

**United States Bankruptcy Court  
Southern District of Alabama**

In re **Merritt and Walding Properties, LLP**,  
Debtor

Case No. **11-02322**

Chapter **11**

**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)	NO. OF SHEETS	ASSETS	LIABILITIES	OTHER
A - Real Property	<b>YES</b>	<b>2</b>	\$ <b>4,503,530.00</b>		
B - Personal Property	<b>YES</b>	<b>3</b>	\$ <b>1,663,226.85</b>		
C - Property Claimed as Exempt	<b>YES</b>	<b>1</b>			
D - Creditors Holding Secured Claims	<b>YES</b>	<b>5</b>		\$ <b>7,595,580.04</b>	
E - Creditors Holding Unsecured Priority Claims (Total of Claims on Schedule E)	<b>YES</b>	<b>2</b>		\$ <b>1.00</b>	
F - Creditors Holding Unsecured Nonpriority Claims	<b>YES</b>	<b>3</b>		\$ <b>90,010.00</b>	
G - Executory Contracts and Unexpired Leases	<b>YES</b>	<b>1</b>			
H - Codebtors	<b>YES</b>	<b>3</b>			
I - Current Income of Individual Debtor(s)	<b>NO</b>	<b>0</b>			\$
J - Current Expenditures of Individual Debtor(s)	<b>NO</b>	<b>0</b>			\$
<b>TOTAL</b>		<b>20</b>	\$ <b>6,166,756.85</b>	\$ <b>7,685,591.04</b>	

In re: Merritt and Wading Properties, LLPCase No. 11-02322

(If known)

Debtor

**SCHEDULE A - REAL PROPERTY**

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
Land and building 1175 W. South Blvd, Montgomery, AL			\$ 150,000.00	\$1,360,645.47
Land and building at 10295 Hwy 43; 4 pumps installed at said location			\$ 200,000.00	\$ 348,447.37
18 acres of unimproved land I-10 and CR 68, Baldwin County, AL			\$ 75,000.00	\$ 56,414.05
952 South Conception, Mobile, AL			\$ 150,000.00	\$ 500,000.00
Ground lease for land plus improvements owned by Debtor at 26055 Hwy 181, Daphne, AL			\$ 10.00	\$ 0.00
Ground lease on land and improvements owned by Debtor 9990 State Hwy 104, Fairhope, AL			\$ 10.00	\$ 0.00
Ground lease on land and improvements owned by Debtor at 1100 Hwy 43, Saraland, AL			\$ 10.00	\$ 0.00
Land and building at 13280 Moffet Road, Mobile, AL and 3 pumps and above ground tanks affixed thereto			\$ 200,000.00	\$2,166,960.00
Land and building at 1415 Dauphin Island Parkway and equipment fixed thereto			\$ 350,000.00	\$ 195,535.89
Land and building at 19265 North 3rd Street, Citronelle, AL			\$ 350,000.00	\$ 163,902.53
Land and building at 2112 St. Stephens Road, Mobile, AL Equipment consisting of 4 pumps, cooler and tank monitor affixed (Bryant Bank)			\$ 450,000.00	\$1,249,463.88
Land and building at 21621 Hwy 43, Wagarville, AL			\$ 983,500.00	\$2,440,667.00
Land and building at 2258 Airport Boulevard (Merri Mart #20); Of 3 dispensers, cash register and cooler (Bryant Bank)			\$ 175,000.00	\$1,249,463.88

In re: Merritt and Wading Properties, LLP  
 Debtor

Case No. 11-02322  
 (If known)

## SCHEDULE A - REAL PROPERTY

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
Land and building at 3455 Dawes Road and equipment consisting of 3 pumps affixed			\$ 350,000.00	\$ 355,057.95
Land and building at 4601 St. Stephens Road, Mobile, AL; 4 pumps, cooler and tank monitor (Bryant Bank)			\$ 500,000.00	\$1,249,463.88
Land and building at 559 Virginia Street, Mobile, AL			\$ 220,000.00	\$ 295,002.34
Land and building at and equipment affixed thereto at 5009 Cottage Hill Road			\$ 150,000.00	\$2,166,980.88
Land and building located on US 43 N. Mt. Vernon, AL (leased to Hill Tire Store)			\$ 100,000.00	\$ 0.00
Land and car wash at 13530 Greeno Rd, Fairhope, AL			\$ 100,000.00	\$ 323,942.43
<b>Total</b> >			<b>\$4,503,530.00</b>	

(Report also on Summary of Schedules.)

