

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY**

In re: Salisbury 20 Acres LLC
Debtor

Case No. 12-21219

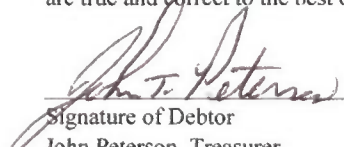
INITIAL MONTHLY OPERATING REPORT

File report and attachments with Court and submit copy to United States Trustee within 15 days after order for relief.

Certificates of insurance must name United States Trustee as a party to be notified in the event of policy cancellation. Bank accounts and checks must bear the name of the debtor, the case number, and the designation "Debtor in Possession." Examples of acceptable evidence of Debtor in Possession Bank accounts include voided checks, copy of bank deposit agreement/certificate of authority, signature card, and/or corporate checking resolution.

REQUIRED DOCUMENTS	Document Attached	Explanation Attached
12-Month Cash Flow Projection (Form IR-1)	Attached	
Certificates of Insurance:		
Workers Compensation	Cert. Attached	
Property		Explanation 1
General Liability	Cert. Attached	
Vehicle	Cert. Attached	
Other:	Cert. Attached	
Identify areas of self-insurance w/liability caps	Explanation 2	
Evidence of Debtor in Possession Bank Accounts		
Tax Escrow Account	Sig Card Attached	Explanation 3
General Operating Account		Explanation 3
Money Market Account pursuant to Local Rule 4001-3 for the District of Delaware <u>only</u> . Refer to:	N/A	
http://www.deb.uscourts.gov/	N/A	
Other:		
Retainers Paid (Form IR-2)	IR-2 Attached	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the documents attached are true and correct to the best of my knowledge and belief.



Signature of Debtor
John Peterson, Treasurer

May 14, 2012
Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Printed Name of Authorized Individual

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

In re: Salisbury 20 Acres LLC
Debtor

Case No. 12-21219

12-Month Cash Flow Projection (Form IR-1)

Note: in response to the request for a 12-Month Cash Flow Projection, the Debtors have provided a consolidated 13-Week Cash Forecast ending July 27, 2012. This cash flow forecast is consistent with the interim Cash Collateral Order. The Debtors believe that this is the most accurate and relevant cash flow forecast information currently available.

