

B1 (Official Form 1)(1/08)

United States Bankruptcy Court Northern District of Georgia - Atlanta Division		Voluntary Petition
Name of Debtor (if individual, enter Last, First, Middle): Shallowbag Marina, LP		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):		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) 20-4101266		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. and Street, City, and State): 2839 Paces Ferry Road Ste. 880 Atlanta, GA <div style="text-align: right; font-size: small;">ZIP Code 30339</div>		Street Address of Joint Debtor (No. and Street, City, and State): <div style="text-align: right; font-size: small;">ZIP Code</div>
County of Residence or of the Principal Place of Business: Cobb		County of Residence or of the Principal Place of Business:
Mailing Address of Debtor (if different from street address): <div style="text-align: right; font-size: small;">ZIP Code</div>		Mailing Address of Joint Debtor (if different from street address): <div style="text-align: right; font-size: small;">ZIP Code</div>
Location of Principal Assets of Business Debtor (if different from street address above): 1100 B South Bay Club Drive Manteo, NC 27954		
Type of Debtor (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 type="checkbox"/> Corporation (includes LLC and LLP) <input type="checkbox"/> Partnership <input checked="" type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.) Limited Partnership	Nature of Business (Check one box) <input type="checkbox"/> Health Care Business <input checked="" 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 type="checkbox"/> Other <hr/> Tax-Exempt Entity (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).	Chapter of Bankruptcy Code Under Which the Petition is Filed (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 Nature of Debts (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.
Filing Fee (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.		Chapter 11 Debtors Check one box: <input checked="" type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). <input type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D). Check if: <input checked="" type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,190,000. 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).
Statistical/Administrative Information <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.		THIS SPACE IS FOR COURT USE ONLY
Estimated Number of Creditors <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		
Estimated Assets <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		
Estimated Liabilities <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 \$50 million <input type="checkbox"/> \$10,000,001 to \$100 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		

Voluntary Petition <i>(This page must be completed and filed in every case)</i>	Name of Debtor(s): Shallowbag Marina, LP
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All Prior Bankruptcy Cases Filed Within Last 8 Years (If more than two, attach additional sheet)

Location Where Filed: - None -	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: - None -	Case Number:	Date Filed:
District:	Relationship:	Judge:

<p style="text-align: center;">Exhibit A</p> <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> <p><input type="checkbox"/> Exhibit A is attached and made a part of this petition.</p>	<p style="text-align: center;">Exhibit B</p> <p>(To be completed if debtor is an individual whose debts are primarily consumer debts.)</p> <p>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 delivered to the debtor the notice required by 11 U.S.C. §342(b).</p> <p>X _____ Signature of Attorney for Debtor(s) (Date)</p>
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Exhibit C

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?

Yes, and Exhibit C is attached and made a part of this petition.

No.

Exhibit D

(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)

Exhibit D completed and signed by the debtor is attached and made a part of this petition.

If this is a joint petition:

Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.

Information Regarding the Debtor - Venue

(Check any applicable box)

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.

There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.

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 or 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.

Certification by a Debtor Who Resides as a Tenant of Residential Property

(Check all applicable boxes)

Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)

(Name of landlord that obtained judgment)

(Address of landlord)

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

Debtor has included in 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.

Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l)).

Voluntary Petition

(This page must be completed and filed in every case)

Name of Debtor(s):
Shallowbag Marina, LP

Signatures

Signature(s) of Debtor(s) (Individual/Joint)

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.
[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).

I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X _____
Signature of Debtor

X _____
Signature of Joint Debtor

Telephone Number (If not represented by attorney)

Date

Signature of a Foreign Representative

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.

(Check only one box.)

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.

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.

X _____
Signature of Foreign Representative

Printed Name of Foreign Representative

Date

Signature of Attorney*

X /s/ Gregory D. Ellis
Signature of Attorney for Debtor(s)

Gregory D. Ellis GA Bar no. 245310
Printed Name of Attorney for Debtor(s)

Lamberth, Cifelli, Stokes, Ellis & Nason, P.A.
Firm Name

3343 Peachtree Road, N.E.
Ste. 550
Atlanta, GA 30326

Address

404-262-7373 Fax: 404-262-9911
Telephone Number

February 24, 2010
Date

*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.

Signature of Non-Attorney Bankruptcy Petition Preparer

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 chargeable by 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.

Printed Name and title, if any, of Bankruptcy Petition Preparer

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.)

Address

X _____
Date

Signature of Bankruptcy Petition Preparer or officer, principal, responsible person, or partner whose Social Security number is provided above.

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:

If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.

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.

Signature of Debtor (Corporation/Partnership)

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.

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X /s/ Stephanie A. Haugen
Signature of Authorized Individual

Stephanie A. Haugen
Printed Name of Authorized Individual

Manager of general partner, Vinings Marine Group, IV, LLC
Title of Authorized Individual

February 24, 2010
Date

B4 (Official Form 4) (12/07)

**United States Bankruptcy Court
Northern District of Georgia - Atlanta Division**

In re Shallowbag Marina, LP

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>
Schreeder, Wheeler & Flint 1100 Peachtree Street NE Ste. 800 Atlanta, GA 30339	John Christy Schreeder, Wheeler & Flint 1100 Peachtree Street NE. Ste. 800 Atlanta, GA 30339 404-681-3450	Legal Fees		57,976.60
Jernigan Oil & Propane, Inc. PO Box 688 Ahoskie, NC 27910	Jernigan Oil & Propane, Inc. PO Box 688 Ahoskie, NC 27910 252-332-2131	Trade debt		12,039.28
NC DENR 1646 Mail Service Center Raleigh, NC 27699	NC DENR 1646 Mail Service Center Raleigh, NC 27699 919-733-8303	Fees		1,680.00
Town of Manteo Water & Sewer Dept. PO Box 246 Manteo, NC 27954	Shannon Twiddy Town of Manteo Water & Sewer Dept. PO Box 246 Manteo, NC 27954 252-473-2133	Utilities		1,473.92
Embarq PO Box 96064 Charlotte, NC 28296-0064	Customer Service Embarq PO Box 96064 Charlotte, NC 28296-0064 866-369-1863	Trade debt		746.91
Dominion North Carolina Power PO Box 26543 Richmond, VA 23290	Customer Service Dominion North Carolina Power PO Box 26543 Richmond, VA 23290 888-667-3000	Utilities		329.88
NC Frozen Foods, Inc. T/A Southern Ice Company PO Box 2601 Kill Devil Hills, NC 27948	NC Frozen Foods Inc T/A Southern Ic PO Box 2601 Kill Devil Hills, NC 27948 252-441-2136	Trade debt		186.00

B4 (Official Form 4) (12/07) - Cont.
 In re **Shallowbag Marina, LP**

Case No. _____

Debtor(s) _____

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS
 (Continuation Sheet)

(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>
Charter Communications PO Box 1966 Kill Devil Hills, NC 27948	Customer Service Charter Communications PO Box 1966 Kill Devil Hills, NC 27948 800-314-7195	Utilities		138.02
Staples Credit Plan PO Box 689020 Des Moines, IA 50368-9020	Customer Service Staples Credit Plan PO Box 689020 Des Moines, IA 50368-9020 800-767-1291	Office Supplies		48.40

B4 (Official Form 4) (12/07) - Cont.
In re **Shallowbag Marina, LP**

Case No. _____

Debtor(s) _____

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS
(Continuation Sheet)

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

I, the Manager of general partner, Vinings Marine Group, IV, LLC of the Limited Partnership 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 **February 24, 2010** _____

Signature **/s/ Stephanie A. Haugen** _____
Stephanie A. Haugen
Manager of general partner, Vinings Marine Group, IV,
LLC

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.

**United States Bankruptcy Court
Northern District of Georgia - Atlanta Division**

In re **Shallowbag Marina, LP**

Debtor(s)

Case No.
Chapter

11

VERIFICATION OF CREDITOR MATRIX

I, the Manager of general partner, Vinings Marine Group, IV, LLC of the Limited Partnership named as the debtor in this case, hereby verify that the attached list of creditors is true and correct to the best of my knowledge.

