

**United States Bankruptcy Court
 Central District of Illinois**

Voluntary Petition

Name of Debtor (if individual, enter Last, First, Middle): Urbana Golf And Country Club	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): 37-0560640	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, State & Zip Code): 100 East Country Club Road Urbana, IL	Street Address of Joint Debtor (No. & Street, City, State & Zip Code):
ZIPCODE 61801	ZIPCODE
County of Residence or of the Principal Place of Business: Champaign	County of Residence or of the Principal Place of Business:
Mailing Address of Debtor (if different from street address) P.O. Box 5 Urbana, IL	Mailing Address of Joint Debtor (if different from street address):
ZIPCODE 61803-0005	ZIPCODE

Location of Principal Assets of Business Debtor (if different from street address above):
100 East Country Club Road, Urbana, IL

ZIPCODE **61801**

<p align="center">Type of Debtor (Form of Organization) (Check one box.)</p> <p><input type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form.</i></p> <p><input checked="" type="checkbox"/> Corporation (includes LLC and LLP)</p> <p><input type="checkbox"/> Partnership</p> <p><input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.)</p>	<p align="center">Nature of Business (Check one box.)</p> <p><input type="checkbox"/> Health Care Business</p> <p><input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101(51B)</p> <p><input type="checkbox"/> Railroad</p> <p><input type="checkbox"/> Stockbroker</p> <p><input type="checkbox"/> Commodity Broker</p> <p><input type="checkbox"/> Clearing Bank</p> <p><input checked="" type="checkbox"/> Other</p>	<p align="center">Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box.)</p> <p><input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding</p> <p><input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding</p> <p><input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13</p>
<p align="center">Nature of Debts (Check one box.)</p> <p><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."</p> <p><input checked="" type="checkbox"/> Debts are primarily business debts.</p>		
<p align="center">Tax-Exempt Entity (Check box, if applicable.)</p> <p><input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).</p>		

<p align="center">Filing Fee (Check one box)</p> <p><input checked="" type="checkbox"/> Full Filing Fee attached</p> <p><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.</p> <p><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.</p>	<p align="center">Chapter 11 Debtors</p> <p>Check one box:</p> <p><input checked="" type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D).</p> <p><input type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D).</p> <p>Check if:</p> <p><input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts owed to non-insiders or affiliates are less than \$2,190,000.</p> <p>Check all applicable boxes:</p> <p><input type="checkbox"/> A plan is being filed with this petition</p> <p><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).</p>
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<p>Statistical/Administrative Information</p> <p><input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors.</p> <p><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.</p>	<p>THIS SPACE IS FOR COURT USE ONLY</p>																			
<p>Estimated Number of Creditors</p> <table style="width:100%; text-align: center;"> <tr> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>1-49</td> <td>50-99</td> <td>100-199</td> <td>200-999</td> <td>1,000-5,000</td> <td>5,001-10,000</td> <td>10,001-25,000</td> <td>25,001-50,000</td> <td>50,001-100,000</td> <td>Over 100,000</td> </tr> </table>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1-49	50-99	100-199	200-999	1,000-5,000	5,001-10,000	10,001-25,000	25,001-50,000	50,001-100,000	Over 100,000
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>											
1-49	50-99	100-199	200-999	1,000-5,000	5,001-10,000	10,001-25,000	25,001-50,000	50,001-100,000	Over 100,000											
<p>Estimated Assets</p> <table style="width:100%; text-align: center;"> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>\$0 to \$50,000</td> <td>\$50,001 to \$100,000</td> <td>\$100,001 to \$500,000</td> <td>\$500,001 to \$1 million</td> <td>\$1,000,001 to \$10 million</td> <td>\$10,000,001 to \$50 million</td> <td>\$50,000,001 to \$100 million</td> <td>\$100,000,001 to \$500 million</td> <td>\$500,000,001 to \$1 billion</td> <td>More than \$1 billion</td> </tr> </table>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$0 to \$50,000	\$50,001 to \$100,000	\$100,001 to \$500,000	\$500,001 to \$1 million	\$1,000,001 to \$10 million	\$10,000,001 to \$50 million	\$50,000,001 to \$100 million	\$100,000,001 to \$500 million	\$500,000,001 to \$1 billion	More than \$1 billion
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>											
\$0 to \$50,000	\$50,001 to \$100,000	\$100,001 to \$500,000	\$500,001 to \$1 million	\$1,000,001 to \$10 million	\$10,000,001 to \$50 million	\$50,000,001 to \$100 million	\$100,000,001 to \$500 million	\$500,000,001 to \$1 billion	More than \$1 billion											
<p>Estimated Liabilities</p> <table style="width:100%; text-align: center;"> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>\$0 to \$50,000</td> <td>\$50,001 to \$100,000</td> <td>\$100,001 to \$500,000</td> <td>\$500,001 to \$1 million</td> <td>\$1,000,001 to \$10 million</td> <td>\$10,000,001 to \$50 million</td> <td>\$50,000,001 to \$100 million</td> <td>\$100,000,001 to \$500 million</td> <td>\$500,000,001 to \$1 billion</td> <td>More than \$1 billion</td> </tr> </table>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$0 to \$50,000	\$50,001 to \$100,000	\$100,001 to \$500,000	\$500,001 to \$1 million	\$1,000,001 to \$10 million	\$10,000,001 to \$50 million	\$50,000,001 to \$100 million	\$100,000,001 to \$500 million	\$500,000,001 to \$1 billion	More than \$1 billion
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>											
\$0 to \$50,000	\$50,001 to \$100,000	\$100,001 to \$500,000	\$500,001 to \$1 million	\$1,000,001 to \$10 million	\$10,000,001 to \$50 million	\$50,000,001 to \$100 million	\$100,000,001 to \$500 million	\$500,000,001 to \$1 billion	More than \$1 billion											

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Voluntary Petition <i>(This page must be completed and filed in every case)</i>	Name of Debtor(s): Urbana Golf And Country Club
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Prior Bankruptcy Case Filed Within Last 8 Years (If more than two, attach additional sheet)

Location Where Filed: None	Case Number:	Date Filed:
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Location Where Filed:	Case Number:	Date Filed:
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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:
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District:	Relationship:	Judge:
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<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 § 342(b) of the Bankruptcy Code.</p> <p style="text-align: center;">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 a 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 or lessor that obtained judgment)

(Address of landlord or lessor)

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):
Urbana Golf And Country Club

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 State 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/ Steve Miller
 Signature of Attorney for Debtor(s)

Steve Miller
 Printed Name of Attorney for Debtor(s)

Acton & Snyder, LLP
 Firm Name

11 E. North Street
 Address

Danville, IL 61832

 Telephone Number

September 5, 2008
 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 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); 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 _____
 Signature of Bankruptcy Petition Preparer or officer, principal, responsible person, or partner whose social security number is provided above.

 Date

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/ Terry Rathgeber
 Signature of Authorized Individual

Terry Rathgeber
 Printed Name of Authorized Individual

President
 Title of Authorized Individual

September 5, 2008
 Date

**Document Page 4 of 37
United States Bankruptcy Court
Central District of Illinois**

IN RE:

Case No. _____

Urbana Golf And Country Club

Chapter **11**

Debtor(s)

SUMMARY OF SCHEDULES

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

NAME OF SCHEDULE	ATTACHED (YES/NO)	NUMBER OF SHEETS	ASSETS	LIABILITIES	OTHER
A - Real Property	Yes	1	\$ 2,300,000.00		
B - Personal Property	Yes	3	\$ 139,917.60		
C - Property Claimed as Exempt	Yes	1			
D - Creditors Holding Secured Claims	Yes	2		\$ 2,388,985.12	
E - Creditors Holding Unsecured Priority Claims (Total of Claims on Schedule E)	Yes	2		\$ 62,285.12	
F - Creditors Holding Unsecured Nonpriority Claims	Yes	2		\$ 5,419.77	
G - Executory Contracts and Unexpired Leases	Yes	1			
H - Codebtors	Yes	1			
I - Current Income of Individual Debtor(s)	No				\$
J - Current Expenditures of Individual Debtor(s)	No				\$
TOTAL		15	\$ 2,439,917.60	\$ 2,456,690.01	

IN RE Urbana Golf And Country Club

Case No. _____

Debtor(s)

(If known)

