

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

<i>In re:</i>)	Chapter 11
)	
JER/JAMESON MEZZ BORROWER I)	Case No. 11-13392 (MFW)
LLC, <i>et al.</i> , ¹)	
)	(Jointly Administered)
Debtors.)	

**GLOBAL NOTES AND STATEMENT OF LIMITATIONS, METHODOLOGY
AND DISCLAIMER REGARDING THE SCHEDULES AND STATEMENTS OF
FINANCIAL AFFAIRS OF JER/JAMESON PROPERTIES LLC, JER/JAMESON
NC PROPERTIES LP AND JER/JAMESON GP²**

The Schedules of Assets and Liabilities and Statements of Financial Affairs (the “Schedules and Statements”) filed contemporaneously herewith by JER/Jameson Properties LLC (“Properties”), JER/Jameson NC Properties LP (“NC Properties”), and JER/Jameson GP LLC (“GP”) (each, a “Debtor” and collectively, the “Debtors”) in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) were prepared pursuant to 11 U.S.C. § 521 and Rule 1007 of the Federal Rules of Bankruptcy Procedure by management of the Debtors and Park Management Group LLC (“PMG”), the Debtors’ affiliated property manager under and pursuant to that certain Master Property Management Agreement (the “Management Agreement”), with assistance from Epiq Systems, Inc., the Debtors’ court appointed noticing, claims, and balloting agent.

The Schedules and Statements remain subject to further review and verification by the Debtors. The Debtors have used their best efforts to compile the information required by and set forth in the Schedules and Statements from their books and records, which are maintained in the ordinary course of their businesses. While those members of management responsible for the preparation of the Schedules and Statements have made reasonable efforts to ensure that the Schedules and Statements are accurate and complete based upon information known to them at the time of preparation after reasonable inquiries, inadvertent errors or omissions may exist and/or the subsequent

¹ The Debtors in these cases, along with the last four digits of each Debtors’ federal tax identification numbers, are JER/Jameson Mezz Borrower I LLC (6488), JER/Jameson Properties LLC (6426), JER/Jameson NC Properties LP (8691), and JER/Jameson GP LLC (6272). On October 18, 2011, JER/Jameson Mezz Borrower II LLC (“Mezz II”) filed in this Court a voluntary petition for relief under chapter 11 of the Bankruptcy Code, which was dismissed by the Court on December 22, 2011. The Debtors’ mailing address is 4770 S. Atlanta Road, Suite 200, Smyrna, Georgia 30080.

² On December 12, 2011, JER/Jameson Mezz Borrower I LLC filed its Schedules and Statements. *See* Case No. 11-13338, Docket Nos. 283-84.

receipt of information may result in material changes in financial and other data contained in the Schedules and Statements which may warrant amendment of the same. The Debtors reserve their right to amend their Schedules and Statements from time to time as may be necessary or appropriate.

These Global Notes and Statement of Limitations, Methodology and Disclaimer regarding the Schedules and Statements of Financial Affairs of JER/Jameson Properties LLC, JER/Jameson NC Properties LP and JER/Jameson GP LLC (the “Global Notes”) are incorporated by reference in, and comprise an integral part of, the Schedules and Statements, and should be referred to and reviewed in connection with any review of the Schedules and Statements.

1. Description of the Cases and “As Of” Information Date. On October 25, 2011 (the “Petition Date”), JER/Jameson Mezz Borrower I LLC (“Mezz I”) filed a voluntary petition with the Bankruptcy Court for relief under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101, et seq. (the “Bankruptcy Code”) under case number 11-13392. On October 26, 2011, the remaining Debtors – Properties, NC Properties, and GP – each filed their respective voluntary petitions with the Bankruptcy Court for relief under Chapter 11 of the Bankruptcy Code under case numbers 11-13408, 11-13409, and 11-13407, respectively. Notwithstanding the joint administration of the Debtors’ cases, each Debtor has filed its own Schedules and Statements.

Except as noted therein, the Debtors’ Schedules and Statements are prepared, and include relevant information as was reflected in the Debtors’ books and records, as of the close of business on the Petition Date.

2. Estimates and Assumptions. The preparation of the Schedules and Statements required the Debtors to make estimates and assumptions with respect to the reported amounts of assets and liabilities, the value of contingent assets and liabilities and the reported amounts of revenues and expenses during the applicable reporting periods. Actual results could differ from those estimates.

3. Basis of Presentation. For financial reporting purposes, the Debtors generally prepared consolidated financial statements, that include financial information for all the Debtors and are audited annually. Each Debtor generally maintains its accounting records in accordance with the Generally Accepted Accounting Principles (“GAAP”) used in the United States. However, these Schedules and Statements do not purport to represent financial statements prepared in accordance with GAAP.

