

B1 (Official Form 1)(4/10)

United States Bankruptcy Court Northern District of Illinois		Voluntary Petition
Name of Debtor (if individual, enter Last, First, Middle): Glenwood Properties Inc.		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): DBA Glenwood Resort; DBA Glenwood Farms; DBA Glenwood; DBA Glenwood RV Resort; DBA resort Membership		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) 36-3925905		Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all)
Street Address of Debtor (No. and Street, City, and State): 24675 W. Gilmer Road Suite 300 Hawthorn Woods, IL		Street Address of Joint Debtor (No. and Street, City, and State):
ZIP Code 60047		ZIP Code
County of Residence or of the Principal Place of Business: Lake		County of Residence or of the Principal Place of Business:
Mailing Address of Debtor (if different from street address):		Mailing Address of Joint Debtor (if different from street address):
ZIP Code		ZIP Code
Location of Principal Assets of Business Debtor (if different from street address above): 551 Wilson Street (formerly 551 LaSalle Street) Marseilles, IL 61341		
Type of Debtor (Form of Organization) (Check one box) <input type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form.</i> <input checked="" type="checkbox"/> Corporation (includes LLC and LLP) <input type="checkbox"/> Partnership <input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.)	Nature of Business (Check one box) <input type="checkbox"/> Health Care Business <input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101 (51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input checked="" type="checkbox"/> Other Tax-Exempt Entity (Check box, if applicable) <input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).	Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box) <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 9 <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13 <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding Nature of Debts (Check one box) <input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose." <input checked="" type="checkbox"/> Debts are primarily business debts.
Filing Fee (Check one box) <input checked="" type="checkbox"/> Full Filing Fee attached <input type="checkbox"/> Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A. <input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.		Chapter 11 Debtors <input checked="" type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). <input type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D). Check if: <input checked="" type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,343,300 (amount subject to adjustment on 4/01/13 and every three years thereafter). Check all applicable boxes: <input type="checkbox"/> A plan is being filed with this petition. <input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
Statistical/Administrative Information <input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.		THIS SPACE IS FOR COURT USE ONLY
Estimated Number of Creditors <input checked="" type="checkbox"/> 1-49 <input type="checkbox"/> 50-99 <input type="checkbox"/> 100-199 <input type="checkbox"/> 200-999 <input type="checkbox"/> 1,000-5,000 <input type="checkbox"/> 5,001-10,000 <input type="checkbox"/> 10,001-25,000 <input type="checkbox"/> 25,001-50,000 <input type="checkbox"/> 50,001-100,000 <input type="checkbox"/> OVER 100,000		
Estimated Assets <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input checked="" type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion		
Estimated Liabilities <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input checked="" type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion		

Voluntary Petition <i>(This page must be completed and filed in every case)</i>		Name of Debtor(s): Glenwood Properties Inc.	
All Prior Bankruptcy Cases Filed Within Last 8 Years (If more than two, attach additional sheet)			
Location Where Filed: Northern District of Illinois	Case Number: 10-38247	Date Filed: 3/29/10	
Location Where Filed: See Attachment	Case Number:	Date Filed:	
Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor (If more than one, attach additional sheet)			
Name of Debtor: - None -	Case Number:	Date Filed:	
District:	Relationship:	Judge:	
<p style="text-align:center;">Exhibit A</p> <p>(To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.)</p> <p><input type="checkbox"/> Exhibit A is attached and made a part of this petition.</p>	<p style="text-align:center;">Exhibit B</p> <p>(To be completed if debtor is an individual whose debts are primarily consumer debts.)</p> <p>I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I delivered to the debtor the notice required by 11 U.S.C. §342(b).</p> <p>X _____ Signature of Attorney for Debtor(s) (Date)</p>		
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?			
<input type="checkbox"/> Yes, and Exhibit C is attached and made a part of this petition. <input checked="" type="checkbox"/> 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.)			
<input type="checkbox"/> Exhibit D completed and signed by the debtor is attached and made a part of this petition.			
If this is a joint petition:			
<input type="checkbox"/> Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.			
Information Regarding the Debtor - Venue (Check any applicable box)			
<input checked="" type="checkbox"/> Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.			
<input type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.			
<input type="checkbox"/> Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action 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)			
<input type="checkbox"/> Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)			

(Name of landlord that obtained judgment)			

(Address of landlord)			
<input type="checkbox"/> Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and			
<input type="checkbox"/> 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.			
<input type="checkbox"/> Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l)).			

