

United States Bankruptcy Court  
 CENTRAL DISTRICT OF CALIFORNIA

Voluntary Petition

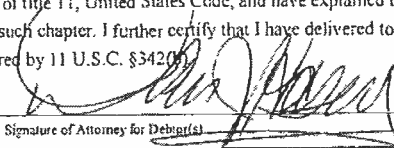
Name of Debtor (if individual, enter Last, First, Middle): <b>Island Way Investments I, LLC,                  a California Limited Liability Company</b>	Name of Joint Debtor (Spouse)(Last, First, Middle):
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names): <b>NONE</b>	All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names):
Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all): <b>26-3747583</b>	Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all):
Street Address of Debtor (No. & Street, City, and State): <b>7 Argonaut                  Aliso Viejo CA</b>	Street Address of Joint Debtor (No. & Street, City, and State):
ZIPCODE <b>92656</b>	ZIPCODE
County of Residence or of the Principal Place of Business: <b>Orange</b>	County of Residence or of the Principal Place of Business:
Mailing Address of Debtor (if different from street address): <b>SAME</b>	Mailing Address of Joint Debtor (if different from street address):
ZIPCODE	ZIPCODE
Location of Principal Assets of Business Debtor (if different from street address above): <b>22 unimproved lots, St Johns County, Florida,</b>	ZIPCODE

<b>Type of Debtor</b> (Form of organization) (Check one box.) <input type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form.</i> <input checked="" type="checkbox"/> Corporation (includes LLC and LLP) <input type="checkbox"/> Partnership <input type="checkbox"/> Other (if debtor is not one of the above entities, check this box and state type of entity below  <hr/>	<b>Nature of Business</b> (Check one box.) <input type="checkbox"/> Health Care Business <input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101 (51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input checked="" type="checkbox"/> Other  <hr/> <b>Tax-Exempt Entity</b> (Check box, if applicable.) <input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).	<b>Chapter of Bankruptcy Code Under Which                  the Petition is Filed</b> (Check one box) <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 9 <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13  <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding  <b>Nature of Debts</b> (Check one box) <input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose" <input checked="" type="checkbox"/> Debts are primarily business debts.  <b>Chapter 11 Debtors:</b> Check one box: <input type="checkbox"/> Debtor is a small business as defined in 11 U.S.C. § 101(51D). <input checked="" type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D).  Check if: <input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,343,300 (amount subject to adjustment on 4/01/13 and every three years thereafter). ----- Check all applicable boxes: <input type="checkbox"/> A plan is being filed with this petition <input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
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<b>Filing Fee</b> (Check one box) <input checked="" type="checkbox"/> Full Filing Fee attached <input type="checkbox"/> Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A.  <input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.	THIS SPACE IS FOR COURT USE ONLY
<b>Statistical/Administrative Information</b> <input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.	
<b>Estimated Number of Creditors</b> <input checked="" type="checkbox"/> 1-49 <input type="checkbox"/> 50-99 <input type="checkbox"/> 100-199 <input type="checkbox"/> 200-999 <input type="checkbox"/> 1,000-5,000 <input type="checkbox"/> 5,001-10,000 <input type="checkbox"/> 10,001-25,000 <input type="checkbox"/> 25,001-50,000 <input type="checkbox"/> 50,001-100,000 <input type="checkbox"/> Over 100,000	
<b>Estimated Assets</b> <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input checked="" type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion	
<b>Estimated Liabilities</b> <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input checked="" type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion	

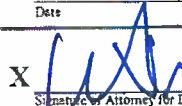
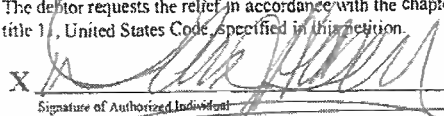
Official Form 1 (04/10)