4. Insiders. Where the Schedules and Statements require information concerning officers, directors or insiders, included therein are the Debtors’ (a) directors (or persons in similar positions) and (b) employees who are, or were during the relevant period, officers or managers (or other persons in control). Employees may have been included in this disclosure for informational purposes only and may not necessarily be deemed “insiders” as defined in section 101(31) of the Bankruptcy Code or as otherwise

defined by applicable law, including, without limitation, any state or federal securities law. The listing of a party as an insider is not intended to be nor should it be construed as a legal characterization of such party as an insider, nor should it be construed as an admission that such party is an insider, all such rights, claims and defenses being expressly reserved.

5. Categories or Labels Used in Schedules and Statements. Information requested by the Schedules and Statements requires the Debtors to make judgments regarding the appropriate category in which information should be presented or how certain parties, claims or other data should be labeled. The Debtors' decisions regarding the category or label to use is based on the best information available as of the filing of these Schedules and Statements and within the time constraints imposed. The Debtors reserve the right to modify, change or delete any information in the Schedules and Statements by amendment, including to the extent some information currently presented should be moved to a different category or labeled in a different way.

6. Summary of Significant Reporting, Policies and Practices. The Schedules and Statements have been signed by Emanuel R. Pearlman, a Manager and officer of Properties and GP. NC Properties is ultimately controlled by Mezz I and is managed generally by GP with NC Properties having removal power over GP. In reviewing and signing the Schedules and Statements, Mr. Pearlman has necessarily relied upon information requested and provided by PMG. Mr. Pearlman has not personally verified the accuracy of each such statement and representation, including statements and representations concerning amounts owed to creditors. The Debtors made their best effort to accurately report asset, liability, disbursement and other information on the Schedules and Statements. However, the following qualifications and limitations apply to the Debtors' Schedules and Statements:

(a) Personal Information. The Debtors have not included home addresses of any current and former officers and directors in the Schedules and Statements. Such information will be provided upon reasonable request to parties having an interest in such information.

(b) Book Value. Except as otherwise noted, each asset and liability of the Debtors is shown on the basis of the net book value of the asset or liability in accordance with the Debtors' records. Unless otherwise noted, the Schedules reflect the carrying value of the assets and liabilities as listed in the Debtors' books, and are not based upon any estimate of their current market values, which may not correspond to book values.

(c) Leased Real and Personal Property. In the ordinary course of their businesses, the Debtors lease certain real and personal property from third-party lessors. Any such leases are set forth in the Schedules and Statements. Nothing in the Schedules and Statements is or shall be construed as an admission or determination as to the legal status of any lease, and the Debtors reserve all rights with respect to any such issues.

(d) Prepetition Claims Paid Postpetition. Following the Petition Date, the Debtors were authorized by orders entered by the Bankruptcy Court to pay certain outstanding, prepetition claims, including, but not limited to, utilities and taxes. Pursuant to such orders, the Debtors paid certain of such claims. Further, the Debtors may continue to pay additional prepetition claims in accordance with authority granted by the Bankruptcy Court. The balances listed in the Schedules and Statements are as of the Petition Date – October 25, 2011. Any payments made by the Debtors following such date reduce (or eliminate) the amounts owed to such claimants and creditors as defined under 11 U.S.C. § 101(10). The inclusion of any such claims in the Schedules and Statements shall not be deemed to obligate the Debtors to pay on or make any distribution on account of such claim again.

7. Summary of Significant “Schedule” Conventions.

(a) Schedule B (Personal Property). A listing of insurance policies is set forth on Schedule B9 for each Debtor. The Debtors maintain certain insurance policies essential to their continued operations. The terms of these policies are characteristic of insurance policies typically maintained by corporate entities that are similar in size and nature to the Debtors. The Debtors’ insurance policies generally are structured to provide coverage to all of the Debtors. The Debtors maintain various policies of insurance, including, but not limited to, property, casualty, motor vehicle and general liability insurance policies.

As noted in Schedule B23, the Debtors license for use of the name “Jameson Inn”. The trademark for the name “Jameson Inn” is owned by a non-debtor entity and is licensed to the Debtors so long as PMG is the property manager pursuant to the Management Agreement, as detailed in Schedule G.

Some of the vehicles listed in Schedule B25 are titled in the Debtors’ predecessor’s name.

The information on Schedule B28 is detailed by location and includes hotel furnishings such as beds, dressers, televisions and refrigerators. Schedule B28 also includes the office equipment at the hotel front desk such as computers and printers.

Schedule B35 includes contracts or agreements for which all payments that the Debtors were obligated to fulfill thereunder had been pre-paid or fully satisfied as of the Petition Date.

(b) Schedule D—Creditors Holding Secured Claims. Real property lessors, utility companies and other parties that 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. Any such creditors may, however, be listed on Schedule F.

(c) Schedule E—Creditors Holding Unsecured Priority Claims. The listing of any claim on Schedule E 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. Reasonable efforts have been made to determine the date upon which claims listed in Schedule E were incurred or arose. The Debtors do not list a date for each claim listed on Schedule E where such efforts would be unduly burdensome or cost prohibitive.

