

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

| | | |
|--|---|--------------------------------|
| -----X | : | |
| 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: Sailview Properties, LLC,
DebtorCase No. 09-11536
(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.)

| AMOUNT | SOURCE |
|-------------|---------------------------|
| \$0.00 | 2009 YTD - Gross Revenues |
| \$0.00 | 2008 - Gross Revenues |
| \$30,000.00 | 2007 - Gross Revenues |

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 |
|--------|--------|
|--------|--------|

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 |
|------------------------------|-------------------|-------------|--------------------|
|------------------------------|-------------------|-------------|--------------------|

Not Applicable

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 |
|------------------------------|---------------------------------|---|-----------------------|
|------------------------------|---------------------------------|---|-----------------------|

In re: Sailview Properties, LLC

Case No. 09-11536

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 |
|--|--------------------|----------------|-----------------------|
|--|--------------------|----------------|-----------------------|

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 |
|------------------------------------|----------------------|---------------------------------|--------------------------|
|------------------------------------|----------------------|---------------------------------|--------------------------|

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 |
|--|--------------------|---|
|--|--------------------|---|

5. Repossessions, foreclosures and returns

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 |
|---|--|---|
|---|--|---|

6. Assignments and receiverships

In re: Sailview Properties, LLC

Case No. 09-11536

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

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

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

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

In re: Sailview Properties, LLC

Case No. 09-11536

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 |
|------------------------------|---|--|
|------------------------------|---|--|

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 |
|---|------|--|
|---|------|--|

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 |
|----------------------------------|---------------------------|---|
|----------------------------------|---------------------------|---|

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 |
|------------------------------------|--|--|
|------------------------------------|--|--|

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 |
|--|---|-------------------------|---------------------------------------|
|--|---|-------------------------|---------------------------------------|

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 |
|------------------------------|----------------|------------------|
|------------------------------|----------------|------------------|

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

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 |
|---------------------------|-----------------------------------|----------------------|
|---------------------------|-----------------------------------|----------------------|

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.

In re: Sailview Properties, LLC

Case No. 09-11536

| | | |
|--|--------------------------|---------------------|
| ADDRESS | NAME USED | DATES OF OCCUPANCY |
| 7893 Silver Jade Dr., Denver, NC 28037 | Sailview Properties, LLC | 01/20/99 - 10/17/07 |

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 |
|--------------------------|--|-------------------|----------------------|

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 |
|--------------------------|--|-------------------|----------------------|

In re: Sailview Properties, LLC

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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

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 |
|--|---|---|--|-------------------------------|
| Sailview Owners Association, Inc | 0976 | 400 South Tryon Street, Suite 1300, Charlotte, NC 28202 | Non-profit, shared community assets | 03/18/1998 - 1/1/2006 |

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

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.

| NAME AND ADDRESS | DATES SERVICES RENDERED |
|--|-------------------------|
| Susan Sappenfield, 400 South Tryon Street, Suite 1300, Charlotte, NC 28285 | 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 |
|-------------------|---|
| Susan Sappenfield | 400 South Tryon Street, Suite 1300, Charlotte, NC 28285 |

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

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.

| DATE OF INVENTORY | INVENTORY SUPERVISOR | DOLLAR AMOUNT OF INVENTORY (Specify cost, market or other basis) |
|-------------------|----------------------|--|
|-------------------|----------------------|--|

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 |
|-------------------|--|
|-------------------|--|

Not Applicable

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.

In re: Sailview Properties, LLC

Case No. 09-11536

| NAME AND ADDRESS | TITLE | NATURE AND PERCENTAGE OF STOCK OWNERSHIP |
|---|--------------------------------------|--|
| Crescent Resources, LLC, 400 South Tryon Street, Suite 1300, Charlotte, NC 28285 | Membership | 99% |
| Dale Barr, c/o Crescent Resources, LLC, 400 South Tryon Street, Suite 1300, Charlotte, NC 28285 | Assistant Secretary | N/A |
| Henry C. Lomax, Jr., c/o Crescent Resources, LLC, 400 South Tryon Street, Suite 1300, Charlotte, NC 28285 | Board Member / Vice President | N/A |
| James F. Martin, c/o Crescent Resources, LLC, 400 South Tryon Street, Suite 1300, Charlotte, NC 28285 | Vice President | N/A |
| James L. Page, c/o Crescent Resources, LLC, 400 South Tryon Street, Suite 1300, Charlotte, NC 28285 | Vice President | N/A |
| John W. Roach, c/o Crescent Resources, LLC, 400 South Tryon Street, Suite 1300, Charlotte, NC 28285 | Vice President | N/A |
| Kay Arnette, c/o Crescent Resources, LLC, 400 South Tryon Street, Suite 1300, Charlotte, NC 28285 | Assistant Secretary | 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 |
| Michael T. Lucas, c/o Crescent Resources, LLC, 400 South Tryon Street, Suite 1300, Charlotte, NC 28285 | President | N/A |
| T. Keith Glenn, c/o Crescent Resources, LLC, 400 South Tryon Street, Suite 1300, Charlotte, NC 28285 | Vice President | 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 | | |

In re: Sailview Properties, LLC

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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 |
|---|------------------------------------|---------------------|
| Burnett, Alan M, Crescent Resources, LLC, 400 South Tryon Street, Suite 1300, Charlotte, NC 28285 | Residential Profit Center Head III | 01/16/2009 |
| Fields, Arthur W, Crescent Resources, LLC, 400 South Tryon Street, Suite 1300, Charlotte, NC 28285 | President, CEO | 06/09/2009 |
| Webb III, H. Thomas, Crescent Resources, LLC, 400 South Tryon Street, Suite 1300, Charlotte, NC 28285 | President, Residential Division | 06/30/2008 |
| James L. Atkinson, Crescent Resources, LLC, 400 South Tryon Street, Suite 1300, Charlotte, NC 28285 | Vice President | 06/14/2008 |

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 |
|---|-----------------------------------|--|
|---|-----------------------------------|--|

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) |
|----------------------------|--------------------------------------|
|----------------------------|--------------------------------------|

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.

In re: Sailview Properties, LLC

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13

NAME OF PENSION FUND

TAXPAYER-IDENTIFICATION NUMBER (EIN)

* * * * *
*

[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.