	1	2	3	4	5	6	7	8	9	10	11	12	13	Total
Consolidated	4-May	11-May	18-May	25-May	1-Jun	8-Jun	15-Jun	22-Jun	29-Jun	6-Jul	13-Jul	20-Jul	27-Jul	
(1) Hunter Boat Sales	-	\$ 27	\$ 8	\$ 13	\$ 195	\$ 344	\$ 351	\$ 111	\$ 299	\$ 790	\$ 564	\$ 251	\$ 291	\$ 3,244
(2) Total Cash Receipts	-	27	8	13	195	344	351	111	299	790	564	251	291	3,244
(3) Cumulative Total Cash Receipts	-	27	35	49	244	587	938	1,049	1,348	2,139	2,702	2,953	3,244	
(4) Units	-	4	1	2	5	6	6	5	6	7	7	4	7	60
(5) Materials Purchases	(10)	(2)	(37)	(79)	(90)	(90)	(135)	(201)	(243)	(172)	(123)	(204)	(205)	(1,593)
(6) Payroll, including employer taxes	(25)	(25)	(69)	(79)	(81)	(89)	(101)	(117)	(125)	(100)	(85)	(109)	(109)	(1,113)
(7) Health Plan Payments	(17)	-	-	(33)	(46)	-	-	-	(68)	(33)	-	-	(62)	(258)
(8) Corporate Insurance Hunter	(25)	-	-	-	-	-	-	-	-	-	-	-	(25)	(50)
(9) Freight In (% Materials Purchases)	(0)	(1)	(5)	(6)	(6)	(7)	(9)	(11)	(12)	(9)	(7)	(10)	(10)	(93)
(10) International Sales Costs	-	(4)	-	-	-	(4)	-	-	-	(4)	-	-	-	(12)
(11) Marketing	-	-	-	-	-	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(24)
(12) Miscellaneous	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(13)
(13) R&D	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(14) Other	(8)	(4)	(4)	(4)	(7)	(8)	(8)	(5)	(7)	(12)	(9)	(5)	(5)	(87)
(15) Utilities	(71)	-	-	-	(31)	-	-	-	(31)	-	-	-	-	(133)
(16) Hunter Property and Tangible Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(17) Total Operating Disbursements	(157)	(38)	(116)	(202)	(262)	(202)	(256)	(338)	(491)	(334)	(228)	(331)	(419)	(3,376)
(18) Net Hunter Cash Flow	(157)	(11)	(109)	(189)	(67)	142	94	(227)	(192)	456	336	(81)	(128)	(132)
Other Property Expenses														
(19) Millville Utilities/Security/Maintenance	(10)	-	-	(9)	(3)	(1)	-	(1)	-	(3)	(17)	(1)	(5)	(50)
(20) St. Augustine Utilities	-	-	-	-	(1)	-	-	-	(1)	-	-	-	-	(2)
(21) Salisbury Month to Month Rent	-	1	-	-	1	1	-	-	1	1	-	-	1	5
(22) Salisbury Utilities - Electric Reimbursed by Tenant	-	-	-	(1)	-	-	-	(1)	-	-	-	(1)	-	(3)
(23) Insurance - Other Properties	(25)	-	-	-	-	-	-	-	-	-	-	-	-	(25)
(24) Total Other Expenses	(35)	1	-	(10)	(3)	(0)	-	(2)	0	(2)	(17)	(2)	(4)	(75)
Total Operating and Other Expenses	(192)	(37)	(116)	(212)	(265)	(202)	(256)	(340)	(490)	(336)	(245)	(333)	(423)	(3,450)
Cumulative Total Operating and Other Expense	(192)	(230)	(346)	(558)	(823)	(1,026)	(1,282)	(1,622)	(2,112)	(2,449)	(2,694)	(3,027)	(3,450)	
(25) Net Cash Flow Before Bankruptcy Costs	(192)	(10)	(109)	(199)	(70)	141	94	(229)	(191)	454	319	(83)	(132)	(206)
Cumulative Net Cash Flow before Bankruptcy	(192)	(202)	(311)	(510)	(580)	(438)	(344)	(573)	(764)	(310)	9	(74)	(206)	
(26) Katz, Kane	-	-	-	(85)	-	-	-	-	-	(50)	-	-	-	(135)
(27) Capstone	-	-	-	-	(100)	-	-	-	-	-	(100)	-	-	(200)
(28) Counsel - Restructuring	-	-	-	-	(250)	-	-	-	-	(250)	-	-	-	(500)
(29) Claims Agent	(15)	-	-	(75)	-	-	-	-	-	-	(75)	-	-	(165)
(30) UCC Professionals	-	-	-	-	(25)	-	-	-	-	(25)	-	-	-	(50)
(31) DIP Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(32) DIP Interest	-	-	-	-	(2)	-	-	-	(7)	-	-	-	(9)	(18)
(33) DIP Counsel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(34) DIP Interest	-	-	-	-	(50)	-	-	-	-	(50)	-	-	-	(100)
(35) US Trustee	-	-	-	-	-	-	-	-	(25)	-	-	-	-	(25)
(36) Subtotal Restructuring Costs	(15)	-	-	(160)	(427)	-	-	-	(32)	(375)	(175)	-	(9)	(1,193)
(37) Total Other and Restructuring	(50)	1	-	(170)	(430)	(0)	-	(2)	(32)	(377)	(192)	(2)	(13)	(1,268)
(38) Net Cash Flow	(207)	(10)	(109)	(359)	(497)	141	94	(229)	(224)	79	144	(83)	(141)	(1,399)
(39) Total Borrowings, Beginning	-	(207)	(217)	(326)	(685)	(1,182)	(1,041)	(946)	(1,175)	(1,399)	(1,320)	(1,176)	(1,258)	-
(40) Net Cash Flow	(207)	(10)	(109)	(359)	(497)	141	94	(229)	(224)	79	144	(83)	(141)	(1,399)
(41) Total Borrowings, Ending	(207)	(217)	(326)	(685)	(1,182)	(1,041)	(946)	(1,175)	(1,399)	(1,320)	(1,176)	(1,258)	(1,399)	(1,399)