FORM B1, Page 2

<b>Voluntary Petition</b> <i>(This page must be completed and filed in every case)</i>	Name of Debtor(s): <b>Island Way Investments I, LLC,</b> a California Limited Liability Company	
All Prior Bankruptcy Cases Filed Within Last 8 Years (If more than two, attach additional sheet)		
Location Where Filed: <b>NONE</b>	Case Number:	Date Filed:
Location Where Filed:	Case Number:	Date Filed:
Pending Bankruptcy Case Filed by any Spouse, Partner or Affiliate of this Debtor (If more than one, attach additional sheet)		
Name of Debtor: <b>Island Way Investments II, LLC</b>	Case Number:	Date Filed:
District: <b>Simultaneous filing</b>	Relationship: <b>Affiliate</b>	Judge:
<p style="text-align:center;"><b>Exhibit A</b></p> (To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under Chapter 11) <p><input type="checkbox"/> Exhibit A is attached and made a part of this petition</p>	<p style="text-align:center;"><b>Exhibit B</b></p> (To be completed if debtor is an individual whose debts are primarily consumer debts)                 I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12 or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I have delivered to the debtor the notice required by 11 U.S.C. §342(f). <p><b>X</b>  <span style="float:right;">12/1/2010</span></p> <p style="text-align:center; font-size: small;">Signature of Attorney for Debtor(s) <span style="float:right;">Date</span></p>	
<b>Exhibit C</b>		
Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety?		
<p><input type="checkbox"/> Yes, and exhibit C is attached and made a part of this petition.</p> <p><input checked="" type="checkbox"/> No</p>		
<b>Exhibit D</b>		
(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)		
<p><input checked="" type="checkbox"/> Exhibit D completed and signed by the debtor is attached and made part of this petition.</p> If this is a joint petition:		
<p><input type="checkbox"/> Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.</p>		
<b>Information Regarding the Debtor - Venue</b> (Check any applicable box)		
<p><input checked="" type="checkbox"/> Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.</p> <p><input type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.</p> <p><input type="checkbox"/> Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.</p>		
<b>Certification by a Debtor Who Resides as a Tenant of Residential Property</b> (Check all applicable boxes.)		
<p><input type="checkbox"/> Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)</p> <p style="text-align:center; margin-left: 200px;">_____                  (Name of landlord that obtained judgment)</p> <p style="text-align:center; margin-left: 200px;">_____                  (Address of landlord)</p> <p><input type="checkbox"/> Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and</p> <p><input type="checkbox"/> Debtor has included with this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition.</p> <p><input type="checkbox"/> Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(i)).</p>		

Official Form 1 (04/10)

FORM B1, Page 3

<p><b>Voluntary Petition</b> <i>(This page must be completed and filed in every case)</i></p>	<p>Name of Debtor(s): <b>Island Way Investments I, LLC,</b> <b>a California Limited Liability Company</b></p>
<b>Signatures</b>	
<p><b>Signature(s) of Debtor(s) (Individual/Joint)</b></p> <p>I declare under penalty of perjury that the information provided in this petition is true and correct. [If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.</p> <p>[If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. §342(b)</p> <p>I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.</p> <p>X _____ Signature of Debtor</p> <p>X _____ Signature of Joint Debtor</p> <p>_____ Telephone Number (if not represented by attorney)</p> <p>_____ Date</p>	<p><b>Signature of a Foreign Representative</b></p> <p>I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.</p> <p>(Check only one box.)</p> <p><input type="checkbox"/> I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. § 1515 are attached.</p> <p><input type="checkbox"/> Pursuant to 11 U.S.C. § 1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.</p> <p>X _____ (Signature of Foreign Representative)</p> <p>_____ (Printed name of Foreign Representative)</p> <p><u>12/1/2010</u> (Date)</p>
<p>X  _____ Signature of Attorney for Debtor(s)</p> <p><b>Robert P. Goe, Esq., SBN 137019</b> Printed Name of Attorney for Debtor(s)</p> <p><b>Goe &amp; Forsythe, LLP</b> Firm Name</p> <p><b>GOE &amp; FORSYTHE, LLP</b> Address</p> <p><b>18101 Von Karman Av, Suite 510</b></p> <p><b>Irvine CA 92612</b></p> <p><b>(949) 798-2460</b> Telephone Number</p> <p><u>12/1/2010</u> Date</p> <p><small>*In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.</small></p>	<p><b>Signature of Non-Attorney Bankruptcy Petition Preparer</b></p> <p>I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19 is attached.</p> <p>_____ Printed Name and title, if any, of Bankruptcy Petition Preparer</p> <p>_____ Social-Security number (If the bankruptcy petition preparer is not an individual, state the Social-Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. § 110.)</p> <p>_____ Address</p>
<p><b>Signature of Debtor (Corporation/Partnership)</b></p> <p>I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.</p> <p>The debtor requests the relief in accordance with the chapter of title 11, United States Code, specified in this petition.</p> <p>X  _____ Signature of Authorized Individual</p> <p><b>Point Center Financial, Inc.</b> Printed Name of Authorized Individual</p> <p><b>Managing Member</b> Title of Authorized Individual</p> <p><u>12/1/2010</u> Date</p>	<p>X _____ Date</p> <p>Signature of bankruptcy petition preparer or officer, principal, responsible person, or partner whose Social-Security number is provided</p> <p>Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual.</p> <p>If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.</p> <p><small>A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 11 U.S.C. § 110; 18 U.S.C. § 156.</small></p>