Date: **February 24, 2010**

/s/ Stephanie A. Haugen

Stephanie A. Haugen/Manager of general partner, Vinings Marine Group, IV, LLC
Signer/Title

**United States Bankruptcy Court
Northern District of Georgia - Atlanta Division**

In re Shallowbag Marina, LP,
Debtor

Case No. _____

Chapter 11

LIST OF EQUITY SECURITY HOLDERS

Following is the list of the Debtor's equity security holders which is prepared in accordance with Rule 1007(a)(3) for filing in this chapter 11 case.

Name and last known address or place of business of holder	Security Class	Number of Securities	Kind of Interest
Shallow Anchor Marina Investment Gr 2839 Paces Ferry Road Ste. 880 Atlanta, GA 30339		99.99%	Limited Partner
Vinings Marine Group IV, LLC 2839 Paces Ferry Road Ste. 880 Atlanta, GA 30339		.01%	General Partner

DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF CORPORATION OR PARTNERSHIP

I, the Manager of general partner, Vinings Marine Group, IV, LLC of the corporation named as the debtor in this case, declare under penalty of perjury that I have read the foregoing List of Equity Security Holders and that it is true and correct to the best of my information and belief.

Date February 24, 2010

Signature /s/ Stephanie A. Haugen

**Stephanie A. Haugen
Manager of general partner, Vinings Marine Group, IV, LL**

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.

Charter Communications
PO Box 1966
Kill Devil Hills, NC 27948

Cobb County Tax Commissioner
Attn: Gail Downing
100 Cherokee St Ste. 250
Marietta, GA 30090

Dare County Tax Department
962 Marshall C Collins Drive
Manteo, NC 27954

Dominion North Carolina Power
PO Box 26543
Richmond, VA 23290

Embarq
PO Box 96064
Charlotte, NC 28296-0064

Georgia Department of Revenue
Compliance Div/B'ruptcy Sec
P.O. Box 161108
Atlanta, GA 30321

Hillcrest Bank
5800 E. Bannister Road
Kansas City, MO 64134

Internal Revenue Service
Centralized Insolvency Op
PO Box 21126
Philadelphia, PA 19114

Jernigan Oil & Propane, Inc.
PO Box 688
Ahoskie, NC 27910

NC DENR
1646 Mail Service Center
Raleigh, NC 27699

NC Frozen Foods, Inc. T/A Southern
Ice Company
PO Box 2601
Kill Devil Hills, NC 27948

North Carolina Dept of Revenue
PO Box 25000
Raleigh, NC 27640-0640

Office of the U.S. Trustee
75 Spring Street, SW
362 Richard B. Russell Bldg
Atlanta, GA 30303

Schreeder, Wheeler & Flint
1100 Peachtree Street NE
Ste. 800
Atlanta, GA 30339

Shallowbag Bay Owner's Association
1410 S. Virginia Dare Trail
Kill Devil Hills, NC 27948

Staples Credit Plan
PO Box 689020
Des Moines, IA 50368-9020

Town of Manteo Water & Sewer Dept.
PO Box 246
Manteo, NC 27954

CERTIFIED COPY OF RESOLUTIONS ADOPTED
BY THE PARTNERS OF
SHALLOWBAG MARINA, L.P

The undersigned, being the partners of Shallowbag Marina, L.P., a Georgia Limited Partnership (the "Company") and in such capacity, do hereby agree as follows:

It is in the best interest of the Company to file a voluntary petition for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Northern District of Georgia.

Vinings Marine Group, IV, LLC, through any of its managers, Stephanie A. Haugen, Peter D. Anzo or Jeffrey M. Rotter, is hereby authorized, directed and empowered to retain on behalf of the Company, Lamberth, Cifelli, Stokes, Ellis & Nason, P.A. (the "Firm"), to render legal services to, and to represent, the Company as Debtor-in-Possession in the bankruptcy case and related proceedings.

The undersigned further authorizes and directs the Company to employ, on behalf of the Company such other professionals as are determined to be reasonably necessary to assist the Company in connection with the bankruptcy case.

The undersigned further authorizes the Firm to rely upon or follow the directions of Vinings Marine Group, IV, LLC through any of its managers, Stephanie A. Haugen, Peter D. Anzo or Jeffrey M. Rotter, in connection with any matter relating to the bankruptcy case and related proceedings.

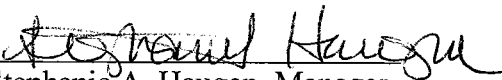
The undersigned further authorizes Vinings Marine Group, IV, LLC, through any of its managers, Stephanie A. Haugen, Peter D. Anzo or Jeffrey M. Rotter to take any and all such further action and to execute and deliver any and all such further instruments and documents and to pay all such expenses, in each case as in her judgment shall be necessary or desirable to fully carry out the intent and accomplish the purposes of the resolutions adopted hereby.

The undersigned further states that all acts lawfully done or actions lawfully taken by Vinings Marine Group, IV, LLC through its managers, Stephanie A. Haugen, Peter D. Anzo or Jeffrey M. Rotter, in connection with the bankruptcy proceedings of the Company or any matter related thereto or by virtue of these resolutions is hereby in all respects ratified, confirmed and approved.

Dated as the 22nd day of February, 2010.

GENERAL PARTNER:

Vinings Marine Group, IV, LLC

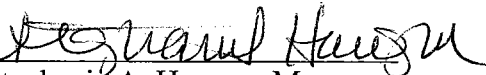
By: 
Stephanie A. Haugen, Manager

LIMITED PARTNERS:

Shallow Anchor Marina Investment Group, L.P

By:

Vinings Marine Group, IV, LLC
General Partner

By: 
Stephanie A. Haugen, Manager

Shallowbag Marina, LP
Balance Sheet
as of December 31, 2009

ASSETS

CASH		
720-000-725-1120.100 Cash-Operating	\$ 141.28	
Total Cash		\$ 141.28
ESCROWS/FUNDED RESERVES		
Total Escrows/Reserves		
RECEIVABLES		
720-000-725-1332.000 A/R - Deposits	652.00	
720-000-725-1360.050 A/R-Affiliate	100.00	
Total Receivables		752.00
PREPAID ASSETS		
Total Prepaid Assets		
NOTES RECEIVABLE		
OTHER ASSETS		
720-000-725-1610.100 Deferred Financing Costs	38,517.25	
720-000-725-1610.200 Accum Amort-Def Financing	(38,517.25)	
Net Deferred Financing		
Total Other Assets		

Shallowbag Marina, LP
Balance Sheet

as of December 31, 2009

INVENTORY

720-000-725-1710.150	Inventory-General Store	2,678.81	
720-000-725-1710.160	Inventory-Promotional	1,068.05	
720-000-725-1710.190	Inventory-Slips	<u>1,525,295.00</u>	
	Total Inventory		1,529,041.86

FIXED ASSETS

720-000-725-1820.000	Buildings	125,748.63	
720-000-725-1850.090	Fuel Tanks/Pumps	40,000.00	
720-000-725-1880.000	Office Equipment	1,500.00	
720-000-725-1881.000	Computer Systems	<u>3,000.00</u>	
	Fixed Assets		170,248.63

ACCUMULATED DEPRECIATION

720-000-725-1905.000	Accum Depreciation	<u>(21,738.00)</u>	
	Less Accum Depreciation	<u>(21,738.00)</u>	
	Net Fixed Assets		<u>148,510.63</u>