BI (Official Form 1)(4/10)

Voluntary Petition

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

Name of Debtor(s):
Glenwood Properties Inc.

Signatures

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

I declare under penalty of perjury that the information provided in this petition is true and correct.
[If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7. [If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. §342(b).
I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X _____
Signature of Debtor

X _____
Signature of Joint Debtor

Telephone Number (If not represented by attorney)

Date

Signature of Attorney*

X _____
Signature of Attorney for Debtor(s)

Richard N. Golding 0992100
Printed Name of Attorney for Debtor(s)

Law Offices of Richard N. Golding, PC
Firm Name
500 North Dearborn Street
Second Floor
Chicago, IL 60610-4900

Address

Email: RGOLDING@GOLDINGLAW.NET
(312) 832-7885 Fax: (312) 755-5720

Telephone Number

June 22, 2011
Date

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 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 _____
Signature of Authorized Individual

David E. Goldman
Printed Name of Authorized Individual

President
Title of Authorized Individual

June 22, 2011
Date

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 Non-Attorney Bankruptcy Petition Preparer

I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19 is attached.

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

Social-Security number (If the bankruptcy petition preparer is not an individual, state the Social Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. § 110.)

Address

X _____
Date

Date

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

Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual:

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

A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both 11 U.S.C. §110; 18 U.S.C. §156.

In re Glenwood Properties Inc.
Debtor

Case No. 10-38247

FORM 1. VOLUNTARY PETITION
Prior Bankruptcy Cases Filed Attachment

<u>Location Where Filed</u>	<u>Case Number</u>	<u>Date Filed</u>
Northern District of Illinois, Eastern Division	08-34720	12/18/08
Northern District of Illinois	01-17579	05/15/01

B4 (Official Form 4) (12/07)

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

In re Glenwood Properties Inc.

Debtor(s)

Case No. 10-38247

Chapter 11

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS

Following is the list of the debtor's creditors holding the 20 largest unsecured claims. The list is prepared in accordance with Fed. R. Bankr. P. 1007(d) for filing in this chapter 11 [or chapter 9] case. The list does not include (1) persons who come within the definition of "insider" set forth in 11 U.S.C. § 101, or (2) secured creditors unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the 20 largest unsecured claims. If a minor child is one of the creditors holding the 20 largest unsecured claims, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See 11 U.S.C. § 112; Fed. R. Bankr. P. 1007(m).

(1)	(2)	(3)	(4)	(5)
<i>Name of creditor and complete mailing address including zip code</i>	<i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	<i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	<i>Indicate if claim is contingent, unliquidated, disputed, or subject to setoff</i>	<i>Amount of claim [if secured, also state value of security]</i>
Ameren IP 370 South Main Street Attn: Collections Group H-45 Decatur, IL 62525	Ameren IP 370 South Main Street Attn: Collections Group H-45 Decatur, IL 62525	utility		6,168.06
Armstrong & Surin 714 Columbus Street Ottawa, IL 61350-5083	Armstrong & Surin 714 Columbus Street Ottawa, IL 61350-5083		Unliquidated	Unknown
Bridgeview Bank & Trust Commercial Loan Dept. 7940 S. Harlem Bridgeview, IL 60455	Bridgeview Bank & Trust Commercial Loan Dept. 7940 S. Harlem Bridgeview, IL 60455	certain rental property		57,760.87 (Unknown secured)
Data Solutions Unlimited, Inc. 2100 Saunders Road, Ste 200 Northbrook, IL 60062-6141	Data Solutions Unlimited, Inc. 2100 Saunders Road, Ste 200 Northbrook, IL 60062-6141	Professional Fees		3,761.50
David Goldman 24675 N Gilmer Road Hawthorn Woods, IL 60047	David Goldman 24675 N Gilmer Road Hawthorn Woods, IL 60047	business debt		56,760.32
Dean Johnson P.O. BOX 240 Sandwich, IL 60548	Dean Johnson P.O. BOX 240 Sandwich, IL 60548	tax purchaser		Unknown
Dennis J Lamps LaSalle County Treasurer 707 E Etna Road Ottawa, IL 61350	Dennis J Lamps LaSalle County Treasurer 707 E Etna Road Ottawa, IL 61350	real estate taxes		Unknown
Director of Employment Security 33 S. State Street Chicago, IL 60603	Director of Employment Security 33 S. State Street Chicago, IL 60603		Unliquidated Disputed	Unknown
Duane A. Berkland c/o Miskell Law Center 218 W. Madison Street Ottawa, IL 61350	Duane A. Berkland c/o Miskell Law Center 218 W. Madison Street Ottawa, IL 61350	Professional Fees		8,792.50
George Goldman 3132 spring Lake Drive Rockford, IL 61114	George Goldman 3132 spring Lake Drive Rockford, IL 61114	business debt		202,862.00

B4 (Official Form 4) (12/07) - Cont.
 In re Glenwood Properties Inc.