In re Merritt and Walding Properties, LLP  
Debtor

Case No. 11-02322  
(If known)

## SCHEDULE B - PERSONAL PROPERTY

TYPE OF PROPERTY	NONE	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
1. Cash on hand	<b>X</b>			
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.		<b>BB&amp;T</b>		<b>59,112.32</b>
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.		<b>Regions Bank, contains consignment funds</b>		<b>26,921.65</b>
3. Security deposits with public utilities, telephone companies, landlords, and others.	<b>X</b>			
4. Household goods and furnishings, including audio, video, and computer equipment.	<b>X</b>			
5. Books, pictures and other art objects, antiques, stamp, coin, record, tape, compact disc, and other collections or collectibles.	<b>X</b>			
6. Wearing apparel.	<b>X</b>			
7. Furs and jewelry.	<b>X</b>			
8. Firearms and sports, photographic, and other hobby equipment.	<b>X</b>			
9. Interests in insurance policies. Name insurance company of each policy and itemize surrender or refund value of each.	<b>X</b>			
10. Annuities. Itemize and name each issuer.	<b>X</b>			
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).)	<b>X</b>			
12. Interests in IRA, ERISA, Keogh, or other pension or profit sharing plans. Give particulars.	<b>X</b>			
13. Stock and interests in incorporated and unincorporated businesses. Itemize.	<b>X</b>			
14. Interests in partnerships or joint ventures. Itemize.		<b>Merritt, Walding, and Sahori, LLC (Debtor has 50% membership interest)</b>		<b>150,000.00</b>
15. Government and corporate bonds and other negotiable and nonnegotiable instruments.	<b>X</b>			

In re Merritt and Walding Properties, LLP  
Debtor

Case No. 11-02322  
(If known)

## SCHEDULE B - PERSONAL PROPERTY

(Continuation Sheet)

TYPE OF PROPERTY	NONE	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
16. Accounts receivable.		<b>H. Waldon, (\$24,063.00); Jai Sri Krishna, LLC (\$38,914.07); BMW (\$90,000.00); Merritt Oil, Inc, (\$35,000.00) estimated collectable amount \$80,000.00</b>		<b>80,000.00</b>
17. Alimony, maintenance, support, and property settlements to which the debtor is or may be entitled. Give particulars.	<b>X</b>			
18. Other liquidated debts owed to debtor including tax refunds. Give particulars.	<b>X</b>			
19. Equitable or future interests, life estates, and rights or powers exercisable for the benefit of the debtor other than those listed in Schedule A - Real Property.	<b>X</b>			
20. Contingent and noncontingent interests in estate of a decedent, death benefit plan, life insurance policy, or trust.	<b>X</b>			
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.		<b>Note secured by Vendor's Lien from Madhu LLC on 1701 Congressman, Montgomery, AL</b>		<b>562,582.00</b>
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.		<b>Note secured by Vendor's Lien from Sahori Properties, LLC on 1363 Government Street</b>		<b>353,101.37</b>
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.		<b>Note secured by Vendor's Lien from Terry Sweat on 3078 Dawes Road</b>		<b>57,106.82</b>
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.		<b>Note secured by Vendor's Lien from Waqia, LLC on 609 McKenzie Street</b>		<b>315,901.69</b>
22. Patents, copyrights, and other intellectual property. Give particulars.	<b>X</b>			
23. Licenses, franchises, and other general intangibles. Give particulars.	<b>X</b>			
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.	<b>X</b>			
25. Automobiles, trucks, trailers, and other vehicles and accessories.	<b>X</b>			
26. Boats, motors, and accessories.	<b>X</b>			
27. Aircraft and accessories.	<b>X</b>			

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Case No. 11-02322  
(If known)

## SCHEDULE B - PERSONAL PROPERTY

(Continuation Sheet)

TYPE OF PROPERTY	NONE	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
28. Office equipment, furnishings, and supplies.	<b>X</b>			
29. Machinery, fixtures, equipment and supplies used in business.		<b>10295 Hwy 43- 4 pumps Merchants Bank</b>		<b>2,500.00</b>
Machinery, fixtures, equipment and supplies used in business.		<b>13530 Greeno Road car wash equipment affixed</b>		<b>1.00</b>
Machinery, fixtures, equipment and supplies used in business.		<b>21621 Hwy 43 (Equipment) 6 pumps, register and cooler (Bank Trust)</b>		<b>16,500.00</b>
Machinery, fixtures, equipment and supplies used in business.		<b>26055 State Highway 181 Cooler, tank monitor,(Bank Trust)</b>		<b>2,500.00</b>
Machinery, fixtures, equipment and supplies used in business.		<b>3 dispensers, cash register and cooler at 2258 Airport Boulevard (Merrit Mart #20)</b>		<b>3,000.00</b>
Machinery, fixtures, equipment and supplies used in business.		<b>3 pumps located at 19265 North 3rd Street</b>		<b>4,500.00</b>
Machinery, fixtures, equipment and supplies used in business.		<b>559 Virginia Street 4 pumps, 2 registers, cooking equipment, coolers/ Merchants Bank</b>		<b>5,000.00</b>
Machinery, fixtures, equipment and supplies used in business.		<b>9990 State Hwy 104 (4 scanners) (Bank Trust)</b>		<b>6,000.00</b>
Machinery, fixtures, equipment and supplies used in business.		<b>Equipment at 1175 West South Blvd, Montgomery- 4 pumps (Bank Trust) \$10,000.00</b>		<b>10,000.00</b>
Machinery, fixtures, equipment and supplies used in business.		<b>Equipment consisting of 6 pumps, 2 registers, cooler located at 1100 Hwy 43</b>		<b>6,000.00</b>
Machinery, fixtures, equipment and supplies used in business.		<b>Refridgerator Trailer located at 952 S.Conception</b>		<b>2,500.00</b>
30. Inventory.	<b>X</b>			
31. Animals.	<b>X</b>			
32. Crops - growing or harvested. Give particulars.	<b>X</b>			
33. Farming equipment and implements.	<b>X</b>			
34. Farm supplies, chemicals, and feed.	<b>X</b>			
35. Other personal property of any kind not already listed. Itemize.	<b>X</b>			
<u>2</u> continuation sheets attached			Total	<b>\$1,663,226.85</b>

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

In re Merritt and Walding Properties, LLP  
Debtor

Case No. 11-02322  
(If known)

## SCHEDULE C - PROPERTY CLAIMED AS EXEMPT

Debtor claims the exemptions to which debtor is entitled under:  
(Check one box)

Check if debtor claims a homestead exemption that exceeds \$146,450.\*

- 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 EXEMPTION
NONE			

\* Amount subject to adjustment on 4/1/13 and every three years thereafter with respect to cases commenced on or after the date of adjustment.