AGENCY CUSTOMER ID: MORGIND-01

CRIPPSK

LOC #: _____



ADDITIONAL REMARKS SCHEDULE

Page 1 of 1

AGENCY Insurance Office of America, Inc.		NAMED INSURED Morgan Industries Corp, et al	
POLICY NUMBER SEE PAGE 1		PO Box 1030 Alachua, FL 32615	
CARRIER	NAIC CODE	EFFECTIVE DATE: SEE PAGE 1	
	SEE P 1		

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
FORM NUMBER: **ACORD 25** FORM TITLE: **Certificate of Liability Insurance**

Description of Operations/Locations/Vehicles:

Mainship Corporation: General Liability, Automobile, Excess Liability, Workers Compensation
Silverton Corporation: General Liability, Automobile, Excess Liability, Workers Compensation
Hunter Composite Technologies Corporation: General Liability, Automobile, Excess Liability
Ovation Yachts Corporation: General Liability, Automobile, Excess Liability
Salisbury 10 Acres, LLC: General Liability, Automobile, Excess Liability
Salisbury 20 Acres, LLC: General Liability, Automobile, Excess Liability

In re: Salisbury 20 Acres LLC
Debtors.

Case No. 12-21219
Reporting Period: Initial Monthly Operating Report

Explanation 1 - Property Insurance Coverage

Debtors Insurance Broker is working with the Debtors prior property insurance provider to bind coverage immediately and the broker believes such coverage will be in place by May 18, 2012.

In re: Salisbury 20 Acres LLC
Debtors.

Case No. 12-21219
Reporting Period: Initial Monthly Operating Report

Explanation 2 - Employee Health Insurance

Debtors are self insured for Employee Health Coverage with stop loss coverage of \$250,000/person per plan year.

CLIENT INFORMATION

Select One: New Account Update (Add/Delete) Signers Supersede Existing Signature Card

Account # (If new account, Bank will complete): [REDACTED]

ORGANIZATION LEGAL NAME (Must match legal name indicated in company formation documents)
HUNTER MARINE CORPORATION - DEBITOR IN POSSESSION

DBA NAME or OWNER BUSINESS NAME OF DISREGARDED ENTITY or THIRD PARTY / FUNDS OWNER NAME, if applicable

DESCRIPTIVE ACCOUNT TITLE (if applicable, e.g. Operating Account, Rent Account, etc. Cannot be another legal entity name.)
OPERATING ACCOUNT

Address For Statement: **PO Box 1030, HIGHWAY 441**

City: **ALACHUA** State: **FL** Postal Code: **32615**

STATE OF FORMATION (You may be required to provide copies of your company charter or formation documents.): **NEW JERSEY**

TYPE OF BUSINESS (Select One):

- Corporation Sole Proprietorship
- Limited Liability Company:**
 Manager Managed Member Managed Sole Member Unincorporated Organization or Association
- General Partnership Joint Venture
- Limited Liability Partnership Government Authority/ Agency (Type:)
- Limited Partnership Other (Type:)

Note: Property management accounts must be accompanied by appropriate owner and agent indemnities and property management account supplement.

TAX CLASSIFICATION

Employer Identification Number: **22-1987926**

Legal name of the owner of the E.I.N listed above: **MORGAN INDUSTRIES CORPORATION**

Federal Tax Classification: Individual sole prop C Corporation S Corporation Partnership Trust/Estate

LLC Tax Classification (ONLY for Limited Liability Company): C Corporation S Corporation Partnership

AGREEMENT, TAX INFORMATION CERTIFICATION AND AUTHORIZATION

You begin or continue a deposit account relationship with us by giving us information about your business and by signing this Agreement. The deposit agreement we give you is part of your agreement with us regarding use of your account and tells you the current terms governing your account. We may change the deposit agreement at any time and will inform you of changes that affect your rights and obligations. By signing below, you acknowledge receipt of the deposit agreement. The deposit agreement includes a provision for alternative dispute resolution.

