married debtors filing under chapter 12 or chapter 13 must state income for each spouse whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

AMOUNT	SOURCE
\$12,000.00	2007 - Accounting Fees - Palmetto Bluff Preservation Trust
\$715.00	2007 - Employee sale
\$12,000.00	2008 - Accounting Fees - Palmetto Bluff Preservation Trust
\$6,000.00	2008 - Accounting Fees - New Riverside Association
\$4,284.41	2008 - Employee sale
\$5,000.00	2009 YTD - Accounting Fees - Palmetto Bluff Preservation Trust
\$6,000.00	2009 YTD - Accounting Fees - New Riverside Association
\$482.00	2009 YTD - Sale of computer

3. Payments to creditors

Complete a. or b., as appropriate, and c.

None

a. *Individual or joint debtor(s) with primarily consumer debts:* List all payments on loans, installment purchases of goods or services, and other debts to any creditor made within **90 days** immediately preceding the commencement of this case unless the aggregate value of all property that constitutes or is affected by such transfer is less than \$600. Indicate with an asterisk (*) any payments that were made to a creditor on account of a domestic support obligation or as part of an alternative repayment schedule under a plan by an approved nonprofit budgeting and creditor counseling agency. (Married debtors filing under chapter 12 or chapter 13 must include payments by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR	DATES OF PAYMENTS	AMOUNT PAID	AMOUNT STILL OWING
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Not Applicable

In re: Palmetto Bluff Lodge, LLC

Case No. 09-11517

None

b. Debtor whose debts are not primarily consumer debts: List each payment or other transfer to any creditor made within 90 days immediately preceding the commencement of the case unless the aggregate value of all property that constitutes or is affected by such transfer is less than \$5,475. (Married debtors filing under chapter 12 or chapter 13 must include payments and other transfers by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR	DATES OF PAYMENTS/ TRANSFERS	AMOUNT PAID OR VALUE OF TRANSFERS	AMOUNT STILL OWING
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See attached rider - SOFA 3b - Payments to Creditors Made Within 90 Days Prior to Filing

None

c. All debtors: List all payments made within one year immediately preceding the commencement of this case to or for the benefit of creditors who are or were insiders. (Married debtors filing under chapter 12 or chapter 13 must include payments by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR AND RELATIONSHIP TO DEBTOR	DATE OF PAYMENT	AMOUNT PAID	AMOUNT STILL OWING
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See attached rider - SOFA 3c - Payments to Insiders Made Within 1 Year Prior to Filing

4. Suits and administrative proceedings, executions, garnishments and attachments

None

a. List all suits and administrative proceedings to which the debtor is or was a party within one year immediately preceding the filing of this bankruptcy case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

CAPTION OF SUIT AND CASE NUMBER	NATURE OF PROCEEDING	COURT OR AGENCY AND LOCATION	STATUS OR DISPOSITION
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None

b. Describe all property that has been attached, garnished or seized under any legal or equitable process within one year immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF PERSON FOR WHOSE BENEFIT PROPERTY WAS SEIZED	DATE OF SEIZURE	DESCRIPTION AND VALUE OF PROPERTY
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5. Repossessions, foreclosures and returns

In re: Palmetto Bluff Lodge, LLC

Case No. 09-11517

None List all property that has been repossessed by a creditor, sold at a foreclosure sale, transferred through a deed in lieu of foreclosure or returned to the seller, within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR OR SELLER	DATE OF REPOSSESSION, FORECLOSURE SALE, TRANSFER OR RETURN	DESCRIPTION AND VALUE OF PROPERTY
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6. Assignments and receiverships

None a. Describe any assignment of property for the benefit of creditors made within **120 days** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include any assignment by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF ASSIGNEE	DATE OF ASSIGNMENT	TERMS OF ASSIGNMENT OR SETTLEMENT
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None b. List all property which has been in the hands of a custodian, receiver, or court-appointed official within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CUSTODIAN	NAME AND LOCATION OF COURT CASE TITLE & NUMBER	DATE OF ORDER	DESCRIPTION AND VALUE OF PROPERTY
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7. Gifts

None List all gifts or charitable contributions made within **one year** immediately preceding the commencement of this case except ordinary and usual gifts to family members aggregating less than \$200 in value per individual family member and charitable contributions aggregating less than \$100 per recipient. (Married debtors filing under chapter 12 or chapter 13 must include gifts or contributions by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF PERSON OR ORGANIZATION	RELATIONSHIP TO DEBTOR, IF ANY	DATE OF GIFT	DESCRIPTION AND VALUE OF GIFT
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In re: Palmetto Bluff Lodge, LLC

Case No. 09-11517

8. Losses

None List all losses from fire, theft, other casualty or gambling within **one year** immediately preceding the commencement of this case **or since the commencement of this case.** (Married debtors filing under chapter 12 or chapter 13 must include losses by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

DESCRIPTION AND VALUE OF PROPERTY	DESCRIPTION OF CIRCUMSTANCES AND, IF LOSS WAS COVERED IN WHOLE OR IN PART BY INSURANCE, GIVE PARTICULARS	DATE OF LOSS
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9. Payments related to debt counseling or bankruptcy

None List all payments made or property transferred by or on behalf of the debtor to any persons, including attorneys, for consultation concerning debt consolidation, relief under the bankruptcy law or preparation of a petition in bankruptcy within **one year** immediately preceding the commencement of this case.

NAME AND ADDRESS OF PAYEE	DATE OF PAYMENT, NAME OF PAYER IF OTHER THAN DEBTOR	AMOUNT OF MONEY OR DESCRIPTION AND VALUE OF PROPERTY
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See response to question 9 of the Statement of Financial Affairs for Crescent Resources, LLC for more information.

10. Other transfers

None a. List all other property, other than property transferred in the ordinary course of the business or financial affairs of the debtor, transferred either absolutely or as security within **two years** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include transfers by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF TRANSFEREE, RELATIONSHIP TO DEBTOR	DATE	DESCRIBE PROPERTY TRANSFERRED AND VALUE RECEIVED
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None b. List all property transferred by the debtor within **ten years** immediately preceding the commencement of this case to a self-settled trust or similar device of which the debtor is a beneficiary.

NAME OF TRUST OR OTHER DEVICE	DATE(S) OF TRANSFER(S)	AMOUNT OF MONEY OR DESCRIPTION AND VALUE OF PROPERTY OR DEBTOR'S INTEREST IN PROPERTY
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In re: Palmetto Bluff Lodge, LLC

Case No. 09-11517

11. Closed financial accounts

None



List all financial accounts and instruments held in the name of the debtor or for the benefit of the debtor which were closed, sold, or otherwise transferred within **one year** immediately preceding the commencement of this case. Include checking, savings, or other financial accounts, certificates of deposit, or other instruments; shares and share accounts held in banks, credit unions, pension funds, cooperatives, associations, brokerage houses and other financial institutions. (Married debtors filing under chapter 12 or chapter 13 must include information concerning accounts or instruments held by or for either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF INSTITUTION	TYPE OF ACCOUNT, LAST FOUR DIGITS OF ACCOUNT NUMBER, AND AMOUNT OF FINAL BALANCE	AMOUNT AND DATE OF SALE OR CLOSING
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12. Safe deposit boxes

None



List each safe deposit or other box or depository in which the debtor has or had securities, cash, or other valuables within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include boxes or depositories of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF BANK OR OTHER DEPOSITORY	NAMES AND ADDRESSES OF THOSE WITH ACCESS TO BOX OR DEPOSITORY	DESCRIPTION OF CONTENTS	DATE OF TRANSFER OR SURRENDER, IF ANY
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13. Setoffs

None



List all setoffs made by any creditor, including a bank, against a debt or deposit of the debtor within **90 days** preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR	DATE OF SETOFF	AMOUNT OF SETOFF
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The Debtors routinely incur certain setoffs and other similar rights from vendors and other creditors in the ordinary course of business. Setoffs in the ordinary course can result from various items, including, but not limited to, intercompany transactions, prepayments, overpayments, discrepancies and other disputes between the Debtors and their vendors. These normal setoffs and other similar rights are consistent with the ordinary course of business in the Debtors' industries and can be particularly voluminous, making it unduly burdensome and costly for the Debtors to list such ordinary course setoffs. Therefore, although such setoffs and other similar rights may have been accounted for when scheduling certain amounts, setoffs are not independently accounted for, and as such, are excluded from SOFA 13.