SCHEDULE A - REAL PROPERTY

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

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

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

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

DESCRIPTION AND LOCATION OF PROPERTY	NATURE OF DEBTOR'S INTEREST IN PROPERTY	HUSBAND, WIFE, JOINT, OR COMMUNITY	CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION	AMOUNT OF SECURED CLAIM
<p>100 E. Country Club Rd., Urbana, Illinois 61801 Approximately 130.74 acres with clubhouse, 18 hole golf course, swimming pool, tennis courts, related buildings (See Attached Legal Description)</p>	<p>Fee Simple</p>		<p>2,300,000.00</p>	<p>2,388,985.12</p>

TOTAL 2,300,000.00

(Report also on Summary of Schedules)

The Southwest Quarter of the Southeast Quarter of Section 5, Township 19 North, Range 9 East of the Third Principal Meridian, in Champaign County, Illinois, and

The West Half of the Southeast Quarter of the Southeast Quarter of Section 5, Township 19 North, Range 9 East of the Third Principal Meridian, in Champaign County, Illinois, and

That part of Section 5, Township 19 North, Range 9 East of the Third Principal Meridian, in Champaign County, Illinois, described as follows:

Commencing at the Northeast corner of the Northwest Quarter of the Southwest Quarter of Section 5, Township 19 North, Range 9 East of the Third Principal Meridian, in Champaign County, Illinois, running thence South on the Quarter Section line 300 feet; thence South and East 635 feet to an oak post located at a point 476.4 feet South of the East and West Half Section line in said Section; thence South and East 198 1/2 feet to a hedge post located at a point 654.4 feet South of said Half Section line; thence South 668 feet to the East and West Quarter Section line; thence East 1,092 feet; thence North 1327 feet to said Half Section line; thence West 1794 feet to the place of beginning; also

Commencing at the Northeast corner of Woodlawn Cemetery, on the East and West Quarter Section line in Section 5, Township 19 North, Range 9 East of the Third Principal Meridian, in Champaign County, Illinois; running thence south 709 feet to the center of the road; thence East 296 feet; thence South 629 feet to the South Section line of said Section; thence East 154 feet, more or less, to the Southwest corner of the Southwest Quarter of the Southeast Quarter of said Section 5, Township 19 North, Range 9 East of the Third Principal Meridian; thence North along the North and South Half Section line 1,338 feet to the East and West Quarter Section line; thence West along said Quarter Section line 450 feet, more or less, to the place of beginning; also

Commencing at a point which is 2,028.4 feet East and 444 feet North of the Northwest corner of the Southwest Quarter of the Southwest Quarter of Section 5, Township 19 North, Range 9 East of the Third Principal Meridian; thence North a distance of 223.5 feet; thence North 29°05' West a distance of 199 feet; thence North 73°27' West a distance of 634 feet; thence North a distance of 300 feet; thence West along the East and West Half Section line of said Section 5 a distance of 150 feet; thence South a distance of 358.2 feet; thence South 73°27' East a distance of 529.1 feet; thence South 43°50' East a distance of 508.6 feet to the place of beginning, in Champaign County, Illinois.

B6B (Official Form 912/07) **IN RE Urbana Golf And Country Club**

Case No. _____ (If known)

Debtor(s)

(If known)

SCHEDULE B - PERSONAL PROPERTY

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

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

If the property is being held for the debtor by someone else, state that person's name and address under "Description and Location of Property." If the property is being held for a minor child, simply state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m).

TYPE OF PROPERTY	N O N E	DESCRIPTION AND LOCATION OF PROPERTY	H U S B A N D, W I F E, J O I N T, O R C O M M U N I T Y	CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION
<ol style="list-style-type: none"> 1. Cash on hand. 2. Checking, savings or other financial accounts, certificates of deposit or shares in banks, savings and loan, thrift, building and loan, and homestead associations, or credit unions, brokerage houses, or cooperatives. 3. Security deposits with public utilities, telephone companies, landlords, and others. 4. Household goods and furnishings, include audio, video, and computer equipment. 5. Books, pictures and other art objects, antiques, stamp, coin, record, tape, compact disc, and other collections or collectibles. 6. Wearing apparel. 7. Furs and jewelry. 8. Firearms and sports, photographic, and other hobby equipment. 9. Interest in insurance policies. Name insurance company of each policy and itemize surrender or refund value of each. 10. Annuities. Itemize and name each issue. 11. Interests in an education IRA as defined in 26 U.S.C. § 530(b)(1) or under a qualified State tuition plan as defined in 26 U.S.C. § 529(b)(1). Give particulars. (File separately the record(s) of any such interest(s). 11 U.S.C. § 521(c).) 12. Interests in IRA, ERISA, Keogh, or other pension or profit sharing plans. Give particulars. 13. Stock and interests in incorporated and unincorporated businesses. Itemize. 14. Interests in partnerships or joint ventures. Itemize. 	<p style="text-align: center;">X</p> <p style="text-align: center;">X</p> <p style="text-align: center;">X</p> <p style="text-align: center;">X</p> <p style="text-align: center;">X</p> <p style="text-align: center;">X</p> <p style="text-align: center;">X</p> <p style="text-align: center;">X</p> <p style="text-align: center;">X</p> <p style="text-align: center;">X</p> <p style="text-align: center;">X</p> <p style="text-align: center;">X</p> <p style="text-align: center;">X</p> <p style="text-align: center;">X</p> <p style="text-align: center;">X</p>	<p style="text-align: center;">Busey Bank checking account #732486</p>		<p>2,755.46</p>

IN RE Urbana Golf And Country Club

Case No. _____

Debtor(s)

(If known)

**SCHEDULE B - PERSONAL PROPERTY
(Continuation Sheet)**

TYPE OF PROPERTY	N O N E	DESCRIPTION AND LOCATION OF PROPERTY	HUSBAND, WIFE, JOINT, OR COMMUNITY	CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION		
15. Government and corporate bonds and other negotiable and non-negotiable instruments.	X	See Attached List of Account Receivables		15,301.99		
16. Accounts receivable.						
17. Alimony, maintenance, support, and property settlements in which the debtor is or may be entitled. Give particulars.	X					
18. Other liquidated debts owed to debtor including tax refunds. Give particulars.	X					
19. Equitable or future interest, life estates, and rights or powers exercisable for the benefit of the debtor other than those listed in Schedule A - Real Property.	X					
20. Contingent and noncontingent interests in estate of a decedent, death benefit plan, life insurance policy, or trust.	X					
21. Other contingent and unliquidated claims of every nature, including tax refunds, counterclaims of the debtor, and rights to setoff claims. Give estimated value of each.	X					
22. Patents, copyrights, and other intellectual property. Give particulars.	X					
23. Licenses, franchises, and other general intangibles. Give particulars.	X					
24. Customer lists or other compilations containing personally identifiable information (as defined in 11 U.S.C. § 101(41A)) provided to the debtor by individuals in connection with obtaining a product or service from the debtor primarily for personal, family, or household purposes.	X					
25. Automobiles, trucks, trailers, and other vehicles and accessories.	X					
26. Boats, motors, and accessories.	X					
27. Aircraft and accessories.	X					
28. Office equipment, furnishings, and supplies.			See Attached List of Equipment, furnishings and supplies			43,460.15
29. Machinery, fixtures, equipment, and supplies used in business.			See Attached List of grounds equipment.			78,400.00
30. Inventory.	X					
31. Animals.	X					
32. Crops - growing or harvested. Give particulars.	X					

IN RE Urbana Golf And Country Club

Debtor(s)

Case No.

(If known)

**SCHEDULE B - PERSONAL PROPERTY
(Continuation Sheet)**

TYPE OF PROPERTY	N O N E	DESCRIPTION AND LOCATION OF PROPERTY	HUSBAND, WIFE, JOINT, OR COMMUNITY	CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION
33. Farming equipment and implements. 34. Farm supplies, chemicals, and feed. 35. Other personal property of any kind not already listed. Itemize.	X X X			
TOTAL				139,917.60

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0 continuation sheets attached

(Include amounts from any continuation sheets attached.
Report total also on Summary of Schedules.)

