

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF GEORGIA  
SAVANNAH DIVISION**

<b>IN RE:</b>	§	
	§	
<b>BRAMPTON PLANTATION, LLC,</b>	§	<b>CHAPTER 11</b>
	§	<b>CASE NO. 10-40963-LWD</b>
<b>Debtor.</b>	§	

**DEBTOR'S CHAPTER 11 DISCLOSURE STATEMENT**  
**PROPOSED AUGUST 20, 2010**

**INTRODUCTION AND PLAN OF REORGANIZATION**

Brampton Plantation, LLC ("Brampton" or "Debtor") has prepared this Disclosure Statement and a Chapter 11 Plan. The purpose of this Disclosure Statement is to give you, as creditors, enough information about the Debtor to decide whether to vote for or against the Chapter 11 Plan which is being proposed in this case.

*THE DEBTOR STRONGLY URGES ALL HOLDERS OF CLAIMS TO ACCEPT THE PLAN. THIS DISCLOSURE STATEMENT IS DESIGNED TO PROVIDE ADEQUATE INFORMATION TO ENABLE HOLDERS OF CLAIMS AGAINST THE DEBTOR TO MAKE AN INFORMED JUDGMENT ON WHETHER TO ACCEPT OR REJECT THE PLAN. ALL HOLDERS OF CLAIMS ARE HEREBY ADVISED AND ENCOURAGED TO READ THIS DISCLOSURE STATEMENT AND THE PLAN IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN. PLAN SUMMARIES AND STATEMENTS MADE IN THIS DISCLOSURE STATEMENT ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE PLAN, WHICH IS ANNEXED HERETO AS EXHIBIT A, OTHER EXHIBITS ANNEXED HERETO, AND OTHER DOCUMENTS REFERENCED AS FILED WITH THE COURT BEFORE OR CONCURRENTLY WITH THE FILING OF THIS DISCLOSURE STATEMENT. FURTHERMORE, THE PROJECTED FINANCIAL INFORMATION CONTAINED HEREIN HAS NOT BEEN THE SUBJECT OF AN AUDIT. SUBSEQUENT TO THE DATE HEREOF, THERE CAN BE NO ASSURANCE THAT: (A) THE INFORMATION AND REPRESENTATIONS CONTAINED HEREIN WILL CONTINUE TO BE MATERIALLY ACCURATE; AND (B) THIS DISCLOSURE STATEMENT CONTAINS ALL MATERIAL INFORMATION.*

*ALL HOLDERS OF CLAIMS SHOULD READ AND CONSIDER CAREFULLY THE MATTERS DESCRIBED IN THIS DISCLOSURE STATEMENT AS A WHOLE PRIOR TO VOTING ON THE PLAN. IN MAKING A DECISION TO ACCEPT OR REJECT THE PLAN, EACH CREDITOR MUST RELY ON ITS OWN EXAMINATION OF THE DEBTOR AS DESCRIBED IN*

*THIS DISCLOSURE STATEMENT AND THE TERMS OF THE PLAN, INCLUDING THE MERITS AND RISKS INVOLVED. EVEN AFTER THE EFFECTIVE DATE, DISTRIBUTIONS UNDER THE PLAN MAY BE SUBJECT TO SUBSTANTIAL DELAYS FOR CREDITORS WHOSE CLAIMS ARE DISPUTED.*

*NO PARTY IS AUTHORIZED BY THE DEBTOR TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS WITH RESPECT TO THE PLAN OTHER THAN THAT WHICH IS CONTAINED IN THIS DISCLOSURE STATEMENT. NO REPRESENTATIONS OR INFORMATION CONCERNING THE DEBTOR, ITS FUTURE BUSINESS OPERATIONS OR THE VALUE OF ITS PROPERTIES HAVE BEEN AUTHORIZED BY THE DEBTOR OTHER THAN AS SET FORTH HEREIN. ANY INFORMATION OR REPRESENTATIONS GIVEN TO OBTAIN YOUR ACCEPTANCE OR REJECTION OF THE PLAN WHICH ARE DIFFERENT FROM OR INCONSISTENT WITH THE INFORMATION OR REPRESENTATIONS CONTAINED HEREIN AND IN THE PLAN SHOULD NOT BE RELIED UPON BY ANY CREDITOR IN VOTING ON THE PLAN.*

