

B4 (Official Form 4) (12/07)

United States Bankruptcy Court
Northern District of Florida

In re Highland Land Company, LLC

Debtor(s)

Case No. _____

Chapter 11

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; Fed. R. Bankr. P. 1007(m).

(1)	(2)	(3)	(4)	(5)
<i>Name of creditor and complete mailing address including zip code</i>	<i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	<i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	<i>Indicate if claim is contingent, unliquidated, disputed, or subject to setoff</i>	<i>Amount of claim [if secured, also state value of security]</i>
CLAM Group, LLC 329 North Broad Street Thomasville, GA 31799	Langdon Flowers, Jr. CLAM Group, LLC 329 North Broad Street Thomasville, GA 31799 229-228-6100	Mortgage	Contingent Unliquidated Disputed	4,124,197.00 (205,000.00 secured)
BB&T 3233 Thomasville Road Tallahassee, FL 32308	Paul Sullivan BB&T 3233 Thomasville Road Tallahassee, FL 32308 850 297-2321	Mortgage		2,907,140.00 (525,000.00 secured)
Colony Bank 2509 Ledo Road Albany, GA 31707	Phil Franklin Colony Bank 2509 Ledo Road Albany, GA 31707 229-430-8080	McIntosh Farms Undeveloped Property, Lee County, GA		2,400,000.00 (0.00 secured)
2600 Dawson Road, LLC 1108 W. Broad Avenue Albany, GA 31702	Robert Brooks, Sr. 2600 Dawson Road, LLC 1108 W. Broad Avenue Albany, GA 31702 229-883-5338	Hunter's Mill Shopping Center, Lawron Road, Albany, GA; Industrial Building, Cordele Road, Dougherty County, GA	Contingent Unliquidated Disputed	2,986,708.00 (0.00 secured)
Sabal Financial Group, L.P. 465 N. Halstead Street Suite 105 Pasadena, CA 91107	Sarah Suther Sabal Financial Group, L.P. 465 N. Halstead Street Suite 105 Pasadena, CA 91107 714 718-2496	Waterfall Subdivision Undeveloped Property, Alf Coleman Road, Panama City Beach, Bay County, FL	Contingent Unliquidated Disputed	2,200,200.00 (407,000.00 secured)
Trustmark National Bank 238 Scenic Gulf Drive Miramar Beach, FL 32550	Jonathan Ochs Trustmark National Bank 238 Scenic Gulf Drive Miramar Beach, FL 32550 850 337-1026	Mortgage		1,100,000.00 (0.00 secured)

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<i>Name of creditor and complete mailing address including zip code</i>	<i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	<i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	<i>Indicate if claim is contingent, unliquidated, disputed, or subject to setoff</i>	<i>Amount of claim [if secured, also state value of security]</i>
Sabal Financial Group, L.P. 465 N. Halstead Street Suite 105 Pasadena, CA 91107	Sarah Suther Sabal Financial Group, L.P. 465 N. Halstead Street Suite 105 Pasadena, CA 91107 714 718-2496	McIntosh Farms (14) Commercial Lots, Lee County, GA	Contingent Unliquidated Disputed	1,236,965.00 (0.00 secured)
Florida Fifth & Third, LLC c/o Universal Realty Group 2241 West Howard St. Chicago, IL 60645	George Tavoularis Florida Fifth & Third, LLC c/o Universal Realty Group 2241 West Howard St. Chicago, IL 60645 713 338-2222	Mortgage		1,450,000.00 (675,000.00 secured)
BB&T 3233 Thomasville Road Tallahassee, FL 32308	Paul Sullivan BB&T 3233 Thomasville Road Tallahassee, FL 32308 850 297-2321	Mortgage		884,800.00 (142,500.00 secured)
Capital City Bank 227 South Calhoun Street Tallahassee, FL 32302	Kyle Phelps Capital City Bank 227 South Calhoun Street Tallahassee, FL 32302 850 402-7960	Mortgage		2,300,000.00 (0.00 secured)
Sabal Financial Group, L.P. 465 N. Halstead Street Suite 105 Pasadena, CA 91107	Sarah Suther Sabal Financial Group, L.P. 465 N. Halstead Street Suite 105 Pasadena, CA 91107 714 718-2496	Waterfall Common Area/Amenity; Alf Coleman Road, Panama City Beach, Bay County, FL	Contingent Unliquidated Disputed	600,000.00 (21,000.00 secured)
Sabal Financial Group, L.P. 465 N. Halstead Street Suite 105 Pasadena, CA 91107	Sarah Suther Sabal Financial Group, L.P. 465 N. Halstead Street Suite 105 Pasadena, CA 91107 714 718-2496	Commercial Lots - 17 Acres, US 19, Lee County, GA	Contingent Unliquidated Disputed	785,664.00 (0.00 secured)
Summit Bank 345 East James Lee Blvd. Crestview, FL 32539	Jack L. Naramore Summit Bank 345 East James Lee Blvd. Crestview, FL 32539 850 423-1530	Lake Arthur Estates - 29 Phase II Lots, State Road 85, Crestview, FL Lake Arthur Estates - 73 Phase II acres, State Road 85, Crestview, FL		910,000.00 (400,000.00 secured)
Colony Bank 2509 Ledo Road Albany, GA 31707	Phil Franklin Colony Bank 2509 Ledo Road Albany, GA 31707 229 430-8080	McIntosh Farms (31) Residential Lots, Lee County, GA		995,000.00 (0.00 secured)