Case No. 10-38247

Debtor(s)

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

(1) <i>Name of creditor and complete mailing address including zip code</i>	(2) <i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	(3) <i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	(4) <i>Indicate if claim is contingent, unliquidated, disputed, or subject to setoff</i>	(5) <i>Amount of claim [if secured, also state value of security]</i>
Goldman & Associates 24675 N Gilmer Road, Suite 300 Hawthorn Woods, IL 60047	Goldman & Associates 24675 N Gilmer Road, Suite 300 Hawthorn Woods, IL 60047	Trade debt		45,556.75
Goldman Management Co. 24675 N Gilmer Road suite 300 Lake Zurich, IL 60047	Goldman Management Co. 24675 N Gilmer Road suite 300 Lake Zurich, IL 60047	business debt		337,239.33
Illinois Dept. Of Revenue 101 W Jefferson Street Springfield, IL 62702	Illinois Dept. Of Revenue 101 W Jefferson Street Springfield, IL 62702	withholding taxes		16,700.92
Internal Revenue Service District Director 230 S. Dearborn Street Chicago, IL 60651	Internal Revenue Service District Director 230 S. Dearborn Street Chicago, IL 60651	940 and 941 taxes		71,902.58
Joe Milburn 7366 N. Lincoln Ave. #206 Lincolnwood, IL 60712-1739	Joe Milburn 7366 N. Lincoln Ave. #206 Lincolnwood, IL 60712-1739	Professional Fees		126,194.62
Lowe & Steinmetz, Ltd 407 Galena Blvd P.O. Box 1625 Aurora, IL 60507	Lowe & Steinmetz, Ltd 407 Galena Blvd P.O. Box 1625 Aurora, IL 60507	Professional Fees	Contingent Unliquidated Disputed	132,515.00
Marshall N Dickler Ltd. 85 W Algonquin Road Arlington Heights, IL 60005	Marshall N Dickler Ltd. 85 W Algonquin Road Arlington Heights, IL 60005	Professional Fees	Disputed	8,458.40
Nagel Siebert Trucking, Inc. 49w102 Us Highway 30 Big Rock, IL 60511	Nagel Siebert Trucking, Inc. 49w102 Us Highway 30 Big Rock, IL 60511			8,372.90
Schaffer Vietinghoff & Wallach PC 2100 Saunders Road, Ste 200 Northbrook, IL 60062-6141	Schaffer Vietinghoff & Wallach PC 2100 Saunders Road, Ste 200 Northbrook, IL 60062-6141	unsecured note		74,555.64
Waste Management of IL P.O. Box 9001503 Louisville, KY 40290	Waste Management of IL P.O. Box 9001503 Louisville, KY 40290	Trade debt		425.63

B4 (Official Form 4) (12/07) - Cont.

In re Glenwood Properties Inc.

Debtor(s)

Case No. 10-38247

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

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

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

Date June 22, 2011

Signature _____

David E. Goldman
President

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.

B6A (Official Form 6A) (12/07)

In re Glenwood Properties Inc.

Case No. 10-38247

Debtor

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 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
Southfork Lot 54	fee simple	-	Unknown	0.00
Debtor's real estate See Exhibit "A" attached	Fee simple	-	5,258,000.00	1,427,098.00

Sub-Total > **5,258,000.00** (Total of this page)

Total > **5,258,000.00**

(Report also on Summary of Schedules)

0 continuation sheets attached to the Schedule of Real Property

PDF Attachment

A PDF file has been attached to this document. This file will appear here when a PDF is created using the ECFiling button on the Print Documents window.