*THIS DISCLOSURE STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH SECTION 1125 OF THE BANKRUPTCY CODE AND RULE 3016(b) OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE AND NOT IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER APPLICABLE NON-BANKRUPTCY LAW. PERSONS OR ENTITIES HOLDING OR TRADING IN, OR OTHERWISE PURCHASING, SELLING OR TRANSFERRING CLAIMS AGAINST, OR SECURITIES OF, THE DEBTOR, IF ANY, SHOULD EVALUATE THIS DISCLOSURE STATEMENT IN LIGHT OF THE PURPOSE FOR WHICH IT WAS PREPARED.*

*THIS DISCLOSURE STATEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, NOR HAS SUCH COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THE STATEMENTS CONTAINED HEREIN.*

*WITH RESPECT TO CONTESTED MATTERS, ADVERSARY PROCEEDINGS AND OTHER PENDING OR THREATENED ACTIONS, THIS DISCLOSURE STATEMENT AND THE INFORMATION CONTAINED HEREIN SHALL NOT BE CONSTRUED AS AN ADMISSION OR STIPULATION, BUT RATHER AS STATEMENTS MADE IN SETTLEMENT NEGOTIATIONS GOVERNED BY RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND ANY OTHER RULE OR STATUTE OF SIMILAR IMPORT.*

*THIS DISCLOSURE STATEMENT SHALL NEITHER BE ADMISSIBLE IN ANY PROCEEDING INVOLVING THE DEBTOR OR ANY OTHER PARTY NOR BE CONSTRUED TO BE ADVICE ON THE TAX, SECURITIES OR OTHER LEGAL EFFECTS OF THE PLAN. EACH CREDITOR SHOULD, THEREFORE, CONSULT WITH ITS OWN LEGAL, BUSINESS, FINANCIAL AND TAX ADVISORS AS TO ANY SUCH MATTERS CONCERNING THE SOLICITATION, THE PLAN OR THE TRANSACTIONS CONTEMPLATED THEREBY.*

*This Disclosure Statement and the Plan (and the other exhibits annexed hereto), the accompanying form of Ballot, and the related materials delivered together herewith are being furnished by the Debtor to holders of Claims pursuant to Section 1125 of the Bankruptcy Code,*

*in connection with the solicitation by the Debtor of votes to accept or reject the Plan (and the transactions contemplated thereby, as disclosed herein).*

Once the Bankruptcy Court has signed an Order approving this Disclosure Statement in its final form, creditors will be given an opportunity to vote on the Plan of Reorganization.

Because your vote for or against the Plan of Reorganization is important to the Court's decision to "confirm" the Plan, we urge you to read this Disclosure Statement and to vote when you are given the opportunity to do so.

This Disclosure Statement contains current and historical financial information about the Debtor. The information contained in this Disclosure Statement has not been subject to a certified audit. However, the Debtor has made every reasonable effort to provide accurate information in this Disclosure Statement.

#### **BACKGROUND REGARDING THE DEBTOR AND DEVELOPMENT**

Brampton is a development company deriving revenues from the sale of lots to home builder companies and individuals on real property it owns located on a 91 acre parcel of property located in historic downtown Savannah on Hutchinson Island, located at the northeast corner of Wayne Shackleford Road and Grand Prize of America Avenue known as The Reserve (hereinafter the Property). Pursuant to the approved and recently amended master plan, the completed development of the Property is planned to have a total of 444 lots and 371 multi-family/condominium units (collectively the Project).

As initially planned, the Project consisted of six different phases as follows:

Phase One: 243 units of single family detached and townhouse residences. (This phase is presently completed with all infrastructure in place. The amendment to the project Master Plan reduced the total home site count to 230 single-family and townhouse home sites, and (ii) moves the eliminated 13 home sites from Phase One into Phase Six).

Phase Two: 17 units of golf and water view single family detached residences. (This phase is 98% complete, excludes only the dry utilities electric, phone, natural gas and cable installations).

Phase Three: The overall project Amenity Facility and 63 townhouse residence home sites are planned. Construction of the clubhouse building is 75% completed.

Phase Four: 64 units of single family detached and townhouse residence home sites.