ATTACHMENT TO SCHEDULE B - PERSONAL PROPERTY

Account Receivables

<u>Name</u>		<u>Balance Owed</u>
David Block	\$	690.64
Jeanne Kramer		137.42
Georganne S. Marty		175.55
Kenneth Roessler		938.88
Patrick Rouse		120.53
Eric R. Albin		1,871.85
Jason L. Brooks		2,141.40
Peter J. Garlick		965.14
Darren S. Hursey		3,034.90
Yn-Bok Lee		691.44
Julian P. Olds		3,983.75
Eric Olsauskas		2,809.17
Parham Parastaran		<u>516.75</u>
Total Account Receivables:	\$	15,301.99

URBANA GOLF AND COUNTRY CLUB
GROUNDS EQUIPMENT

Equipment	YR	USED
Ford Tractor 2110 w/ endloader	1988	6500
Kubota Tractor/endloader/plow	1995	10000
Toro Reel master 3100D	2002	5500
Toro 5600 MP Sprayer	2003	12000
Toro Multipro 1100 Sprayer	1992	1200
Cushman	1993	2500
Massey Ferguson	1998	6000
Verti-drain	1998	6500
Vibratory Rollers	2000	1200
Echo Weedeater		50
Echo Weedeater		50
Echo Weedeater		50
Echo Power Trimmer Type 1E		200
Jacobsen Push Mower	2002	200
Jacobsen Push Mower	2002	200
Jacobsen Push Mower	1990	100
Jacobsen Push Mower	1990	100
Redmax Recipricator		150
Redmax Recipricator		150
Sodcutter	1972	500
Troy Bilt Power Washer	2006	200
Billy Goat Blower	2002	250
Billy Goat Blower	1998	100
Irrigation Parts and Accessories		2500
Irrigation Computers and Hardware		1200
Shop Chemicals & Paints		2500
Olathe Seeder	1988	600
Toro Greens mower GM3100	1993	800
Olathe Fairway Seeder		700
Olathe Blower		800
Lely Spreader		800
Toro Workman UV	2000	5500
Turf II Carryall	2002	1200
Hedge Trimmer		600
Turfco Topdresser 0255		7500
TOTAL		78400

Document Page 12 of 37
Urbana Golf and Country Club
List of Equipment

Bar Equipment

2 blenders	\$50.00
28 glass carafes	\$65.00
87 draft beer mugs	\$21.75
31 glass & plastic pitchers	\$31.00
15 plastic coffee carafes	\$30.00
23 small sundae dishes	\$11.50
67 tulip sundae glasses	\$33.50
3 wine chillers	\$15.00
1 mug refrigerator unit	\$150.00
credit card machine	\$50.00
glass washer	\$50.00

Bar & Grille Room Furniture and Fixtures

14 square tables	\$280.00
3 round tables	\$60.00
3 booth seats	\$150.00
3 rectangle tables	\$60.00
71 dining chairs	\$710.00
7 bar stools	\$200.00
4 Larry Kanfer framed and matted club pictures	\$800.00
1 fireplace screen	\$200.00
2 - 42" flat screen LG TV's	\$1,400.00
1 - 42" TV on stand	\$200.00
1 - 12" wall mounted TV	\$50.00
2 HDTV receivers	\$50.00
Salad Bar Top	\$100.00
8 ft rectangle table	\$40.00
6 ft round table	\$30.00
12 high chairs	\$60.00

Foyer

1 Larry Kanfer framed and matted club picture	\$150.00
1 Dave Fauble oil painting	\$10.00
2 leather wing back chairs	\$100.00
2 leather club chairs	\$80.00
1 leather sofa	\$150.00
4 glass top tables	\$400.00
3 table lamps	\$75.00
1 wood occasional table	\$35.00
12 dining room chairs	\$120.00
1 upholstered bench	\$25.00
1 wrought iron console table	\$75.00
1 wrought iron mirror	\$50.00
3 large floor plants	\$30.00

Storage Room In Hallway toward Pro Shop

1 square table	\$40.00
9 dining room chairs	\$90.00
1 keyboard	\$25.00
1 - 3 disc CD changer - RCA (functioning)	\$25.00
1 - 5 CD changer-Sony (works???)	\$10.00
1 high chair	\$5.00

Storage Room by Pepsi Machines

68 banquet chairs	\$340.00
1 rolling cart-Rubbermaid black	\$25.00
2 metal shelf units	\$20.00
1 large white igloo cooler	\$5.00
1 large metal cooler - no lid	\$5.00
2 Amana Radarange	\$200.00
1 metal cabinet	\$15.00

Ray Elliot Room

4 banquet chairs	\$40.00
2 - 6 ft banquet tables	\$60.00
2 - 8 ft banquet tables	\$80.00
2 framed pictures of the Club	\$50.00
2 framed pictures of Ray Elliot	\$20.00
1 large mirror	\$50.00
1 8 ft round table	\$35.00
1 - 20" TV	\$50.00
1 - Direct TV receiver	\$20.00

Ladies Locker Room

6 upholstered benches	\$120.00
1 glass table with glass shelf	\$40.00
1 baby changing table	\$50.00
2 framed UGCC pictures	\$50.00
lockers	\$200.00

Sauna

1 6 ft ladder	\$10.00
1 steam vac carpet cleaner	\$10.00
1 vacuum cleaner	\$20.00
1 step ladder	\$10.00

Men's Locker Room

13 long benches	\$130.00
2 short benches	\$20.00
3 square poker tables	\$120.00
13 club chairs	\$65.00
2 - 18" TV's	\$100.00
2 HDTV receivers	\$30.00
2 metal shelving units in closet	\$5.00
1 shop vac in closet	\$20.00
lockers	\$100.00
4 course hole signs	\$20.00
1 Direct TV receiver	\$20.00

Ramp Closet

keg-o-rator	\$50.00
1 fan	\$5.00

Service Bar

1 cooler	\$200.00
1 wooden liquor cabinet	\$150.00

Private Dining Room

1 Stereo system: Yamaha CD changer, JVC tape player, Denon receiver	\$100.00
2 - 6 ft round tables	\$60.00
2 - square tables	\$80.00
3 - Larry Kanfer framed pictures	\$600.00
4 - 8 ft rectangle tables	\$80.00
34 banquet chairs	\$170.00

Downstairs computer equipment

5 computers, 4 touch screen monitors, keyboards	\$500.00
1 monitor (touch screen doesn't work), keyboard	\$50.00

Document Page 13 of 37
Urbana Golf and Country Club
List of Equipment

Old Entry, Restrooms, back storage room

1 entry table with drawers	\$50.00
1 mirror	\$25.00
1 glazed pottery vase	\$2.00
1 oriental rug	\$50.00
2 large UGCC maps framed	\$50.00
1 small UGCC map framed	\$20.00
1 small UGCC picture framed	\$20.00
1 Articles of Incorporation framed	\$20.00
1 Certificate framed	\$20.00
14 - 8 ft round tables	\$560.00
7 - 10 ft rectangle tables	\$280.00
1 - 8 ft white rectangle tables	\$30.00
113 banquet chairs	\$565.00
1 washer	\$50.00
2 dryers	\$100.00
1 audio system: radio, CD, tape player, speakers	\$50.00
1 metal cabinet	\$10.00
1 metal shelf unit	\$10.00
1 wooden shelf unit	\$10.00
5 square 4 ft tables	\$100.00
1 upholstered bench	\$25.00
1 picture framed in Ladies Restroom	\$20.00
1 flower arrangement	\$10.00
1 framed UGCC picture Mens Restroom	\$20.00
1 - 42" TV - no stand	\$200.00
2 projector screen	\$100.00
2 easels	\$30.00

Bill's Maintenance Shop

1 computer - no internet access	\$50.00
printer/scanner/copier/fax	\$25.00
computer-dedicated irrigation computer with modem connect	\$250.00

Patio

6 wrought iron benches	\$300.00
3 wrought iron tables	\$75.00
1 wooden bench	\$25.00

Pool

56 wrought iron chairs	\$840.00
8 wrought iron tables - round	\$200.00
4 wrought iron tables - oblong	\$100.00
2 upright heaters	\$20.00
38 green/biege rubber strap chairs	\$380.00
Stor Lane Reel and Cover	\$50.00
heater	\$25.00
11 umbrellas	\$110.00
1 banquet chair	\$5.00
1 metal desk	\$25.00
1 plastic chair	\$5.00
6 glass top round tables	\$300.00

Pro Shop

Range Picker	\$750.00
beverage cart	\$1,000.00
range ball washer	\$50.00
30 slot wall hang displays	\$10.00
2 - 4-way displays	\$40.00
2-way display	\$15.00
circular rack	\$25.00
semi-circular rack	\$15.00
POS computer & touchscreen	\$150.00
26" LG flatscreen TV	\$250.00
3 - Tommy Hilfiger nesting tables	\$50.00
round table and 2 chairs	\$30.00
1 touch screen monitor, 1 computer tower, keyboard	\$100.00
credit card swipe machine	\$20.00
rectangle table	\$40.00