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Sabal Financial Group, L.P. 465 N. Halstead Street Suite 105 Pasadena, CA 91107	Sarah Suther Sabal Financial Group, L.P. 465 N. Halstead Street Suite 105 Pasadena, CA 91107 714 718-2496	Mortgage	Contingent Unliquidated Disputed	359,639.00 (0.00 secured)
Sabal Financial Group, L.P. 465 N. Halstead Street Suite 105 Pasadena, CA 91107	Sarah Suther Sabal Financial Group, L.P. 465 N. Halstead Street Suite 105 Pasadena, CA 91107 714 718-2496	16 Lots - Pine Summit S/D, Thomasville, GA	Contingent Unliquidated Disputed	345,544.00 (0.00 secured)
Sabal Financial Group, L.P. 465 N. Halstead Street Suite 105 Pasadena, CA 91107	Sarah Suther Sabal Financial Group, L.P. 465 N. Halstead Street Suite 105 Pasadena, CA 91107 714 718-2496	Hickory Grove S/D, 195 - 138 Fairthorne, Leesburg, Lee County, GA; 108 Hillside Ct., Hilltop S/D/ PH 11, Lee County, GA	Contingent Unliquidated Disputed	170,000.00 (0.00 secured)
U.S. Bank National Association c/o Clarfield, Okon, Salomone & Pincus, P.L. 500 S. Australian Avenue, Ste. 730 West Palm Beach, FL 33401	U.S. Bank National Association c/o Clarfield, Okon, Salomone & Pincus, P.L. West Palm Beach, FL 33401	Mortgage		144,500.00 (0.00 secured)
BB&T 3233 Thomasville Road Tallahassee, FL 32308	Paul Sullivan BB&T 3233 Thomasville Road Tallahassee, FL 32308 850 297-2321	Mortgage		125,864.00 (9,000.00 secured)
Sabal Financial Group, L.P. 465 N. Halstead Street Suite 105 Pasadena, CA 91107	Sarah Suther Sabal Financial Group, L.P. 465 N. Halstead Street Suite 105 Pasadena, CA 91107 714 718-2496	Hickory Grove S/D Commercial Lots Lee County, GA	Contingent Unliquidated Disputed	214,385.00 (0.00 secured)

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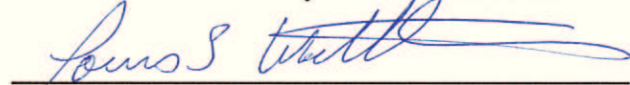
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(Continuation Sheet)

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

I, the Manager of the Debtor of the corporation named as the debtor in this case, declare under penalty of perjury that I have read the foregoing list and that it is true and correct to the best of my information and belief.

Date January 18, 2013

Signature 
**Louis S. Weltman, Pres. of Phoenix Realty Partners,
Inc.,
Manager of the 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.