Phase Five: 70 units of single family detached and townhouse residence home sites.

Phase Six: 371 condominium units and limited enclosed retail (4 buildings 15 stories maximum) along with the two proposed Reserve private community docks. Additionally, this area includes the planned public access boat landing with sufficient parking. Public traffic will be restricted to secondary community entrance. No public landing access will be provided through the formal main entrance. Much of this phase, exclusive of the condominium sites, is the current adjacent Tidegate parcel (not owned by the Debtor).

The Project was primarily financed by BB&T beginning in July of 2005. BB&T is secured by the Property and holds a UCC-1 on virtually all assets of the Debtor. The Project first came to market with lots for sale in 2008 squarely in the midst of a severe nationwide economic recession and sales were accordingly far slower than originally anticipated. The Debtor was able to successfully negotiate a number of amendments and modifications to its loan agreements and obligations with BB&T, generally extending maturity dates on its obligations to BB&T until January 31, 2010. BB&T thereafter refused to extend the maturity dates on the Debtor's obligations. Notwithstanding the Debtor's continuing efforts to attempt to negotiate further amendments and modifications to its loan agreements and obligations, BB&T provided notice on April 2, 2010 of its intention to proceed with non-judicial foreclosure. On May 3, 2010 (the

Petition Date), the Debtor filed a petition for relief commencing the instant Chapter 11 case.

Dean Morehouse, personal guarantor of the Debtors obligations due to BB&T, has also loaned \$9,174,462.97 to the Debtor during the course of the project and has contributed and additional \$3,984,003.47 in equity investments, for a total stake in the project of \$13,158,466.44.

As of the Petition Date, Debtor had 206 finished lots which were completed (road, curb, gutter, utilities to lot) and platted. As of the Petition Date, another 17 lots were approximately 98% complete. In terms of unfinished lots in various stages of development, there are 184 unplatted lots which are rough graded with road, curb, sewer, water, electric pump station already installed, another 371 unplatted condominium units recently approved and now part of the collateral property (due to the recent master plan approval). As of the Petition Date, 37 lots have been sold and 14 completed homes have been built. The Debtor currently holds \$98,000.00 in deposits for lot purchases.

In terms of amenities and other infrastructure on the Property as of the Petition Date, there is a park which is fully completed known as Mary Musgrave Park (a heavily landscaped community area, with benches, etc. serving Phase I of the project) and an 8,000 square foot clubhouse that was approximately 75% completed on the Petition Date. In addition, the west entrance area to the property (with monument sign, greeter station, water feature and gate) was completely installed and functional. Roads, curbs, gutter and 2 pump stations serving the entire project have also been installed as well as architectural streetlights serving a portion of the Project.

## **SIGNIFICANT POST-PETITION DEVELOPMENTS**

### **Engagement of Professionals**

During the course of this case, Debtor has employed C. James McCallar, Jr., Esq., and the McCallar Law Firm as its bankruptcy counsel. An order was entered on June 4, 2010 approving the employment of bankruptcy counsel. James M. Greenan and Craig M. Palik, Esq., of McNamee, Hosea, Jernigan, Kim, Greenan and Walker, P.A. have additionally been admitted to practice in this case pro hac vice by order of the Court entered on June 4, 2010.

### **Bar Date**

The Court set a bar date governing the filing of proofs of claims and proofs of interest. All proofs of claim and proofs of interest (other than claims of governmental entities) have to be filed no later than September 7, 2010. The Bar Date for governmental entities is November 1, 2010. The failure to file or deliver a proof of claim or a proof of interest by the applicable bar date constitutes a bar against the assertion, allowance or distribution on account of any such claim or interest.

### **Exclusivity Periods**

Under Section 1121 of the Bankruptcy Code, the Debtor has the exclusive right to file a plan of reorganization, and to obtain acceptance of a plan, through the 120th and 180th days, respectively, following the Petition Date. This is a single asset case and a plan was required to be filed by August 23, 2010.