Document Page 15 of 37
 Urbana Golf and Country Club
 List of Equipment

Kitchen		Kitchen Outside Equipment	
2 pepper mills	\$2.00	portable bar - brown	\$50.00
4 serving mirrors	\$4.00	portable grill	\$50.00
90 saute pans	\$270.00	Budweiser Cooler	\$15.00
11 mixing bowls	\$11.00	Scotts lawn seeder	\$20.00
9 soup wells	\$45.00	Club Car Cooler	\$150.00
6 pizza pans	\$12.00	Ice Machine	\$200.00
24 platters	\$48.00	8 ft ladder	\$10.00
10 large salad bowls	\$30.00	12 ft ladder	\$10.00
69 sheet pans	\$345.00	2 wooden benches	\$40.00
28 - 2" pans	\$140.00	30 reclining rubber strap green/beige chairs	\$600.00
22 - 4" pans	\$110.00	9 plastic chairs	\$90.00
6 - 6" pans	\$42.00	21 white rubber strapped chairs	\$420.00
8 cake pans	\$40.00		
14 chaffres	\$400.00	17 soup bowls	\$8.50
7 colander	\$7.00	13 ramikins	\$1.30
19 stock pots - asstd sizes	\$50.00	35 small vegetable dishes	\$7.00
187 perforated and solid line pans	\$300.00	20 salad dressing containers	\$4.00
25 plastic containers	\$10.00	8 black plates	\$2.00
18 ladles	\$5.00	207 saucers	\$20.70
4 whisk	\$2.00	137 soup cups	\$27.40
15 cutting boards	\$60.00		
42 spatulas, spoons, tongs, etc	\$50.00	1 knife sharpener	\$5.00
7 cake stands	\$35.00	18 - 7 ft metal racks	\$180.00
20 cream pitchers	\$40.00	2 can openers	\$1.00
11 hot tea pots	\$11.00	2 blenders	\$100.00
100 coffee cups	\$25.00	1 pasta machine	\$25.00
390 dinner forks	\$40.00	4 portable stoves	\$600.00
371 dinner knives	\$40.00	2 scales	\$40.00
203 steak knives	\$35.00	toaster	\$20.00
178 teaspoons	\$20.00	soup warmer	\$25.00
115 soup spoons	\$10.00	bread warmer	\$10.00
2 flour sifters	\$2.00	slicer	\$45.00
2 mandolines	\$2.00	2 mixers & attachments	\$400.00
3 pizza wheels	\$6.00	2 food processors	\$200.00
1 rolling pin	\$1.00	1 acid bin	\$10.00
1 butter brush	\$1.00	4 plastic storage bins	\$20.00
1 stick blender	\$1.00	1 waffle machine	\$20.00
71 small baskets	\$35.00	3 bus carts	\$60.00
83 plate covers	\$50.00	1 tortilla maker	\$10.00
51 glass bowls	\$25.50	2 stoves with 4 ovens	\$400.00
8 bread pans	\$16.00	2 ovens	\$400.00
40 metal pan lids	\$40.00	2 convection ovens	\$500.00
83 plastic lids	\$20.00	2 steam tables	\$500.00
1 gallon pitcher	\$1.00	7 reach-in coolers	\$2,100.00
5 full pan lids	\$15.00	2 reach-in freezers	\$1,000.00
280 8-inch round dinner plates	\$280.00	1 hot box	\$75.00
138 round glass plates	\$138.00	6 heat lamps	\$300.00
130 glass salad plates	\$130.00	2 ice machines-inside	\$1,000.00
60 sauce boats	\$30.00	2 speed racks	\$80.00
52 - 10" dinner plates	\$52.00	microwave	\$10.00
33 oval plates	\$33.00	bread warmer	\$25.00
5 parmesan cheese shakers	\$5.00	5 portable tables	\$125.00
2 ice cream scoops	\$2.00	pizza oven	\$25.00
20 sm round dessert plates	\$20.00	chemical cabinet	\$20.00
31 square plates	\$31.00	walk-in freezer	\$4,500.00
239 bread & butter plates	\$115.00	walk-in cooler	\$3,000.00
		can rack	\$25.00
		dishwasher	\$700.00
		2 large carts	\$40.00
		1 small cart	\$15.00

**Urbana Golf and Country Club
List of Equipment**

pop sink	\$50.00
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**Urbana Golf and Country Club
List of Equipment**

Club Office - Dora & Debbie

HP printer/fax/copier/scanner combo	\$25.00
metal desk	\$20.00
paper shredder	\$20.00
blue chair	\$5.00
small computer desk	\$10.00
monitor, keyboard, computer server	\$300.00
laptop computer	\$75.00
HP printer and stand	\$40.00
2 - printer stand for paper	\$20.00
electric pencil sharpener	\$1.00
upright computer desk (2)	\$100.00
monitor, keyboard - (2)	\$100.00
2 - multi-drawer desks	\$80.00
3 - high back armed chairs	\$45.00
1 - small swivel desk chair	\$10.00
1 - dining room chair	\$5.00
Panasonic phone system	\$100.00
1 - 2 drawer file cabinet	\$5.00
2 - 4 drawer file cabinet	\$20.00
1 - 4 drawer file safe	\$25.00
1 floor lamp	\$10.00
10 plastic hanging wall files	\$20.00
2 - 4 shelf book shelves	\$40.00
1 fire extinguisher	\$5.00
1 coat rack	\$5.00
metal supplies cabinet (doors do not latch correctly)	\$20.00
2 - 3 drawer file cabinets	\$20.00
Brother Fax/Copier	\$20.00
1 - 4 door credenza with marble top	\$50.00
3 framed pictures	\$15.00
five shelf book shelf	\$40.00
two step ladder	\$5.00
fan	\$2.00
Rubbermaid cabinet	\$10.00
calculator	\$10.00
automatic stapler	\$5.00

COLOUM TOTAL: \$14,728.25

Snack Bar

3 pizza ovens	\$375.00
1 hot dog machine	\$150.00
autofry	\$100.00
ice machine	\$500.00
cooler	\$50.00
warming shelf	\$75.00
cash register	\$100.00
pretzel	\$25.00
metal shelf unit	\$20.00
nacho machine	\$25.00

(condition unknown for all of snack bar equipment - it was not used last year)

Office - Jane

coat rack	\$5.00
dining chair	\$10.00
seven drawer wood desk	\$250.00
computer desk	\$50.00
small desk chair	\$10.00
3 - wood book shelves	\$25.00
calculator	\$5.00
HP color printer	\$50.00
monitor, computer tower , speakers	\$100.00
computer tower for phone system	\$100.00
2 - power supply	\$10.00
2 drawer file cabinet	\$10.00
wall unit air conditioner	\$20.00
small mirror	\$5.00
6 - mock security cameras	\$60.00
framed UGCC picture	\$20.00

COLOUM TOTAL: \$28,731.90

GRAND TOTAL: \$43,460.15

IN RE Urbana Golf And Country Club

Case No. _____

Debtor(s)

(If known)

SCHEDULE C - PROPERTY CLAIMED AS EXEMPT

Debtor elects the exemptions to which debtor is entitled under:

Check if debtor claims a homestead exemption that exceeds \$136,875.

(Check one box)

11 U.S.C. § 522(b)(2)

11 U.S.C. § 522(b)(3)

DESCRIPTION OF PROPERTY	SPECIFY LAW PROVIDING EACH EXEMPTION	VALUE OF CLAIMED EXEMPTION	CURRENT VALUE OF PROPERTY WITHOUT DEDUCTING EXEMPTIONS
Not Applicable			

IN RE Urbana Golf And Country Club

Case No. _____

Debtor(s)

(If known)

SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS

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

List creditors in alphabetical order to the extent practicable. If a minor child is the creditor, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m). If all secured creditors will not fit on this page, use the continuation sheet provided.