INVESTMENTS

	Total Assets		<u>\$ 1,678,445.77</u>
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Shallowbag Marina, LP
Balance Sheet

as of December 31, 2009

LIABILITIES AND EQUITY

ACCOUNTS PAYABLE

720-000-725-2110.100	A/P - Management Fee	\$	32,092.80	
720-000-725-2110.300	A/P - Trade		122,341.06	
720-000-725-2110.400	A/P - Other Affiliates		36,465.02	
720-000-725-2190.100	Due to Affiliates		153,000.00	
720-000-725-2190.725	Due to P'ship Affiliates		<u>308,957.56</u>	
	Total Accounts Payable	\$		652,856.44

ACCRUED EXPENSES

720-000-725-2228.000	Accrued Expenses-Property		69,736.84	
720-000-725-2230.000	Accrued Interest - Mortgage		<u>4,028.88</u>	
	Total Accrued Expenses			73,765.72

PREPAID REVENUES

720-000-725-2310.000	Prepaid Rent		<u>666.65</u>	
	Total Prepaid Revenues			666.65

NOTES PAYABLE

720-000-725-2410.200	Mortgages Payable - LT		<u>1,100,868.61</u>	
	Total Notes Payable			<u>1,100,868.61</u>

Total Liabilities 1,828,157.42

EQUITY

720-000-725-3100.900	Capital - GP		100.00	
720-000-725-3100.950	Capital - LP		540,000.00	
720-000-725-3845.000	Prior Years' Earnings		(466,129.68)	
	Current Earnings		<u>(223,681.97)</u>	
	Total Equity			(149,711.65)

Total Liabilities & Equity

\$ 1,678,445.77

T:\THE VININGS GROUP\MARINA-BalSheet.FSD

INCOME	YTD Activity
Sales	
Gross Profit From Sales	<u>0</u>
Rental Income	
720-000-725-9210.150 Transient Slip Rentals	<u>3,133.35</u>
Total Rental Income	3,133.35
Other Income	
720-000-725-9375.100 Interest Income	2.26
720-000-725-9375.560 Gain (Loss) on Assets	<u>(2,362.00)</u>
Total Other Income	(2,359.74)
TOTAL INCOME	<u>773.61</u>

		YTD Activity
EXPENSE		
Salaries & Benefits		
720-000-725-9500.515	Commissions/Listing Fees	530.00
720-000-725-9500.625	Insurance - Worker's Comp	<u>62.00</u>
Total Salaries & Benefits		592.00
Advertising		
Administrative		
720-000-725-9550.225	Payroll Service	21.84
720-000-725-9550.275	Telephone Service	(246.90)
720-000-725-9550.380	Internet Expense	15.00
720-000-725-9550.400	Office Supplies	179.61
720-000-725-9550.425	Postage	18.56
720-000-725-9550.450	Courier/Overnight	15.92
720-000-725-9550.475	License/Permits	840.00
720-000-725-9550.675	Service Charges - Visa/MC	32.84
720-000-725-9550.750	Bank Charges	184.59
720-000-725-9550.805	Bad Debt-Old Accounts	1,613.59
720-000-725-9550.885	Inventory Spoilage	<u>4,349.94</u>
Total Administrative		7,024.99
Marina & Grounds		
Restaurant Expense		
Maintenance		
Utilities		
720-000-725-9700.215	Electric - Slips	273.91
720-000-725-9710.000	Water	560.10
720-000-725-9715.000	Sewer	<u>1,035.14</u>
Total Utilities		1,869.15
Fees, Taxes & Insurance		
720-000-725-6705.000	Management Fees	12,000.00
720-000-725-6709.000	Association Fees	77,999.00
720-000-725-6710.000	Real Estate Taxes	11,106.58
720-000-725-6724.000	Hazard Insurance	590.04
720-000-725-6726.000	Liability Insurance	<u>1,368.74</u>
Total Fees, Taxes & Insurance		103,064.36
Total Operating Expense		<u>112,550.50</u>
Net Operating Income		<u>(111,776.89)</u>

		YTD Activity
Debt Service		
720-000-725-8810.000	Mortgage Interest	47,436.75
Total Debt Service		<u>47,436.75</u>
Partnership Expense		
720-000-725-8175.000	Auto Expense/Mileage	1,248.09
720-000-725-8178.000	Parking/Tolls	18.00
720-000-725-8184.000	Travel/Lodging	1,497.85
720-000-725-8491.000	Legal Fees	60,500.11
720-000-725-8652.000	State Filing Fees	346.50
720-000-725-8668.000	Taxes - Misc	857.78
Total Partnership Expense		<u>64,468.33</u>
NET OPERATIONS AFTER PARTNERSHIP EXPENSE		<u>(223,681.97)</u>
DEPRECIATION & AMORTIZATION		
Total Depreciation & Amort		<u>0</u>
NET INCOME(LOSS) AFTER DEPRECIATION & AMORT		<u>(223,681.97)</u>

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2008

Form 1065
 Department of the Treasury
 Internal Revenue Service

For calendar year 2008, or tax year beginning _____, ending _____

A Principal business activity RETAIL SALES B Principal product or service MARINA SLIPS C Business code number 453990	Use the IRS label. Otherwise, print or type.	D Name of partnership SHALLOWBAG MARINA, LP E Number, street, and room or suite no. If a P.O. box, see the instructions. 2839 PACES FERRY ROAD, SUITE 880 F City or town, state, and ZIP code ATLANTA, GA 30339	D Employer identification number [REDACTED] E Date business started 01/19/2006 F Total assets \$ 1,726,158.
G Check applicable boxes: (1) <input type="checkbox"/> Initial return (2) <input type="checkbox"/> Final return (3) <input type="checkbox"/> Name change (4) <input type="checkbox"/> Address change (5) <input type="checkbox"/> Amended return (6) <input type="checkbox"/> Technical termination - also check (1) or (2)			
H Check accounting method: (1) <input type="checkbox"/> Cash (2) <input checked="" type="checkbox"/> Accrual (3) <input type="checkbox"/> Other (specify) ▶ _____			
I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year ▶ <u>2</u>			
J Check if Schedule M-3 attached <input checked="" type="checkbox"/>			

Caution. Include only trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

Income	1 a Gross receipts or sales	1a	106,696.		
	b Less returns and allowances	1b		1c	106,696.
	2 Cost of goods sold (Schedule A, line 8)			2	71,108.
	3 Gross profit. Subtract line 2 from line 1c			3	35,588.
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach statement)			4	
	5 Net farm profit (loss) (attach Schedule F (Form 1040))			5	
	6 Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)			6	
	7 Other income (loss) (attach statement)			7	
8 Total income (loss). Combine lines 3 through 7			8	35,588.	
Deductions (see the instructions for limitations)	9 Salaries and wages (other than to partners) (less employment credits)			9	16,755.
	10 Guaranteed payments to partners			10	
	11 Repairs and maintenance			11	664.
	12 Bad debts			12	
	13 Rent			13	
	14 Taxes and licenses		SEE STATEMENT 1	14	12,941.
	15 Interest			15	103,078.
	16 a Depreciation (if required, attach Form 4562)	16a	9,056.		
	b Less depreciation reported on Schedule A and elsewhere on return	16b		16c	9,056.
	17 Depletion (Do not deduct oil and gas depletion.)			17	
	18 Retirement plans, etc.			18	
	19 Employee benefit programs			19	
	20 Other deductions (attach statement)		SEE STATEMENT 2	20	167,264.
	21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20			21	309,758.
22 Ordinary business income (loss). Subtract line 21 from line 8			22	-274,170.	

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member manager) is based on all information of which preparer has any knowledge.