### **Operating Results**

During the course of the Chapter 11 Case, the Debtor has maintained a minimal level of operations. The Debtor has one part time employee who is on site three days per week to handle walk-ins and the local administration of the Debtors operations. To keep up the appearances of

the project, the Debtor has maintained the landscaping for common areas within the project including, the main entrance area, Mary Musgrove Park, the sales trailer area, around certain completed home sites and generally kept the site in good and clean condition. The Debtor has also paid on a post petition basis all invoices for utility services provided to the sales trailer, all completed homes and irrigation. All of the foregoing, including maintenance costs for the sales trailer and other miscellaneous overhead costs associated with project have been funded with the assistance of MTM Builder/Developer, Inc., a member of Brampton Plantation Management Company, LLC. MTM Builder/Developer, Inc., continues to fund these expenses post petition.

As described in greater detail herein, the Debtors primary focus post petition has been to develop and implement an aggressive marketing strategy to facilitate a sale of the entire Project and/or smaller portions/lots. The Debtor has entered into a marketing agreement with two marketing firms. The marketing of the property is now getting underway.

### **Designation of Single Asset Real Estate Status**

By order of the Court entered on July 26, 2010, and with the consent of the Debtor, the Debtors pending Chapter 11 bankruptcy case has been determined to be a Single Asset Real Estate case as that terms is defined in 11 U.S.C. 101(51)(B).

### **BB&Ts Motion to Dismiss**

On or about May 18, 2010 BB&T filed a Motion to Dismiss (the Motion to Dismiss) premised on the bad faith doctrine enunciated in *In re Phoenix Piccadilly, Ltd.*, 849 F.2d 1393 (11th Cir. 1988), and its progeny as cause for dismissal under the Bankruptcy Code. The Debtor opposes the Motion to Dismiss. The Court has issued a scheduling order and Brampton and BB&T have engaged in discovery. A final pretrial hearing on BB&Ts Motion to Dismiss is currently scheduled for September 22, 2010.

### **BB&Ts Motion for Relief from Automatic Stay**

On or about May 18, 2010 BB&T filed a Motion for Relief from the Automatic Stay seeking permission from the Court to exercise its applicable nonbankruptcy rights in and against its security interests in the Property, including foreclosure. The Debtor opposes the Motion for Relief from Automatic Stay. The Court has issued a scheduling order and Brampton and BB&T have engaged in discovery. A final pretrial hearing on BB&Ts Motion to Dismiss is currently scheduled for September 22, 2010.

### **Engagement of Hollywood and Lincoln as Marketers**

Post petition, the Debtor has engaged the marketing firms of Hollywood Real Estate Services, LLC (Hollywood) and LPC Commercial Services, Inc. (Lincoln), which have jointly presented the Debtor with a global marketing strategy as a means of selling the entire Project and/or smaller portions/lots, all of which are available for sale. Specifically, the strategy entails intensive pre-bid marketing, including advertising, the use of print and electronic media, direct mail and agent solicitations. All prospective purchasers will be provided with property information packages and invited to participate in a sealed bidding process. The marketing efforts will then culminate in a sealed bid submission deadline in November of 2010. The offers will be reviewed, the prospective purchasers will be contacted and closings will be coordinated.

Both Hollywood and Lincoln have agreed to market the Project at their sole expense without any financial obligation of any kind from the Debtor. Pursuant to the marketing agreement signed by and between Brampton, Hollywood and Lincoln, Lincoln and Hollywood are entitled to receive an 8% commission of any of the sales generated as a result of their marketing efforts. Notwithstanding that the Debtor's Plan of Reorganization calls for all of Debtor's property to be parceled out of in satisfaction of its creditor's claims, each creditor shall



have at the option to allow for the continued marketing post-transfer upon the same marketing terms agreed to by the Debtor.

### **SUMMARY OF THE PLAN OF REORGANIZATION**

The Debtor has prepared a Plan of Reorganization and that plan is being distributed with this Disclosure Statement. The Plan proposes to pay all unclassified administrative claims either in full upon the effective date or as may be otherwise be agreed among the debtor and the respective claimants. In terms of classified claims, The Plan further proposes to convey to all priority tax claims and to secured creditors property equal in value to the debt those creditors are owed, and a pro rata distribution of other property to general unsecured creditors as follows:

CLASS 1. Allowed tax claims of governmental units entitled to priority under §507(a)(8) of the Bankruptcy Code will be paid from any net proceeds derived by Debtor from the sale of any of its unencumbered assets (following an allocation of Debtor's assets among creditors). In the event the Debtor sells or transfers real property which is subject to a lien for property taxes, the taxes will either be paid at closing or the lien will continue to be attached to the property until satisfied. In the event of a foreclosure, the lien will remain on the property until satisfied by the transferee.