By signing below, you authorize each person who has signed in the *Designated Account Signer* section below to operate any account opened under this signature card now or in the future. The authority to operate an account includes: authority to sign checks and other items and to give us other instructions to withdraw funds; to endorse and deposit checks and other items payable to or belonging to you to the account; and, to transact other administrative business relating to the account, including closing the account. If you wish to restrict a designated signer's authority to check signing you must indicate that by checking the box to the left of their name. We may rely on this authorization for any account opened under this signature card until we receive written notice revoking the authorization at the office where we maintain the account, and we have a reasonable time to act upon such notice.

By signing below, you certify under penalty of perjury that 1) the employer identification number listed above for this organization is correct; 2) that the organization listed above is a United States person (defined below); and 3) the organization listed above is not subject to backup withholding because: (a) the organization is exempt from back-up withholding, or (b) has not been notified by the Internal Revenue Service (the IRS) that it is subject to backup withholding as a result of failure to report all interest or dividends, or (c) the IRS has notified the organization that it is no longer subject to backup withholding. [Cross out item 2 above if the organization listed above is not a United States person and follow the instructions in the paragraph immediately below.] [Cross out item 3 above if you have been notified by the IRS that you are currently subject to backup withholding for failure to report interest or dividends.]

* If the organization listed above is a foreign entity use the applicable Form W-8 (for additional information please see IRS Pub 515 Withholding of Tax on Non-Resident Aliens or Foreign Entities). The term "United States person" means: a citizen or resident of the United States, a partnership created or organized in the United States or under the law of the United States or of any State, a corporation created or organized in the United States or under the law of the United States or of any State, or any estate or trust other than a foreign estate or foreign trust.

By signing below, this organization hereby agrees to be bound to the above Agreement, Tax Information Certification and Authorization. For CA Public Funds only: Any person signing this Agreement for the Organization certifies that they are duly authorized to do so as evidenced by attached banking resolution/contract for deposit of moneys or existing banking resolutions/contract for deposit of moneys on file with us.

The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Authorized Signer Signature:
 (Must match Banking Resolution & Certificate of Incumbency):
 Print Name: **JOHN T. PETERSON** Print Title: **PRESIDENT** Date: **5/7/12**

Authorized Signer Signature:
 (Must match Banking Resolution & Certificate of Incumbency):
 Print Name: **BRIAN G. DINGLER** Print Title: **VICE PRESIDENT** Date: **5/7/12**

DESIGNATED ACCOUNT SIGNERS (use supplemental pages as needed for additional signers)

Select if signer can ONLY sign checks	Add/Delete Signer (A/D)	Name	Title	Signature
<input type="checkbox"/>	ADD	JOHN T. PETERSON	PRESIDENT	
<input type="checkbox"/>	ADD	BRIAN G. DINGLER	VICE PRESIDENT	
<input type="checkbox"/>	DELETE	WILLIAM FINNEY		
<input type="checkbox"/>				

CLIENT INFORMATION

Select One: New Account Update (Add/Delete) Signers Supersede Existing Signature Card

Account # (If new account, Bank will complete):

ORGANIZATION LEGAL NAME (Must match legal name indicated in company formation documents)
 HUNTER MARINE CORPORATION - DEBTER IN POSSESSION

DBA NAME or OWNER BUSINESS NAME OF DISREGARDED ENTITY or THIRD PARTY / FUNDS OWNER NAME, if applicable

DESCRIPTIVE ACCOUNT TITLE (if applicable, e.g. Operating Account, Rent Account, etc. Cannot be another legal entity name.)
 PAYROLL TAX ESCROW ACCOUNT

Address For Statement: PO BOX 1030, HIGHWAY 441

City: ALACHUA State: FL Postal Code: 32615

STATE OF FORMATION (You may be required to provide copies of your company charter or formation documents.): NEW JERSEY

TYPE OF BUSINESS (Select One):
 Corporation Sole Proprietorship

Limited Liability Company:
 Manager Managed Member Managed Sole Member Unincorporated Organization or Association

General Partnership Joint Venture
 Limited Liability Partnership Government Authority/Agency (Type:)
 Limited Partnership Other (Type:)

Note: Property management accounts must be accompanied by appropriate owner and agent indemnities and property management account supplement.