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

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

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

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

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE AND ACCOUNT NUMBER. <i>(See Instructions Above.)</i>	CODEBTOR HUSBAND, WIFE, JOINT, OR COMMUNITY	DATE CLAIM WAS INCURRED, NATURE OF LIEN, AND DESCRIPTION AND VALUE OF PROPERTY SUBJECT TO LIEN	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL	UNSECURED PORTION, IF ANY
ACCOUNT NO. 1160663 UG&CC, LLC C/O Shad R. Khan 1306 E. University Urbana, IL 61801		Real Estate Mortgage Commercial Installment Note. VALUE \$ 2,439,917.60				962,612.16	
ACCOUNT NO. 1175419 UG&CC, LLC C/O Shad R. Kahn 1306 E. University Urbana, IL 61801		Real Estate Mortgage Commercial Installment Note. VALUE \$ 2,439,917.60				1,223,306.03	
ACCOUNT NO. 117799 UG&CC, LLC C/O Shar R. Khan 1306 E. University Urbana, IL 61801		Real Estate Mortgage Commercial Demand Note and Security Agreement. VALUE \$ 2,439,917.60				101,979.19	
ACCOUNT NO. 11102002 UG&CC, LLC C/O Shad R. Khan 1306 E. University Urbana, IL 61801		Real Estate Mortgage Revolving Credit Agreement VALUE \$ 2,439,917.60				51,087.74	

1 continuation sheets attached

Subtotal
(Total of this page)

\$ 2,338,985.12

Total
(Use only on last page)

\$

(Report also on
Summary of
Schedules.)

(If applicable, report
also on Statistical
Summary of Certain
Liabilities and Related
Data.)

IN RE Urbana Golf And Country Club

Case No. _____

Debtor(s)

(If known)

**SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS
(Continuation Sheet)**

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE AND ACCOUNT NUMBER. <i>(See Instructions Above.)</i>	CODEBTOR HUSBAND, WIFE, JOINT, OR COMMUNITY	DATE CLAIM WAS INCURRED, NATURE OF LIEN, AND DESCRIPTION AND VALUE OF PROPERTY SUBJECT TO LIEN	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL	UNSECURED PORTION, IF ANY
ACCOUNT NO. UG&CC, LLC C/O Shad R. Khan 1306 E. University Urbana, IL 61801		August 25, 2008 and filed August 28, 2008 - Real Estate Mortgage				50,000.00	
		VALUE \$ 2,439,917.60					
ACCOUNT NO.							
		VALUE \$					
ACCOUNT NO.							
		VALUE \$					
ACCOUNT NO.							
		VALUE \$					
ACCOUNT NO.							
		VALUE \$					

Sheet no. 1 of 1 continuation sheets attached to
Schedule of Creditors Holding Secured Claims

Subtotal (Total of this page)	\$	50,000.00	\$
Total (Use only on last page)	\$	2,388,985.12	\$

(Report also on
Summary of
Schedules.)

(If applicable, report
also on Statistical
Summary of Certain
Liabilities and Related
Data.)

SCHEDULE E - CREDITORS HOLDING UNSECURED PRIORITY CLAIMS

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

The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. If a minor child is a creditor, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m).

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

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

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

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

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

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

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

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

Wages, salaries, and commissions
 Wages, salaries, and commissions, including vacation, severance, and sick leave pay owing to employees and commissions owing to qualifying independent sales representatives up to \$10,950* per person earned within 180 days immediately preceding the filing of the original petition, or the cessation of business, whichever occurred first, to the extent provided in 11 U.S.C. § 507(a)(4).

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

Certain farmers and fishermen
 Claims of certain farmers and fishermen, up to \$5,400* per farmer or fisherman, against the debtor, as provided in 11 U.S.C. § 507(a)(6).

Deposits by individuals
 Claims of individuals up to \$2,425* for deposits for the purchase, lease, or rental of property or services for personal, family, or household use, that were not delivered or provided. 11 U.S.C. § 507(a)(7).

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

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

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

* Amounts are subject to adjustment on April 1, 2010, and every three years thereafter with respect to cases commenced on or after the date of adjustment.

IN RE Urbana Golf And Country Club

Case No. _____

Debtor(s)

(If known)

SCHEDULE E - CREDITORS HOLDING UNSECURED PRIORITY CLAIMS
(Continuation Sheet)

Taxes and Other Certain Debts Owed to Governmental Units

(Type of Priority for Claims Listed on This Sheet)

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE AND ACCOUNT NUMBER. <i>(See Instructions above.)</i>	CODEBTOR HUSBAND, WIFE, JOINT, OR COMMUNITY	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM	AMOUNT ENTITLED TO PRIORITY	AMOUNT NOT ENTITLED TO PRIORITY, IF ANY
ACCOUNT NO. Champaign County Collector P.O. Box 9 Urbana, IL 61803-0009		January 1, 2007 - 2007 Real Estate Tax payable in 2008				62,285.12	62,285.12	
ACCOUNT NO. Champaign County Collector P.O. Box 9 Urbana, IL 61803-0009		January 1, 2008 2008 Real Estate Tax Payable in 2009.		X		0.00		
ACCOUNT NO.								
ACCOUNT NO.								
ACCOUNT NO.								
ACCOUNT NO.								

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Sheet no. 1 of 1 continuation sheets attached to
Schedule of Creditors Holding Unsecured Priority Claims

Subtotal
(Totals of this page)

\$ **62,285.12** \$ **62,285.12** \$

Total

(Use only on last page of the completed Schedule E. Report also on the Summary of Schedules.)

\$ **62,285.12**

Total

(Use only on last page of the completed Schedule E. If applicable,
report also on the Statistical Summary of Certain Liabilities and Related Data.)

\$ **62,285.12** \$

IN RE **Urbana Golf And Country Club**

Case No. _____

Debtor(s)

(If known)

SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS

State the name, mailing address, including zip code, and last four digits of any account number, of all entities holding unsecured claims without priority against the debtor or the property of the debtor, as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. If a minor child is a creditor, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m). Do not include claims listed in Schedules D and E. If all creditors will not fit on this page, use the continuation sheet provided.

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

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

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

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

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER. <i>(See Instructions Above.)</i>	CODEBTOR HUSBAND, WIFE, JOINT, OR COMMUNITY	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM
ACCOUNT NO. Berns, Clancy And Associates P.O. Box 755 Urbana, IL 61803-0755		July 2008 - engineering services for bridge repair.				2,424.05
ACCOUNT NO. 79808 Central Industries, Inc. 11433 Cronridge Drive St. F Owings Mills, MD 21117		2/1/06 - claim is for light bulbs allegedly shipped to the debtor. The debtor disputes receipt of the merchandise and disputes the claim.			X	998.72
ACCOUNT NO. Snyder Corporations #1 Brickyard Drive Bloomington, IL 61701		May 31, 2006. Creditor alleges various claims arising from alleged agreements between the debtor and entity identified as Snyder Corporations. Debtor disputes any liability.	X	X	X	0.00
ACCOUNT NO. Stephen W. Snyder D/B/A Snyder Corporations #1 Brickyard Drive Bloomington, IL 61701		May 31, 2006 - Creditor alleges various claims arising from alleged agreements between the debtor and entity identified as Snyder Corporations. Debtor disputes any liability.	X	X	X	0.00

	Subtotal (Total of this page)	\$ 3,422.77
(Use only on last page of the completed Schedule F. Report also on the Summary of Schedules and, if applicable, on the Statistical Summary of Certain Liabilities and Related Data.)	Total	\$

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1 continuation sheets attached

IN RE Urbana Golf And Country Club

Case No. _____

Debtor(s)

(If known)

**SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS
 (Continuation Sheet)**

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER. <i>(See Instructions Above.)</i>	CODEBTOR HUSBAND, WIFE, JOINT, OR COMMUNITY	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM
ACCOUNT NO. Urbana Country Club Condominiums, LLC #1 Brickyard Drive Bloomington, IL 61701		May 31, 2006. Creditor alleges various claims arising from alleged agreements between the debtor and entity identified as Snyder Corporations. Debtor disputes any liability.	X	X	X	0.00
ACCOUNT NO. Jeff Wampler Erwin Martinkus & Cole. Ltd. 411 W. University Ave. Champaign, IL 61820		Assignee or other notification for: Urbana Country Club Condominiums, LLC				
ACCOUNT NO. Webber & Thies, PC 202 Lincoln Square Urbana, IL 61801		Attorney Fees				1,997.00
ACCOUNT NO.						
ACCOUNT NO.						
ACCOUNT NO.						
ACCOUNT NO.						

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Sheet no. 1 of 1 continuation sheets attached to
 Schedule of Creditors Holding Unsecured Nonpriority Claims

Subtotal
 (Total of this page) \$ **1,997.00**

(Use only on last page of the completed Schedule F. Report also on
 the Summary of Schedules, and if applicable, on the Statistical
 Summary of Certain Liabilities and Related Data.) \$ **5,419.77**

IN RE Urbana Golf And Country Club

Case No. _____

Debtor(s)

(If known)

SCHEDULE G - EXECUTORY CONTRACTS AND UNEXPIRED LEASES

Describe all executory contracts of any nature and all unexpired leases of real or personal property. Include any timeshare interests. State nature of debtor's interest in contract, i.e., "Purchaser," "Agent," etc. State whether debtor is the lessor or lessee of a lease. Provide the names and complete mailing addresses of all other parties to each lease or contract described. If a minor child is a party to one of the leases or contracts, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m).