Attorney or Party Name, Address, Telephone & FAX Numbers, and California State Bar Number Robert P. Goe, Esq., SBN 137019 Goe & Forsythe, LLP 18101 Von Karman Avenue, Suite 510 Irvine, CA 92612 (949) 798-2460 (telephone) (949) 955-9437 (facsimile)	FOR COURT USE ONLY
<b>UNITED STATES BANKRUPTCY COURT CENTRAL DISTRICT OF CALIFORNIA</b>	
In re:  ISLAND WAY INVESTMENTS I, LLC  Debtor	CASE NO.: CHAPTER: 11 ADV. NO.:

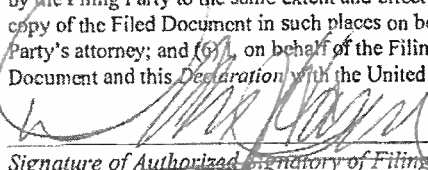
**ELECTRONIC FILING DECLARATION  
(CORPORATION/PARTNERSHIP)**

- Petition, statement of affairs, schedules or lists
- Amendments to the petition, statement of affairs, schedules or lists
- Other: All pleadings necessary to prosecute the Chapter 7 case

Dated Filed: December 1, 2010  
 Dated Filed: \_\_\_\_\_  
 Dated Filed: \_\_\_\_\_

**PART I - DECLARATION OF AUTHORIZED SIGNATORY DEBTOR OR OTHER PARTY**

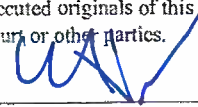
I, the undersigned, hereby declare under penalty of perjury that: (1) I have been authorized by the Debtor or other party on whose behalf the above-referenced document is being filed (Filing Party) to sign and to file, on behalf of the Filing Party, the above-referenced document being filed electronically (Filed Document); (2) I have read and understand the Filed Document; (3) the information provided in the Filed Document is true, correct and complete; (4) the "/s/," followed by my name, on the signature lines for the Filing Party in the Filed Document serves as my signature on behalf of the Filing Party and denotes the making of such declarations, requests, statements, verifications and certifications by me and by the Filing Party to the same extent and effect as my actual signature on such signature line(s); (5) I have actually signed a true and correct hard copy of the Filed Document in such places on behalf of the Filing Party and provided the executed hard copy of the Filed Document to the Filing Party's attorney; and (6) I, on behalf of the Filing Party, have authorized the Filing Party's attorney to file the electronic version of the Filed Document and this Declaration with the United States Bankruptcy Court for the Central District of California.

  
 \_\_\_\_\_  
 Signature of Authorized Signatory of Filing Party  
 Point Center Financial, Inc., Managing Member  
 Printed Name of Authorized Signatory of Filing Party  
 By Dan J. Harkey  
 Printed Name of Authorized Signature of Managing Member  
 President  
 Title of Authorized Signature of Filing Party

December 1, 2010  
 \_\_\_\_\_  
 Date

**PART II - DECLARATION OF ATTORNEY FOR SIGNING PARTY**

I, the undersigned Attorney for the Filing Party, hereby declare under penalty of perjury that: (1) the "/s/," followed by my name, on the signature lines for the Attorney for the Filing Party in the Filed Document serves as my signature and denotes the making of such declarations, requests, statements, verifications and certifications to the same extent and effect as my actual signature on such signature lines; (2) an authorized signatory of the Filing Party signed the Declaration of Authorized Signatory of Debtor or Other Party before I electronically submitted the Filed Document for filing with the United States Bankruptcy Court for the Central District of California; (3) I have actually signed a true and correct hard copy of the Filed Document in the locations that are indicated by "/s/," followed by my name, and have obtained the signature of the authorized signatory of the Filing Party in the locations that are indicated by "/s/," followed by the name of the Filing Party's authorized signatory, on the true and correct hard copy of the Filed Document; (4) I shall maintain the executed originals of this Declaration, the Declaration of Authorized Signatory of Debtor or Other Party, and the Filed Document for a period of five years after the closing of the case in which they are filed; and (5) I shall make the executed originals of this Declaration, the Declaration of Debtor(s) or Other Party, and the Filed Document available for review upon request of the Court or other parties.