14. Property held for another person

In re: Palmetto Bluff Lodge, LLC

Case No. 09-11517

None List all property owned by another person that the debtor holds or controls.

NAME AND ADDRESS OF OWNER	DESCRIPTION AND VALUE OF PROPERTY	LOCATION OF PROPERTY
Mercedes Benz USA LLC; One Mercedes Drive, Montvale, NY 07645	2 Mercedes GL and 2 Mercedes S class sedans; \$348,000.00	One Village Park Square, Bluffton, SC 29910
Equator Estate Coffee & Teas Inc; 115 Jordan Street, San Rafael, CA 94901	Coffee equipment; \$18,000.00	One Village Park Square, Bluffton, SC 29910
Island Oasis Frozen Beverage Co; PO Box 847881, Boston, MA 02884-7881	blenders/bar equipment; \$2,000.00	One Village Park Square, Bluffton, SC 29910
Coca Cola; PO Box 11407, Drawer 0358, Birmingham, AL 35246-0358	3 coolers; \$12,000.00	One Village Park Square, Bluffton, SC 29910
Seacoast Security Shredding; PO Box 609, Bluffton, SC 29910	Shredding bins; \$1,500.00	One Village Park Square, Bluffton, SC 29910 and 476 Mount Pelia Road, Bluffton, SC 29910
Proverbial Knits; 208 W Lyon Farm Drive, Greenwich, CT 06831	retail consignment merchandise; \$4,000.00	One Village Park Square, Bluffton, SC 29910
Hilton Head Exterminators; 37 Hunter Road, Hilton Head Island, SC 29926	golf cart; \$5,500.00	476 Mount Pelia Road, Bluffton, SC 29910
JRS International Inc; PO Box 720482, Atlanta, GA 30358	ladders; \$8,000.00	One Village Park Square, Bluffton, SC 29910

15. Prior address of debtor

None

If debtor has moved within **three years** immediately preceding the commencement of this case, list all premises which the debtor occupied during that period and vacated prior to the commencement of this case. If a joint petition is filed, report also any separate address of either spouse.

ADDRESS	NAME USED	DATES OF OCCUPANCY
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16. Spouses and Former Spouses

None

If the debtor resides or resided in a community property state, commonwealth, or territory (including Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Puerto Rico, Texas, Washington, or Wisconsin) within **eight years** immediately preceding the commencement of the case, identify the name of the debtor's spouse and of any former spouse who resides or resided with the debtor in the community property state.

NAME

Not Applicable

17. Environmental Information

For the purpose of this question, the following definitions apply:

"Environmental Law" means any federal, state, or local statute or regulation regulating pollution, contamination, releases of hazardous or toxic substances, wastes or material into the air, land, soil, surface water, groundwater, or other medium, including, but not limited to, statutes or regulations regulating the cleanup of these substances, wastes, or material.

"Site" means any location, facility, or property as defined under any Environmental Law, whether or not presently or formerly owned or operated by the debtor, including, but not limited to, disposal sites.

"Hazardous Material" means anything defined as a hazardous waste, hazardous substance, toxic substance, hazardous material, pollutant, or contaminant or similar term under an Environmental Law.

None



a. List the name and address of every site for which the debtor has received notice in writing by a governmental unit that it may be liable or potentially liable under or in violation of an Environmental Law. Indicate the governmental unit, the date of the notice, and, if known, the Environmental Law:

SITE NAME AND ADDRESS	NAME AND ADDRESS OF GOVERNMENTAL UNIT	DATE OF NOTICE	ENVIRONMENTAL LAW
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None



b. List the name and address of every site for which the debtor provided notice to a governmental unit of a release of Hazardous Material. Indicate the governmental unit to which the notice was sent and the date of the notice.

SITE NAME AND ADDRESS	NAME AND ADDRESS OF GOVERNMENTAL UNIT	DATE OF NOTICE	ENVIRONMENTAL LAW
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None



c. List all judicial or administrative proceedings, including settlements or orders, under any Environmental Law with respect to which the debtor is or was a party. Indicate the name and address of the governmental unit that is or was a party to the proceeding, and the docket number.

NAME AND ADDRESS OF GOVERNMENTAL UNIT	DOCKET NUMBER	STATUS OR DISPOSITION
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18. Nature, location and name of business

None

a. *If the debtor is an individual*, list the names, addresses, taxpayer-identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was an officer, director, partner, or managing executive of a corporation, partner in a partnership, sole proprietor, or was self-employed in a trade, profession, or other activity either full- or part-time within **six years** immediately preceding the commencement of this case, or in which the debtor owned 5 percent or more of the voting or equity securities within **six years** immediately preceding the commencement of this case.

If the debtor is a partnership, list the names, addresses, taxpayer-identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was a partner or owned 5 percent or more of the voting or equity securities, within **six years** immediately preceding the commencement of this case.

If the debtor is a corporation, list the names, addresses, taxpayer-identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was a partner or owned 5 percent or more of the voting or equity securities within **six years** immediately preceding the commencement of this case.

NAME	LAST FOUR DIGITS OF SOCIAL-SECURITY OR OTHER INDIVIDUAL TAXPAYER-I.D. NO. (ITIN)/ COMPLETE EIN	ADDRESS	NATURE OF BUSINESS	BEGINNING AND ENDING DATES
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None

b. Identify any business listed in response to subdivision a., above, that is "single asset real estate" as defined in 11 U.S.C. § 101.

NAME	ADDRESS
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Not Applicable

The following questions are to be completed by every debtor that is a corporation or partnership and by any individual debtor who is or has been, within **six years** immediately preceding the commencement of this case, any of the following: an officer, director, managing executive, or owner of more than 5 percent of the voting or equity securities of a corporation; a partner, other than a limited partner, of a partnership, a sole proprietor, or self-employed in a trade, profession, or other activity, either full- or part-time.

*(An individual or joint debtor should complete this portion of the statement **only** if the debtor is or has been in business, as defined above, within six years immediately preceding the commencement of this case. A debtor who has not been in business within those six years should go directly to the signature page.)*

19. Books, records and financial statements

None

a. List all bookkeepers and accountants who within **two years** immediately preceding the filing of this bankruptcy case kept or supervised the keeping of books of account and records of the debtor.

In re: Palmetto Bluff Lodge, LLC

Case No. 09-11517

NAME AND ADDRESS	DATES SERVICES RENDERED
Wendy Welch, 476 Mount Pelia Road, Bluffton, SC 29910	JUNE 2007 - PRESENT

None b. List all firms or individuals who within **two years** immediately preceding the filing of this bankruptcy case have audited the books of account and records, or prepared a financial statement of the debtor.

NAME	ADDRESS	DATES SERVICES RENDERED
Ernst & Young LLC	100 North Tryon Street, Suite 3800, Charlotte, NC 28202	2007 and 2008 Annual Audit

None c. List all firms or individuals who at the time of the commencement of this case were in possession of the books of account and records of the debtor. If any of the books of account and records are not available, explain.

NAME	ADDRESS
Wendy Welch	476 Mount Pelia Road, Bluffton, SC 29910

None d. List all financial institutions, creditors and other parties, including mercantile and trade agencies, to whom a financial statement was issued by the debtor within **two years** immediately preceding the commencement of this case.

NAME AND ADDRESS	DATE ISSUED
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Occasionally debtor entities provide unaudited internal financial statements for various purposes including reporting to owners or partners, seeking credit arrangements or financing, and informing potential buyers. Such ordinary course financial statements have not been included in SOFA 19d. Please refer to SOFA 19d for Crescent Resources, LLC and Crescent Holdings, LLC for details regarding issuance of corporate financial statements.

20. Inventories

None a. List the dates of the last two inventories taken of your property, the name of the person who supervised the taking of each inventory, and the dollar amount and basis of each inventory.