With respect to any outstanding prepetition obligations to taxing authorities detailed on Scheduled E, the Debtors have only listed the base amount for such claims and fully reserve the right and ability to dispute any charges, penalties, or fees related to such amounts.

As of the Petition Date, the Debtors were in possession of certain deposits made by individuals for room reservations at the Debtors' various hotel locations. These deposits are listed on Schedule E as contingent liabilities. They have been and will continue to be honored in the ordinary course of the Debtors' businesses. Further details will be provided upon reasonable request to parties having an interest in such information.

(d) Schedule G—Executory Contracts. While the Debtors have made reasonable efforts to ensure the accuracy of the executory contracts and unexpired leases listed on Schedule G, inadvertent errors, omissions or over-inclusions may have occurred. Contracts simply containing terms and conditions were not included in Schedule G. Certain contracts with the Debtors' predecessor entities are being honored by the Debtors and are included in Schedule G. The presence of a contract or agreement on Schedule G does not constitute an admission that such contract or agreement is an executory contract or unexpired lease. Omission of a contract or lease from Schedule G does not constitute an admission that such omitted contract or lease is not an executory contract or unexpired lease. The Debtors' rights under the Bankruptcy Code with respect to any such omitted contracts or leases are not impaired by the omission. In addition, the Debtors may have entered into various other types of arrangements in the ordinary course of business, such as supplemental agreements, amendments/letter agreements and confidentiality agreements. Such documents may not be set forth in Schedule G.

The Debtors did not include any contract or agreement on Schedule G for which all payments that they were obligated to fulfill thereunder had been pre-paid or fully satisfied as of the Petition Date. Such contracts and agreements include those for advertising services and software maintenance services.

The Debtors hereby reserve all of their rights to dispute the validity, status, or enforceability of any contracts, agreements, or leases set forth in Schedule G and to amend or supplement such Schedule as necessary. The Debtors reserve all of their rights, claims and causes of action with respect to the contracts and agreements listed on these Schedules.

8. Summary of Significant “Statement” Conventions.

(a) Statement 3b (Payments to Creditors). In the ordinary course of the Debtors’ businesses and pursuant to that certain Management Agreement by and between PMG, on one hand, and Properties and NC Properties, on the other, PMG made certain payments to various creditors of the Debtors on behalf of the Debtors, for which PMG then sought reimbursement. The payments made by PMG on behalf of the Debtors during the 90 days prior to the Petition Date are not detailed on Statement 3b, but will be provided upon reasonable request to parties having an interest in such information. All payments made by the Debtors to reimburse PMG for such payments have been detailed on Statement 3c.

Additional transfers made by the Debtors to creditors during the 90 days prior to the Petition Date may be found on Statement 3b filed by Mezz I.

(b) Statement 3c (Payments to Insiders). All payments made by the Debtors within one year of the Petition Date to or for the benefit of creditors who are or were insiders are included and detailed on Statement 3c filed by Mezz I.

(c) Statement 9 (Payments Related to Debt Counseling or Bankruptcy). All payments made by or on behalf of the Debtors within one year of the Petition Date to any persons, including attorneys, for consultation concerning debt consolidation, relief under the bankruptcy law or preparation of the petition in bankruptcy are included and detailed on Statement 9 filed by Mezz I in addition to Statement 3b of the respective Debtors.

(d) Statement 13 (Setoffs). In the ordinary course of the Debtors’ businesses, the Debtors provide a defined number of complimentary rooms in exchange for advertising services with Fox Sports. These transactions are not detailed on Statement 13; however, such information will be provided upon reasonable request to parties having an interest in such information.

(e) Statement 20 (Inventories). The Debtors have not listed breakfast supplies that are purchased by the location staff on an as-needed basis.

(f) Statement 21 (Current Partners, Officers, Directors and Shareholders). On January 2, 2012, CDCF JIH Funding LLC and ColFin JIH Funding, LLC (together, the “Colony JIH Lenders”), the secured creditors of Mezz I and Mezz II, exercised their rights under (i) that certain Second Mezzanine Loan Agreement by and between Mezz II and the Colony JIH Lenders, dated as of July 27, 2006, (ii) that certain Second Mezzanine Pledge and Security Agreement, by and between Mezz II and the Colony JIH Lenders dated as of July 27, 2006, and (iii) the Limited Liability Company Agreement of Mezz I, dated as of July 27, 2006 to exercise their creditor remedies to, among other things, re-register, in their own name, the equity of Mezz I and to replace the independent and non-independent directors of Mezz I. The current non-independent