In re Merritt and Walding Properties, LLP

Case No. 11-02322

Debtor

(If known)

## SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS

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 AN ACCOUNT NUMBER (See Instructions, Above.)	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.	X		18 acres of unimproved land I-10 and CR 68, Baldwin County, AL  VALUE \$75,000.00				56,414.05	0.00
Bank Trust 100 St. Joseph St. Mobile, AL 36602								
ACCOUNT NO.	X		Equipment at 9990 State Hwy 104 4 scanners (\$6,000.00) 26055 Hwy 181; Cooler and tank monitor (\$2,500.00)  VALUE \$8,500.00				11,771.96	3,271.96
Bank Trust 100 St. Joseph St. Mobile, AL 36602								
ACCOUNT NO.	X		Land and building at 1415 Dauphin Island Parkway and equipment affixed thereto  VALUE \$350,000.00				195,535.89	0.00
Bank Trust 100 St. Joseph St. Mobile, AL 36602								
ACCOUNT NO.	X		Equipment at 1175 W. South Blvd, Montgomery, AL  VALUE \$10,000.00				24,287.01	0.00
Bank Trust 100 St. Joseph St. Mobile, AL								

4 continuation sheets attached

Subtotal >  
(Total of this page)

Total >  
(Use only on last page)

<b>\$ 288,008.91</b>	<b>\$ 3,271.96</b>
\$	\$

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



In re Merritt and Walding Properties, LLP

Case No. 11-02322

Debtor

(If known)

## SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS

(Continuation Sheet)

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE AND AN ACCOUNT NUMBER (See Instructions, Above.)	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.	<input checked="" type="checkbox"/>		Balance owed on original debt of 4.2 million plus balance on Greeno Rd. Equipment debt of \$25,593.58 and balance on Rangeline Equipment debt of \$69,397.43; subordinate mortgages on various properties including: 21621 Hwy 43; Wagarville, AL ( \$983,500.00) 13280 Moffett Rd (\$200,000.00) 19265 N. 3rd Street (\$350,000.00) 5009 Cottage Hill Road (150,000.00) 1415 Dauphin Island Pky (\$350,000.00) US 43 North, Mt. Vernon (\$100,000.00) 3455 Dawes Road (\$350,000.00)  VALUE \$2,483,500.00				2,166,960.88	0.00
Bank Trust 100 St. Joseph St. Mobile, AL 36602								
ACCOUNT NO.	<input checked="" type="checkbox"/>		21621 Hwy 43 (Equipment) 6 pumps, 1 register and cooler  VALUE \$16,500.00				29,430.46	0.00
BankTrust 100 St. Joseph St. Mobile, AL 36602								
ACCOUNT NO.	<input checked="" type="checkbox"/>		Land and building at 19265 North 3rd Street, Citronelle, AL  VALUE \$450,000.00				163,902.53	0.00
BB&T Corporation 200 West Second Street Winston-Salem, NC 27101								

Sheet no. 1 of 4 continuation sheets attached to Schedule of Creditors Holding Secured Claims

Subtotal >  
(Total of this page)

Total >  
(Use only on last page)

<b>\$ 2,360,293.87</b>	<b>\$ 0.00</b>
\$	\$

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

In re Merritt and Walding Properties, LLP

Case No. 11-02322

Debtor

(If known)

## SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS

(Continuation Sheet)

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE AND AN ACCOUNT NUMBER (See Instructions, Above.)	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.	X		4601 St. Stephens Road 2258 Airport Boulevard (Merri Mart #20) 2112 St. Stephens Road  VALUE \$1,650,000.00				1,249,463.88	0.00
Bryant Bank 1801 U.S. Highway 98 Daphne, AL 36526  Guy C. Oswalt, III, Esq. 3 S. Royal Street. 3rd Fl. Mobile, AL 36602								
ACCOUNT NO.	X		Unrecorded eqpt lease for 3 dispensers, cash register and cooler valued at \$3,000.00 at 2258 Airport Boulevard (Merrit Mart #20) ; unrecorded eqpt lease for 3 pumps located at 19265 N. 3rd St (\$4,500.00); Unrecorded eqpt lease for 1701 Congressman, Montgomery (\$10,000.00)  VALUE \$1.00			X	67,000.00	0.00
Central Leasing Department C P.O. Box 830520 Birmingham, AL 35283								
ACCOUNT NO. 310081618	X		Land and building at 21621 Hwy 43, Wagarville, AL  VALUE \$970,000.00				273,647.00	0.00
Merchants Bank P.O. Box 347 1901 College Avenue Jackson, AL 36545								