  
 \_\_\_\_\_  
 Signature of Attorney for Filing Party  
 Robert P. Goe, Esq.  
 Printed Name of Attorney for Filing Party

December 1, 2010  
 \_\_\_\_\_  
 Date

B4 (Official Form 4) (12/07)

**UNITED STATES BANKRUPTCY COURT  
CENTRAL DISTRICT OF CALIFORNIA  
SANTA ANA DIVISION**

In re *Island Way Investments I, LLC*  
*a California Limited Liability Company*

Case No.  
Chapter 11

Debtor(s)

**LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS**

Following is the list of the debtor's creditors holding the 20 largest unsecured claims. The list is prepared in accordance with Fed. R. Bankr. P. 1007(d) for filing in this chapter 11 [or chapter 9] case. The list does not include (1) persons who come within the definition of "insider" set forth in 11 U.S.C. § 101, or (2) secured creditors unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the 20 largest unsecured claims. If a minor child is one of the creditors holding the 20 largest unsecured claims, 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).

Name of Creditor and Complete Mailing Address Including Zip Code	Name, Telephone Number and Complete Mailing Address, Including Zip Code, of Employee, Agent, or Department of Creditor Familiar with Claim Who May Be Contacted	Nature of Claim (Trade Debt, Bank Loan, Government Contract, etc.)	Indicate if Claim is Contingent, Unliquidated, Disputed, or Subject to Setoff	Amount of Claim (If Secured Also State Value of Security)
1 Clerk of the Circuit Court St Johns County Florida 4010 Lewis Speedwazy Saint Augustine FL 32084	Phone: Clerk of the Circuit Court St Johns County Florida 4010 Lewis Speedwazy Saint Augustine FL 32084	Notice Purposes Only		\$ 0.00
2 Palenca Property Owners Assoc Box 100637 Atlanta GA 30384-0637	Phone: (904) 599-9000 Palenca Property Owners Assoc Box 100637 Atlanta GA 30384-0637	HOA assessments		\$ 0.00
3 Marshall Creek Comm Dev Assoc 210 North University Drive Suite 702 Coral Springs FL 33071	Phone: (954) 603-0034 Marshall Creek Comm Dev Assoc 210 North University Drive Suite 702 Coral Springs FL 33071	Special property assessments		\$ 0.00

B4 (Official Form 4) (12/07)

Debtor(s)

**LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS**

**DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF A CORPORATION**

I, Point Center Financial, Inc., Managing Member of the Corporation named  
as debtor in this case, declare under penalty of perjury that I have read the foregoing List of Creditors Holding Twenty Largest Unsecured Claims and that  
they are true and correct to the best of my knowledge, information and belief.

Date: 12/1/2010

Signature

Name: Point Center Financial, Inc.

Title: Managing Member

STATEMENT OF RELATED CASES  
INFORMATION REQUIRED BY LOCAL BANKRUPTCY RULE 1015-2  
UNITED STATES BANKRUPTCY COURT, CENTRAL DISTRICT OF CALIFORNIA

1. A petition under the Bankruptcy Act of 1898 or the Bankruptcy Reform Act of 1978 has previously been filed by or against the debtor, his/her spouse, an affiliate of the debtor, any copartnership or joint venture of which debtor is or formerly was a general or limited partner, or member, or any corporation of which the debtor is a director, officer, or person in control, as follows: (Set forth the complete number and title of each such prior proceeding, date filed, nature thereof, the Bankruptcy Judge and court to whom assigned, whether still pending and, if not, the disposition thereof. If none, so indicate. Also, list any real property included in Schedule A that was filed with any such prior proceeding(s).)

simultaneous filing (Chapter 11) for Affiliate: Island Way Investments II, LLC

2. (If petitioner is a partnership or joint venture) A petition under the Bankruptcy Act of 1898 or the Bankruptcy Reform Act of 1978 has previously been filed by or against the debtor or an affiliate of the debtor, or a general partner in the debtor, a relative of the general partner, general partner of, or person in control of the debtor, partnership in which the debtor is a general partner, general partner of the debtor, or person in control of the debtor as follows: (Set forth the complete number and title of each such prior proceeding, date filed, nature of the proceeding, the Bankruptcy Judge and court to whom assigned, whether still pending and, if not, the disposition thereof. If none, so indicate. Also, list any real property included in Schedule A that was filed with any such prior proceeding(s).)