Signature of general partner or limited liability company member manager: _____ Date: _____

May the IRS discuss this return with the preparer shown below (see instr.?) Yes No

Paid Preparer's Use Only

Preparer's signature: _____ Date: _____ Check if self-employed: Preparer's SSN or PTIN: P00192163

Firm's name (or yours if self-employed), address, and ZIP code: **HABIF, AROGETI, & WYNNE, L.L.P.**
FIVE CONCOURSE PARKWAY, SUITE 1000
ATLANTA, GEORGIA 30328

EIN: [REDACTED] Phone no.: 404-898-8241

For Privacy Act and Paperwork Reduction Act Notice, see separate instructions. Form **1065** (2008)

Schedule A Cost of Goods Sold (see the instructions)

1	Inventory at beginning of year	1	1,561,196.
2	Purchases less cost of items withdrawn for personal use	2	43,304.
3	Cost of labor	3	
4	Additional section 263A costs (attach statement)	4	
5	Other costs (attach statement)	5	
6	Total. Add lines 1 through 5	6	1,604,500.
7	Inventory at end of year	7	1,533,392.
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8	71,108.

- 9 a Check all methods used for valuing closing inventory:
- (i) Cost as described in Regulations section 1.471-3
 - (ii) Lower of cost or market as described in Regulations section 1.471-4
 - (iii) Other (specify method used and attach explanation) ▶ _____
- b Check this box if there was a writedown of "subnormal" goods as described in Regulations section 1.471-2(c)
- c Check this box if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970)
- d Do the rules of section 263A (for property produced or acquired for resale) apply to the partnership? Yes No
- e Was there any change in determining quantities, cost, or valuations between opening and closing inventory? Yes No
- If "Yes," attach explanation.

Schedule B Other Information

- 1 What type of entity is filing this return? Check the applicable box:
- | | | | |
|---|--|-----|----|
| a <input type="checkbox"/> Domestic general partnership | b <input checked="" type="checkbox"/> Domestic limited partnership | Yes | No |
| c <input type="checkbox"/> Domestic limited liability company | d <input type="checkbox"/> Domestic limited liability partnership | | |
| e <input type="checkbox"/> Foreign partnership | f <input type="checkbox"/> Other ▶ _____ | | |
- 2 At any time during the tax year, was any partner in the partnership a disregarded entity, a partnership (including an entity treated as a partnership), a trust, an S corporation, an estate (other than an estate of a deceased partner), or a nominee or similar person?
- 3 At the end of the tax year:
- a Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), or trust own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Maximum Percentage Owned in Profit, Loss, or Capital
SHALLOW ANCHOR MARINA INVESTMENT GROU		PARTNERSHIP	UNITED STATES	99.99

- b Did any individual or estate own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below

(i) Name of Individual or Estate	(ii) Social Security Number or Employer Identification Number (if any)	(iii) Country of Citizenship (see instructions)	(iv) Maximum Percentage Owned in Profit, Loss, or Capital

- 4 At the end of the tax year, did the partnership:
- a Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below

(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage Owned in Voting Stock

b Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below.

	Yes	No
	<input type="checkbox"/>	<input checked="" type="checkbox"/>

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Maximum Percentage Owned in Profit, Loss, or Capital

5 Did the partnership file Form 8893, Election of Partnership Level Tax Treatment, or an election statement under section 6231(a)(1)(B)(ii) for partnership-level tax treatment, that is in effect for this tax year? See Form 8893 for more details		<input checked="" type="checkbox"/>
6 Does the partnership satisfy all four of the following conditions? a The partnership's total receipts for the tax year were less than \$250,000. b The partnership's total assets at the end of the tax year were less than \$ 1 million. c Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return. d The partnership is not filing and is not required to file Schedule M-3 If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; Item F on page 1 of Form 1065; or Item L on Schedule K-1.		<input checked="" type="checkbox"/>
7 Is this partnership a publicly traded partnership as defined in section 469(k)(2)?		<input checked="" type="checkbox"/>
8 During the tax year, did the partnership have any debt that was cancelled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt?		<input checked="" type="checkbox"/>
9 Has this partnership filed, or is it required to file, Form 8918, Material Advisor Disclosure Statement, to provide information on any reportable transaction?		<input checked="" type="checkbox"/>
10 At any time during calendar year 2008, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country. ▶		<input checked="" type="checkbox"/>
11 At any time during the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts. See instructions		<input checked="" type="checkbox"/>
12a Is the partnership making, or had it previously made (and not revoked), a section 754 election? See instructions for details regarding a section 754 election.		<input checked="" type="checkbox"/>
b Did the partnership make for this tax year an optional basis adjustment under section 743(b) or 734(b)? If "Yes," attach a statement showing the computation and allocation of the basis adjustment. See instructions		<input checked="" type="checkbox"/>
c Is the partnership required to adjust the basis of partnership assets under section 743(b) or 734(b) because of a substantial built-in loss (as defined under section 743(d)) or substantial basis reduction (as defined under section 734(d))? If "Yes," attach a statement showing the computation and allocation of the basis adjustment. See instructions		<input checked="" type="checkbox"/>
13 Check this box if, during the current or prior tax year, the partnership distributed any property received in a like-kind exchange or contributed such property to another entity (including a disregarded entity) <input type="checkbox"/>		
14 At any time during the tax year, did the partnership distribute to any partner a tenancy-in-common or other undivided interest in partnership property?		<input checked="" type="checkbox"/>
15 If the partnership is required to file Form 8858, Information Return of U.S. Persons With Respect To Foreign Disregarded Entities, enter the number of Forms 8858 attached. See instructions ▶		
16 Does the partnership have any foreign partners? If "Yes," enter the number of Forms 8805, Foreign Partner's Information Statement of Section 1446 Withholding Tax, filed for this partnership. ▶		<input checked="" type="checkbox"/>
17 Enter the number of Forms 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to this return. ▶		

Designation of Tax Matters Partner (see instructions)
 Enter below the general partner designated as the tax matters partner (TMP) for the tax year of this return:

Name of designated TMP ▶ VININGS MARINE GROUP IV, LLC	Identifying number of TMP ▶
Address of designated TMP ▶ 2839 PACES FERRY RD. STE 880 ATLANTA, GA 30339	

Schedule K Partners' Distributive Share Items		Total amount	
Income (Loss)	1 Ordinary business income (loss) (page 1, line 22)	1	-274,170.
	2 Net rental real estate income (loss) (attach Form 8825)	2	
	3 a Other gross rental income (loss)	3a	
	b Expenses from other rental activities (attach statement)	3b	
	c Other net rental income (loss). Subtract line 3b from line 3a	3c	
	4 Guaranteed payments	4	
	5 Interest income	5	375.
	6 Dividends: a Ordinary dividends	6a	
	b Qualified dividends	6b	
	7 Royalties	7	
	8 Net short-term capital gain (loss) (attach Schedule D (Form 1065))	8	
9 a Net long-term capital gain (loss) (attach Schedule D (Form 1065))	9a		
	b Collectibles (28%) gain (loss)	9b	
	c Unrecaptured section 1250 gain (attach statement)	9c	
10 Net section 1231 gain (loss) (attach Form 4797)	10		
11 Other income (loss) (see instructions) Type ▶	11		
Deductions	12 Section 179 deduction (attach Form 4562)	12	
	13 a Contributions	13a	
	b Investment interest expense	13b	
	c Section 59(e)(2) expenditures: (1) Type ▶ (2) Amount ▶	13c(2)	
d Other deductions (see instructions) Type ▶	13d		
Self-Employment	14 a Net earnings (loss) from self-employment	14a	-27.
	b Gross farming or fishing income	14b	
	c Gross nonfarm income	14c	4.
Credits	15 a Low-income housing credit (section 42(j)(5))	15a	
	b Low-income housing credit (other)	15b	
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468)	15c	
	d Other rental real estate credits (see instructions) Type ▶	15d	
	e Other rental credits (see instructions) Type ▶	15e	
	f Other credits (see instructions) Type ▶	15f	
Foreign Transactions	16 a Name of country or U.S. possession ▶		
	b Gross income from all sources	16b	
	c Gross income sourced at partner level	16c	
	Foreign gross income sourced at partnership level		
	d Passive category ▶ e General category ▶ f Other ▶	16f	
	Deductions allocated and apportioned at partner level		
	g Interest expense ▶ h Other ▶	16h	
	Deductions allocated and apportioned at partnership level to foreign source income		
	i Passive category ▶ j General category ▶ k Other ▶	16k	
	l Total foreign taxes (check one): Paid <input type="checkbox"/> Accrued <input type="checkbox"/>	16l	
m Reduction in taxes available for credit (attach statement)	16m		
n Other foreign tax information (attach statement)			
Alternative Minimum Tax (AMT) Items	17 a Post-1986 depreciation adjustment	17a	187.
	b Adjusted gain or loss	17b	
	c Depletion (other than oil and gas)	17c	
	d Oil, gas, and geothermal properties - gross income	17d	
	e Oil, gas, and geothermal properties - deductions	17e	
	f Other AMT items (attach statement)	17f	
Other Information	18 a Tax-exempt interest income	18a	
	b Other tax-exempt income	18b	
	c Nondeductible expenses	18c	
	19 a Distributions of cash and marketable securities	19a	
	b Distributions of other property	19b	
	20 a Investment income	20a	375.
b Investment expenses	20b		
c Other items and amounts (attach statement)			