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

NAME AND MAILING ADDRESS, INCLUDING ZIP CODE OF OTHER PARTIES TO LEASE OR CONTRACT	DESCRIPTION OF CONTRACT OR LEASE AND NATURE OF DEBTOR'S INTEREST. STATE WHETHER LEASE IS FOR NONRESIDENTIAL REAL PROPERTY. STATE CONTRACT NUMBER OF ANY GOVERNMENT CONTRACT.
Dex Yellow Pages Att: Customer Care 1615 Bluff City Highway Bristol, TN 37620	Lease assumed by Lessee
Textron Business Services Dept. AT 40219 Atlanta, GA 31192-0219	Lease assumed by Lessee
Direct TV Business Service Center P.O. Box 5392 Miami, FL 33152-5392	Lease assumed by Lessee.
Verizon Wireless 777 Big Timber Rd. Elgin, IL 60123	Lease assumed by Lessee.
Club Tech P.O. Box 612563 Dallas, TX 75261	Lease assumed by Lessee.
Illini Fire Equipment 2801 N. Lincoln Ave. Urbana, IL 61802	Lease assumed by Lessee.
Battery Specialists & Golf Cars 800 Springfield Rd. Taylorville, IL 62568	Lease assumed by Lessee.
Aramark P.O. Box 3206 Springfield, IL 62708-3206	Lease assumed by Lessee.
UG&CC, LLC C/O Shad R. Khan 1306 E. University Ave. Urbana, IL 61801	Lease of Country Club with option to purchase dated March 1, 2008.
Francis J. Jahn Meyer, Capel 306 W. Church St. Champaign, IL 61820	
A-1 Alarm 208 S. Chestnut St. Champaign, IL 61820-4902	Leased assumed by Lessee.

IN RE Urbana Golf And Country Club

Debtor(s)

Case No. _____

(If known)

SCHEDULE H - CODEBTORS

Provide the information requested concerning any person or entity, other than a spouse in a joint case, that is also liable on any debts listed by the debtor in the schedules of creditors. Include all guarantors and co-signers. If the debtor resides or resided in a community property state, commonwealth, or territory (including Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Puerto Rico, Texas, Washington, or Wisconsin) within the eight-year period immediately preceding the commencement of the case, identify the name of the debtor's spouse and of any former spouse who resides or resided with the debtor in the community property state, commonwealth, or territory. Include all names used by the nondebtor spouse during the eight years immediately preceding the commencement of this case. If a minor child is a codebtor or a creditor, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m).

Check this box if debtor has no codebtors.

NAME AND ADDRESS OF CODEBTOR	NAME AND ADDRESS OF CREDITOR

IN RE Urbana Golf And Country Club Case No. _____
Debtor(s) (If known)

DECLARATION CONCERNING DEBTOR'S SCHEDULES

DECLARATION UNDER PENALTY OF PERJURY BY INDIVIDUAL DEBTOR

I declare under penalty of perjury that I have read the foregoing summary and schedules, consisting of _____ sheets, and that they are true and correct to the best of my knowledge, information, and belief.

Date: _____ Signature: _____ Debtor

Date: _____ Signature: _____ (Joint Debtor, if any)

[If joint case, both spouses must sign.]

DECLARATION AND SIGNATURE OF NON-ATTORNEY BANKRUPTCY PETITION PREPARER (See 11 U.S.C. § 110)

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 by that section.

Printed or Typed Name and Title, if any, of Bankruptcy Petition Preparer _____ Social Security No. (Required by 11 U.S.C. § 110.)
If the bankruptcy petition preparer is not an individual, state the name, title (if any), address, and social security number of the officer, principal, responsible person, or partner who signs the document.

Address _____

Signature of Bankruptcy Petition Preparer _____ Date _____

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 signed sheets conforming to the appropriate Official Form for each person.

A bankruptcy petition preparer's failure to comply with the provision 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.

DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF CORPORATION OR PARTNERSHIP

I, the **President** _____ (the president or other officer or an authorized agent of the corporation or a member or an authorized agent of the partnership) of the **Urbana Golf And Country Club** _____ (corporation or partnership) named as debtor in this case, declare under penalty of perjury that I have read the foregoing summary and schedules, consisting of 16 sheets (*total shown on summary page plus 1*), and that they are true and correct to the best of my knowledge, information, and belief.

Date: **September 5, 2008** Signature: **/s/ Terry Rathgeber**

Terry Rathgeber _____
(Print or type name of individual signing on behalf of debtor)

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

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

IN RE:

Case No. _____

Urbana Golf And Country Club

Chapter **11**

Debtor(s)

DISCLOSURE OF COMPENSATION OF ATTORNEY FOR DEBTOR

1. Pursuant to 11 U.S.C. § 329(a) and Bankruptcy Rule 2016(b), I certify that I am the attorney for the above-named debtor(s) and that compensation paid to me within one year before the filing of the petition in bankruptcy, or agreed to be paid to me, for services rendered or to be rendered on behalf of the debtor(s) in contemplation of or in connection with the bankruptcy case is as follows:

For legal services, I have agreed to accept \$ **200.00/hr**

Prior to the filing of this statement I have received \$ **13,467.25**

Balance Due \$ _____

2. The source of the compensation paid to me was: Debtor Other (specify):

3. The source of compensation to be paid to me is: Debtor Other (specify):

4. I have not agreed to share the above-disclosed compensation with any other person unless they are members and associates of my law firm.

I have agreed to share the above-disclosed compensation with a person or persons who are not members or associates of my law firm. A copy of the agreement, together with a list of the names of the people sharing in the compensation, is attached.

5. In return for the above-disclosed fee, I have agreed to render legal service for all aspects of the bankruptcy case, including:

- a. Analysis of the debtor's financial situation, and rendering advice to the debtor in determining whether to file a petition in bankruptcy;
- b. Preparation and filing of any petition, schedules, statement of affairs and plan which may be required;
- c. Representation of the debtor at the meeting of creditors and confirmation hearing, and any adjourned hearings thereof;
- d. Representation of the debtor in adversary proceedings and other contested bankruptcy matters;
- e. [Other provisions as needed]

Any services required beyond the retainer will be billed at the rate of \$200.00 per hour. Acton & Snyder, LLP has previously been paid \$6,693.75 for legal services rendered pre-petition.

6. By agreement with the debtor(s), the above disclosed fee does not include the following services:

Preparation of monthly reports to the U.S. Trustee's Office.

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CERTIFICATION

I certify that the foregoing is a complete statement of any agreement or arrangement for payment to me for representation of the debtor(s) in this bankruptcy proceeding.

September 5, 2008

Date

/s/ Steve Miller

Signature of Attorney

Acton & Snyder, LLP

Name of Law Firm

IN RE:

Case No. _____

Urbana Golf And Country Club

Chapter 11

Debtor(s)

STATEMENT OF FINANCIAL AFFAIRS

This statement is to be completed by every debtor. Spouses filing a joint petition may file a single statement on which the information for both spouses is combined. If the case is filed under chapter 12 or chapter 13, a married debtor must furnish information for both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed. An individual debtor engaged in business as a sole proprietor, partner, family farmer, or self-employed professional, should provide the information requested on this statement concerning all such activities as well as the individual's personal affairs. To indicate payments, transfers and the like to minor children, 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).

Questions 1 - 18 are to be completed by all debtors. Debtors that are or have been in business, as defined below, also must complete Questions 19 - 25. **If the answer to an applicable question is "None," mark the box labeled "None."** If additional space is needed for the answer to any question, use and attach a separate sheet properly identified with the case name, case number (if known), and the number of the question.

DEFINITIONS

"In business." A debtor is "in business" for the purpose of this form if the debtor is a corporation or partnership. An individual debtor is "in business" for the purpose of this form if the debtor is or has been, within six years immediately preceding the filing of this bankruptcy case, any of the following: an officer, director, managing executive, or owner of 5 percent or more of the voting or equity securities of a corporation; a partner, other than a limited partner, of a partnership; a sole proprietor or self-employed full-time or part-time. An individual debtor also may be "in business" for the purpose of this form if the debtor engages in a trade, business, or other activity, other than as an employee, to supplement income from the debtor's primary employment.