In re: Palmetto Bluff Lodge, LLC

Case No. 09-11517

DATE OF INVENTORY	INVENTORY SUPERVISOR	DOLLAR AMOUNT OF INVENTORY (Specify cost, market or other basis)
6/10/2009	Christopher Blobaum	Food - \$29,865.74 - cost
5/31/2009	Christopher Blobaum	Food - \$34,861.20 - cost
6/10/2009	Jason Carlen	Alcoholic Beverages - \$327,176.85 - cost
5/31/2009	Jason Carlen	Alcoholic Beverages - \$331,520.32 - cost
6/10/2009	Raye Fetzner	Retail inventory - spa & boutique - \$96,942.06 - cost
5/31/2009	Raye Fetzner	Retail inventory - spa & boutique - \$100,571.31 - cost
Week of 6/22/09	Mike Flatt	F&B China/Glass/Silver/Holloware - \$185,372.44 - cost
Week of 3/23/09	Mike Flatt	F&B China/Glass/Silver/Holloware - \$184,321.94 - cost
Week of 6/22/09	Mike Flatt	F&B Linen - \$46,516.38 - cost
Week of 3/23/09	Mike Flatt	F&B Linen - \$48,928.99 - cost
Week of 6/22/09	Raye Fetzner	Spa Linen - \$25,713.04 - cost
Week of 3/23/09	Raye Fetzner	Spa Linen - \$26,189.55 - cost
Week of 6/22/09	Robert Leamon	Rooms Linen - \$263,282.58 - cost
Week of 3/23/09	Robert Leamon	Rooms Linen - \$271,924.06 - cost
Week of 6/22/09	Cheryl Hutchins	Rooms China/Glass/Silver - \$19,277.05 - cost
Week of 3/23/09	Cheryl Hutchins	Rooms China/Glass/Silver - \$20,698.49 - cost

None



b. List the name and address of the person having possession of the records of each of the inventories reported in a., above.

DATE OF INVENTORY	NAME AND ADDRESSES OF CUSTODIAN OF INVENTORY RECORDS
6/10/2009	Wendy Welch, 476 Mt Pelia Road, Bluffton, SC 29910
5/31/2009	Wendy Welch, 476 Mt Pelia Road, Bluffton, SC 29910
6/10/2009	Wendy Welch, 476 Mt Pelia Road, Bluffton, SC 29910
5/31/2009	Wendy Welch, 476 Mt Pelia Road, Bluffton, SC 29910
6/10/2009	Wendy Welch, 476 Mt Pelia Road, Bluffton, SC 29910

In re: Palmetto Bluff Lodge, LLC

Case No. 09-11517

DATE OF INVENTORY	NAME AND ADDRESSES OF CUSTODIAN OF INVENTORY RECORDS
5/31/2009	Wendy Welch, 476 Mt Pelia Road, Bluffton, SC 29910
Week of 6/22/09	Wendy Welch, 476 Mt Pelia Road, Bluffton, SC 29910
Week of 3/23/09	Wendy Welch, 476 Mt Pelia Road, Bluffton, SC 29910
Week of 6/22/09	Wendy Welch, 476 Mt Pelia Road, Bluffton, SC 29910
Week of 3/23/09	Wendy Welch, 476 Mt Pelia Road, Bluffton, SC 29910
Week of 6/22/09	Wendy Welch, 476 Mt Pelia Road, Bluffton, SC 29910
Week of 3/23/09	Wendy Welch, 476 Mt Pelia Road, Bluffton, SC 29910
Week of 6/22/09	Wendy Welch, 476 Mt Pelia Road, Bluffton, SC 29910
Week of 3/23/09	Wendy Welch, 476 Mt Pelia Road, Bluffton, SC 29910
Week of 6/22/09	Wendy Welch, 476 Mt Pelia Road, Bluffton, SC 29910
Week of 3/23/09	Wendy Welch, 476 Mt Pelia Road, Bluffton, SC 29910

21. Current Partners, Officers, Directors and Shareholders

None

a. If the debtor is a partnership, list the nature and percentage of partnership interest of each member of the partnership.

NAME AND ADDRESS	NATURE OF INTEREST	PERCENTAGE OF INTEREST
Not Applicable		

None

b. If the debtor is a corporation, list all officers and directors of the corporation, and each stockholder who directly or indirectly owns, controls, or holds 5 percent or more of the voting or equity securities of the corporation.

NAME AND ADDRESS	TITLE	NATURE AND PERCENTAGE OF STOCK OWNERSHIP
Palmetto Bluff Development, LLC, c/o Crescent Resources, LLC, 400 South Tryon Street, Suite 1300, Charlotte, NC 28285	Membership	100%

In re: Palmetto Bluff Lodge, LLC

Case No. 09-11517

NAME AND ADDRESS	TITLE	NATURE AND PERCENTAGE OF STOCK OWNERSHIP
Henry C. Lomax, Jr., c/o Crescent Resources, LLC, 400 South Tryon Street, Suite 1300, Charlotte, NC 28285	Board Member	N/A
James L. Page, c/o Crescent Resources, LLC, 400 South Tryon Street, Suite 1300, Charlotte, NC 28285	General Manager & COO	N/A
James Mozley, c/o Crescent Resources, LLC, 400 South Tryon Street, Suite 1300, Charlotte, NC 28285	President	N/A
Kevin H. Lambert, c/o Crescent Resources, LLC, 400 South Tryon Street, Suite 1300, Charlotte, NC 28285	Board Member / Secretary / Treasurer	N/A
T. Keith Glenn, c/o Crescent Resources, LLC, 400 South Tryon Street, Suite 1300, Charlotte, NC 28285	Assistant Secretary	N/A
Wendy Gudz, c/o Crescent Resources, LLC, 400 South Tryon Street, Suite 1300, Charlotte, NC 28285	Assistant Secretary	N/A
William Peacher, c/o Crescent Resources, LLC, 400 South Tryon Street, Suite 1300, Charlotte, NC 28285	Board Member / Vice President - Real Estate	N/A

22. Former partners, officers, directors and shareholders

None

a. If the debtor is a partnership, list each member who withdrew from the partnership within **one year** immediately preceding the commencement of this case.

NAME	ADDRESS	DATE OF WITHDRAWAL
Not Applicable		

None

b. If the debtor is a corporation, list all officers or directors whose relationship with the corporation terminated within **one year** immediately preceding the commencement of this case.

NAME AND ADDRESS	TITLE	DATE OF TERMINATION
Fields, Arthur W, Crescent Resources, LLC, 400 South Tryon Street, Suite 1300, Charlotte, NC 28285	President, CEO	06/09/2009

In re: Palmetto Bluff Lodge, LLC

Case No. 09-11517

NAME AND ADDRESS	TITLE	DATE OF TERMINATION
Webb III, H. Thomas, Crescent Resources, LLC, 400 South Tryon Street, Suite 1300, Charlotte, NC 28285	President, Residential Division	06/30/2008
Yelverton, John, Crescent Resources, LLC, 400 South Tryon Street, Suite 1300, Charlotte, NC 28285	Residential Profit Center Head IV	05/30/2009

23. Withdrawals from a partnership or distributions by a corporation

None

If the debtor is a partnership or corporation, list all withdrawals or distributions credited or given to an insider, including compensation in any form, bonuses, loans, stock redemptions, options exercised and any other perquisite during **one year** immediately preceding the commencement of this case.

NAME & ADDRESS OF RECIPIENT, RELATIONSHIP TO DEBTOR	DATE AND PURPOSE OF WITHDRAWAL	AMOUNT OF MONEY OR DESCRIPTION AND VALUE OF PROPERTY
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See answer for question 3c

24. Tax Consolidation Group.

None

If the debtor is a corporation, list the name and federal taxpayer-identification number of the parent corporation of any consolidated group for tax purposes of which the debtor has been a member at any time within **six years** immediately preceding the commencement of the case.

NAME OF PARENT CORPORATION	TAXPAYER-IDENTIFICATION NUMBER (EIN)
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25. Pension Funds.

None

If the debtor is not an individual, list the name and federal taxpayer-identification number of any pension fund to which the debtor, as an employer, has been responsible for contributing at any time within **six years** immediately preceding the commencement of the case.

NAME OF PENSION FUND	TAXPAYER-IDENTIFICATION NUMBER (EIN)
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* * * * *
*

[If completed by an individual or individual and spouse]

I declare under penalty of perjury that I have read the answers contained in the foregoing statement of financial affairs and any attachments thereto and that they are true and correct.

Date	_____	Signature of Debtor	_____
Date	_____	Signature of Joint Debtor (if any)	_____

[If completed on behalf of a partnership or corporation]

I declare under penalty of perjury that I have read the answers contained in the foregoing statement of financial affairs and any attachments thereto and that they are true and correct to the best of my knowledge, information and belief.

Date	<u>09/18/2009</u>	Signature	<u>/s/ Kevin H. Lambert</u>
		Print Name and Title	<u>Kevin H. Lambert, Secretary and Treasurer</u>

[An individual signing on behalf of a partnership or corporation must indicate position or relationship to debtor.]

___ continuation sheets attached

Penalty for making a false statement: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571

DECLARATION AND SIGNATURE OF NON-ATTORNEY BANKRUPTCY PETITION PREPARER (See 11 U.S.C. § 110)

I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required by that section.