Analysis of Net Income (Loss)						1	-273,795.	
1	Net income (loss). Combine Schedule K, lines 1 through 11. From the result, subtract the sum of Schedule K, lines 12 through 13d, and 16l						1	-273,795.
2	Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt organization	(vi) Nominee/Other	
a	General partners				-27.			
b	Limited partners				-273,768.			

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)
1	Cash		100,391.		795.
2a	Trade notes and accounts receivable	3,675.		360.	
b	Less allowance for bad debts		3,675.		360.
3	Inventories		1,561,196.		1,533,392.
4	U.S. government obligations				
5	Tax-exempt securities				
6	Other current assets (attach statement)	STATEMENT 4	40,137.		40,738.
7	Mortgage and real estate loans				
8	Other investments (attach statement)				
9a	Buildings and other depreciable assets	178,449.		178,449.	
b	Less accumulated depreciation	18,520.	159,929.	27,576.	150,873.
10a	Depletable assets				
b	Less accumulated depletion				
11	Land (net of any amortization)				
12a	Intangible assets (amortizable only)	38,517.		38,517.	
b	Less accumulated amortization	36,912.	1,605.	38,517.	
13	Other assets (attach statement)	STATEMENT 5	1,049.		
14	Total assets		1,867,982.		1,726,158.
Liabilities and Capital					
15	Accounts payable		92,272.		105,790.
16	Mortgages, notes, bonds payable in less than 1 year				
17	Other current liabilities (attach statement)	STATEMENT 6	327,075.		445,528.
18	All nonrecourse loans		1,100,869.		1,100,869.
19	Mortgages, notes, bonds payable in 1 year or more				
20	Other liabilities (attach statement)				
21	Partners' capital accounts		347,766.		73,971.
22	Total liabilities and capital		1,867,982.		1,726,158.

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return	
Note. Schedule M-3 may be required instead of Schedule M-1 (see instructions).	
1	Net income (loss) per books
2	Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11, not recorded on books this year (itemize):
3	Guaranteed payments (other than health insurance)
4	Expenses recorded on books this year not included on Schedule K, lines 1 through 13d, and 16l (itemize):
a	Depreciation \$
b	Travel and entertainment \$
5	Add lines 1 through 4
6	Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize):
a	Tax-exempt interest \$
7	Deductions included on Schedule K, lines 1 through 13d, and 16l, not charged against book income this year (itemize):
a	Depreciation \$
8	Add lines 6 and 7
9	Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5

Schedule M-2 Analysis of Partners' Capital Accounts		
1	Balance at beginning of year	347,766.
2	Capital contributed:	
a	Cash	
b	Property	
3	Net income (loss) per books	-273,795.
4	Other increases (itemize):	
5	Add lines 1 through 4	73,971.
6	Distributions:	
a	Cash	
b	Property	
7	Other decreases (itemize):	
8	Add lines 6 and 7	
9	Balance at end of year. Subtract line 8 from line 5	73,971.

SCHEDULE M-3
(Form 1065)

**Net Income (Loss) Reconciliation
for Certain Partnerships**

OMB No. 1545-0099

2008

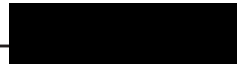
Department of the Treasury
Internal Revenue Service

▶ Attach to Form 1065 or Form 1065-B.
▶ See separate instructions.

Name of partnership

SHALLOWBAG MARINA, LP

Employer identification number



This Schedule M-3 is being filed because (check all that apply):

- A The amount of the partnership's total assets at the end of the tax year is equal to \$10 million or more.
- B The amount of the partnership's adjusted total assets for the year is equal to \$10 million or more. If box B is checked, enter the amount of adjusted total assets for the tax year _____.
- C The amount of total receipts for the taxable year is equal to \$35 million or more. If box C is checked, enter the total receipts for the tax year _____.
- D An entity that is a reportable entity partner with respect to the partnership owns or is deemed to own an interest of 50 percent or more in the partnership's capital, profit, or loss, on any day during the tax year of the partnership.

Name of Reportable Entity Partner	Identifying Number	Maximum Percentage Owned or Deemed Owned
SHALLOW ANCHOR MARINA INVESTMENT		99.9900%

E Voluntary Filer

Part I Financial Information and Net Income (Loss) Reconciliation

- 1a Did the partnership file SEC Form 10-K for its income statement period ending with or within this tax year?
 - Yes. Skip lines 1b and 1c and complete lines 2 through 11 with respect to that SEC Form 10-K.
 - No. Go to line 1b. See instructions if multiple non-tax-basis income statements are prepared.
- b Did the partnership prepare a certified audited non-tax-basis income statement for that period?
 - Yes. Skip line 1c and complete lines 2 through 11 with respect to that income statement.
 - No. Go to line 1c.
- c Did the partnership prepare a non-tax-basis income statement for that period?
 - Yes. Complete lines 2 through 11 with respect to that income statement.
 - No. Skip lines 2 through 3b and enter the partnership's net income (loss) per its books and records on line 4a.
- 2 Enter the income statement period: Beginning 01/01/2008 Ending 12/31/2008
- 3a Has the partnership's income statement been restated for the income statement period on line 2?
 - Yes. (If "Yes," attach an explanation and the amount of each item restated.)
 - No.
- b Has the partnership's income statement been restated for any of the five income statement periods preceding the period on line 2?
 - Yes. (If "Yes," attach an explanation and the amount of each item restated.)
 - No.

4a Worldwide consolidated net income (loss) from income statement source identified in Part I, line 1	4a	-273,795.
b Indicate accounting standard used for line 4a (see instructions):		
1 <input type="checkbox"/> GAAP 2 <input type="checkbox"/> IFRS 3 <input type="checkbox"/> 704(b)		
4 <input checked="" type="checkbox"/> Tax-basis 5 <input type="checkbox"/> Other: (specify) ▶ _____		
5a Net income from nonincludible foreign entities (attach schedule)	5a	()
b Net loss from nonincludible foreign entities (attach schedule and enter as a positive amount)	5b	
6a Net income from nonincludible U.S. entities (attach schedule)	6a	()
b Net loss from nonincludible U.S. entities (attach schedule and enter as a positive amount)	6b	
7a Net income (loss) of other foreign disregarded entities (attach schedule)	7a	
b Net income (loss) of other U.S. disregarded entities (attach schedule)	7b	
8 Adjustment to eliminations of transactions between includible entities and nonincludible entities (attach sch.)	8	
9 Adjustment to reconcile income statement period to tax year (attach schedule)	9	
10 Other adjustments to reconcile to amount on line 11 (attach schedule)	10	
11 Net income (loss) per income statement of the partnership. Combine lines 4 through 10	11	-273,795.

Note. Part I, line 11, must equal the amount on Part II, line 26, column (a).