Pages: 7

File: GPI Exhibit A.pdf

Path: S:\CLIENTS\Glenwood Properties\3

PDF: S:\CLIENTS\Glenwood Properties\3\GPI Exhibit A.pdf

In re **Glenwood Properties Inc.**

Case No. **10-38247**

Debtor

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 a creditor, 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" 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" 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 (See instructions above.)	Husband, Wife, Joint, or Community	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL	UNSECURED PORTION, IF ANY
	CODEBTOR H W J C					
Account No.						
Bridgeview Bank & Trust Commercial Loan Dept. 7940 S. Harlem Bridgeview, IL 60455	-					
	Assignment of Rents					
	certain rental property					
	Value \$				57,760.87	Unknown
Account No.						
Donald Schaffer c/o CJBS LLC 2100 Saunders Road # 200 Northbrook, IL 60062	-					
	First Mortgage					
	First mortgage on Southfork Lot 54					
	Value \$				14,841.43	0.00
Account No.						
George Goldman 3132 Spring Lake Drive Rockford, IL 61114	-					
	Mortgage					
	Debtor's real estate See Exhibit "A" attached					
	Value \$				1,427,098.00	0.00
Account No.						
	Value \$					
0 continuation sheets attached					Subtotal (Total of this page)	1,499,700.30 0.00
					Total (Report on Summary of Schedules)	1,499,700.30 0.00

In re Glenwood Properties Inc.

Case No. 10-38247

Debtor

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 \$11,725* 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 \$5,775* 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 \$2,600* 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).

* Amount subject to adjustment on 4/01/13, and every three years thereafter with respect to cases commenced on or after the date of adjustment.

B6E (Official Form 6E) (4/10) - Cont.

In re Glenwood Properties Inc.

Case No. 10-38247

Debtor

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

Taxes and Certain Other Debts Owed to Governmental Units

TYPE OF PRIORITY

CREDITOR'S NAME, AND MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions.)	C O D E B O R H W J C	Husband, Wife, Joint, or Community DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM	AMOUNT NOT ENTITLED TO PRIORITY, IF ANY
							AMOUNT ENTITLED TO PRIORITY
Account No.		withholding taxes					
Illinois Dept. Of Revenue 101 W Jefferson Street Springfield, IL 62702	-					16,700.92	0.00
							16,700.92
Account No. xx-xxx5905		940 and 941 taxes					
Internal Revenue Service District Director 230 S. Dearborn Street Chicago, IL 60651	-					71,902.58	Unknown
							Unknown
Account No.							
Account No.							
Account No.							
Subtotal (Total of this page)						88,603.50	0.00
Total (Report on Summary of Schedules)						88,603.50	0.00
							16,700.92
							16,700.92

Sheet 1 of 1 continuation sheets attached to Schedule of Creditors Holding Unsecured Priority Claims

B6F (Official Form 6F) (12/07)

In re Glenwood Properties Inc.

Case No. 10-38247

Debtor

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 claims to report on this Schedule F.

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	C O D E B T O R	Husband, Wife, Joint, or Community			C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM
		H	W	J				
Account No. Ameren IP 370 South Main Street Attn: Collections Group H-45 Decatur, IL 62525	-							6,168.06
Account No. Armstrong & Surin 714 Columbus Street Ottawa, IL 61350-5083	-					X		Unknown
Account No. Data Solutions Unlimited, Inc. 2100 Saunders Road, Ste 200 Northbrook, IL 60062-6141	-							3,761.50
Account No. David Goldman 24675 N Gilmer Road Hawthorn Woods, IL 60047	-							56,760.32
Subtotal (Total of this page)								66,689.88

5 continuation sheets attached

In re Glenwood Properties Inc.

Case No. 10-38247

Debtor

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

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	C O D E B O R	Husband, Wife, Joint, or Community		C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM	
		H W J C	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE.					
Account No. Dean Johnson P.O. BOX 240 Sandwich, IL 60548	-		tax purchaser				Unknown	
Account No. Dennis J Lamps LaSalle County Treasurer 707 E Etna Road Ottawa, IL 61350	-		real estate taxes				Unknown	
Account No. Director of Employment Security 33 S. State Street Chicago, IL 60603	-				X	X	Unknown	
Account No. Douglas Johnson PO Box 240 Sandwich, IL 60548	-		tax purchaser				Unknown	
Account No. Duane A. Berkland c/o Miskell Law Center 218 W. Madison Street Ottawa, IL 61350	-		Professional Fees				8,792.50	
Sheet no. <u>1</u> of <u>5</u> sheets attached to Schedule of Creditors Holding Unsecured Nonpriority Claims							Subtotal (Total of this page)	8,792.50

B6F (Official Form 6F) (12/07) - Cont.

In re Glenwood Properties Inc.