Sheet no. 2 of 4 continuation sheets attached to Schedule of Creditors Holding Secured Claims

Subtotal >  
(Total of this page)

Total >  
(Use only on last page)

<b>\$ 1,590,110.88</b>	<b>\$ 0.00</b>
\$	\$

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

In re Merritt and Walding Properties, LLP

Case No. 11-02322

Debtor

(If known)

## SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS

(Continuation Sheet)

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE AND AN ACCOUNT NUMBER (See Instructions, Above.)	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. 10078480	X		Land and building at 559 Virginia Street, Mobile, AL  VALUE \$475,000.00				295,002.34	0.00
Merchants Bank P.O. Box 347 1901 College Avenue Jackson, AL 36545								
ACCOUNT NO. 310075168	X		Land and building at 10295 Hwy 43; 4 pumps installed at said location  VALUE \$400,000.00				347,796.00	0.00
Merchants Bank P.O. Box 347 1901 College Avenue Jackson, AL 36545								
ACCOUNT NO.	X		Lien on note secured by vendors lien Sahori Properties, LLC on 1363 Government Street  VALUE \$353,101.37				150,802.67	0.00
Regions Bank 106 St. Francis Street Mobile, AL 36602								
ACCOUNT NO.	X		Land and car wash at 13530 Greeno Rd.  VALUE \$100,000.00				322,943.42	222,943.42
Regions Bank 106 St. Francis Street Mobile, AL 36602								

Sheet no. 3 of 4 continuation sheets attached to Schedule of Creditors Holding Secured Claims

Subtotal >  
(Total of this page)

Total >  
(Use only on last page)

<b>\$ 1,116,544.43</b>	<b>\$ 222,943.42</b>
\$	\$

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

In re Merritt and Walding Properties, LLP

Case No. 11-02322

Debtor

(If known)

## SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS

(Continuation Sheet)

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE AND AN ACCOUNT NUMBER (See Instructions, Above.)	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.	<input checked="" type="checkbox"/>		Land and building at 1175 W. South Blvd, Montgomery, AL (\$290,000.00) and note secured by mortgage on 1701 Congressman, Montgomery, AL (\$562,582.00)  VALUE \$852,582.00				1,360,645.47	508,063.47
Regions Bank 106 St. Francis Street Mobile, AL 36602								
ACCOUNT NO.	<input checked="" type="checkbox"/>		Land and building at 3455 Dawes Road and equipment consisting of 3 pumps affixed  VALUE \$350,000.00				355,057.95	5,057.95
Regions Bank 106 St. Francis Street Mobile, AL 36602								
ACCOUNT NO.	<input checked="" type="checkbox"/>		Lien against note secured by vendors lien from Waqia on 609 McKenzie Street  VALUE \$315,901.69				24,918.53	0.00
Regions Bank 106 St. Francis Street Mobile, AL 36602								
ACCOUNT NO.	<input checked="" type="checkbox"/>		Land and building at 952 South Conception  VALUE \$150,000.00			<input checked="" type="checkbox"/>	500,000.00	350,000.00
Regions Bank 106 St. Francis Street Mobile, AL 36602								

Sheet no. 4 of 4 continuation sheets attached to Schedule of Creditors Holding Secured Claims

Subtotal >  
(Total of this page)

Total >  
(Use only on last page)

<b>\$ 2,240,621.95</b>	<b>\$ 863,121.42</b>
<b>\$ 7,595,580.04</b>	<b>\$ 1,089,336.80</b>

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

In re Merritt and Waling Properties, LLP  
Debtor

Case No. 11-02322  
(If known)

## SCHEDULE E - CREDITORS HOLDING UNSECURED PRIORITY CLAIMS

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).

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

**1 continuation sheets attached**

In re Merritt and Walding Properties, LLP  
Debtor

Case No. 11-02322  
(If known)

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

**Type of Priority: Taxes and Certain Other Debts Owed to Governmental Units**

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. <b>Alabama Dept. of Revenue Legal Division P.O. Box 320001 Montgomery, AL 36132-0001</b>						<b>X</b>	<b>1.00</b>	<b>1.00</b>	<b>\$0.00</b>

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

Subtotals >  
(Totals of this page)

	\$ 1.00	\$ 1.00	\$ 0.00
Total >	\$ 1.00		
Total >		\$ 1.00	\$ 0.00

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

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

In re Merritt and Walding Properties, LLP  
 Debtor

Case No. 11-02322  
 (If known)

## SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS

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 <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.	X	<b>Deficiency from 13530 Greeno Road equipment loan</b>			X	1.00
<b>Bank Trust 100 St. Joseph St. Mobile, AL 36602</b>						
ACCOUNT NO.		<b>possible contribution</b>			X	1.00
<b>BMW P.O. Box 1670 Point Clear, AL 36564</b>						
ACCOUNT NO.		<b>Possible contribution for Federated lawsuit</b>			X	1.00
<b>Jennifer M. Merritt 16864 Ferry Road Cr. Fairhope, AL 36532</b>						
ACCOUNT NO.		<b>Possible contribution for Federated lawsuit</b>			X	1.00
<b>Marsha A. Walding 5630 Rangeline Road Mobile, AL 36619</b>						
ACCOUNT NO.		<b>Possible contribution for Federated lawsuit</b>			X	1.00
<b>Martha W. Blow 6131 Oakwood Lane Fairhope, AL 36532</b>						