12 Enter the total amount (not just the partnership's share) of the assets and liabilities of all entities included or removed on the following lines:

	Total Assets	Total Liabilities
a Included on Part I, line 4	1,735,214.	1,652,187.
b Removed on Part I, line 5		
c Removed on Part I, line 6		
d Included on Part I, line 7		

For Paperwork Reduction Act Notice, see the Instructions for your return.

Schedule M-3 (Form 1065) 2008

Name of partnership

SHALLOWBAG MARINA, LP

Em [REDACTED] er

Part II Reconciliation of Net Income (Loss) per Income Statement of Partnership with Income (Loss) per Return

	(a) Income (Loss) per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Income (Loss) per Tax Return
(Attach schedules for lines 1 through 9)				
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11	375.			375.
12				
13				
14				
15	(71,108).			(71,108).
16				
17				
18				
19				
20				
21a				
b				
c				
d				
e				
f				
g				
22				
23	-70,733.			-70,733.
24	-113,738.			-113,738.
25	-89,324. STMT 8			-89,324.
26	-273,795.			-273,795.

Note. Line 26, column (a), must equal the amount on Part I, line 11, and column (d) must equal Form 1065, page 5, Analysis of Net Income (Loss), line 1.

JWA

Schedule M-3 (Form 1065) 2008

Name of partnership

SHALLOWBAG MARINA, LP

Employer identification number

Part III Reconciliation of Net Income (Loss) per Income Statement of Partnership With Income (Loss) per Return - Expense/Deduction Items

Expense/Deduction Items	(a) Expense per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Deduction per Tax Return
1 State and local current income tax expense				
2 State and local deferred income tax expense				
3 Foreign current income tax expense (other than foreign withholding taxes)				
4 Foreign deferred income tax expense				
5 Equity-based compensation				
6 Meals and entertainment				
7 Fines and penalties				
8 Judgments, damages, awards, and similar costs				
9 Guaranteed payments				
10 Pension and profit-sharing				
11 Other post-retirement benefits				
12 Deferred compensation				
13 Charitable contribution of cash and tangible property				
14 Charitable contribution of intangible property				
15 Organizational expenses as per Regulations section 1.709-2(a)				
16 Syndication expenses as per Regulations section 1.709-2(b) ..				
17 Current year acquisition/reorganization investment banking fees				
18 Current year acquisition/reorganization legal and accounting fees				
19 Amortization/impairment of goodwill				
20 Amortization of acquisition, reorganization, and start-up costs				
21 Other amortization or impairment write-offs	1,604.			1,604.
22 Section 198 environmental remediation costs				
23a Depletion - Oil & Gas				
b Depletion - Other than Oil & Gas				
24 Intangible drilling & development costs				
25 Depreciation	9,056.			9,056.
26 Bad debt expense				
27 Interest expense (attach Form 8916-A)	103,078.			103,078.
28 Purchase versus lease (for purchasers and/or lessees)				
29 Other expense/deduction items with differences (attach schedule)				
30 Total expense/deduction items. Combine lines 1 through 29. Enter here and on Part II, line 24, reporting positive amounts as negative and negative amounts as positive	113,738.			113,738.

JWA

Schedule M-3 (Form 1065) 2008

**SCHEDULE C
(Form 1065)**

Additional Information for Schedule M-3 Filers

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 1065. See separate instructions.

2008

Name of partnership

Employer identification number

SHALLOWBAG MARINA, LP



	Yes	No
1 At any time during the tax year, were there any transfers between the partnership and its partners subject to the disclosure requirements of Regulations section 1.707-8?		X
2 Do the amounts reported on Schedule M-3, Part II, lines 7 or 8, column (d), reflect allocations to this partnership from another partnership of income, gain, loss, deduction, or credit that are disproportionate to this partnership's share of capital in such partnership or its ratio for sharing other items of such partnership?		X
3 At any time during the tax year, did the partnership sell, exchange, or transfer any interest in an intangible asset to a related person as defined in sections 267(b) and 707(b)(1)?		X
4 At any time during the tax year, did the partnership acquire any interest in an intangible asset from a related person as defined in sections 267(b) and 707(b)(1)?		X
5 At any time during the tax year, did the partnership make any change in accounting principle for financial accounting purposes? See instructions for a definition of change in accounting principle		X
6 At any time during the tax year, did the partnership make any change in a method of accounting for U.S. income tax purposes?		X

JWA For Paperwork Reduction Act Notice, see the Instructions for Form 1065.

Schedule C (Form 1065) 2008

Form 4562

Document Page 28 of 43 Depreciation and Amortization (Including Information on Listed Property) OTHER 1

2008

Attachment Sequence No. 67

Department of the Treasury Internal Revenue Service (99)

See separate instructions. Attach to your tax return.

Name(s) shown on return

Business or activity to which this form relates

Identifying number

SHALLOWBAG MARINA, LP

SALES

Part I Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I.

Table with 5 columns: Line number, Description, and Amount. Includes lines 1-13 for Section 179 election details.

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)

Table with 2 columns: Line number and Amount. Includes lines 14-16 for special depreciation.

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

Table with 2 columns: Line number and Amount. Includes lines 17-18 for MACRS deductions.

Section B - Assets Placed in Service During 2008 Tax Year Using the General Depreciation System

Table with 7 columns: Classification, Month/year placed in service, Basis, Recovery period, Convention, Method, and Depreciation deduction. Includes rows 19a-i.

Section C - Assets Placed in Service During 2008 Tax Year Using the Alternative Depreciation System

Table with 7 columns: Line number, Class life, Month/year placed in service, Basis, Recovery period, Convention, Method, and Depreciation deduction. Includes rows 20a-c.

Part IV Summary (See instructions.)

Table with 2 columns: Line number and Amount. Includes lines 21-23 for summary totals.

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No **24b** If "Yes," is the evidence written? Yes No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use							25	
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%			S/L -			
		%			S/L -			
		%			S/L -			
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1							28	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1								29

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.

If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2008 tax year:					
43 Amortization of costs that began before your 2008 tax year				43	1,604.
44 Total. Add amounts in column (f). See the instructions for where to report				44	1,604.

2008 DEPRECIATION AND AMORTIZATION REPORT
SALES

OTHER 1

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
2	FUEL PUMPS	011906	150DB	15.00	17	40,000.			40,000.	5,800.		3,420.
3	EQUIPMENT	011906	200DB	5.00	17	5,200.			5,200.	2,704.		998.
4	BOATS	011906	200DB	5.00	17	5,000.			5,000.	2,600.		960.
5	AUTO	011906	200DB	5.00	17	1,000.			1,000.	520.		192.
6	BUILDING	011906	SL	39.00	17	125,749.			125,749.	6,314.		3,224.
7	STORE EQUIPMENT	011906	200DB	7.00	17	1,500.			1,500.	582.		262.
8	LOAN COSTS	020106		24M	43	38,517.			38,517.	36,913.		1,604.
	* TOTAL OTHER DEPRECIATION & AMORT					216,966.			216,966.	55,433.		10,660.

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

(D) - Asset disposed

Form **8916-A**

Supplemental Attachment to Schedule M-3

2008

Department of the Treasury
Internal Revenue Service

▶ Attach to Schedule M-3 for Form 1065, 1120, 1120-L, 1120-PC, or 1120S.

Name of common parent SHALLOWBAG MARINA, LP	Employer identification number <div style="background-color: black; width: 100px; height: 15px;"></div>
Name of subsidiary	Employer identification number

Part I Cost of Goods Sold

Cost of Goods Sold Items	(a) Expense per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Deduction per Tax Return
1 Amounts attributable to cost flow assumptions				
2 Amounts attributable to:				
a Stock option expense				
b Other equity based compensation				
c Meals and entertainment				
d Parachute payments				
e Compensation with section 162(m) limitation				
f Pension and profit sharing				
g Other post-retirement benefits				
h Deferred compensation				
i Section 198 environmental remediation costs				
j Amortization				
k Depletion				
l Depreciation				
m Corporate owned life insurance premiums ...				
n Other section 263A costs				
3 Inventory shrinkage accruals				
4 Excess inventory and obsolescence reserves				
5 Lower of cost or market write-downs				
6 Other items with differences (attach schedule)				
SEE STATEMENT 10				
7 Other items with no differences	71,108.			71,108.
8 Total cost of goods sold. Add lines 1 through 7, in columns a, b, c, and d	71,108.			71,108.