TAX CLASSIFICATION

Employer Identification Number: 22-19879216

Legal name of the owner of the EIN listed above: MORGAN INDUSTRIES CORPORATION

Federal Tax Classification: Individual sole prop C Corporation S Corporation Partnership Trust/Estate

LLC Tax Classification (ONLY for Limited Liability Company): C Corporation S Corporation Partnership

AGREEMENT, TAX INFORMATION CERTIFICATION and AUTHORIZATION

You begin or continue a deposit account relationship with us by giving us information about your business and by signing this Agreement. The deposit agreement we give you is part of your agreement with us regarding use of your account and tells you the current terms governing your account. We may change the deposit agreement at any time and will inform you of changes that affect your rights and obligations. By signing below, you acknowledge receipt of the deposit agreement. The deposit agreement includes a provision for alternative dispute resolution.

By signing below, you authorize each person who has signed in the Designated Account Signer section below to operate any account opened under this signature card now or in the future. The authority to operate an account includes: authority to sign checks and other items and to give us other instructions to withdraw funds; to endorse and deposit checks and other items payable to or belonging to you to the account; and, to transact other administrative business relating to the account, including closing the account. If you wish to restrict a designated signer's authority to check signing you must indicate that by checking the box to the left of their name. We may rely on this authorization for any account opened under this signature card until we receive written notice revoking the authorization at the office where we maintain the account, and we have a reasonable time to act upon such notice.

By signing below, you certify under penalty of perjury that 1) the employer identification number listed above for this organization is correct; 2) that the organization listed above is a United States person (defined below); and 3) the organization listed above is not subject to backup withholding because: (a) the organization is exempt from back-up withholding, or (b) has not been notified by the Internal Revenue Service (the IRS) that it is subject to back up withholding as a result of failure to report all interest or dividends, or (c) the IRS has notified the organization that it is no longer subject to backup withholding. [Cross out item 2 above if the organization listed above is not a United States person and follow the instructions in the paragraph immediately below.] [Cross out item 3 above if you have been notified by the IRS that you are currently subject to backup withholding for failure to report interest or dividends.]

* If the organization listed above is a foreign entity use the applicable Form W-8 (for additional information please see IRS Pub 515 Withholding of Tax on Non-Resident Aliens or Foreign Entities). The term "United States person" means: a citizen or resident of the United States, a partnership created or organized in the United States or under the law of the United States or of any State, a corporation created or organized in the United States or under the law of the United States or of any State, or any estate or trust other than a foreign estate or foreign trust.

By signing below, this organization hereby agrees to be bound to the above Agreement, Tax Information Certification and Authorization.
 For CA Public Funds only: Any person signing this Agreement for the Organization certifies that they are duly authorized to do so as evidenced by attached banking resolution/contract for deposit of moneys or existing banking resolutions/contract for deposit of moneys on file with us.

The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Authorized Signer Signature:
 (Must match Banking Resolution & Certificate of Incumbency):

Print Name: JOHN T. PETERSON Print Title: PRESIDENT Date: 5/7/12

Authorized Signer Signature:
 (Must match Banking Resolution & Certificate of Incumbency):

Print Name: BRIAN G. DINGLER Print Title: VICE PRESIDENT Date: 5/7/12

DESIGNATED ACCOUNT SIGNERS (use supplemental pages as needed for additional signers)

Select if signer can ONLY sign checks	Add/Delete Signer (A/D)	Name	Title	Signature
<input type="checkbox"/>	ADD	DANIEL N. JEIT	SECRETARY	
<input type="checkbox"/>	ADD	JOHN T. PETERSON	PRESIDENT	
<input type="checkbox"/>	ADD	BRIAN G. DINGLER	VICE PRESIDENT	
<input type="checkbox"/>				

CLIENT INFORMATION

Select One: New Account Update (Add/Delete) Signers Supersede Existing Signature Card
 Account # (If new account, Bank will complete):

ORGANIZATION LEGAL NAME (Must match legal name indicated in company formation documents)
HUNTER MARINE CORPORATION - TRUSTEE IN POSSESSION