CLASS 2. Allowed secured claim of BB&T Bank. This creditor shall retain its existing lien on the Debtor's property until a period of time not to exceed six (6) months from the effective date during which land of a value sufficient to satisfy the bank's debt will be parceled out of the property of Debtor and transferred in fee simple to this creditor. The property to be transferred is currently being marketed for sale by 2 marketing firms, and at the option of this creditor, may continue to be marketed post-transfer pursuant to the same marketing terms agreed to by the Debtor.

CLASS 3. Allowed secured claim of Atlantic Underground Utilities. This creditor shall retain its existing lien on the Debtor's property until a period of time not to exceed six (6) months from the effective date during which land of a value sufficient to satisfy the bank's debt will be parceled out of the property of Debtor and transferred in fee simple to this creditor. The property to be transferred is currently being marketed for sale by 2 marketing firms, and at the option of this creditor, may continue to be marketed post-transfer pursuant to the same marketing terms agreed to by the Debtor.

CLASS 4. Allowed secured claim of J.T. Turner Construction Co. This creditor shall retain its existing lien on the Debtor's property until a period of time not to exceed six (6) months from the effective date during which land of a value sufficient to satisfy the bank's debt will be parceled out of the property of Debtor and transferred in fee simple to

this creditor. The property to be transferred is currently being marketed for sale by 2 marketing firms, and at the option of this creditor, may continue to be marketed post-transfer pursuant to the same marketing terms agreed to by the Debtor.

CLASS 5. Allowed secured claim of Maphrus Construction. This creditor shall retain its existing lien on the Debtor's property until a period of time not to exceed six (6) months from the effective date during which land of a value sufficient to satisfy the bank's debt will be parceled out of the property of Debtor and transferred in fee simple to this creditor. The property to be transferred is currently being marketed for sale by 2 marketing firms, and at the option of this creditor, may continue to be marketed post-transfer pursuant to the same marketing terms agreed to by the Debtor. This claim is disputed by the Debtor and the Debtor reserves all rights to object to this claim.

CLASS 6. Allowed secured claim of The Greenery. This creditor shall retain its existing lien on the Debtor's property until a period of time not to exceed six (6) months from the effective date during which land of a value sufficient to satisfy the bank's debt will be parceled out of the property of Debtor and transferred in fee simple to this creditor. The property to be transferred is currently being marketed for sale by 2 marketing firms, and at the option of this creditor, may continue to be marketed post-transfer pursuant to the same marketing terms agreed to by the Debtor. This claim is disputed by the Debtor and the Debtor reserves all rights to object to this claim.

CLASS 7. All other general unsecured claims. These creditors shall be satisfied by the transfer to a trust for the benefit of Class 7 creditors all land of the Debtor remaining after transfers to all secured creditors under this Plan. The trust will elect a trustee and the property will be managed by the Trust with all Class 7 members of the Trust being entitled to a pro rata share of the property sold or income generated on behalf of the Trust. The Debtor estimates that the pro rata distribution to class 7 Creditors will approximate a 40% distribution on account of such claims.

CLASS 8. All equity security holders claims. Equity security holders will receive nothing under the Plan

Relative to the transfers of property, creditors will be given 30 days from the effective date to provide input to Debtor as to what portion of the property it prefers to accept in satisfaction of its debt based upon the total value of the land as approved by the Bankruptcy Court. In the event the parties are not able to agree on a division of the collateral, the Debtor will present its proposed division to the Bankruptcy Court for approval.

Both the plan and the disclosure statement contain attachments. Those attachments are described as follows:

**Exhibit A** is a schedule of the assets and liabilities of the Debtor. From this attachment you will see the calculations of the assets and liabilities. The significance of this document is to show you that the Debtors assets exceed the priority and secured claims and will pay some amount to general unsecured creditors.

**Exhibit B** is a disclosure of all the debt with specifics as to each creditor.

**Exhibit C** is a summary of the claims.

From the filing of the bankruptcy petition on May 3, 2010, the Debtor has operated its business as a Debtor-In-Possession. The following is a summary of significant actions taken in the Chapter 11 Case.