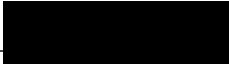
JWA For Paperwork Reduction Act Notice, see page 4.

Form 8916-A (2008)

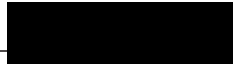
Part II Interest Income					
	Interest Income Item	(a) Income (Loss) per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Income (Loss) per Tax Return
1	Tax-exempt interest income				
2	Interest income from hybrid securities				
3	Sale/lease interest income				
4a	Intercompany interest income - From outside tax affiliated group				
4b	Intercompany interest income - From tax affiliated group				
5	Other interest income				
		375.			375.
6	Total interest income. Add lines 1 through 5. Enter total on Schedule M-3 (Forms 1120, 1120-PC, and 1120-L), Part II, line 13 or Schedule M-3 (Forms 1065 and 1120-S) Part II, line 11.	375.			375.

Part III Interest Expense					
	Interest Expense Item	(a) Expense per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Deduction per Tax Return
1	Interest expense from hybrid securities				
2	Lease/purchase interest expense				
3a	Intercompany interest expense - Paid to outside tax affiliated group				
3b	Intercompany interest expense - Paid to tax affiliated group				
4	Other interest expense				
		103,078.			103,078.
5	Total interest expense. Add lines 1 through 4. Enter total on Schedule M-3 (Form 1120) Part III, line 8; Schedule M-3 (Forms 1120-PC and 1120-L), Part III, line 36; Schedule M-3 (Form 1065) Part III, line 27; or Schedule M-3 (Form 1120-S) Part III, line 26.	103,078.			103,078.

Worksheet for Figuring Net Earnings (Loss) From Self-Employment

Name of partnership		Employer identification number	
SHALLOWBAG MARINA, LP			
1 a	Ordinary income (loss) (Schedule K, line 1)	1a	-274,170.
b	Net income (loss) from CERTAIN rental real estate activities	1b	
c	Net income (loss) from other rental activities (Schedule K, line 3c)	1c	
d	Net loss from Form 4797, Part II, line 17, included on line 1a above. Enter as a positive amount	1d	
e	Other additions	1e	
f	Combine lines 1a through 1e	1f	-274,170.
2 a	Net gain from Form 4797, Part II, line 17, included on line 1a above	2a	
b	Other subtractions	2b	
c	Add lines 2a and 2b	2c	
3 a	Subtract line 2c from line 1f. If line 1f is a loss, increase the loss on line 1f by the amount on line 2c	3a	-274,170.
b	Part of line 3a allocated to limited partners, estates, trusts, corporations, exempt organizations, and IRAs	3b	-274,143.
c	Subtract line 3b from line 3a	3c	-27.
4 a	Guaranteed payments to partners (Schedule K, line 4) derived from a trade or business as defined in section 1402(c)	4a	
b	Part of line 4a allocated to individual limited partners for other than services and to estates, trusts, corporations, exempt organizations, and IRAs	4b	
c	Subtract line 4b from line 4a	4c	
5	Net earnings (loss) from self-employment. Combine lines 3c and 4c. Enter here and on Schedule K, line 14a	5	-27.

**Worksheet for Adjusted Current Earnings Adjustments
for Corporate and Partnership Partners**

Name of partnership		Employer identification number
SHALLOWBAG MARINA, LP		
1. Additions to AMTI:		
a. Depreciation recomputed for AMT purposes	8,869.	
b. Tax-exempt interest income		
c. Amortization of organizational expenditures		
d. Depletion for post-1989 properties		
e. Intangible drilling costs deducted from AMTI		
f. Total additions to AMTI		8,869.
2. Deductions:		
a. Depreciation recomputed for ACE purposes	8,869.	
b. Depletion recomputed for ACE purposes		
c. ACE intangible drilling costs		
d. Total deductions		8,869.
3. Other adjustments:		
a. Basis adjustments from sales or exchanges		
b. Other adjustments		
c. Total other adjustments		
4. Total adjustments to AMTI for ACE calculation. Combine lines 1f, 2d and 3c		0.

FORM 1065	TAX EXPENSE	STATEMENT	1
DESCRIPTION		AMOUNT	
REAL ESTATE TAXES		12,941.	
TOTAL TO FORM 1065, LINE 14		12,941.	

FORM 1065	OTHER DEDUCTIONS	STATEMENT	2
DESCRIPTION		AMOUNT	
ADMINISTRATIVE MAINTENANCE		14,663.	
UTILITIES		66.	
MANAGEMENT FEES		3,754.	
ASSOCIATION FEES		12,341.	
INSURANCE		66,485.	
PARTNERSHIP EXPENSES		4,709.	
ADVERTISING		63,540.	
AMORTIZATION EXPENSE		102.	
TOTAL TO FORM 1065, LINE 20		1,604.	
		167,264.	

SCHEDULE K	INTEREST INCOME	STATEMENT	3
DESCRIPTION		U.S. BONDS	OTHER
INTEREST INCOME			375.
TOTAL TO SCHEDULE K, LINE 5			375.

SCHEDULE L	OTHER CURRENT ASSETS	STATEMENT	4
DESCRIPTION		BEGINNING OF TAX YEAR	END OF TAX YEAR
ESCROW DEPOSITS		37,458.	37,834.
AR - OTHER		1,404.	2,456.
PREPAID EXPENSES		1,275.	448.
TOTAL TO SCHEDULE L, LINE 6		40,137.	40,738.

SCHEDULE L		OTHER ASSETS		STATEMENT	5
DESCRIPTION		BEGINNING OF TAX YEAR	END OF TAX YEAR		
DEPOSITS		1,049.	0.		
TOTAL TO SCHEDULE L, LINE 13		1,049.	0.		

SCHEDULE L		OTHER CURRENT LIABILITIES		STATEMENT	6
DESCRIPTION		BEGINNING OF TAX YEAR	END OF TAX YEAR		
ACCRUED EXPENSES		66,855.	12,870.		
CUSTOMER DEPOSITS DUE TO AFFILIATES		1,962.	300.		
TOTAL TO SCHEDULE L, LINE 17		258,258.	432,358.		
		327,075.	445,528.		

SCHEDULE M-3		OTHER INCOME (LOSS) ITEMS WITH NO DIFFERENCES		STATEMENT	7
DESCRIPTION		INCOME (LOSS) PER INCOME STATEMENT	INCOME (LOSS) PER TAX RETURN		
SALES		106,696.	106,696.		
TOTAL TO SCHEDULE M-3, PART II, LINE 25		106,696.	106,696.		

SCHEDULE M-3		OTHER INCOME (LOSS) AND EXPENSE / DEDUCTION ITEMS WITH NO DIFFERENCES		STATEMENT	8
DESCRIPTION		PER INCOME STATEMENT	PER TAX RETURN		
OTHER INCOME (LOSS)		106,696.	106,696.		
OTHER EXPENSE / DEDUCTION		-196,020.	-196,020.		
TOTAL TO SCHEDULE M-3, PART II, LINE 25		-89,324.	-89,324.		