DBA NAME or OWNER BUSINESS NAME OF DISREGARDED ENTITY or THIRD PARTY / FUNDS OWNER NAME, if applicable

DESCRIPTIVE ACCOUNT TITLE (if applicable, e.g. Operating Account, Rent Account, etc. Cannot be another legal entity name.)
UTILITY COMPANIES DEPOSIT ACCOUNT

Address For Statement: **PO Box 1030, HIGHWAY 441**
 City: **ALACHUA** State: **FL** Postal Code: **32615**

STATE OF FORMATION (You may be required to provide copies of your company charter or formation documents.): **NEW JERSEY**

TYPE OF BUSINESS (Select One):
 Corporation Sole Proprietorship
Limited Liability Company:
 Manager Managed Member Managed Sole Member Unincorporated Organization or Association
 General Partnership Joint Venture
 Limited Liability Partnership Government Authority/Agency (Type:)
 Limited Partnership Other (Type:)

Note: Property management accounts must be accompanied by appropriate owner and agent indemnities and property management account supplement.

TAX CLASSIFICATION

Employer Identification Number: **22-1937926**
 Legal name of the owner of the E.I.N listed above: **MORGAN INDUSTRIES CORPORATION**

Federal Tax Classification: Individual sole prop C Corporation S Corporation Partnership Trust/Estate
 LLC Tax Classification (ONLY for Limited Liability Company): C Corporation S Corporation Partnership

AGREEMENT, TAX INFORMATION CERTIFICATION and AUTHORIZATION

You begin or continue a deposit account relationship with us by giving us information about your business and by signing this Agreement. The deposit agreement we give you is part of your agreement with us regarding use of your account and tells you the current terms governing your account. We may change the deposit agreement at any time and will inform you of changes that affect your rights and obligations. By signing below, you acknowledge receipt of the deposit agreement. The deposit agreement includes a provision for alternative dispute resolution.

By signing below, you authorize each person who has signed in the Designated Account Signer section below to operate any account opened under this signature card now or in the future. The authority to operate an account includes: authority to sign checks and other items and to give us other instructions to withdraw funds; to endorse and deposit checks and other items payable to or belonging to you to the account; and, to transact other administrative business relating to the account, including closing the account. If you wish to restrict a designated signer's authority to check signing you must indicate that by checking the box to the left of their name. We may rely on this authorization for any account opened under this signature card until we receive written notice revoking the authorization at the office where we maintain the account, and we have a reasonable time to act upon such notice.

By signing below, you certify under penalty of perjury that 1) the employer identification number listed above for this organization is correct; 2) that the organization listed above is a United States person (defined below); and 3) the organization listed above is not subject to backup withholding because: (a) the organization is exempt from back-up withholding, or (b) has not been notified by the Internal Revenue Service (the IRS) that it is subject to backup withholding as a result of failure to report all interest or dividends, or (c) the IRS has notified the organization that it is no longer subject to backup withholding. [Cross out item 2 above if the organization listed above is not a United States person and follow the instructions in the paragraph immediately below.] [Cross out item 3 above if you have been notified by the IRS that you are currently subject to backup withholding for failure to report interest or dividends.]
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 For CA Public Funds only: Any person signing this Agreement for the Organization certifies that they are duly authorized to do so as evidenced by attached banking resolution/contract for deposit of moneys or existing banking resolutions/contract for deposit of moneys on file with us.

The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Authorized Signer Signature:
 (Must match Banking Resolution & Certificate of Incumbency):
 Print Name: **JOHN T. PETERSON** Print Title: **PRESIDENT** Date: **5/7/12**

Authorized Signer Signature:
 (Must match Banking Resolution & Certificate of Incumbency):
 Print Name: **BRIAN G. DINGLER** Print Title: **VICE PRESIDENT** Date: **5/7/12**

DESIGNATED ACCOUNT SIGNERS (use supplemental pages as needed for additional signers)

Select if signer can ONLY sign checks	Add/Delete Signer (A/D)	Name	Title	Signature
<input type="checkbox"/>	ADD	DANIEL N. JETT	SECRETARY	
<input type="checkbox"/>	ADD	JOHN T. PETERSON	PRESIDENT	
<input type="checkbox"/>	ADD	BRIAN G. DINGLER	VICE PRESIDENT	
<input type="checkbox"/>				