Printed or Typed Name and Title, if any, of Bankruptcy Petition Preparer

Social-Security No. (Required by 11 U.S.C. § 110.)

If the bankruptcy petition preparer is not an individual, state the name, title (if any), address, and social-security number of the officer, principal, responsible person, or partner who signs this document.

Address

Signature of Bankruptcy Petition Preparer

Date

Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual:

If more than one person prepared this document, attach additional signed sheets conforming to the appropriate Official Form for each person

A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 18 U.S.C. § 156.

SOFA 3b
PAYMENTS TO CREDITORS MADE WITHIN 90 DAYS PRIOR TO FILING
PALMETTO BLUFF LODGE, LLC, CASE NO. 09-11517

ITEM	NAME AND ADDRESS	CHECK OR WIRE NUMBER	PAYMENT DATE	TOTAL PAYMENT AMT
1	ACCURATE FACILITY SERVICES, LLC P.O. BOX 3033 BLUFFTON, SC 29910	221327	04/ 16/ 2009	\$8,168.00
		221572	05/ 07/ 2009	\$8,168.00
		SUBTOTAL		\$16,336.00
		<hr/>		
2	ADVINTAGE WINE DISTRIBUTING 3354 HILL PARK DRIVE NORTH CHARLESTON, SC 29418	220974	03/ 13/ 2009	\$2,055.90
		221102	03/ 26/ 2009	\$5,208.73
		221184	04/ 02/ 2009	\$1,133.96
		221253	04/ 09/ 2009	\$3,778.38
		221350	04/ 16/ 2009	\$2,652.37
		221430	04/ 23/ 2009	\$1,600.68
		221511	04/ 30/ 2009	\$2,522.82
		221595	05/ 07/ 2009	\$898.08
		221696	05/ 14/ 2009	\$3,956.88
		221778	05/ 22/ 2009	\$1,605.96
		221858	05/ 28/ 2009	\$783.63
		SUBTOTAL		\$26,197.39
<hr/>				
3	AUBERGE RESORTS, LLC 591 REDWOOD HWY, STE 3150 MILL VALLEY, CA 94941	221022	03/ 19/ 2009	\$27,705.41
		221163	04/ 02/ 2009	\$27,906.16
		221329	04/ 16/ 2009	\$22,736.69
		221579	05/ 07/ 2009	\$6,597.24
		221672	05/ 14/ 2009	\$30,485.75
		SUBTOTAL		\$115,431.25
<hr/>				
4	BC & W, LLC ATTN: EDDIE COPELAND, SR. VP PO BOX 7107, MAIL CODE SC-HIL-0106 HILTON HEAD ISLAND, SC 29938	221159	04/ 02/ 2009	\$3,100.00
		221564	05/ 04/ 2009	\$3,100.00
		SUBTOTAL		\$6,200.00
<hr/>				
5	BEN ARNOLD-SUNBELT BEVERAGE COMPANY P.O. BOX 480 101 BEVERAGE BLVD RIDGEWAY, SC 29130	220951	03/ 13/ 2009	\$438.42
		221078	03/ 26/ 2009	\$4,221.67
		221165	04/ 02/ 2009	\$2,079.72
		221234	04/ 09/ 2009	\$1,065.34
		221331	04/ 16/ 2009	\$1,697.15
		221414	04/ 23/ 2009	\$3,204.49
		221491	04/ 30/ 2009	\$2,153.52
		221582	05/ 07/ 2009	\$1,369.88
		221674	05/ 14/ 2009	\$1,196.80
		SUBTOTAL		\$23,867.45

NOTE: The SOFA 3B rider excludes payroll disbursements.

SOFA 3b
PAYMENTS TO CREDITORS MADE WITHIN 90 DAYS PRIOR TO FILING
PALMETTO BLUFF LODGE, LLC, CASE NO. 09-11517

ITEM	NAME AND ADDRESS	CHECK OR WIRE	PAYMENT DATE	TOTAL PAYMENT
		NUMBER		AMT
		221765	05/ 22/ 2009	\$1,568.28
		221836	05/ 28/ 2009	\$1,394.68
			SUBTOTAL	\$20,389.95
<hr/>				
6	BENESYST 800 WASHINGTON AVENUE NORTH 8TH FLOOR MINNEAPOLIS, MN 55401			
		221161	04/ 02/ 2009	\$74,278.77
		221565	05/ 04/ 2009	\$78,685.80
		221910	06/ 03/ 2009	\$79,483.76
			SUBTOTAL	\$232,448.33
<hr/>				
7	BILLS LIQUOR & FINE WINES 1008 FORDING ISLAND ROAD BLUFFTON, SC 29910			
		220952	03/ 13/ 2009	\$582.01
		221079	03/ 26/ 2009	\$1,574.15
		221166	04/ 02/ 2009	\$899.69
		221236	04/ 09/ 2009	\$436.82
		221332	04/ 16/ 2009	\$1,937.02
		221415	04/ 23/ 2009	\$908.56
		221492	04/ 30/ 2009	\$764.76
		221766	05/ 22/ 2009	\$736.24
		221837	05/ 28/ 2009	\$446.71
			SUBTOTAL	\$8,285.96
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8	BJWSA 6 SNAKE ROAD OKATIE, SC 29909			
		220953	03/ 13/ 2009	\$753.11
		221167	04/ 02/ 2009	\$4,737.17
		221237	04/ 09/ 2009	\$619.63
		221493	04/ 30/ 2009	\$6,405.75
		221838	05/ 28/ 2009	\$7,564.62
			SUBTOTAL	\$20,080.28
<hr/>				
9	BLUFFTON OYSTER COMPANY PO BOX 1124 BLUFFTON, SC 29910			
		220954	03/ 13/ 2009	\$115.00
		221024	03/ 19/ 2009	\$747.00
		221080	03/ 26/ 2009	\$155.00
		221168	04/ 02/ 2009	\$671.00
		221238	04/ 09/ 2009	\$30.00
		221333	04/ 16/ 2009	\$1,643.00
		221416	04/ 23/ 2009	\$409.50
		221494	04/ 30/ 2009	\$1,311.00
		221584	05/ 07/ 2009	\$234.75
		221677	05/ 14/ 2009	\$864.49
		221767	05/ 22/ 2009	\$220.00
		221840	05/ 28/ 2009	\$276.50
		222009	06/ 06/ 2009	\$275.00
			SUBTOTAL	\$6,952.24

NOTE: The SOFA 3B rider excludes payroll disbursements.

SOFA 3b
PAYMENTS TO CREDITORS MADE WITHIN 90 DAYS PRIOR TO FILING
PALMETTO BLUFF LODGE, LLC, CASE NO. 09-11517

ITEM	NAME AND ADDRESS	CHECK OR WIRE NUMBER	PAYMENT DATE	TOTAL PAYMENT AMT
10	BROWN & BROWN OF N. CA 9 COMMERCIAL BLVD. SUITE 100 NOVATO, CA 94949	220957	03/ 13/ 2009	\$9,352.00
		221335	04/ 16/ 2009	\$20,379.00
		221417	04/ 23/ 2009	\$9,352.00
		221825	05/ 26/ 2009	\$9,352.00
			SUBTOTAL	\$48,435.00
11	BUCKHEAD BEEF COMPANY PO BOX 250189 ATLANTA, GA 30325	220958	03/ 13/ 2009	\$289.25
		221026	03/ 19/ 2009	\$702.96
		221083	03/ 26/ 2009	\$535.15
		221170	04/ 02/ 2009	\$511.87
		221240	04/ 09/ 2009	\$177.50
		221336	04/ 16/ 2009	\$2,011.35
		221418	04/ 23/ 2009	\$1,190.81
		221496	04/ 30/ 2009	\$1,268.84
		221679	05/ 14/ 2009	\$3,583.92
		221768	05/ 22/ 2009	\$541.41
		221844	05/ 28/ 2009	\$505.47
	SUBTOTAL	\$11,318.53		
12	CAPITOL COFFEE & SUPPLY P.O. BOX 2222 BEAUFORT, SC 29901	221085	03/ 26/ 2009	\$4,155.05
		221499	04/ 30/ 2009	\$4,855.24
		221846	05/ 28/ 2009	\$2,430.99
			SUBTOTAL	\$11,441.28
13	CINTAS 209 BOURNE AVENUE SUITE B SAVANNAH, GA 31408	221090	03/ 26/ 2009	\$3,412.99
		221503	04/ 30/ 2009	\$5,155.89
		221899	05/ 29/ 2009	\$2,277.27
		222021	06/ 06/ 2009	\$1,339.26
			SUBTOTAL	\$12,185.41
14	CITIBUSINESS P.O. BOX 688915 DES MOINES, IA 50368-8915	221176	04/ 02/ 2009	\$4,195.99
		221586	05/ 07/ 2009	\$10,596.97
		221903	05/ 29/ 2009	\$1,934.46
			SUBTOTAL	\$16,727.42

NOTE: The SOFA 3B rider excludes payroll disbursements.