#### **QUARTERLY FEES**

By the twentieth day of each month, Debtor shall file with the U.S. Trustee a monthly income and expense report for the preceding month until the case is closed or until otherwise relieved of this responsibility by the Court. Debtor shall continue to make quarterly payments to the U.S. Trustee prior to confirmation and post-confirmation until the case had been either closed, converted or dismissed. The person responsible for making this payment shall be Dean F. Morehouse, as the President of Brampton's managing member's managing member..

#### **CREDITOR REMEDIES**

In the event the plan is confirmed and the Debtor fails to make the required payments or abide by the terms of the Plan, creditors are entitled upon default to enforce the terms of the Plan in State Court, and/or may seek to have the case converted to a Chapter 7 or dismissed.

**CONCLUSION**

This Disclosure Statement is based primarily on financial information provided by the Debtor. It has not been audited. If you discover that the financial information is inaccurate in some respect, please contact Brampton's attorney at the address shown below.

This 20<sup>th</sup> day of August, 2010.

Respectfully submitted,

MCCALLAR LAW FIRM

By: /s/ C. James McCallar, Jr  
C. James McCallar, Jr.  
Georgia Bar Number 481400  
Tiffany E. Caron  
Georgia Bar Number 745089  
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McCallar Law Firm  
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/s/ James M. Greenan  
James M. Greenan, Esq.  
Maryland Bar Number  
Craig M. Palik, Esq.  
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6411 Ivy Lane, Suite 200  
Greenbelt, Maryland 20770  
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Counsel to Brampton Plantation, LLC, Debtor

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF GEORGIA  
SAVANNAH DIVISION**

<b>IN RE:</b>	§	
	§	
<b>BRAMPTON PLANTATION, LLC,</b>	§	<b>CHAPTER 11</b>
	§	<b>CASE NO. 10-40963-LWD</b>
<b>Debtor.</b>	§	

**CERTIFICATE OF SERVICE**

I, C. James McCallar, Jr., do hereby certify that I have this date served the foregoing Debtor's Disclosure Statement upon the following by depositing a copy of the same in the United States mail with proper postage affixed:

Matthew Mills  
Assistant U.S. Trustee  
222 West Oglethorpe Ave. Suite 302  
Savannah, GA 31401  
[matthew.e.mills@usdoj.gov](mailto:matthew.e.mills@usdoj.gov)

Robert M. Brennan  
Parker, Hudson, Rainer & Dobbs  
1500 Marquis Two Tower  
285 Peachtree Center Avenue, N.E.  
Atlanta, GA 30303  
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285 Peachtree Center Avenue, NE  
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James S Rankin, Jr.  
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[jrankin@phrd.com](mailto:jrankin@phrd.com)

Chatham County Tax Commissioner  
Post Office Box 8324  
Savannah, Georgia 31412

Thomas M. Gore  
McCorkle & Johnson, LLP  
319 Tattnall Street  
Savannah, GA 31401

James B. Blackburn  
City Attorney of Savannah  
Post Office Box 8501  
Savannah, GA 31412

This 20<sup>th</sup> day of August, 2010.

Respectfully submitted,

MCCALLAR LAW FIRM

By: /s/ C. James McCallar, Jr.

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Counsel to Brampton Plantation, LLC, Debtor

BRAMPTON PLANTATION, LLC - CASE NUMBER 10-40963-LWD-EXHIBIT "A"