director of Mezz I is Mr. Emanuel R. Pearlman (“Mr. Pearlman”). Mr. Pearlman retained CT Corporation Staffing, Inc. (“CT”) to provide the services of independent directors to Mezz I and replaced all officers of Mezz I via unanimous written consent of the Mezz I board. Mezz I, as the sole member of GP and Properties, retained CT to provide the services of independent directors for GP and Properties, and then replaced the independent and non-independent managers and officers of those entities.³ The current non-independent managers of Properties are Mr. Pearlman and Edmund Marinucci (“Mr. Marinucci”). The current independent managers of Properties are William C. Diamond and Kenneth J. Uva. The current President and Secretary of Properties is Mr. Pearlman. The current Treasurer and Vice President of Properties is Mr. Marinucci. The current non-independent managers of GP are Mr. Pearlman and Mr. Marinucci. The current independent managers of GP are Korri Behler and Kathryn A. Widdoes. The current President and Secretary of GP is Mr. Pearlman. The current Treasurer and Vice President of GP is Mr. Marinucci. NC Properties is ultimately controlled by Mezz I and is managed generally by GP with NC Properties having removal power over GP.

9. Specific Notes. These Global Notes are in addition to the specific notes set forth in the individual Schedules and Statements. The fact that the Debtors have prepared a “specific note” with respect to any of the Schedules and Statements and not to others should not be interpreted as a decision by the Debtors to exclude the applicability of any Global Note to any of the Debtors’ remaining Schedules and Statements, as appropriate. Moreover, disclosure of information in one Schedule, Statement, exhibit, or continuation sheet, even if incorrectly placed, shall be deemed to be disclosed in the correct Schedule, Statement, exhibit, or continuation sheet.

10. Undetermined Amounts. The description of an amount as “unknown,” “TBD,” or “undetermined” is not intended to reflect upon the materiality of such amount.

11. Unliquidated Claim Amounts. Claim amounts that could not be fairly quantified by the Debtors are scheduled as “unliquidated,” “TBD,” “undetermined” and/or “unknown.”

12. Global Notes Control. In the event that the Schedules and Statements differ from the foregoing Global Notes, the Global Notes shall control.

13. Reservation of Rights and Exculpation. The Debtors reserve all their rights to amend the Schedules and Statements in all respects, as may be necessary or appropriate, including, but not limited to, the right to dispute or to assert offsets or defenses to any claim reflected on the Schedules as to amount, liability, or classification or to otherwise subsequently designate any claim as “disputed”, “contingent” or “unliquidated”. Any failure to designate a claim as “contingent”, “unliquidated” or

³ As GP is the general partner of NC Properties, GP has effected a change in management at NC Properties.

“disputed” does not constitute an admission by the Debtors that such claim is not “contingent”, “unliquidated” or “disputed”. Furthermore, nothing contained in the Schedules shall constitute a waiver of the Debtors’ rights with respect to the Debtors’ cases and, specifically, with respect to any issues 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. Moreover, although the Debtors may have scheduled claims of various creditors as priority claims, the Debtors reserve all rights to dispute or challenge the priority treatment of any such creditor’s claim (or portion thereof), the characterization or the structure of any such transaction or any documents or instrument related to such creditor’s claim. The Debtors and their agents, attorneys and advisors do not guarantee or warrant the accuracy, completeness, or currentness of the data that is provided herein and 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. While reasonable effort has been made to provide accurate and complete information contained herein, inadvertent errors or omissions may exist. The Debtors and their agents, attorneys, and advisors expressly do not undertake any obligation to update, modify, revise, or re-categorize the information provided herein, or to notify any third party should the information be updated, modified, revised, or re-categorized. 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.

END OF GLOBAL NOTES

UNITED STATES BANKRUPTCY COURT

District of Delaware

In re: JER/JAMESON GP LLC
Debtor

Case No. 11-13407
Chapter 11

SUMMARY OF SCHEDULES

Indicate as to each schedule whether that schedule is attached and state the number of pages in each. Report the totals from Schedules A, B, D, E, F, I, and J in the boxes provided. Add the amounts from Schedules A and B to determine the total amount of the debtor’s assets. Add the amounts of all claims from Schedules D, E, and F to determine the total amount of the debtor’s liabilities. Individual debtors also must complete the “Statistical Summary of Certain Liabilities and Related Data” if they file a case under chapter 7, 11, or 13.

NAME OF SCHEDULE	ATTACHED (YES/NO)	NO. OF SHEETS	ASSETS	LIABILITIES	OTHER
A - Real Property	YES	1	\$0.00		
B - Personal Property	YES	4	Unknown		
C - Property Claimed as Exempt	NO				
D - Creditors Holding Secured Claims	YES	1		\$0.00	
E - Creditors Holding Unsecured Priority Claims (Total of Claims on Schedule E)	YES	3		\$0.00	
F - Creditors Holding Unsecured Nonpriority Claims	YES	1		\$0.00	
G - Executory Contracts and Unexpired Leases	YES	1			
H - Codebtors	YES	1			
I - Current Income of Individual Debtor(s)	NO				
J - Current Expenditures of Individual Debtors(s)	NO				
		12	\$0.00	\$0.00	

SCHEDULE A - REAL PROPERTY

Except as directed below, list all real property in which the debtor has any legal, equitable, or future interest, including all property owned as a cotenant, community property, or in which the debtor has a life estate. Include any property in which the debtor holds rights and powers exercisable for the debtor’s own benefit. If the debtor is married, state whether the husband, wife, both, or the marital community own the property by placing an “H,” “W,” “J,” or “C” in the column labeled “Husband, Wife, Joint, or Community.” If the debtor holds no interest in real property, write “None” under “Description and Location of Property.”