Case No. 10-38247

Debtor

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

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	C O D E B O R	Husband, Wife, Joint, or Community			C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM
		H W J C	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE.					
Account No. George Goldman 3132 spring Lake Drive Rockford, IL 61114		-	business debt					202,862.00
Account No. Glenwood Resort Owners Association P.O. Box 293 Marselles, IL 61341		-	Subject to setoff.			X	X	0.00
Account No. Goldman & Associates 24675 N Gilmer Road, Suite 300 Hawthorn Woods, IL 60047		-	Trade debt					45,556.75
Account No. Goldman Management Co. 24675 N Gilmer Road suite 300 Lake Zurich, IL 60047		-	business debt					337,239.33
Account No. Internal Revenue Service District Director 230 S. Dearborn Street Chicago, IL 60651		-					X	Unknown
Sheet no. <u>2</u> of <u>5</u> sheets attached to Schedule of Creditors Holding Unsecured Nonpriority Claims							Subtotal (Total of this page)	585,658.08

In re Glenwood Properties Inc.

Case No. 10-38247

Debtor

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

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	C O D E B O R	H W J C	Husband, Wife, Joint, or Community	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE.	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM	
Account No. Joe Milburn 7366 N. Lincoln Ave. #206 Lincolnwood, IL 60712-1739		-		Professional Fees				126,194.62	
Account No. LaSalle County Trustee 707 E. ETNA ROAD Ottawa, IL 61350		-		tax purchaser				Unknown	
Account No. Lowe & Steinmetz, Ltd 407 Galena Blvd P.O. Box 1625 Aurora, IL 60507		-		Professional Fees	X	X	X	132,515.00	
Account No. Marshall N Dickler Ltd. 85 W Algonquin Road Arlington Heights, IL 60005		-		Professional Fees			X	8,458.40	
Account No. Nagel Siebert Trucking, Inc. 49w102 Us Highway 30 Big Rock, IL 60511		-						8,372.90	
Sheet no. <u>3</u> of <u>5</u> sheets attached to Schedule of Creditors Holding Unsecured Nonpriority Claims								Subtotal (Total of this page)	275,540.92

B6F (Official Form 6F) (12/07) - Cont.

In re Glenwood Properties Inc.

Case No. 10-38247

Debtor

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

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	C O D E B O R	Husband, Wife, Joint, or Community		D A T E C L A I M W A S I N C U R R E D A N D C O N S I D E R A T I O N F O R C L A I M. I F C L A I M I S S U B J E C T T O S E T O F F, S O S T A T E.	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	A M O U N T O F C L A I M	
		H W	J C						
Account No. Nicor Gas P.O. Box 416 Aurora, IL 60507		-				X		Unknown	
Account No. Realtax Developers PO Box 3021 Peoria, IL 61612		-		tax purchaser				Unknown	
Account No. Resort Membership Mkt. Co. 24675 Gilmer Road Hawthorn Woods, IL 60047		-			X	X		Unknown	
Account No. Schaffer Vletinghoff & Wallach PC 2100 Saunders Road, Ste 200 Northbrook, IL 60062-6141		-		unsecured note				74,555.64	
Account No. Tax Lien Investments PO Box 240 Sandwich, IL 60548		-		tax purchaser				Unknown	
Sheet no. <u>4</u> of <u>5</u> sheets attached to Schedule of Creditors Holding Unsecured Nonpriority Claims								Subtotal (Total of this page)	74,555.64

B6F (Official Form 6F) (12/07) - Cont.

In re Glenwood Properties Inc.

Case No. 10-38247

Debtor

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

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	C O D E B O R	H W J C	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE.	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM
		Husband, Wife, Joint, or Community					
Account No.			Trade debt				
Waste Management of IL P.O. Box 9001503 Louisville, KY 40290		-					425.63
Account No.							
Account No.							
Account No.							
Account No.							

Sheet no. 5 of 5 sheets attached to Schedule of
Creditors Holding Unsecured Nonpriority Claims

Subtotal
(Total of this page)

425.63

Total
(Report on Summary of Schedules)

1,011,662.65

B6G (Official Form 6G) (12/07)

In re Glenwood Properties Inc.

Case No. 10-38247

Debtor

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.

**Glenwood Resort Owners Association
PO Box 293
Marseilles, IL 61314**

Settlement agreement

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

In re Glenwood Properties Inc.
Debtor(s)

Case No. 10-38247
Chapter 11

DECLARATION CONCERNING DEBTOR'S SCHEDULES

DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF CORPORATION OR PARTNERSHIP

I, the President of the corporation named as debtor in this case, declare under penalty of perjury that I have read the foregoing summary and schedules, consisting of 25 sheets, and that they are true and correct to the best of my knowledge, information, and belief.

Date June 22, 2011

Signature _____
David E. Goldman
President

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.