2 Continuation sheets attached

Subtotal >	\$	<b>5.00</b>
Total >	\$	

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

In re Merritt and Walding Properties, LLP  
 Debtor

Case No. 11-02322  
 (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>	CODEBATOR 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.  Merritt Oil Company, Inc. P.O. Box 1670 Pt. Clear, AL 36564		Possible contribution for Federated lawsuit			X	1.00
ACCOUNT NO.  R. Fred Walding 5630 Rangeline Road Mobile, AL 36619		possible contribution			X	1.00
ACCOUNT NO.  Richard E. Blow 6131 Oakwood Lane Fairhope, AL 36532  David P. Shepherd, Esq. 913 Plantation Blvd. Fairhope, AL 36532		Possible contribution for Federated lawsuit			X	1.00
ACCOUNT NO.  Richard T. Merritt 16864 Ferry Rd. Circle Fairhope, AL 36532  A. Richard Maples, Jr., Esq. P.O. Box 1281 Mobile, AL 36633		possible contribution			X	1.00

Sheet no. 1 of 2 continuation sheets attached to Schedule of Creditors  
 Holding Unsecured  
 Nonpriority Claims

Subtotal >	\$ <b>4.00</b>
Total >	\$

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



In re Merritt and Walding Properties, LLP  
 Debtor

Case No. 11-02322  
 (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>	CODEBATOR 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.  <b>Southpoint Bank</b> <b>3500 Colonnade Pky # 140</b> <b>Birmingham, AL 35243</b>		<b>Equipment lease balance</b>			<b>X</b>	<b>15,000.00</b>
ACCOUNT NO.  <b>Surety Land Title</b> <b>5909 Airport Blvd.</b> <b>Mobile, AL 36608</b>		<b>06/16/2011</b> <b>promissory note</b>				<b>75,000.00</b>
ACCOUNT NO.  <b>The McPherson Companies</b> <b>5051 Cardinal Street</b> <b>Trussville, AL 35173</b>		<b>promissory note</b>				<b>1.00</b>

Sheet no. 2 of 2 continuation sheets attached to Schedule of Creditors  
 Holding Unsecured  
 Nonpriority Claims

Subtotal >	<b>\$ 90,001.00</b>
Total >	<b>\$ 90,010.00</b>

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

In re: Merritt and Walding Properties, LLP  
 Debtor

Case No. 11-02322  
 (If known)

## SCHEDULE G - EXECUTORY CONTRACTS AND UNEXPIRED LEASES

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.
Hill Tire Store US Hwy 43 N. Mt. Vernon, AL	Lease of building for \$400.00 per month
Joseph A. Allegri, Jr. Properties, LLC 10032 County Road 64 Daphne, AL 36526	ground lease 26055 State Hwy 181
LL&T Properties, Ltd. P.O. Box 143 Wilmer, AL 36587	1100 Hwy 43; 8,250.00 per month
Richard Higbee 11011 Higbee Road Fairhope, AL 36532	9990 State Hwy 104

In re: Merritt and Walding Properties, LLP

Debtor

Case No. 11-02322

(If known)

## SCHEDULE H - CODEBTORS

Check this box if debtor has no codebtors.

NAME AND ADDRESS OF CODEBTOR	NAME AND ADDRESS OF CREDITOR
<p>R. Fred Walding 5630 Rangeline Rd. Mobile, AL 36519</p> <p>R. Fred Walding 5630 Rangeline Rd. Mobile, AL 36519</p> <p>R. Fred Walding 5630 Rangeline Rd. Mobile, AL 36519</p> <p>R. Fred Walding 5630 Rangeline Rd. Mobile, AL 36519</p> <p>R. Fred Walding 5630 Rangeline Rd. Mobile, AL 36519</p> <p>R. Fred Walding 5630 Rangeline Rd. Mobile, AL 36519</p> <p>Richard T. Merritt 16864 Ferry Rd Cir. Fairhope, AL 36532</p> <p>Richard T. Merritt 16864 Ferry Rd Cir. Fairhope, AL 36532</p> <p>Richard T. Merritt 16864 Ferry Rd Cir. Fairhope, AL 36532</p> <p>Richard T. Merritt 16864 Ferry Rd Cir. Fairhope, AL 36532</p> <p>Richard T. Merritt 16864 Ferry Rd Cir. Fairhope, AL 36532</p> <p>Richard T. Merritt 16864 Ferry Rd Cir. Fairhope, AL 36532</p>	<p>Bank Trust 100 St. Joseph St. Mobile, AL 36602</p> <p>Bank Trust 100 St. Joseph St. Mobile, AL</p> <p>Bank Trust 100 St. Joseph St. Mobile, AL 36602</p> <p>Bank Trust 100 St. Joseph St. Mobile, AL</p> <p>Bank Trust 100 St. Joseph St. Mobile, AL 36602</p>
<p>R. Fred Walding 5630 Rangeline Rd. Mobile, AL 36519</p> <p>Richard T. Merritt 16864 Ferry Rd Cir. Fairhope, AL 36532</p>	<p>BankTrust 100 St. Joseph St. Mobile, AL 36602</p>

In re: **Merritt and Walding Properties, LLP**

Case No. **11-02322**

Debtor

(If known)

## SCHEDULE H - CODEBTORS

Check this box if debtor has no codebtors.