SOFA 3b
PAYMENTS TO CREDITORS MADE WITHIN 90 DAYS PRIOR TO FILING
PALMETTO BLUFF LODGE, LLC, CASE NO. 09-11517

ITEM	NAME AND ADDRESS	CHECK OR WIRE NUMBER	PAYMENT DATE	TOTAL PAYMENT AMT
15	CLASSIC PARTY RENTALS 2 COASTAL DRIVE BLUFFTON, SC 29910	221028	03/ 19/ 2009	\$52.43
		221177	04/ 02/ 2009	\$689.61
		222023	06/ 06/ 2009	\$5,923.29
		SUBTOTAL		
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16	COASTAL CONNECTIONS 1 MATHEWS DRIVE SUTTE 115 HILTON HEAD ISLAND, SC 29926	221029	03/ 19/ 2009	\$1,104.00
		221093	03/ 26/ 2009	\$640.00
		221179	04/ 02/ 2009	\$128.00
		221247	04/ 09/ 2009	\$584.00
		221343	04/ 16/ 2009	\$288.00
		221505	04/ 30/ 2009	\$1,276.00
		221588	05/ 07/ 2009	\$736.00
		221687	05/ 14/ 2009	\$472.00
		221773	05/ 22/ 2009	\$736.00
SUBTOTAL			\$5,964.00	
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17	DESTINY PRODUCE, LLC 16 FOREST PARKWAY BUILDING E FOREST PARK, GA 30297	220969	03/ 13/ 2009	\$990.75
		221032	03/ 19/ 2009	\$1,105.15
		221100	03/ 26/ 2009	\$861.85
		221182	04/ 02/ 2009	\$993.09
		221249	04/ 09/ 2009	\$1,164.50
		221346	04/ 16/ 2009	\$2,197.64
		221426	04/ 23/ 2009	\$918.17
		221508	04/ 30/ 2009	\$526.75
		221590	05/ 07/ 2009	\$1,011.85
		221688	05/ 14/ 2009	\$987.65
		221775	05/ 22/ 2009	\$816.58
		221855	05/ 28/ 2009	\$1,264.50
222031	06/ 06/ 2009	\$905.50		
SUBTOTAL			\$13,743.98	
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18	DR. AND MRS. BARRY BROTMAN 7910 SPRINGER ROAD BETHESDA, MD 20817	2423	04/ 13/ 2009	\$774.00
		2463	05/ 14/ 2009	\$1,784.50
		2471	06/ 05/ 2009	\$4,128.00
		SUBTOTAL		

NOTE: The SOFA 3B rider excludes payroll disbursements.

SOFA 3b
PAYMENTS TO CREDITORS MADE WITHIN 90 DAYS PRIOR TO FILING
PALMETTO BLUFF LODGE, LLC, CASE NO. 09-11517

ITEM	NAME AND ADDRESS	CHECK OR WIRE NUMBER	PAYMENT DATE	TOTAL PAYMENT AMT
19	EQUATOR ESTATE COFFEES & TEAS, INC. 115 JORDAN STREET SAN RAFAEL, CA 94901	220973	03/ 13/ 2009	\$2,375.23
		221349	04/ 16/ 2009	\$3,607.90
		221509	04/ 30/ 2009	\$1,214.90
		SUBTOTAL		
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20	GARY'S SEAFOOD & SPECIALTIES, INC. 721 WEST AMELIA STREET ORLANDO, FL 32805	220975	03/ 13/ 2009	\$2,100.61
		221035	03/ 19/ 2009	\$2,305.07
		221105	03/ 26/ 2009	\$364.59
		221186	04/ 02/ 2009	\$5,792.88
		221256	04/ 09/ 2009	\$541.43
		221355	04/ 16/ 2009	\$3,328.34
		221432	04/ 23/ 2009	\$1,876.53
		221515	04/ 30/ 2009	\$2,208.42
		221699	05/ 14/ 2009	\$4,131.08
		221781	05/ 22/ 2009	\$1,406.92
		221860	05/ 28/ 2009	\$1,524.97
SUBTOTAL			\$25,580.84	
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21	GRASSROOTS 7397 WEST SPARTAN BLVD UNIT A CHARLESTON, SC 29418	220977	03/ 13/ 2009	\$562.92
		221108	03/ 26/ 2009	\$1,873.32
		221188	04/ 02/ 2009	\$439.44
		221259	04/ 09/ 2009	\$890.64
		221358	04/ 16/ 2009	\$1,868.40
		221436	04/ 23/ 2009	\$2,652.76
		221518	04/ 30/ 2009	\$962.64
		221600	05/ 07/ 2009	\$802.50
		221702	05/ 14/ 2009	\$728.52
		221785	05/ 22/ 2009	\$802.86
		221862	05/ 28/ 2009	\$1,131.12
		222048	06/ 06/ 2009	\$2,035.20
SUBTOTAL			\$14,750.32	
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22	HARGRAY COMMUNICATIONS P.O. BOX 2000 HILTON HEAD ISLAND, SC 29938-2000	221261	04/ 09/ 2009	\$6,147.64
		221603	05/ 07/ 2009	\$6,525.55
		SUBTOTAL		

NOTE: The SOFA 3B rider excludes payroll disbursements.

SOFA 3b
PAYMENTS TO CREDITORS MADE WITHIN 90 DAYS PRIOR TO FILING
PALMETTO BLUFF LODGE, LLC, CASE NO. 09-11517

ITEM	NAME AND ADDRESS	CHECK OR WIRE NUMBER	PAYMENT DATE	TOTAL PAYMENT AMT	
23	HILTON HEAD EXTERMINATORS 37 HUNTER ROAD HILTON HEAD ISLAND, SC 29926	1405	04/ 24/ 2009	\$1,015.00	
		1406	05/ 31/ 2009	\$1,970.00	
		220981	03/ 13/ 2009	\$211.00	
		221265	04/ 09/ 2009	\$2,745.00	
		221440	04/ 23/ 2009	\$765.00	
		221522	04/ 30/ 2009	\$211.00	
		221606	05/ 07/ 2009	\$3,125.00	
		221706	05/ 14/ 2009	\$1,715.00	
		221788	05/ 22/ 2009	\$2,145.00	
		221867	05/ 28/ 2009	\$3,990.00	
		222056	06/ 06/ 2009	\$4,728.00	
				SUBTOTAL	\$22,620.00
		24	HOSPITALITY SOLUTIONS LLC 301 CENTRAL AVENUE # 332 HILTON HEAD ISLAND, SC 29926	221040	03/ 19/ 2009
221149	03/ 27/ 2009			\$1,733.03	
221363	04/ 16/ 2009			\$2,038.94	
221525	04/ 30/ 2009			\$1,858.26	
221707	05/ 14/ 2009			\$1,955.35	
221869	05/ 28/ 2009			\$1,736.34	
				SUBTOTAL	\$10,974.12
25	INGERSOLL RAND FINANCIAL SERVICES P.O. BOX 6229 CAROL STREAM, IL 60197-6229	221115	03/ 26/ 2009	\$7,837.69	
		221567	05/ 05/ 2009	\$7,441.03	
				SUBTOTAL	\$15,278.72
26	INTERNATIONAL GOURMET FOODS 1105 MAGNOLIA ROAD CHARLESTON, SC 29407	220983	03/ 13/ 2009	\$1,263.60	
		221041	03/ 19/ 2009	\$1,612.48	
		221116	03/ 26/ 2009	\$1,390.43	
		221269	04/ 09/ 2009	\$3,450.22	
		221365	04/ 16/ 2009	\$3,588.13	
		221441	04/ 23/ 2009	\$1,638.95	
		221526	04/ 30/ 2009	\$1,187.95	
		221610	05/ 07/ 2009	\$1,768.82	
		221709	05/ 14/ 2009	\$3,310.53	
		221789	05/ 22/ 2009	\$1,788.16	
		222061	06/ 06/ 2009	\$3,507.74	
				SUBTOTAL	\$24,507.01