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 HUNTER MARINE CORPORATION - DEBTOR IN POSSESSION

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Address For Statement: PO BOX 1030 HIGHWAY 441

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Corporation Sole Proprietorship

Limited Liability Company: Manager Managed Member Managed Sole Member Unincorporated Organization or Association

General Partnership Joint Venture

Limited Liability Partnership Government Authority/ Agency (Type:)

Limited Partnership Other (Type:)

Note: Property management accounts must be accompanied by appropriate owner and agent indemnities and property management account supplement.

TAX CLASSIFICATION

Employer Identification Number: 22-1987926

Legal name of the owner of the E.I.N listed above: MORGAN INDUSTRIES CORPORATION

Federal Tax Classification: Individual sole prop C Corporation S Corporation Partnership Trust/Estate

LLC Tax Classification (ONLY for Limited Liability Company): C Corporation S Corporation Partnership

AGREEMENT, TAX INFORMATION CERTIFICATION and AUTHORIZATION

You begin or continue a deposit account relationship with us by giving us information about your business and by signing this Agreement. The deposit agreement we give you is part of your agreement with us regarding use of your account and tells you the current terms governing your account. We may change the deposit agreement at any time and will inform you of changes that affect your rights and obligations. By signing below, you acknowledge receipt of the deposit agreement. The deposit agreement includes a provision for alternative dispute resolution.

By signing below, you authorize each person who has signed in the Designated Account Signer section below to operate any account opened under this signature card now or in the future. The authority to operate an account includes: authority to sign checks and other items and to give us other instructions to withdraw funds; to endorse and deposit checks and other items payable to or belonging to you to the account; and, to transact other administrative business relating to the account, including closing the account. If you wish to restrict a designated signer's authority to check signing you must indicate that by checking the box to the left of their name. We may rely on this authorization for any account opened under this signature card until we receive written notice revoking the authorization at the office where we maintain the account, and we have a reasonable time to act upon such notice.

By signing below, you certify under penalty of perjury that 1) the employer identification number listed above for this organization is correct; 2) that the organization listed above is a United States person (defined below); and 3) the organization listed above is not subject to backup withholding because: (a) the organization is exempt from back-up withholding, or (b) has not been notified by the Internal Revenue Service (the IRS) that it is subject to back up withholding as a result of failure to report all interest or dividends, or (c) the IRS has notified the organization that it is no longer subject to backup withholding. [Cross out item 2 above if the organization listed above is not a United States person and follow the instructions in the paragraph immediately below.] [Cross out item 3 above if you have been notified by the IRS that you are currently subject to backup withholding for failure to report interest or dividends.]

* If the organization listed above is a foreign entity use the applicable Form W-8 (for additional information please see IRS Pub 515 Withholding of Tax on Non-Resident Aliens or Foreign Entities). The term "United States person" means: a citizen or resident of the United States, a partnership created or organized in the United States or under the law of the United States or of any State, a corporation created or organized in the United States or under the law of the United States or of any State, or any estate or trust other than a foreign estate or foreign trust.

By signing below, this organization hereby agrees to be bound to the above Agreement, Tax Information Certification and Authorization. For CA Public Funds only: Any person signing this Agreement for the Organization certifies that they are duly authorized to do so as evidenced by attached banking resolution/contract for deposit of moneys or existing banking resolutions/contract for deposit of moneys on file with us.

The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Authorized Signer Signature:

(Must match Banking Resolution & Certificate of Incumbency):

Print Name: JOHN T. PETERSON Print Title: PRESIDENT Date: 5/7/12

Authorized Signer Signature:

(Must match Banking Resolution & Certificate of Incumbency):

Print Name: BRIAN G. DINGLER Print Title: VICE PRESIDENT Date: 5/7/12

DESIGNATED ACCOUNT SIGNERS (use supplemental pages as needed for additional signers)

Select if signer can ONLY sign checks	Add/Delete Signer (A/D)	Name	Title	Signature
<input type="checkbox"/>	ADD	DANIEL N. JETT	SECRETARY	
<input type="checkbox"/>	ADD	JOHN T. PETERSON	PRESIDENT	
<input type="checkbox"/>	ADD	BRIAN G. DINGLER	VICE PRESIDENT	
<input type="checkbox"/>				



Date: 5/7/12

Select One: [] New Resolution/Incumbency [X] Supersede Banking Resolution [] Update Incumbency

This Banking Resolution and Certificate of Incumbency will apply to all accounts you maintain with us.