"Insider." The term "insider" includes but is not limited to: relatives of the debtor; general partners of the debtor and their relatives; corporations of which the debtor is an officer, director, or person in control; officers, directors, and any owner of 5 percent or more of the voting or equity securities of a corporate debtor and their relatives; affiliates of the debtor and insiders of such affiliates; any managing agent of the debtor. 11 U.S.C. § 101.

1. Income from employment or operation of business

None State the gross amount of income the debtor has received from employment, trade, or profession, or from operation of the debtor's business, including part-time activities either as an employee or in independent trade or business, from the beginning of this calendar year to the date this case was commenced. State also the gross amounts received during the **two years** immediately preceding this calendar year. (A debtor that maintains, or has maintained, financial records on the basis of a fiscal rather than a calendar year may report fiscal year income. Identify the beginning and ending dates of the debtor's fiscal year.) If a joint petition is filed, state income for each spouse separately. (Married debtors filing under chapter 12 or chapter 13 must state income of both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

AMOUNT	SOURCE
2,212,123.00	2006
1,792,427.00	2007
451,251.28	2008

2. Income other than from employment or operation of business

None State the amount of income received by the debtor other than from employment, trade, profession, operation of the debtor's business during the **two years** immediately preceding the commencement of this case. Give particulars. If a joint petition is filed, state income for each spouse separately. (Married debtors filing under chapter 12 or chapter 13 must state income for each spouse whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

3. Payments to creditors

Complete a. or b., as appropriate, and c.

None *a. Individual or joint debtor(s) with primarily consumer debts:* List all payments on loans, installment purchases of goods or services, and other debts to any creditor made within **90 days** immediately preceding the commencement of this case unless the aggregate value of all property that constitutes or is affected by such transfer is less than \$600. Indicate with an asterisk (*) any payments that were made to a creditor on account of a domestic support obligation or as part of an alternative repayment schedule under a plan by an approved nonprofit budgeting and credit counseling agency. (Married debtors filing under chapter 12 or chapter 13 must include payments by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

None *b. Debtor whose debts are not primarily consumer debts:* List each payment or other transfer to any creditor made within **90 days** immediately preceding the commencement of the case unless the aggregate value of all property that constitutes or is affected by such transfer is less than \$5,475. If the debtor is an individual, indicate with an asterisk (*) any payments that were made to a creditor on account of a domestic support obligation or as part of an alternative repayment schedule under a plan by an approved nonprofit budgeting and credit counseling agency. (Married debtors filing under chapter 12 or chapter 13 must include payments and other transfers by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR	DATE OF PAYMENTS/TRANSFERS	AMOUNT PAID OR VALUE OF TRANSFERS	AMOUNT STILL OWING
Duce Construction 825 C.R. 1000N Champaign, IL 61822	7/4/2008	5,400.00	30,367.00
Duce Construction 825 C.R. 1000N Champaign, IL 61822	8/26/2008	5,400.00	6,518.00
Duce Construction 825 C.R. 1000N Champaign, IL 61822	08/29/08	6,518.00	0.00
Duce Construction 825 C.R. 1000N Champaign, IL 61822	08/29/08	50,000.00	0.00

None *c. All debtors:* List all payments made within **one year** immediately preceding the commencement of this case to or for the benefit of creditors who are or were insiders. (Married debtors filing under chapter 12 or chapter 13 must include payments by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

4. Suits and administrative proceedings, executions, garnishments and attachments

None a. List all suits and administrative proceedings to which the debtor is or was a party within **one year** immediately preceding the filing of this bankruptcy case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

None b. Describe all property that has been attached, garnished or seized under any legal or equitable process within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

5. Repossessions, foreclosures and returns

None List all property that has been repossessed by a creditor, sold at a foreclosure sale, transferred through a deed in lieu of foreclosure or returned to the seller, within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

6. Assignments and receiverships

None a. Describe any assignment of property for the benefit of creditors made within **120 days** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include any assignment by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and joint petition is not filed.)

None b. List all property which has been in the hands of a custodian, receiver, or court-appointed official within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

7. Gifts

None List all gifts or charitable contributions made within **one year** immediately preceding the commencement of this case except ordinary and usual gifts to family members aggregating less than \$200 in value per individual family member and charitable contributions aggregating less than \$100 per recipient. (Married debtors filing under chapter 12 or chapter 13 must include gifts or contributions by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

8. Losses

None List all losses from fire, theft, other casualty or gambling within **one year** immediately preceding the commencement of this case **or since the commencement of this case**. (Married debtors filing under chapter 12 or chapter 13 must include losses by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

9. Payments related to debt counseling or bankruptcy

None List all payments made or property transferred by or on behalf of the debtor to any persons, including attorneys, for consultation concerning debt consolidation, relief under bankruptcy law or preparation of a petition in bankruptcy within **one year** immediately preceding the commencement of this case.

NAME AND ADDRESS OF PAYEE	DATE OF PAYMENT, NAME OF PAYOR IF OTHER THAN DEBTOR	AMOUNT OF MONEY OR DESCRIPTION AND VALUE OF PROPERTY
Acton & Snyder, LLP 11 E. North St. Danville, IL 61832	05/01/2008	1,443.75
General bankruptcy advice.		
Acton & Snyder, LLP 11 E. North St. Danville, IL 61832	08/29/2008	
Acton & Snyder, LLP 11 E. North St. Danville, IL 61832	09/05/2008	650.00

10. Other transfers

None a. List all other property, other than property transferred in the ordinary course of the business or financial affairs of the debtor, transferred either absolutely or as security within **two years** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include transfers by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF TRANSFEREE, RELATIONSHIP TO DEBTOR	DATE	DESCRIBE PROPERTY TRANSFERRED AND VALUE RECEIVED
UG&CC, LLC C/O Shad R. Khan 1306 E. University Urbana, IL 61801	August 25, 2008	Real Estate Mortgage \$50,000.00 Filed August 28, 2008

None b. List all property transferred by the debtor within **ten years** immediately preceding the commencement of this case to a self-settled trust or similar device of which the debtor is a beneficiary.

11. Closed financial accounts

None List all financial accounts and instruments held in the name of the debtor or for the benefit of the debtor which were closed, sold, or otherwise transferred within **one year** immediately preceding the commencement of this case. Include checking, savings, or other financial accounts, certificates of deposit, or other instruments; shares and share accounts held in banks, credit unions, pension funds, cooperatives, associations, brokerage houses and other financial institutions. (Married debtors filing under chapter 12 or chapter 13 must include information concerning accounts or instruments held by or for either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

12. Safe deposit boxes

None List each safe deposit or other box or depository in which the debtor has or had securities, cash, or other valuables within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include boxes or depositories of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF BANK OR OTHER DEPOSITORY	NAMES AND ADDRESS OF THOSE WITH ACCESS TO BOX OR DEPOSITORY	DESCRIPTION OF CONTENTS	DATE OF TRANSFER OR SURRENDER, IF ANY
Busey Bank 201 W. Main St. Urbana, IL 61801		Pictures and Mementoes Box #1644E	

13. Setoffs

None List all setoffs made by any creditor, including a bank, against a debt or deposit of the debtor within **90 days** preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

14. Property held for another person

None List all property owned by another person that the debtor holds or controls.



15. Prior address of debtor

None If debtor has moved within **three years** immediately preceding the commencement of this case, list all premises which the debtor occupied during that period and vacated prior to the commencement of this case. If a joint petition is filed, report also any separate address of either spouse.



16. Spouses and Former Spouses

None If the debtor resides or resided in a community property state, commonwealth, or territory (including Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Puerto Rico, Texas, Washington, or Wisconsin) within **eight years** immediately preceding the commencement of the case, identify the name of the debtor's spouse and of any former spouse who resides or resided with the debtor in the community property state.



17. Environmental Information

For the purpose of this question, the following definitions apply:

"Environmental Law" means any federal, state, or local statute or regulation regulating pollution, contamination, releases of hazardous or toxic substances, wastes or material into the air, land, soil, surface water, groundwater, or other medium, including, but not limited to, statutes or regulations regulating the cleanup of these substances, wastes or material.

"Site" means any location, facility, or property as defined under any Environmental Law, whether or not presently or formerly owned or operated by the debtor, including, but not limited to, disposal sites.

"Hazardous Material" means anything defined as a hazardous waste, hazardous substance, toxic substance, hazardous material, pollutant, or contaminant or similar term under an Environmental Law.