Do not include interests in executory contracts and unexpired leases on this schedule. List them in Schedule G - Executory Contracts and Unexpired Leases.

If an entity claims to have a lien or hold a secured interest in any property, state the amount of the secured claim. See Schedule D. If no entity claims to hold a secured interest in the property, write “None” in the column labeled “Amount of Secured Claim.”

If the debtor is an individual or if a joint petition is filed, state the amount of any exemption claimed in the property only in Schedule C - Property Claimed as Exempt.

DESCRIPTION AND LOCATION OF PROPERTY	NATURE OF DEBTOR’S INTEREST IN PROPERTY	HUSBAND, WIFE, JOINT, OR COMMUNITY	CURRENT VALUE OF DEBTOR’S INTEREST IN PROPERTY, WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION	AMOUNT OF SECURED CLAIM
NONE				

SCHEDULE B - PERSONAL PROPERTY

Except as directed below, list all personal property of the debtor of whatever kind. If the debtor has no property in one or more of the categories, place an "x" in the appropriate position in the column labeled "None." If additional space is needed in any category, attach a separate sheet properly identified with the case name, case number, and the number of the category. If the debtor is married, state whether the husband, wife, both, or the marital community own the property by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the debtor is an individual or a joint petition is filed, state the amount of any exemptions claimed only in Schedule C - Property Claimed as Exempt.

Do not list interests in executory contracts and unexpired leases on this schedule. List them in Schedule G - Executory Contracts and Unexpired Leases.

If the property is being held for the debtor by someone else, state that person's name and address under "Description and Location of Property." If the property is being held for a minor child, simply 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).

TYPE OF PROPERTY	NONE	DESCRIPTION AND LOCATION OF PROPERTY	HUSBAND, WIFE, JOINT, OR COMMUNITY	CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY, WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION
1. CASH ON HAND.	X			
2. CHECKING, SAVINGS OR OTHER FINANCIAL ACCOUNTS, CERTIFICATES OF DEPOSIT, OR SHARES IN BANKS, SAVINGS AND LOAN, THRIFT, BUILDING AND LOAN, AND HOMESTEAD ASSOCIATIONS, OR CREDIT UNIONS, BROKERAGE HOUSES, OR COOPERATIVES.	X			
3. SECURITY DEPOSITS WITH PUBLIC UTILITIES, TELEPHONE COMPANIES, LANDLORDS, AND OTHERS.	X			
4. HOUSEHOLD GOODS AND FURNISHINGS, INCLUDING AUDIO, VIDEO, AND COMPUTER EQUIPMENT.	X			
5. BOOKS, PICTURES AND OTHER ART OBJECTS, ANTIQUES, STAMP, COIN, RECORD, TAPE, COMPACT DISC, AND OTHER COLLECTIONS OR COLLECTIBLES.	X			
6. WEARING APPAREL.	X			
7. FURS AND JEWELRY.	X			
8. FIREARMS AND SPORTS, PHOTOGRAPHIC, AND OTHER HOBBY EQUIPMENT.	X			

SCHEDULE B - PERSONAL PROPERTY

(Continuation Sheet)

TYPE OF PROPERTY	NONE	DESCRIPTION AND LOCATION OF PROPERTY	HUSBAND, WIFE, JOINT, OR COMMUNITY	CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY, WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION
9. INTERESTS IN INSURANCE POLICIES. NAME INSURANCE COMPANY OF EACH POLICY AND ITEMIZE SURRENDER OR REFUND VALUE OF EACH.	X			
10. ANNUITIES. ITEMIZE AND NAME EACH INSURER.	X			
11. INTERESTS IN AN EDUCATION IRA AS DEFINED IN 26 U.S.C. § 530(b)(1) OR UNDER A QUALIFIED STATE TUITION PLAN AS DEFINED IN 26 U.S.C. § 529(b)(1). GIVE PARTICULARS. (FILE SEPARATELY THE RECORD(S) OF ANY SUCH INTEREST(S). 11 U.S.C. § 521(c) RULE 1007(B))	X			
12. INTERESTS IN IRA, ERISA, KEOGH, OR OTHER PENSION OR PROFIT SHARING PLANS. ITEMIZE.	X			
13. STOCK AND INTERESTS IN INCORPORATED BUSINESSES. ITEMIZE.	X			
14. INTERESTS IN PARTNERSHIPS OR JOINT VENTURES. ITEMIZE.		1% EQUITY OWNERSHIP IN JER/JAMESON NC PROPERTIES LP		UNKNOWN
15. GOVERNMENT AND CORPORATE BONDS AND OTHER NEGOTIABLE AND NON-NEGOTIABLE INSTRUMENTS.	X			
16. ACCOUNTS RECEIVABLE.	X			
17. ALIMONY, MAINTENANCE, SUPPORT, AND PROPERTY SETTLEMENTS TO WHICH THE DEBTOR IS OR MAY BE ENTITLED. GIVE PARTICULARS.	X			
18. OTHER LIQUIDATED DEBTS OWING DEBTOR INCLUDING TAX REFUNDS. GIVE PARTICULARS.	X			
19. EQUITABLE OR FUTURE INTERESTS, LIFE ESTATES, AND RIGHTS OR POWERS EXERCISABLE FOR THE BENEFIT OF THE DEBTOR OTHER THAN THOSE LISTED IN SCHEDULE OF REAL PROPERTY.	X			