ASSETS:	ASSET VALUE	SECURED CREDITORS	SECURED CREDITORS	SECURED CREDITORS	SECURED CREDITORS	SECURED CREDITORS
	VALUE					
<b>Real Property:</b>		Atlantic Underground Utilities	BB&T Bank	J.T. Turner Construction Co	Malphrus Construction	The Greenery, Inc.
779 +/- Lots or Multi Family Units plus Clubhouse Known as Reserve At Savannah Harbor Savannah, Georgia 31412	\$32,190,000.00	\$38,393.00	\$25,292,009.53	\$306,209.48	\$1,596,874.10	\$5,893.67
<b>TOTAL REAL PROPERTY</b>	<b>\$32,190,000.00</b>					
<b>Personal Property:</b>						
BANK ACCOUNTS * Account Frozen	\$13,225.18					
STOCKS & INTEREST- RESERVE REALTY, LLC	\$0.00					
STOCKS & INTEREST- RESERVE REALTY, LLC	\$0.00					
POSSIBLE CLAIM AGAINST MALPHRUS CONSTRUCTION	\$800,000.00					
NON TRANSFERABLE LICENSE	\$0.00					
MACHINERY, FIXTURES, EQUIPMENT ECT.	\$2,500.00					
ENGINEERING SURVEYS, PLAN AND WORK PRODUCT	UNKNOWN					
LOAN OWED BY BRAMPTON PLANTATION HOME OWNE	\$60,000.00					
<b>TOTAL ASSETS</b>	<b>\$33,065,725.18</b>					
<b>CLAIMS -</b>						
ADMINISTRATIVE CLAIMS						
LEASES & EXECUTORY CONTRACTS	\$60,000.00	est.				
PRIORITY CLAIMS - 507 (a)(8)	\$0.00					
PRIORITY CLAIMS - 507 (a)(8)	\$1,062,878.81					
SECURED CLAIMS	\$27,239,376.78	\$38,393.00	\$25,292,009.53	\$306,209.48	\$1,596,874.10	\$5,893.67
GENERAL UNSECURED CLAIMS	\$9,244,879.30					
EQUITY HOLDERS	\$0.00					
<b>Total Claims</b>	<b>\$37,607,134.89</b>					

## BRAMPTON PLANTATION, LLC CASE NUMBER 10-40963-LWD - EXHIBIT "B"

<u>CLAIM STATUS</u>	<u>TOTAL</u>
Administrative Claims	\$60,000.00
Leases & Executory Contracts	\$0.00
Priority Claims	\$1,062,878.81
Secured Claims	\$27,239,379.78
General Unsecured Claims	\$9,244,879.30
Equity Claims	\$0.00
<b>GRAND TOTAL</b>	<b>\$37,607,137.89</b>

est.



<u>CLASS</u>	<u>CLAIM STATUS</u>	<u>DISPUTED</u>	<u>CLAIM #</u>	<u>CLAIM AS SCHEDULED</u>	<u>CLAIM AS FILED</u>	<u>CLAIM FILED DATED</u>	<u>PLAN AMOUNT</u>
	<b>ADMINISTRATIVE CLAIMS</b>						
	Counsel for Debtor: McCallar Law Firm Post Office Box 9026 Savannah, GA 31412			\$60,000.00 estimated			\$60,000.00
	McNamee Hosea Jernigan Kim Greenan & Lynch, P.C. 6411 Ivy Lane, Suite 200 Greenbelt, Maryland 20770						
	<b>TOTAL</b>						<b>\$60,000.00</b>
	<b>LEASES &amp; EXECUTORY CONTRACTS</b>						
	<b>TOTAL</b>						<b>\$0.00</b>
	<b>PRIORITY CLAIMS</b>						
	Chatham County Tax Commissioner Post Office Box 8324 Savannah GA 31412		1	\$389,251.07	\$864,289.43	05/25	\$864,289.43
	City of Savannah Treasurer Post Office Box 1968 Savannah GA 31402			\$197,652.64			\$197,652.64
	Georgia Department of Revenue Bankruptcy Section Post Office Box 161108 Atlanta GA 30321			\$936.76			\$936.74
	<b>TOTAL</b>						<b>\$1,062,878.81</b>
	<b>SECURED CLAIMS</b>						
	Atlantic Underground Utilities 203 Edsel Drive Richmond Hill GA 31324			\$38,393.00			\$38,393.00
	Branch Banking & Trust Post Office Box 580050 Charlotte NC 28258-0050			\$25,292,009.53			\$25,292,009.53
	J.T. Turner Construction Co., Inc. McCorke & Johnson, LLP c/o Thomas M. Gore 319 Tattnall Street Savannah GA 31401		5	\$273,200.83	\$306,209.48	07/15	\$306,209.48
	Malphrus Construction Post Office Box 21299 Hilton Head, South Carolina 29925	X	4	\$615,000.00	\$1,596,874.10	07/13	\$1,596,874.10
	Malphrus Construction Post Office Box 21299 Hilton Head, South Carolina 29925		4	\$800,000.00	See Claim 4 above		See Claim 4 above