None a. List the name and address of every site for which the debtor has received notice in writing by a governmental unit that it may be liable or potentially liable under or in violation of an Environmental Law. Indicate the governmental unit, the date of the notice, and, if known, the Environmental Law.



None b. List the name and address of every site for which the debtor provided notice to a governmental unit of a release of Hazardous Material. Indicate the governmental unit to which the notice was sent and the date of the notice.



None c. List all judicial or administrative proceedings, including settlements or orders, under any Environmental Law with respect to which the debtor is or was a party. Indicate the name and address of the governmental unit that is or was a party to the proceeding, and the docket number.



18. Nature, location and name of business

None a. *If the debtor is an individual*, list the names, addresses, taxpayer identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was an officer, director, partner, or managing executive of a corporation, partner in a partnership, sole proprietor, or was self-employed in a trade, profession, or other activity either full- or part-time within **six years** immediately preceding the commencement of this case, or in which the debtor owned 5 percent or more of the voting or equity securities within **six years** immediately preceding the commencement of this case.



If the debtor is a partnership, list the names, addresses, taxpayer identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was a partner or owned 5 percent or more of the voting or equity securities, within **six years** immediately preceding the commencement of this case.

If the debtor is a corporation, list the names, addresses, taxpayer identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was a partner or owned 5 percent or more of the voting or equity securities within **six years** immediately preceding the commencement of this case.

None b. Identify any business listed in response to subdivision a., above, that is "single asset real estate" as defined in 11 U.S.C. § 101.



The following questions are to be completed by every debtor that is a corporation or partnership and by any individual debtor who is or has been, within six years immediately preceding the commencement of this case, any of the following: an officer, director, managing executive, or owner of more than 5 percent of the voting or equity securities of a corporation; a partner, other than a limited partner, of a partnership, a sole proprietor, or self-employed in a trade, profession, or other activity, either full- or part-time.

(An individual or joint debtor should complete this portion of the statement **only** if the debtor is or has been in business, as defined above, within the six years immediately preceding the commencement of this case. A debtor who has not been in business within those six years should go directly to the signature page.)

19. Books, records and financial statements

None a. List all bookkeepers and accountants who within the **two years** immediately preceding the filing of this bankruptcy case kept or supervised the keeping of books of account and records of the debtor.

NAME AND ADDRESS
Deborah Isham
100 E. Country Club Dr.
Urbana, IL 61801

DATES SERVICES RENDERED
Bookkeeper employed by Debtor.

Hope Wheeler
Clifton Gunderson
203 W. Clark St.
Champaign, IL 61820

2007 and 2008 Income Tax Preparation

None b. List all firms or individuals who within the **two years** immediately preceding the filing of this bankruptcy case have audited the books of account and records, or prepared a financial statement of the debtor.

None c. List all firms or individuals who at the time of the commencement of this case were in possession of the books of account and records of the debtor. If any of the books of account and records are not available, explain.

NAME AND ADDRESS
Deborah Isham
100 E. Country Club Dr.
Urbana, IL 61801

None d. List all financial institutions, creditors, and other parties, including mercantile and trade agencies, to whom a financial statement was issued within the **two years** immediately preceding the commencement of the case by the debtor.

NAME AND ADDRESS
Busey Bank
201 W. Main St.
Urbana, IL 61801

DATE ISSUED
January 2008

20. Inventories

None a. List the dates of the last two inventories taken of your property, the name of the person who supervised the taking of each inventory, and the dollar amount and basis of each inventory.

DATE OF INVENTORY
August 2008
August 2008
August 2008

INVENTORY SUPERVISOR
Deborah Isham
Deanna Neil
Bill Lowery

DOLLAR AMOUNT OF INVENTORY
 (Specify cost, market, or other basis)

None b. List the name and address of the person having possession of the records of each of the two inventories reported in a., above.

DATE OF INVENTORY
August 2008

August 2008

August 2008

NAME AND ADDRESS OF CUSTODIAN OF INVENTORY RECORDS
Deborah Isham
100 E. Country Club Dr.
Urbana, IL 61801

Deana Neil
100 E. Country Club Dr.
Urbana, IL 61801

Bill Lowery
100 E. Country Club Dr.
Urbana, IL 61801

21. Current Partners, Officers, Directors and Shareholders

None a. If the debtor is a partnership, list the nature and percentage of partnership interest of each member of the partnership.

None b. If the debtor is a corporation, list all officers and directors of the corporation, and each stockholder who directly or indirectly owns, controls, or holds 5 percent or more of the voting or equity securities of the corporation.

NAME AND ADDRESS TITLE NATURE AND PERCENTAGE OF STOCK OWNERSHIP

Terry Rathgeber
 2804 S. Salisbury
 Champaign, IL 61821

President

Jerry Ragle
 307 McGee Circle
 Urbana, IL 61802

Vice-President

Tom Brown
 107 E. G.H. Baker Drive
 Urbana, IL 61801

Treasurer

Dick McMurray
 2422 St. Andrews Rd.
 Urbana, IL 61802

Director

Steve Main
 3212 Amy Drive
 Champaign, IL 61821

Director

Rich Montanelli
 2003 Trout Valley
 Champaign, IL 61822

Director

Laura Schmidt
 2801 Valley Brook Dr.
 Champaign, IL 61822

Director

Rich Montanelli
 2003 Trout Valley
 Champaign, IL 61822

Secretary

22. Former partners, officers, directors and shareholders

None a. If the debtor is a partnership, list each member who withdrew from the partnership within **one year** immediately preceding the commencement of this case.

None b. If the debtor is a corporation, list all officers, or directors whose relationship with the corporation terminated within **one year** immediately preceding the commencement of this case.

NAME AND ADDRESS
Ronalde' Johnson
 4003 Farmington Dr.
 Champaign, IL 61822

TITLE
President

DATE OF TERMINATION
2/29/08

Glenn Mueller
 2408 E. Airport Rd.
 Urbana, IL 61802

November 2007

Charles Treat
 1805 Golfview Dr.
 Urbana, IL 61801

2/29/08

Bill Herrel
 2003 Hagan Blvd.
 Urbana, IL 61801

Secretary

23. Withdrawals from a partnership or distributions by a corporation

None If the debtor is a partnership or corporation, list all withdrawals or distributions credited or given to an insider, including compensation in any form, bonuses, loans, stock redemptions, options exercised and any other perquisite during **one year** immediately preceding the commencement of this case.

24. Tax Consolidation Group

None If the debtor is a corporation, list the name and federal taxpayer identification number of the parent corporation of any consolidated group for tax purposes of which the debtor has been a member at any time within **six years** immediately preceding the commencement of the case.

25. Pension Funds.

None If the debtor is not an individual, list the name and federal taxpayer identification number of any pension fund to which the debtor, as an employer, has been responsible for contributing at any time within **six years** immediately preceding the commencement of the case.

[If completed on behalf of a partnership or corporation]

I declare under penalty of perjury that I have read the answers contained in the foregoing statement of financial affairs and any attachments thereto and that they are true and correct to the best of my knowledge, information, and belief.

Date: September 5, 2008 Signature: /s/ Terry Rathgeber

Terry Rathgeber, President

Print Name and Title

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

0 continuation pages attached

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

Document Page 36 of 37
United States Bankruptcy Court
Central District of Illinois

IN RE:

Case No. _____

Urbana Golf And Country Club

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).

Table with 5 columns: (1) Name of creditor and complete mailing address including zip code, (2) Name, telephone number and complete mailing address, including zip code, of employee, agent or department of creditor familiar with claim who may be contacted, (3) Nature of claim (trade debt, bank loan, government contract, etc.), (4) Indicate if claim is contingent, unliquidated, disputed or subject to setoff, (5) Amount of claim (if secured also state value of security). Rows include Champaign County Collector (62,285.12), Berns, Clancy And Associates (2,424.05), Webber & Thies, PC (1,997.00), and Central Industries, Inc. (998.72).

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

I, [the president or other officer or an authorized agent of the corporation][or a member or an authorized agent of the 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: September 5, 2008

Signature: /s/ Terry Rathgeber

Terry Rathgeber, President

(Print Name and Title)

IN RE:

Case No. _____

Urbana Golf And Country Club

Chapter 11

Debtor(s)

VERIFICATION OF CREDITOR MATRIX

The above named debtor(s) hereby verify(ies) that the attached matrix listing creditors is true to the best of my(our) knowledge.

Date: September 5, 2008

Signature: /s/ Terry Rathgeber
Terry Rathgeber, President

Debtor

Date: _____

Signature: _____

Joint Debtor, if any