SCHEDULE B - PERSONAL PROPERTY

(Continuation Sheet)

TYPE OF PROPERTY	NONE	DESCRIPTION AND LOCATION OF PROPERTY	HUSBAND, WIFE, JOINT, OR COMMUNITY	CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY, WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION
20. CONTINGENT AND NON-CONTINGENT INTERESTS IN ESTATE OF A DECEDENT, DEATH BENEFIT PLAN, LIFE INSURANCE POLICY, OR TRUST.	X			
21. OTHER CONTINGENT AND UNLIQUIDATED CLAIMS OF EVERY NATURE, INCLUDING TAX REFUNDS, COUNTERCLAIMS OF THE DEBTOR, AND RIGHTS TO SETOFF CLAIMS. GIVE ESTIMATED VALUE OF EACH.	X			
22. PATENTS, COPYRIGHTS, AND OTHER INTELLECTUAL PROPERTY. GIVE PARTICULARS.	X			
23. LICENSES, FRANCHISES, AND OTHER GENERAL INTANGIBLES. GIVE PARTICULARS.	X			
24. CUSTOMER LISTS OR OTHER COMPILATIONS CONTAINING PERSONALLY IDENTIFIABLE INFORMATION PROVIDED TO THE DEBTOR BY INDIVIDUALS IN CONNECTION WITH OBTAINING A PRODUCT OR SERVICE FROM THE DEBTOR PRIMARILY FOR PERSONAL, FAMILY, OR HOUSEHOLD PURPOSES.	X			
25. AUTOMOBILES, TRUCKS, TRAILERS, OTHER VEHICLES AND ACCESSORIES.	X			
26. BOATS, MOTORS, AND ACCESSORIES.	X			
27. AIRCRAFT AND ACCESSORIES.	X			
28. OFFICE EQUIPMENT, FURNISHINGS, AND SUPPLIES.	X			
29. MACHINERY, FIXTURES, EQUIPMENT AND SUPPLIES USED IN BUSINESS.	X			
30. INVENTORY.	X			

SCHEDULE B - PERSONAL PROPERTY

(Continuation Sheet)

TYPE OF PROPERTY	NONE	DESCRIPTION AND LOCATION OF PROPERTY	HUSBAND, WIFE, JOINT, OR COMMUNITY	CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY, WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION
31. ANIMALS.	X			
32. CROPS - GROWING OR HARVESTED. GIVE PARTICULARS.	X			
33. FARMING EQUIPMENT AND IMPLEMENTS.	X			
34. FARM SUPPLIES, CHEMICALS, AND FEED.	X			
35. OTHER PERSONAL PROPERTY OF ANY KIND NOT ALREADY LISTED. ITEMIZE.	X			
Total				\$0.00
(Include amounts from any continuation sheets attached. Report total also on Summary of Schedules.)				

SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS

State the name, mailing address, including zip code, and last four digits of any account number of all entities holding claims secured by property of the debtor as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. List creditors holding all types of secured interests such as judgment liens, garnishments, statutory liens, mortgages, deeds of trust, and other security interests.

List creditors in alphabetical order to the extent practicable. If a minor child is the creditor, 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). If all secured creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor," include the entity on the appropriate schedule of creditors, and complete Schedule H – Codebtors. If a joint petition is filed, state whether the husband, wife, both of them, or the marital community may be liable on each claim by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community."

If the claim is contingent, place an "X" in the column labeled "Contingent." If the claim is unliquidated, place an "X" in the column labeled "Unliquidated." If the claim is disputed, place an "X" in the column labeled "Disputed." (You may need to place an "X" in more than one of these three columns.)