SCHEDULE M-3	OTHER EXPENSE/DEDUCTION ITEMS WITH NO DIFFERENCES	STATEMENT	9
DESCRIPTION		EXPENSE/ DEDUCTION PER INCOME STATEMENT	EXPENSE/ DEDUCTION PER TAX RETURN
ADMINISTRATIVE		14,663.	14,663.
ADVERTISING		102.	102.
ASSOCIATION FEES		66,485.	66,485.
INSURANCE		4,709.	4,709.
MAINTENANCE		66.	66.
MANAGEMENT FEES		12,341.	12,341.
PARTNERSHIP EXPENSES		63,540.	63,540.
REAL ESTATE TAXES		12,941.	12,941.
REPAIRS		664.	664.
SALARIES AND WAGES		16,755.	16,755.
UTILITIES		3,754.	3,754.
TOTAL TO SCHEDULE M-3, PART II, LINE 25		<u>196,020.</u>	<u>196,020.</u>

FORM 8916-A	OTHER ITEMS WITH NO DIFFERENCES	STATEMENT	10
DESCRIPTION		PER INCOME STATEMENT	PER TAX RETURN
BEGINNING INVENTORY		1,561,196.	1,561,196.
ENDING INVENTORY		-1,533,392.	-1,533,392.
PURCHASES		43,304.	43,304.
TOTAL TO LINE 7		<u>71,108.</u>	<u>71,108.</u>

ALTERNATIVE MINIMUM TAX DEPRECIATION REPORT

Asset No.	Description	Date Acquired	AMT Method	AMT Life	AMT Cost Or Basis	AMT Accumulated	ACE Cost Or Basis	Regular Depreciation	AMT Depreciation	ACE Depreciation
2	FUEL PUMPS	011906	150DB	15.00	40,000.	5,800.	40,000.	3,420.	3,420.	3,420.
3	EQUIPMENT	011906	150DB	5.00	5,200.	2,106.	5,200.	998.	928.	928.
4	BOATS	011906	150DB	5.00	5,000.	2,025.	5,000.	960.	893.	893.
5	AUTO	011906	150DB	5.00	1,000.	405.	1,000.	192.	179.	179.
6	BUILDING	011906	SL	39.00	125,749.	6,314.	125,749.	3,224.	3,224.	3,224.
7	STORE EQUIPMENT	011906	150DB	7.00	1,500.	448.	1,500.	262.	225.	225.
	TOTALS				178,449.	17,098.	178,449.	9,056.	8,869.	8,869.
	MACRS AMT ADJUSTMENT								187.	

2008

**Schedule K-1
 (Form 1065)**

For calendar year 2008, or tax
 year beginning _____
 ending _____

Final K-1 Amended K-1 OMB No. 1545-0099

Department of the Treasury
 Internal Revenue Service

**Partner's Share of Income, Deductions,
 Credits, etc.**

▶ See separate instructions.

**Part III Partner's Share of Current Year Income,
 Deductions, Credits, and Other Items**

1 Ordinary business income (loss)	15 Credits
-27.	
2 Net rental real estate income (loss)	16 Foreign transactions
3 Other net rental income (loss)	
4 Guaranteed payments	
5 Interest income	
6a Ordinary dividends	17 Alternative min tax (AMT) items
6b Qualified dividends	
7 Royalties	18 Tax-exempt income and nondeductible expenses
8 Net short-term capital gain (loss)	
9a Net long-term capital gain (loss)	
9b Collectibles (28%) gain (loss)	19 Distributions
9c Unrecaptured sec 1250 gain	
10 Net section 1231 gain (loss)	20 Other information
11 Other income (loss)	
12 Section 179 deduction	
13 Other deductions	
14 Self-employment earnings (loss)	
A -27.	
C 4.	

For IRS Use Only

*See attached statement for additional information.

Part I Information About the Partnership

A Partnership's employer identification number
 [REDACTED]

B Partnership's name, address, city, state, and ZIP code
 SHALLOWBAG MARINA, LP
 2839 PACES FERRY ROAD, SUITE 880
 ATLANTA, GA 30339

C IRS Center where partnership filed return
 OGDEN, UT

D Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's identifying number
 [REDACTED]

F Partner's name, address, city, state, and ZIP code
 VININGS MARINE GROUP IV, LLC
 2839 PACES FERRY RD. STE 880
 ATLANTA, GA 30339

G General partner or LLC member-manager Limited partner or other LLC member

H Domestic partner Foreign partner

I What type of entity is this partner? PARTNERSHIP

J Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	0.0100000%	0.0100000%
Loss	0.0100000%	0.0100000%
Capital	0.0100000%	0.0100000%

K Partner's share of liabilities at year end:

Nonrecourse	\$	
Qualified nonrecourse financing	\$	110.
Recourse	\$	551,318.

L Partner's capital account analysis:

Beginning capital account	\$	81.
Capital contributed during the year	\$	
Current year increase (decrease)	\$	-27.
Withdrawals & distributions	\$()
Ending capital account	\$	54.

Tax basis GAAP Section 704(b) book
 Other (explain)

LHA For Paperwork Reduction Act Notice, see Instructions for Form 1065.

Schedule K-1 (Form 1065) 2008

SCHEDULE K-1

CURRENT YEAR INCREASES (DECREASES)

DESCRIPTION	AMOUNT	TOTALS
ORDINARY INCOME (LOSS)	-27.	
SCHEDULE K-1 INCOME SUBTOTAL		-27.
TOTAL TO SCHEDULE K-1, ITEM L		-27.

2008

Schedule K-1 (Form 1065)

For calendar year 2008, or tax year beginning _____ ending _____

Final K-1 Amended K-1 OMB No. 1545-0099

Department of the Treasury Internal Revenue Service

Partner's Share of Income, Deductions, Credits, etc.

See separate instructions.

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1 Ordinary business income (loss)	-274,143.	15 Credits	
2 Net rental real estate income (loss)		16 Foreign transactions	
3 Other net rental income (loss)			
4 Guaranteed payments			
5 Interest income	375.		
6a Ordinary dividends		17 Alternative min tax (AMT) items	
6b Qualified dividends		A 187.	
7 Royalties			
8 Net short-term capital gain (loss)		18 Tax-exempt income and nondeductible expenses	
9a Net long-term capital gain (loss)			
9b Collectibles (28%) gain (loss)		19 Distributions	
9c Unrecaptured sec 1250 gain			
10 Net section 1231 gain (loss)		A 375.	
11 Other income (loss)			
12 Section 179 deduction			
13 Other deductions			
14 Self-employment earnings (loss)	A 0.		
*See attached statement for additional information.			

For IRS Use Only

Part I Information About the Partnership

A Partner's employer identification number
 B Partnership's name, address, city, state, and ZIP code
 SHALLOWBAG MARINA, LP
 2839 PACES FERRY ROAD, SUITE 880
 ATLANTA, GA 30339
 C IRS Center where partnership filed return
 OGDEN, UT
 D Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's identifying number
 F Partner's name, address, city, state, and ZIP code
 SHALLOW ANCHOR MARINA INVESTMENT GROUP, LP
 2839 PACES FERRY RD. STE 880
 ATLANTA, GA 30339
 G General partner or LLC member-manager Limited partner or other LLC member
 H Domestic partner Foreign partner
 I What type of entity is this partner? PARTNERSHIP
 J Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	99.9900000%	99.9900000%
Loss	99.9900000%	99.9900000%
Capital	99.9900000%	99.9900000%

K Partner's share of liabilities at year end:

Nonrecourse	\$	
Qualified nonrecourse financing	\$	1,100,759.
Recourse	\$	0.

L Partner's capital account analysis:

Beginning capital account	\$	347,685.
Capital contributed during the year	\$	
Current year increase (decrease)	\$	-273,768.
Withdrawals & distributions	\$()
Ending capital account	\$	73,917.

Tax basis GAAP Section 704(b) book
 Other (explain)

LHA For Paperwork Reduction Act Notice, see Instructions for Form 1065.

Schedule K-1 (Form 1065) 2008

SCHEDULE K-1			CURRENT YEAR INCREASES (DECREASES)		
DESCRIPTION		AMOUNT		TOTALS	
ORDINARY INCOME (LOSS)		-274,143.			
INTEREST INCOME		375.			
SCHEDULE K-1 INCOME SUBTOTAL				-273,768.	
TOTAL TO SCHEDULE K-1, ITEM L				-273,768.	

The Debtor does not have a Cash Flow Statement