NAME AND ADDRESS OF CODEBTOR	NAME AND ADDRESS OF CREDITOR
<p><b>R. Fred Walding</b> 5630 Rangeline Rd. Mobile, AL 36519</p> <p><b>Richard T. Merritt</b> 16864 Ferry Rd Cir. Fairhope, AL 36532</p>	<p><b>BB&amp;T Corporation</b> 200 West Second Street Winston-Salem, NC 27101</p>
<p><b>R. Fred Walding</b> 5630 Rangeline Rd. Mobile, AL 36519</p> <p><b>Richard T. Merritt</b> 16864 Ferry Rd Cir. Fairhope, AL 36532</p>	<p><b>Bryant Bank</b> 1801 U.S. Highway 98 Daphne, AL 36526</p>
<p><b>R. Fred Walding</b> 5630 Rangeline Rd. Mobile, AL 36519</p> <p><b>Richard T. Merritt</b> 16864 Ferry Rd Cir. Fairhope, AL 36532</p>	<p><b>Central Leasing</b> Department C P.O. Box 830520 Birmingham, AL 35283</p>
<p><b>R. Fred Walding</b> 5630 Rangeline Rd. Mobile, AL 36519</p> <p><b>R. Fred Walding</b> 5630 Rangeline Rd. Mobile, AL 36519</p> <p><b>R. Fred Walding</b> 5630 Rangeline Rd. Mobile, AL 36519</p> <p><b>Richard T. Merritt</b> 16864 Ferry Rd Cir. Fairhope, AL 36532</p> <p><b>Richard T. Merritt</b> 16864 Ferry Rd Cir. Fairhope, AL 36532</p> <p><b>Richard T. Merritt</b> 16864 Ferry Rd Cir. Fairhope, AL 36532</p>	<p><b>Merchants Bank</b> P.O. Box 347 1901 College Avenue Jackson, AL 36545</p>
<p><b>R. Fred Walding</b> 5630 Rangeline Rd. Mobile, AL 36519</p>	<p><b>Regions Bank</b> 106 St. Francis Street Mobile, AL 36602</p>

In re: **Merritt and Walding Properties, LLP**

Debtor

Case No. **11-02322**

(If known)

## SCHEDULE H - CODEBTORS

Check this box if debtor has no codebtors.

NAME AND ADDRESS OF CODEBTOR	NAME AND ADDRESS OF CREDITOR
R. Fred Walding 5630 Rangeline Rd. Mobile, AL 36519	Regions Bank 106 St. Francis Street Mobile, AL 36602
R. Fred Walding 5630 Rangeline Rd. Mobile, AL 36519	
R. Fred Walding 5630 Rangeline Rd. Mobile, AL 36519	
R. Fred Walding 5630 Rangeline Rd. Mobile, AL 36519	Regions Bank 106 St. Francis Street Mobile, AL 36602
R. Fred Walding 5630 Rangeline Rd. Mobile, AL 36519	Regions Bank 106 St. Francis Street Mobile, AL 36602
Richard T. Merritt 16864 Ferry Rd Cir. Fairhope, AL 36532	Regions Bank 106 St. Francis Street Mobile, AL 36602
Richard T. Merritt 16864 Ferry Rd Cir. Fairhope, AL 36532	Regions Bank 106 St. Francis Street Mobile, AL 36602
Richard T. Merritt 16864 Ferry Rd Cir. Fairhope, AL 36532	
Richard T. Merritt 16864 Ferry Rd Cir. Fairhope, AL 36532	
Richard T. Merritt 16864 Ferry Rd Cir. Fairhope, AL 36532	
Richard T. Merritt 16864 Ferry Rd Cir. Fairhope, AL 36532	

**UNITED STATES BANKRUPTCY COURT  
Southern District of Alabama**

In re: **Merritt and Walding Properties, LLP**

Case No. 11-02322

Chapter **11**

**BUSINESS INCOME AND EXPENSES**

FINANCIAL REVIEW OF THE DEBTOR'S BUSINESS (NOTE: ONLY INCLUDE information directly related to the business operation.)

**PART A - GROSS BUSINESS INCOME FOR PREVIOUS 12 MONTHS:**

1. Gross Income For 12 Months Prior to Filing: \$ 1,868,920.92

**PART B - ESTIMATED AVERAGE FUTURE GROSS MONTHLY INCOME:**

2. Gross Monthly Income: \$ 89,358.57

**PART C - ESTIMATED FUTURE MONTHLY EXPENSES:**

3. Net Employee Payroll (Other Than Debtor)	\$ <u>800.00</u>
4. Payroll Taxes	<u>0.00</u>
5. Unemployment Taxes	<u>0.00</u>
6. Worker's Compensation	<u>0.00</u>
7. Other Taxes	<u>5,163.00</u>
8. Inventory Purchases (Including raw materials)	<u>0.00</u>
9. Purchase of Feed/Fertilizer/Seed/Spray	<u>0.00</u>
10. Rent (Other than debtor's principal residence)	<u>12,928.00</u>
11. Utilities	<u>0.00</u>
12. Office Expenses and Supplies	<u>850.00</u>
13. Repairs and Maintenance	<u>0.00</u>
14. Vehicle Expenses	<u>0.00</u>
15. Travel and Entertainment	<u>0.00</u>
16. Equipment Rental and Leases	<u>650.00</u>
17. Legal/Accounting/Other Professional Fees	<u>3,000.00</u>
18. Insurance	<u>4,585.00</u>
19. Employee Benefits (e.g., pension, medical, etc.)	<u>0.00</u>