Total the columns labeled "Amount of Claim Without Deducting Value of Collateral" and "Unsecured Portion, if Any" in the boxes labeled "Total(s)" on the last sheet of the completed schedule. Report the total from the column labeled "Amount of Claim Without Deducting Value of Collateral" also on the Summary of Schedules and, if the debtor is an individual with primarily consumer debts, report the total from the column labeled "Unsecured Portion, if Any" on the Statistical Summary of Certain Liabilities and Related Data.

☒ Check this box if debtor has no creditors holding secured claims to report on this Schedule D.

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER <i>(See instructions above.)</i>	CODEBTOR	HUSBAND, WIFE, JOINT, OR COMMUNITY	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE.	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL	UNSECURED PORTION, IF ANY
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SCHEDULE E - CREDITORS HOLDING UNSECURED PRIORITY CLAIMS

A complete list of claims entitled to priority, listed separately by type of priority, is to be set forth on the sheets provided. Only holders of unsecured claims entitled to priority should be listed in this schedule. In the boxes provided on the attached sheets, state the name, mailing address, including zip code, and last four digits of the account number, if any, of all entities holding priority claims against the debtor or the property of the debtor, as of the date of the filing of the petition. Use a separate continuation sheet for each type of priority and label each with the type of priority.

The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. If a minor child is a creditor, 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).

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor," include the entity on the appropriate schedule of creditors, and complete Schedule H-Codebtors. If a joint petition is filed, state whether the husband, wife, both of them, or the marital community may be liable on each claim by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the claim is contingent, place an "X" in the column labeled "Contingent." If the claim is unliquidated, place an "X" in the column labeled "Unliquidated." If the claim is disputed, place an "X" in the column labeled "Disputed." (You may need to place an "X" in more than one of these three columns.)

Report the total of claims listed on each sheet in the box labeled "Subtotals" on each sheet. Report the total of all claims listed on this Schedule E in the box labeled "Total" on the last sheet of the completed schedule. Report this total also on the Summary of Schedules.

Report the total of amounts entitled to priority listed on each sheet in the box labeled "Subtotals" on each sheet. Report the total of all amounts entitled to priority listed on this Schedule E in the box labeled "Totals" on the last sheet of the completed schedule. Individual debtors with primarily consumer debts report this total also on the Statistical Summary of Certain Liabilities and Related Data.

Report the total of amounts not entitled to priority listed on each sheet in the box labeled "Subtotals" on each sheet. Report the total of all amounts not entitled to priority listed on this Schedule E in the box labeled "Totals" on the last sheet of the completed schedule. Individual debtors with primarily consumer debts report this total also on the Statistical Summary of Certain Liabilities and Related Data.

☒ Check this box if debtor has no creditors holding unsecured priority claims to report on this Schedule E.

TYPES OF PRIORITY CLAIMS (Check the appropriate box(es) below if claims in that category are listed on the attached sheets.)

☐ **Domestic Support Obligations**

Claims for domestic support that are owed to or recoverable by a spouse, former spouse, or child of the debtor, or the parent, legal guardian, or responsible relative of such a child, or a governmental unit to whom such a domestic support claim has been assigned to the extent provided in 11 U.S.C. § 507(a)(1).

☐ **Extensions of credit in an involuntary case**

Claims arising in the ordinary course of the debtor's business or financial affairs after the commencement of the case but before the earlier of the appointment of a trustee or the order for relief. 11 U.S.C. § 507(a)(3).

In re: JER/JAMESON GP LLC

Debtor

Case No. 11-13407

(if known)

☐ **Wages, salaries, and commissions**

Wages, salaries, and commissions, including vacation, severance, and sick leave pay owing to employees and commissions owing to qualifying independent sales representatives up to \$11,725* per person earned within 180 days immediately preceding the filing of the original petition, or the cessation of business, whichever occurred first, to the extent provided in 11 U.S.C. § 507(a)(4).

☐ **Contributions to employee benefit plans**

Money owed to employee benefit plans for services rendered within 180 days immediately preceding the filing of the original petition, or the cessation of business, whichever occurred first, to the extent provided in 11 U.S.C. § 507(a)(5).

☐ **Certain farmers and fishermen**

Claims of certain farmers and fishermen, up to \$5,775* per farmer or fisherman, against the debtor, as provided in 11 U.S.C. § 507(a)(6).

☐ **Deposits by individuals**

Claims of individuals up to \$2,600* for deposits for the purchase, lease, or rental of property or services for personal, family, or household use, that were not delivered or provided. 11 U.S.C. § 507(a)(7).

☐ **Taxes and Certain Other Debts Owed to Governmental Units**

Taxes, customs duties, and penalties owing to federal, state, and local governmental units as set forth in 11 U.S.C. § 507(a)(8).

☐ **Commitments to Maintain the Capital of an Insured Depository Institution**

Claims based on commitments to the FDIC, RTC, Director of the Office of Thrift Supervision, Comptroller of the Currency, or Board of Governors of the Federal Reserve System, or their predecessors or successors, to maintain the capital of an insured depository institution. 11 U.S.C. § 507 (a)(9).