<u>CLASS</u>	<u>CLAIM STATUS</u>	<u>DISPUTED</u>	<u>CLAIM #</u>	<u>CLAIM AS SCHEDULED</u>	<u>CLAIM AS FILED</u>	<u>CLAIM FILED DATED</u>	<u>PLAN AMOUNT</u>
<u>SECURED CLAIMS</u>							
	The Greenery, Inc. 960 William Hilton Parkway Hilton Head Island, SC 29928		6		\$5,893.67	07/28	\$5,893.67
	<b>TOTAL</b>						<b>\$27,239,379.78</b>
<u>GENERAL UNSECURED CLAIMS</u>							
	Coastal Market Graphics 104 West State Street, Suite 220 Savannah GA 31401			\$3,210.00			\$3,210.00
	Janco Gas & Grass, Inc. 502 Chevis Road Savannah GA 31419			\$1,000.00			\$1,000.00
	Lessard Architectural Group 8521 Leesburg Pike, Suite 700 Vienna VA 22182			\$10,475.34			\$10,475.34
	MBC Precision Imaging 9130 Red Branch Road Columbia MD 21045			\$210.92			\$210.92
	Modular Space Corporation 12603 Collections Center Drive Chicago IL 60693			\$2,329.07			\$2,329.07
	Dean F. Morehouse 8800 Pennsylvania Avenue Upper Marlboro MD 20772			\$9,174,462.97			\$9,174,462.97
<u>GENERAL UNSECURED CLAIMS</u>							
	Nexsen Pruet, LLC 400 Main Street Office Campus Suite 100A Hilton Head Island SC 29926			\$3,051.84			\$3,051.84
	Norred and Associates, Inc. Attn: Tina Leath Post Office Box 82352 Atlanta, Georgia 30354			\$25,076.64			\$25,076.64
	Press Works 209 West Congress Street Savannah, Georgia 31401			\$156.65			\$156.65
	Reed Smith, LLP 20 Stanwix Street Suite 1200 Pittsburgh PA 15222			\$543.30			\$543.30
	The Greenery, Inc. 960 William Hilton Parkway Hilton Head Island SC 29928		6	\$3,295.70	\$5,924.80	7/28/10	\$5,924.80

Thomas and Hutton Post Office Box 2727 Savannah GA 31402	2	\$17,000.00	\$6,660.11	06/15	\$6,660.11
Year Round Pool 1484 Fording Island Road Bluffton SC 29910		\$7,317.73			\$7,317.73
Lamar Advertising Company Attn: Credit Department Post Office Box 66338 Baton Rouge, LA 70896	3		\$4,460.00	06/28	\$4,460.00
TOTAL					<u>\$9,244,879.37</u>
EQUITY HOLDERS					
TOTAL					<u>\$0.00</u>

## BRAMPTON PLANTATION, LLC - CASE NUMBER 10-40963-LWD- EXHIBIT "C"

## PLAN PROPOSAL PAYMENTS

For Plan Purposes	CLAIM AMOUNT	TERMS	Monthly Payment
ADMINISTRATIVE CLAIMS			
LEASES & EXECUTORY CONTRACTS	\$60,000.00	est	
PRIORITY CLAIM- Chatham County Tax Commissioner	\$0.00		
PRIORITY CLAIM- City of Savannah Treasurer	\$864,289.43		
PRIORITY CLAIM- Georgia Department of Revenue	\$197,652.64		
SECURED CLAIM- Atlantic Underground Utilities	\$936.74		
SECURED CLAIM- Branch Banking & Trust Bank	\$38,393.00		
SECURED CLAIM- J. T. Turner Construction Co., Inc.	\$25,292,009.53		
SECURED CLAIM- Malphrus Construction	\$306,209.48		
SECURED CLAIM- The Greenery, Inc.	\$1,596,874.10		
GENERAL UNSECURED CLAIMS	\$5,893.67		
EQUITY CLAIMS	\$9,244,879.30		
	\$0.00		
<b>TOTAL AMOUNT OF CLAIMS</b>	<b>\$37,607,137.89</b>		

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