20. Payments to Be Made Directly By Debtor to Secured Creditors For Pre-Petition Business Debts (Specify):

**None**

21. Other (Specify):

**None**

22. Total Monthly Expenses (Add items 3 - 21) \$ 27,976.00

**PART D - ESTIMATED AVERAGE NET MONTHLY INCOME:**

23. AVERAGE NET MONTHLY INCOME (Subtract Item 22 from Item 2) \$ 61,382.57

In re Merritt and Walding Properties, LLP  
Debtor

Case No. 11-02322  
(If known)

## DECLARATION CONCERNING DEBTOR'S SCHEDULES

### DECLARATION UNDER PENALTY OF PERJURY BY INDIVIDUAL DEBTOR

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

I **Richard T. Merritt and R. Fred Walding**, the General Partners 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 22 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 7/15/2011

Signature: s/ Richard T. Merritt and R. Fred Walding

Richard T. Merritt and R. Fred Walding General Partners

[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.]*

**United States Bankruptcy Court  
Southern District of Alabama**

In re Merritt and Walding Properties, LLP  
Debtor

Case No. 11-02322  
Chapter 11

**STATISTICAL SUMMARY OF CERTAIN LIABILITIES AND RELATED DATA (28 U.S.C. § 159)**

If you are an individual debtor whose debts are primarily consumer debts, as defined in § 101(8) of the Bankruptcy Code (11 U.S.C. § 101(8)), filing a case under chapter 7, 11 or 13, you must report all information requested below.

Check this box if you are an individual debtor whose debts are NOT primarily consumer debts. You are not required to report any information here.

**This information is for statistical purposes only under 28 U.S.C. § 159.**

**Summarize the following types of liabilities, as reported in the Schedules, and total them.**

Type of Liability	Amount
Domestic Support Obligations (from Schedule E)	\$ 0.00
Taxes and Certain Other Debts Owed to Governmental Units (from Schedule E)	\$ 1.00
Claims for Death or Personal Injury While Debtor Was Intoxicated (from Schedule E) (whether disputed or undisputed)	\$ 0.00
Student Loan Obligations (from Schedule F)	\$ 0.00
Domestic Support, Separation Agreement, and Divorce Decree Obligations Not Reported on Schedule E.	\$ 0.00
Obligations to Pension or Profit-Sharing, and Other Similar Obligations (from Schedule F)	\$ 0.00
TOTAL	\$ 1.00

**State the following:**

Average Income (from Schedule I, Line 16)	\$ 0.00
Average Expenses (from Schedule J, Line 18)	\$ 0.00
Current Monthly Income (from Form 22A Line 12; <b>OR</b> , Form 22B Line 11; <b>OR</b> , Form 22C Line 20 )	\$ 0.00

**State the following:**

1. Total from Schedule D, "UNSECURED PORTION, IF ANY" column		\$ 1,089,336.80
2. Total from Schedule E, "AMOUNT ENTITLED TO PRIORITY" column.	\$ 1.00	
3. Total from Schedule E, "AMOUNT NOT ENTITLED TO PRIORITY, IF ANY" column		\$ 0.00
4. Total from Schedule F		\$ 90,010.00
5. Total of non-priority unsecured debt (sum of 1, 3, and 4)		\$ 1,179,346.80



**UNITED STATES BANKRUPTCY COURT  
Southern District of Alabama**

In re: Merritt and Walding Properties, LLP  
Debtor

Case No. 11-02322  
(If known)

**STATEMENT OF FINANCIAL AFFAIRS**

**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	FISCAL YEAR PERIOD
1,393,857.32	operation of business	2009
1,565,539.44	operation of business	2010
996,703.65	operation of business	2011 to-date

**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.)

AMOUNT	SOURCE	FISCAL YEAR PERIOD
--------	--------	--------------------

**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.)

NAME AND ADDRESS OF CREDITOR	DATES OF PAYMENTS	AMOUNT PAID	AMOUNT STILL OWING
------------------------------	-------------------	-------------	--------------------

- 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 \$5,850\*. 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	DATES OF PAYMENTS/ TRANSFERS	AMOUNT PAID OR VALUE OF TRANSFERS	AMOUNT STILL OWING
------------------------------	---------------------------------	---	--------------------------

See attached exhibit 3 b

\*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.

- 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.)