SOFA 3b
PAYMENTS TO CREDITORS MADE WITHIN 90 DAYS PRIOR TO FILING
PALMETTO BLUFF LODGE, LLC, CASE NO. 09-11517

ITEM	NAME AND ADDRESS	CHECK OR WIRE NUMBER	PAYMENT DATE	TOTAL PAYMENT AMT
27	JR S INTERNATIONAL, INC. P.O. BOX 720482 ATLANTA, GA 30358	221042	03/ 19/ 2009	\$6,380.00
		221270	04/ 09/ 2009	\$6,070.50
		221612	05/ 07/ 2009	\$5,870.50
			SUBTOTAL	\$18,321.00
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28	LOW COUNTRY ADVENTURES P.O. BOX 21010 HILTON HEAD ISLAND, SC 29925	221122	03/ 26/ 2009	\$250.01
		221275	04/ 09/ 2009	\$4,618.02
		221619	05/ 07/ 2009	\$13,116.35
		221716	05/ 14/ 2009	\$1,154.00
		221793	05/ 22/ 2009	\$500.00
		221877	05/ 28/ 2009	\$1,000.00
	SUBTOTAL	\$20,638.38		
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29	LOWCOUNTRY SHELLFISH, INC. 7195 BRYHAWKE CRICLE CHARLESTON, SC 29418	220986	03/ 13/ 2009	\$399.69
		221045	03/ 19/ 2009	\$381.82
		221123	03/ 26/ 2009	\$156.89
		221276	04/ 09/ 2009	\$109.05
		221371	04/ 16/ 2009	\$441.29
		221448	04/ 23/ 2009	\$708.38
		221534	04/ 30/ 2009	\$715.13
		221620	05/ 07/ 2009	\$727.83
		221717	05/ 14/ 2009	\$899.68
		221794	05/ 22/ 2009	\$632.09
		221878	05/ 28/ 2009	\$450.94
		222075	06/ 06/ 2009	\$435.54
			SUBTOTAL	\$6,058.33
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30	MEMORABLE MEETINGS 147 WAPPOO CREEK DRIVE SUITE 103 CHARLESTON, SC 29412	221796	05/ 22/ 2009	\$9,682.00
			SUBTOTAL	\$9,682.00
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31	MR. AND MRS. DAVID GOODENOUGH 4024 VENTURA CANYON AVENUE SHERMAN OAKS, CA 91423	2425	04/ 13/ 2009	\$7,076.00
		2449	05/ 14/ 2009	\$5,420.49
		2477	06/ 05/ 2009	\$2,217.03
	SUBTOTAL	\$14,713.52		

NOTE: The SOFA 3B rider excludes payroll disbursements.

SOFA 3b
PAYMENTS TO CREDITORS MADE WITHIN 90 DAYS PRIOR TO FILING
PALMETTO BLUFF LODGE, LLC, CASE NO. 09-11517

ITEM	NAME AND ADDRESS	CHECK OR WIRE NUMBER	PAYMENT DATE	TOTAL PAYMENT AMT
32	MR. AND MRS. JACK PETERSEN 415 KNOLLWOOD ROAD RIDGEWOOD, NJ 07450	2434	04/ 13/ 2009	\$5,320.00
		2457	05/ 14/ 2009	\$8,832.22
		2476	06/ 05/ 2009	\$3,073.00
		SUBTOTAL		\$17,225.22
33	MR. AND MRS. PETE RADWANSKI MR. & MRS. PETE RADWANSKI 227 BLAIR AVENUE READING, PA 19601	2433	04/ 13/ 2009	\$3,192.00
		2458	05/ 14/ 2009	\$946.00
		2475	06/ 05/ 2009	\$3,225.00
		SUBTOTAL		\$7,363.00
34	MR. AND MRS. WILLIAM WHITMAN 5 HIGH PONDS LANE BLUFFTON, SC 29910	2430	04/ 13/ 2009	\$1,322.25
		2462	05/ 14/ 2009	\$9,206.50
		SUBTOTAL		\$10,528.75
35	MURPHY O'BRIEN 1630 STEWART STREET SUITE 140 SANTA MONICA, CA 90404	221156	03/ 30/ 2009	\$6,000.00
		221160	04/ 02/ 2009	\$6,000.00
		221281	04/ 09/ 2009	\$528.12
		221625	05/ 07/ 2009	\$1,953.66
		221797	05/ 22/ 2009	\$6,000.00
		221911	06/ 03/ 2009	\$6,000.00
		SUBTOTAL		\$26,481.78
36	NEXSEN / PRUET PO BOX 2426 COLUMBIA, SC 29202	221451	04/ 23/ 2009	\$737.50
		221627	05/ 07/ 2009	\$2,616.59
		221906	05/ 29/ 2009	\$2,711.59
		SUBTOTAL		\$6,065.68
37	NLAWS PRODUCE P.O. BOX 1321 SAVANNAH, GA 31402	220992	03/ 13/ 2009	\$2,341.75
		221050	03/ 19/ 2009	\$2,925.10
		221126	03/ 26/ 2009	\$1,101.28
		221196	04/ 02/ 2009	\$4,842.20
		221282	04/ 09/ 2009	\$785.20
		221375	04/ 16/ 2009	\$5,171.32

NOTE: The SOFA 3B rider excludes payroll disbursements.

SOFA 3b
PAYMENTS TO CREDITORS MADE WITHIN 90 DAYS PRIOR TO FILING
PALMETTO BLUFF LODGE, LLC, CASE NO. 09-11517

ITEM	NAME AND ADDRESS	CHECK OR WIRE NUMBER	PAYMENT DATE	TOTAL PAYMENT AMT
		221452	04/ 23/ 2009	\$3,567.95
		221537	04/ 30/ 2009	\$2,947.03
		221628	05/ 07/ 2009	\$768.15
		221720	05/ 14/ 2009	\$5,201.14
		221798	05/ 22/ 2009	\$2,676.43
		221883	05/ 28/ 2009	\$1,258.70
		222085	06/ 06/ 2009	\$2,946.83
			SUBTOTAL	\$36,533.08
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38	OUTSIDE HILTON HEAD THE PLAZA AT SHELTER COVE SUITE H HILTON HEAD ISLAND, SC 29928			
		221053	03/ 19/ 2009	\$6,439.00
		221285	04/ 09/ 2009	\$1,636.00
		221539	04/ 30/ 2009	\$530.00
		221631	05/ 07/ 2009	\$3,506.00
		222087	06/ 06/ 2009	\$10,628.00
			SUBTOTAL	\$22,739.00
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39	POMEGRANATE FOOD & BEVERAGE SVC. POMEGRANATE FOOD & BEVERAGE SERVICE 55 PARKSIDE DRIVE RICHMOND HILL, GA 31324			
		220994	03/ 13/ 2009	\$1,439.50
		221200	04/ 02/ 2009	\$1,340.00
		221541	04/ 30/ 2009	\$972.00
		221726	05/ 14/ 2009	\$1,920.25
			SUBTOTAL	\$5,671.75
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40	PRIMA FLEUR 1525 E FRANCISCO BOULEVARD SUITE 16 SAN RAFAEL, CA 94901			
		221011	03/ 13/ 2009	\$2,701.75
		221378	04/ 16/ 2009	\$2,843.50
		221543	04/ 30/ 2009	\$316.05
			SUBTOTAL	\$5,861.30
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41	RNDC OF SOUTH CAROLINA, LLC PO BOX 3389 WEST COLUMBIA, SC 29171			
		220995	03/ 13/ 2009	\$1,849.94
		221133	03/ 26/ 2009	\$1,439.34
		221293	04/ 09/ 2009	\$2,536.18
		221458	04/ 23/ 2009	\$1,376.24
		221544	04/ 30/ 2009	\$1,639.38
		221641	05/ 07/ 2009	\$553.76
		221729	05/ 14/ 2009	\$743.88
		221802	05/ 22/ 2009	\$183.52
		221886	05/ 28/ 2009	\$1,095.78
			SUBTOTAL	\$11,418.02

NOTE: The SOFA 3B rider excludes payroll disbursements.