Not applicable

3. (If petitioner is a corporation) A petition under the Bankruptcy Act of 1898 or the Bankruptcy Reform Act of 1978 has previously been filed by or against the debtor, or any of its affiliates or subsidiaries, a director of the debtor, an officer of the debtor, a person in control of the debtor, a partnership in which the debtor is general partner, a general partner of the debtor, a relative of the general partner, director, officer, or person in control of the debtor, or any persons, firms or corporations owning 20% or more of its voting stock as follows: (Set forth the complete number and title of each such prior proceeding, date filed, nature of proceeding, the Bankruptcy Judge and court to whom assigned, whether still pending, and if not, the disposition thereof. If none, so indicate. Also, list any real property included in Schedule A that was filed with any such prior proceeding(s).)

simultaneous filing (Chapter 11) for Affiliate: Island Way Investments II, LLC

4. (If petitioner is an individual) A petition under the Bankruptcy Reform Act of 1978, including amendments thereof, has been filed by or against the debtor within the last 180 days: (Set forth the complete number and title of each such prior proceeding, date filed, nature of proceeding, the Bankruptcy Judge and court to whom assigned, whether still pending, and if not, the disposition thereof. If none, so indicate. Also, list any real property included in Schedule A that was filed with any such prior proceeding(s).)

Not applicable

I declare, under penalty of perjury, that the foregoing is true and correct.

Executed at Irvine, California.

Dated December 1, 2010



Debtor

Island Way Investments II, LLC by Managing Member

Joint Debtor

This form is mandatory by Order of the United States Bankruptcy Court for the Central District of California

**F 1015-2.1**

**UNITED STATES BANKRUPTCY COURT  
FOR THE CENTRAL DISTRICT OF CALIFORNIA  
SANTA ANA DIVISION**

In re ISLAND WAY INVESTMENTS I, LLC	Case No. Chapter 11
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**STATEMENT REGARDING CORPORATE RESOLUTION**

The undersigned, Dan J. Harkey, is the President of Point Center Financial, Inc., the Managing Member ("Managing Member") of Island Way Investments I, LLC ("Company"). On November 30, 2010, the following resolution was fully adopted by the Company's Board of Directors.

"WHEREAS, it is in the best interests of the Company to file a voluntary petition in the United States Bankruptcy Court pursuant to the Chapter 11 of Title 11 of the United States Code:

"NOW, THEREFORE, BE IT RESOLVED, that Dan J. Harkey, the President of the Managing Member of the Company be and is hereby authorized and directed to execute and deliver all documents necessary to perfect the filing of a Chapter 11 voluntary bankruptcy case in the United States Bankruptcy Court on behalf of the Company; and

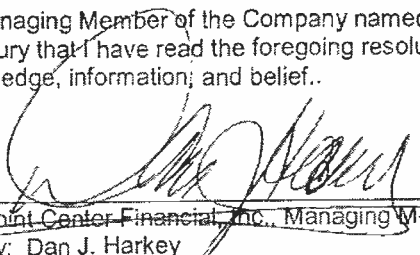
"BE IT FURTHER RESOLVED, that Dan J. Harkey, the President of the Managing Member of the Company, be and hereby is, authorized and directed to appear in all such bankruptcy proceedings on behalf of the Company, and to otherwise do and perform any and all acts and deeds and to execute and deliver all necessary documents on behalf of the Company in connection with said bankruptcy proceedings; and

"BE IT FURTHER RESOLVED, that Dan J. Harkey, the President of the Managing Member of the Company, be and hereby is, authorized and directed to employ Robert P. Goe, Attorney and the law firm of Goe & Forsythe, LLP, to represent Island Way Investments I, LLC, in said bankruptcy proceedings."

**DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF A CORPORATION**

I, Dan J. Harkey, the President of the Managing Member of the Company named as Debtor in this case, declare under penalty of perjury that I have read the foregoing resolution and its is true and correct to the best of my knowledge, information, and belief..

Dated: November 30, 2010

  
~~Point Center Financial, Inc., Managing Member~~  
By: Dan J. Harkey  
Its: President