☐ **Claims for Death or Personal Injury While Debtor Was Intoxicated**

Claims for death or personal injury resulting from the operation of a motor vehicle or vessel while the debtor was intoxicated from using alcohol, a drug, or another substance. 11 U.S.C. § 507(a)(10).

** Amount subject to adjustment on 4/01/13, and every three years thereafter with respect to cases commenced on or after the date of adjustment.*

SCHEDULE E - CREDITORS HOLDING UNSECURED PRIORITY CLAIMS

(Continuation Sheet)

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER <i>(See instructions above.)</i>	CODEBTOR	HUSBAND, WIFE, JOINT, OR COMMUNITY	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM.	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM	AMOUNT ENTITLED TO PRIORITY	AMOUNT NOT ENTITLED TO PRIORITY, IF ANY
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SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS

State the name, mailing address, including zip code, and last four digits of any account number, of all entities holding unsecured claims without priority against the debtor or the property of the debtor, as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. If a minor child is a creditor, 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). Do not include claims listed in Schedules D and E. If all creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an “X” in the column labeled “Codebtor,” include the entity on the appropriate schedule of creditors, and complete Schedule H - Codebtors. If a joint petition is filed, state whether the husband, wife, both of them, or the marital community may be liable on each claim by placing an “H,” “W,” “J,” or “C” in the column labeled “Husband, Wife, Joint, or Community.”

If the claim is contingent, place an “X” in the column labeled “Contingent.” If the claim is unliquidated, place an “X” in the column labeled “Unliquidated.” If the claim is disputed, place an “X” in the column labeled “Disputed.” (You may need to place an “X” in more than one of these three columns.)

Report the total of all claims listed on this schedule in the box labeled “Total” on the last sheet of the completed schedule. Report this total also on the Summary of Schedules and, if the debtor is an individual with primarily consumer debts, report this total also on the Statistical Summary of Certain Liabilities and Related Data.

☒ Check this box if debtor has no creditors holding unsecured claims to report on this Schedule F.

CREDITOR’S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER <i>(See instructions above.)</i>	CODEBTOR	HUSBAND, WIFE, JOINT, OR COMMUNITY	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE.	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM
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SCHEDULE G - EXECUTORY CONTRACTS AND UNEXPIRED LEASES

Describe all executory contracts of any nature and all unexpired leases of real or personal property. Include any timeshare interests. State nature of debtor’s interest in contract, i.e., “Purchaser,” “Agent,” etc. State whether debtor is the lessor or lessee of a lease. Provide the names and complete mailing addresses of all other parties to each lease or contract described. If a minor child is a party to one of the leases or contracts, 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).

☒ Check this box if debtor has no executory contracts or unexpired leases.

NAME AND MAILING ADDRESS, INCLUDING ZIP CODE, OF OTHER PARTIES TO LEASE OR CONTRACT.	DESCRIPTION OF CONTRACT OR LEASE AND NATURE OF DEBTOR’S INTEREST. STATE WHETHER LEASE IS FOR NONRESIDENTIAL REAL PROPERTY. STATE CONTRACT NUMBER OF ANY GOVERNMENT CONTRACT.
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SCHEDULE H - CODEBTORS

Provide the information requested concerning any person or entity, other than a spouse in a joint case, that is also liable on any debts listed by the debtor in the schedules of creditors. Include all guarantors and co-signers. 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 the eight-year period 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, commonwealth, or territory. Include all names used by the nondebtor spouse during the eight years immediately preceding the commencement of this case. If a minor child is a codebtor or a creditor, 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).

☒ Check this box if debtor has no codebtors.

NAME AND ADDRESS OF CODEBTOR	NAME AND ADDRESS OF CREDITOR
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In re: JER/JAMESON GP LLC

Debtor

Case No. 11-13407

(if known)

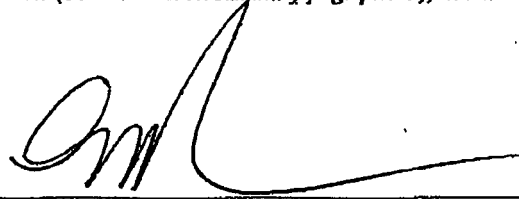
DECLARATION CONCERNING DEBTOR'S SCHEDULES**DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF A CORPORATION OR PARTNERSHIP**

I, Emanuel R. Pearlman, the President and Manager of JER/Jameson GP LLC named as debtor in this case, declare under penalty of perjury that I have read the foregoing summary and schedules, consisting of 13 sheets (*Total shown on summary page plus I*), and that they are true and correct to the best of my knowledge, information, and belief.

Date

2/20/12

Signature

Emanuel R. Pearlman

[Print or type name of individual signing on behalf of debtor.]

President and Manager

[Indicate position or relationship to debtor]

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

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