SOFA 3b
PAYMENTS TO CREDITORS MADE WITHIN 90 DAYS PRIOR TO FILING
PALMETTO BLUFF LODGE, LLC, CASE NO. 09-11517

ITEM	NAME AND ADDRESS	CHECK OR WIRE NUMBER	PAYMENT DATE	TOTAL PAYMENT AMT
42	ROBINSON GRANT & CO., P.A. P.O. BOX 22959 HILTON HEAD, SC 29925-2959	221134	03/ 26/ 2009	\$5,300.00
		221642	05/ 07/ 2009	\$8,860.00
		221904	05/ 29/ 2009	\$1,250.00
		SUBTOTAL		
43	RSI CHEMICALS AND PAPER P.O. BOX 2655 BLUFFTON, SC 29910	221058	03/ 19/ 2009	\$3,493.91
		221546	04/ 30/ 2009	\$971.87
		221643	05/ 07/ 2009	\$786.42
		221730	05/ 14/ 2009	\$969.92
		221803	05/ 22/ 2009	\$58.43
		221887	05/ 28/ 2009	\$1,320.80
		222100	06/ 06/ 2009	\$6,900.28
		SUBTOTAL		
44	SAVANNAH COCA-COLA BOTTLING P.O. BOX 11407 DRAWER 0358 BIRMINGHAM, AL 35246-0358	220963	03/ 13/ 2009	\$1,323.34
		221030	03/ 19/ 2009	\$271.02
		221094	03/ 26/ 2009	\$184.00
		221246	04/ 09/ 2009	\$995.25
		221344	04/ 16/ 2009	\$723.10
		221421	04/ 23/ 2009	\$1,088.59
		221506	04/ 30/ 2009	\$713.10
		222027	06/ 06/ 2009	\$3,147.04
		SUBTOTAL		
45	SC DEPARTMENT OF REVENUE COLUMBIA, SC 29214-0101	221013	03/ 16/ 2009	\$8.00
		221015	03/ 16/ 2009	\$32,462.59
		221016	03/ 16/ 2009	\$704.59
		221318	04/ 15/ 2009	\$35.50
		221319	04/ 15/ 2009	\$524.49
		221320	04/ 15/ 2009	\$48,916.05
		221753	05/ 15/ 2009	\$129.50
		221754	05/ 15/ 2009	\$64,300.23
		221755	05/ 15/ 2009	\$1,109.27
		221756	05/ 15/ 2009	\$179.45
SUBTOTAL			\$148,369.67	

SOFA 3b
PAYMENTS TO CREDITORS MADE WITHIN 90 DAYS PRIOR TO FILING
PALMETTO BLUFF LODGE, LLC, CASE NO. 09-11517

ITEM	NAME AND ADDRESS	CHECK OR WIRE NUMBER	PAYMENT DATE	TOTAL PAYMENT AMT
46	SOUTHEASTERN SYSTEM TECHNOLOGS PO BOX 780 BAXLEY, GA 31515	220999	03/ 13/ 2009	\$840.00
		221064	03/ 19/ 2009	\$6,921.09
		221299	04/ 09/ 2009	\$118.50
		221548	04/ 30/ 2009	\$39.50
		SUBTOTAL		
47	SOUTHERN WINE & SPIRITS P.O. BOX 996 COLUMBIA, SC 29202	221000	03/ 13/ 2009	\$1,089.51
		221139	03/ 26/ 2009	\$2,607.66
		221209	04/ 02/ 2009	\$1,980.04
		221300	04/ 09/ 2009	\$442.08
		221385	04/ 16/ 2009	\$712.62
		221466	04/ 23/ 2009	\$674.88
		221549	04/ 30/ 2009	\$1,181.28
		221738	05/ 14/ 2009	\$971.95
		221890	05/ 28/ 2009	\$2,559.06
SUBTOTAL			\$12,219.08	
48	SPRINGER MILLER P.O. BOX 1547 STOWE, VT 05672-1547	221210	04/ 02/ 2009	\$5,100.00
		221301	04/ 09/ 2009	\$1,320.62
		SUBTOTAL		
49	STEWART BROWN PO BOX 1036 CHARLOTTE, NC 28201-1036	221654	05/ 07/ 2009	\$7,934.75
		221813	05/ 22/ 2009	\$1,160.27
		SUBTOTAL		
50	SUE BURDEN 48 MYRTLE VIEW STREET BLUFFTON, SC 29910	220997	03/ 13/ 2009	\$486.85
		221060	03/ 19/ 2009	\$4,344.20
		221205	04/ 02/ 2009	\$1,043.25
		221381	04/ 16/ 2009	\$839.95
		221547	04/ 30/ 2009	\$1,535.45
		221647	05/ 07/ 2009	\$347.75
		221731	05/ 14/ 2009	\$898.80
		221806	05/ 22/ 2009	\$1,988.06
		221888	05/ 28/ 2009	\$347.75
		222102	06/ 06/ 2009	\$1,070.00
		SUBTOTAL		

NOTE: The SOFA 3B rider excludes payroll disbursements.

SOFA 3b
PAYMENTS TO CREDITORS MADE WITHIN 90 DAYS PRIOR TO FILING
PALMETTO BLUFF LODGE, LLC, CASE NO. 09-11517

ITEM	NAME AND ADDRESS	CHECK OR WIRE NUMBER	PAYMENT DATE	TOTAL PAYMENT AMT
51	SYSCO FOOD SERVICES, LLC P.O. BOX 9224 COLUMBIA, SC 29290-9224	221003	03/ 13/ 2009	\$8,240.21
		221066	03/ 19/ 2009	\$11,093.24
		221142	03/ 26/ 2009	\$3,591.41
		221212	04/ 02/ 2009	\$11,781.36
		221304	04/ 09/ 2009	\$3,157.31
		221388	04/ 16/ 2009	\$12,326.04
		221468	04/ 23/ 2009	\$3,595.71
		221552	04/ 30/ 2009	\$6,426.59
		221657	05/ 07/ 2009	\$7,979.66
		221744	05/ 14/ 2009	\$13,884.17
		221814	05/ 22/ 2009	\$11,260.03
		221893	05/ 28/ 2009	\$463.65
				SUBTOTAL
52	THE BOUNCE AGENCY 201 RIVERPLACE SUITE 400 GREENVILLE, SC 29601	221025	03/ 19/ 2009	\$10,758.39
			SUBTOTAL	\$10,758.39
53	THE GREENERY PO BOX 6569 HILTON HEAD, SC 29938	220978	03/ 13/ 2009	\$280.00
		221150	03/ 27/ 2009	\$35,434.00
		221260	04/ 09/ 2009	\$3,644.16
		221359	04/ 16/ 2009	\$13,790.57
		221438	04/ 23/ 2009	\$38,606.00
		221519	04/ 30/ 2009	\$860.00
		221601	05/ 07/ 2009	\$2,648.81
		221863	05/ 28/ 2009	\$39,184.00
			SUBTOTAL	\$134,447.54
54	TIBECO, INC. DBA WATERS DRY CLEANING 1300 RIBAUT ROAD PORT ROYAL, SC 29935	221306	04/ 09/ 2009	\$7,144.66
		221660	05/ 07/ 2009	\$8,710.65
			SUBTOTAL	\$15,855.31

SOFA 3b
PAYMENTS TO CREDITORS MADE WITHIN 90 DAYS PRIOR TO FILING
PALMETTO BLUFF LODGE, LLC, CASE NO. 09-11517

ITEM	NAME AND ADDRESS	CHECK OR WIRE NUMBER	PAYMENT DATE	TOTAL PAYMENT AMT
55	TIDY BUILDING SERVICES, INC. 609 W. WILLIAM DAVID PARKWAY SUITE 202 METAIRIE, LA 70005	221217	04/ 02/ 2009	\$21,058.00
		221392	04/ 16/ 2009	\$7,336.00
		221555	04/ 30/ 2009	\$19,558.00
		221661	05/ 07/ 2009	\$7,526.00
			SUBTOTAL	\$55,478.00
56	TOWN OF BLUFFTON TOWN CLERK P.O. BOX 386 BLUFFTON, SC 29910	221308	04/ 09/ 2009	\$34,851.00
		221322	04/ 15/ 2009	\$9,861.11
		221323	04/ 15/ 2009	\$19,533.04
			SUBTOTAL	\$64,245.15
57	TURNER ANSLEY, LLC PO BOX 6190 SAVANNAH, GA 31414	221389	04/ 16/ 2009	\$15,005.00
			SUBTOTAL	\$15,005.00
58	VILLAGE HOME 135 MR. & MRS. EDWARD MURANSKY 7629 MARKET STREET, SUITE 200 YOUNGSTOWN, OH 44512	2429	04/ 13/ 2009	\$3,354.00
		2455	05/ 14/ 2009	\$6,209.35
		2486	06/ 05/ 2009	\$2,308.30
			SUBTOTAL	\$11,871.65
59	WACHOVIA INSURANCE SERVICES P.O. BOX 601321 CHARLOTTE, NC 28260-1321	221759	05/ 19/ 2009	\$127.20
		221826	05/ 27/ 2009	\$10,800.00
		221897	05/ 28/ 2009	\$22,734.00
			SUBTOTAL	\$33,661.20