HUNTER MARINE CORPORATION - DEBTR IN POSSESSION

Organization Legal Name

The Organization adopts the following Banking Resolution and Certificate of Incumbency (with specimen signatures)*

The undersigned certifies that:

1) any individual (each an "Authorized Signer") holding any of the following positions:

PRESIDENT

(Title)

SECRETARY

(Title)

VICE PRESIDENT

(Title)

(Title)

is authorized, acting alone, (a) to establish accounts from time to time for the Organization at Bank of America, N.A. (the "Bank"), as well as to operate and close such accounts, and (b) to designate persons to operate each such account including closing the account, and

2) the person whose signature, name, and title appear in the "AGREEMENT, TAX INFORMATION CERTIFICATION and AUTHORIZATION" section of the Deposit Account Documentation Signature Card ("Signature Card") and those persons listed below on the Incumbency Certificate, are Authorized Signers who are authorized to establish accounts and to designate persons to operate each such account and to execute contracts and agreements with the Bank and that their signatures are genuine.

3) the persons who signed in the Designated Account Signers section of the Signature Card are authorized to operate any accounts opened with the deposit account documentation unless otherwise noted on the Signature Card, and that their signatures are genuine.

4) the foregoing is a complete, true and correct copy of the banking resolutions adopted by the Board of Directors, the Members or the General Partners, Commission, Council or Governing Board as applicable, of the Organization, government entity or authority and that the resolutions are still in full force and effect and have not been amended or revoked and do not exceed the objects or powers of the Organization, government entity, authority or the powers of its management or Governing Board, Commission or Council.

Incumbency Certificate: Use when Authorized Signer's signature does not appear on the accompanying Signature Card, or to update authorized signers.

Name	Title	Signature
JOHN T. PETERSON	PRESIDENT	
BRIAN G. DINGLER	VICE PRESIDENT	
DANIEL N. JETT	SECRETARY	

* If you choose to provide your own Banking Resolution and Certificate of Incumbency (with specimen signatures), it must be attached to the signature card.

This Banking Resolution and Certificate of Incumbency must be signed as follows:

Corporations: Secretary or assistant secretary of the company must sign.

Any Partnership type: One of the general partners must sign. If the general partner is an organization, show the name of the general partner and include capacity of signer.

Limited Liability Company: Member Managed LLC: One of the members or an officer of the company must sign. If the member or manager is an organization, show the name of the member or manager and include capacity of signer.

Manager Managed LLC: The manager or managers or an officer authorized of the company must sign. If the member or manager is an organization, show the name of the member or manager and include capacity of signer.

Other unincorporated organizations: An officer of the organization who is authorized by the by-laws or operating agreement of the company must sign.

Government entities, authorities or agencies: An authorized signer of the government entity/authority who is authorized by the statutes must sign.

IN WITNESS WHEREOF, I have hereunto set my hand as SECRETARY (title) of the Organization listed above this 7

day of May, 2012

By: DANIEL N. JETT

Type or Print Name of Certifying Individual

Signature

(Name of Company who is General Partner or Member)

THIS DOCUMENT MUST BE PROCESSED BY THE BANK OF AMERICA UNIT LISTED BELOW

For Bank Use: Forward to: _____

Date Received: _____ Received by: _____ Phone: _____

Date Reviewed: _____ Reviewed by: _____

In re: Salisbury 20 Acres LLC
Debtors.

Case No. 12-21219
Reporting Period: Initial Monthly Operating Report

Explanation 3 - Main Operating Account

Pursuant to Docket Filing number 40: Order Authorizing Continued Maintenance of Existing Bank Accounts, the Debtors are using its Bank of America account ending in 4377 at Bank of America as its General Operating Account.