SOFA 3b
PAYMENTS TO CREDITORS MADE WITHIN 90 DAYS PRIOR TO FILING
PALMETTO BLUFF LODGE, LLC, CASE NO. 09-11517

ITEM	NAME AND ADDRESS	CHECK OR WIRE NUMBER	PAYMENT DATE	TOTAL PAYMENT AMT
60	WASTE MANAGEMENT P.O. BOX 9001054 LOUISVILLE, KY 40290-1054			
		221315	04/ 09/ 2009	\$3,230.43
		221476	04/ 23/ 2009	\$1,279.89
		221667	05/ 07/ 2009	\$4,230.68
		221820	05/ 22/ 2009	\$1,149.71
		221898	05/ 28/ 2009	\$2,485.90
			SUBTOTAL	\$12,376.61
			GRAND TOTAL	\$1,621,152.73

SOFA 3c
PAYMENTS TO INSIDERS MADE WITHIN 1 YEAR PRIOR TO FILING
PALMETTO BLUFF LODGE, LLC, CASE NO. 09-11517

ITEM	NAME AND ADDRESS	CHECK OR WIRE NUMBER	PAYMENT DATE	TOTAL PAYMENT AMT
1	CRESCENT RESOURCES, LLC 400 S TRYON STREET CHARLOTTE, NC 28285-0107	219667	11/ 26/ 2008	\$1,134.00
		219998	12/ 19/ 2008	\$6,300.00
		220104	01/ 02/ 2009	\$1,545.07
		220413	01/ 16/ 2009	\$266.00
		221095	03/ 26/ 2009	\$32.40
		221221	04/ 03/ 2009	\$10,047.11
		221224	04/ 03/ 2009	\$1,689.63
		221774	05/ 22/ 2009	\$170.80
				SUBTOTAL
2	MAY RIVER FOREST, LLC 145 OLD PALMETTO BLUFF ROAD BLUFFTON, SC 29910	217434	06/ 18/ 2008	\$14,224.50
		218119	08/ 06/ 2008	\$118,250.00
		219082	10/ 10/ 2008	\$7,199.45
		219513	11/ 14/ 2008	\$13,843.00
		219924	12/ 15/ 2008	\$6,540.00
		221372	04/ 16/ 2009	\$76.50
		SUBTOTAL	\$160,133.45	
3	MAY RIVER GOLF CLUB, LLC 476 MOUNT PELIA ROAD BLUFFTON, SC 29910	217387	06/ 12/ 2008	\$68,000.00
		217456	06/ 18/ 2008	\$21,977.00
		217587	06/ 26/ 2008	\$75,000.00
		217739	07/ 07/ 2008	\$40,000.00
		217787	07/ 10/ 2008	\$25,000.00
		217882	07/ 17/ 2008	\$7,465.50
		217943	07/ 17/ 2008	\$50,000.00
		218046	07/ 24/ 2008	\$60,000.00
		218221	08/ 08/ 2008	\$50,000.00
		218286	08/ 14/ 2008	\$73,000.00
		218365	08/ 21/ 2008	\$20,000.00
		218468	08/ 28/ 2008	\$50,000.00
		218596	09/ 05/ 2008	\$30,000.00
		218674	09/ 12/ 2008	\$50,000.00
		218732	09/ 18/ 2008	\$20,000.00
		218865	09/ 24/ 2008	\$40,000.00
		218960	10/ 03/ 2008	\$73,000.00
		219081	10/ 10/ 2008	\$53,000.00
		219205	10/ 23/ 2008	\$40,000.00
		219336	10/ 30/ 2008	\$21,000.00
		219425	11/ 07/ 2008	\$60,000.00
		219598	11/ 20/ 2008	\$35,000.00
		219708	11/ 26/ 2008	\$60,000.00
		219859	12/ 12/ 2008	\$60,000.00
219925	12/ 15/ 2008	\$70,000.00		
220056	12/ 19/ 2008	\$10,000.00		
		SUBTOTAL	\$1,162,442.50	

SOFA 3c
PAYMENTS TO INSIDERS MADE WITHIN 1 YEAR PRIOR TO FILING
PALMETTO BLUFF LODGE, LLC, CASE NO. 09-11517

ITEM	NAME AND ADDRESS	CHECK OR WIRE NUMBER	PAYMENT DATE	TOTAL PAYMENT AMT
4	PALMETTO BLUFF CLUB 476 MT. PELIA ROAD BLUFFTON, SC 29910	217438	06/ 18/ 2008	\$2,520.00
		217464	06/ 19/ 2008	\$140,000.00
		217586	06/ 26/ 2008	\$63,000.00
		217942	07/ 17/ 2008	\$40,000.00
		218047	07/ 24/ 2008	\$27,000.00
		218100	07/ 31/ 2008	\$10,000.00
		218222	08/ 08/ 2008	\$15,000.00
		218223	08/ 11/ 2008	\$20,000.00
		218287	08/ 14/ 2008	\$45,000.00
		218366	08/ 21/ 2008	\$10,000.00
		218469	08/ 28/ 2008	\$27,000.00
		218675	09/ 12/ 2008	\$5,000.00
		218746	09/ 18/ 2008	\$110,000.00
		218866	09/ 24/ 2008	\$22,000.00
		219013	10/ 06/ 2008	\$58,000.00
		219132	10/ 15/ 2008	\$11,000.00
		219219	10/ 23/ 2008	\$25,000.00
		219337	10/ 30/ 2008	\$41,831.48
		219435	11/ 07/ 2008	\$85,000.00
		219611	11/ 20/ 2008	\$30,000.00
		219724	11/ 26/ 2008	\$26,000.00
219968	12/ 15/ 2008	\$60,000.00		
220054	12/ 19/ 2008	\$30,000.00		
220065	12/ 23/ 2008	\$125,000.00		
220437	01/ 16/ 2009	\$100.00		
		SUBTOTAL	\$1,028,451.48	
5	PALMETTO BLUFF LODGE 476 MOUNT PELIA ROAD BLUFFTON, SC 29910	1389	12/ 30/ 2008	\$82.50
		1394	12/ 30/ 2008	\$55.00
		1395	12/ 30/ 2008	\$55.00
			SUBTOTAL	\$192.50
6	PALMETTO BLUFF OPERATIONS 194 FINLEY GOLF COURSE ROAD SUITE 102 CHAPEL HILL, NC 27517	218659	09/ 12/ 2008	\$2,700.00
		219062	10/ 10/ 2008	\$5,215.00
		219217	10/ 23/ 2008	\$30,000.00
		219434	11/ 07/ 2008	\$390.00
		219610	11/ 20/ 2008	\$10,000.00
		219723	11/ 26/ 2008	\$10,000.00
		219757	12/ 01/ 2008	\$200,000.00
		220055	12/ 19/ 2008	\$43,530.67
		220074	12/ 31/ 2008	\$2,836.00
		220310	01/ 09/ 2009	\$40,000.00
		SUBTOTAL	\$344,671.67	

SOFA 3c
PAYMENTS TO INSIDERS MADE WITHIN 1 YEAR PRIOR TO FILING
PALMETTO BLUFF LODGE, LLC, CASE NO. 09-11517

ITEM	NAME AND ADDRESS	CHECK OR WIRE NUMBER	PAYMENT DATE	TOTAL PAYMENT AMT
7	PALMETTO BLUFF OWNERS TRUST ACCOUNT 476 MOUNT PELIA ROAD BLUFFTON, SC 29910			
		220035	12/ 19/ 2008	\$4,394.76
		220263	01/ 08/ 2009	\$1,143.46
		220322	01/ 16/ 2009	\$992.25
		220721	02/ 13/ 2009	\$420.00
		221634	05/ 07/ 2009	\$525.00
		222090	06/ 06/ 2009	\$1,175.00
		2436	04/ 30/ 2009	\$34,251.24
			SUBTOTAL	\$42,901.71
			GRAND TOTAL	\$2,759,978.32