NAME AND ADDRESS OF CREDITOR AND RELATIONSHIP TO DEBTOR	DATE OF PAYMENT	AMOUNT PAID	AMOUNT STILL OWING
--	--------------------	----------------	-----------------------

See attached exhibit 3 c

#### 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.)

CAPTION OF SUIT AND CASE NUMBER	NATURE OF PROCEEDING	COURT OR AGENCY AND LOCATIO	STATUS OR DISPOSITION
<b>Federated Mutual Insurance Company vs. Merritt Oil Company, Inc., BMW Partnership, LLP, Merritt and Walding Properties, LLP, Richard T. Merritt, et al. 02-CV-2011-900195</b>	<b>contract</b>	<b>Circuit Court, Mobile County, AL</b>	<b>pending</b>

- 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.)

NAME AND ADDRESS OF PERSON FOR WHOSE BENEFIT PROPERTY WAS SEIZED	DATE OF SEIZURE	DESCRIPTION AND VALUE OF PROPERTY
--	--------------------	---

## 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.)

NAME AND ADDRESS OF CREDITOR OR SELLER	DATE OF REPOSSESSION, FORECLOSURE SALE, TRANSFER OR RETURN	DESCRIPTION AND VALUE OF PROPERTY
---	--	---

**Bryant Bank**  
**1801 U.S. Highway 98**  
**Daphne, AL 36526**

**Foreclosure scheduled for 6/10/11 on**  
**2112 St. Stephens Road, 2258 Airoport**  
**Boulevard, and 4601 St. Stephens Road**

## 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 a joint petition is not filed.)

NAME AND ADDRESS OF ASSIGNEE	DATE OF ASSIGNMENT	TERMS OF ASSIGNMENT OR SETTLEMENT
---------------------------------	-----------------------	---

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.)

NAME AND ADDRESS OF CUSTODIAN	NAME AND ADDRESS OF COURT CASE TITLE & NUMBER	DATE OF ORDER	DESCRIPTION AND VALUE OF PROPERTY
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## 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.)

NAME AND ADDRESS OF PERSON OR ORGANIZATION	RELATIONSHIP TO DEBTOR, IF ANY	DATE OF GIFT	DESCRIPTION AND VALUE OF GIFT
--	--------------------------------------	-----------------	-------------------------------------

## 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.)

DESCRIPTION AND VALUE OF PROPERTY	DESCRIPTION OF CIRCUMSTANCES AND, IF LOSS WAS COVERED IN WHOLE OR IN PART BY INSURANCE, GIVE PARTICULARS	DATE OF LOSS
---	--	-----------------

### 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 the 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
Irvin Grodsky, P.C. P.O. Box 3123 Mobile, AL 36652	12/31/10 to 6/8/11: Debtor paid \$36,039.00 (10,000.00 in escrow and 1,039.00 for costs); \$32,484.00 paid by BMW (15,000.00 in escrow); \$10,000.00 by WMB	

### 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
See attached SOFA # 10		

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.

NAME OF TRUST OR OTHER DEVICE	DATE(S) OF TRANSFER(S)	AMOUNT OF MONEY OR DESCRIPTION AND VALUE OF PROPERTY OR DEBTOR INTEREST IN PROPERTY

### 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.)

NAME AND ADDRESS OF INSTITUTION	TYPE OF ACCOUNT, LAST FOUR DIGITS OF ACCOUNT NUMBER, AND AMOUNT OF FINAL BALANCE	AMOUNT AND DATE OF SALE OR CLOSING
Wachovia Bank	checking; 47,513.59	5/18/11

**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 ADDRESSES OF THOSE WITH ACCESS TO BOX OR DEPOSITOR	DESCRIPTION OF CONTENTS	DATE OF TRANSFER OR SURRENDER, IF ANY
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**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.)

NAME AND ADDRESS OF CREDITOR	DATE OF SETOFF	AMOUNT OF SETOFF
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**14. Property held for another person**

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

NAME AND ADDRESS OF OWNER	DESCRIPTION AND VALUE OF PROPERTY	LOCATION OF PROPERTY
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**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.

ADDRESS	NAME USED	DATES OF OCCUPANCY
3151 Hamilton Blvd. Theodore, AL 36582	Merritt and Walding Properties, LLP	up to 5/1/2011
952 S. Conception St. Mobile, AL 36603	Merritt and Walding Properties, LLP	up to 6/1/2010

**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.

NAME

## 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.

SITE NAME AND ADDRESS	NAME AND ADDRESS OF GOVERNMENTAL UNIT	DATE OF NOTICE	ENVIRONMENTAL LAW
See attached	ADEM		

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.

SITE NAME AND ADDRESS	NAME AND ADDRESS OF GOVERNMENTAL UNIT	DATE OF NOTICE	ENVIRONMENTAL LAW

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.

NAME AND ADDRESS OF GOVERNMENTAL UNIT	DOCKET NUMBER	STATUS OR DISPOSITION

## 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 the **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 the **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 the **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 business, 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 the **six years** immediately preceding the commencement of this case.

NAME	LAST FOUR DIGITS OF SOCIAL SECURITY OR OTHER INDIVIDUAL TAXPAYER-I.D. NO. (ITIN)/ COMPLETE EIN	ADDRESS	NATURE OF BUSINESS	BEGINNING AND ENDING DATES
Merritt, Walding, & Sahori	63-1230232		real estate holding	12/20/2000
MWS, LLC				

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.

NAME	ADDRESS

## 19. Books, records and financial statements

None  a. List all bookkeepers and accountants who within **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	DATES SERVICES RENDERED
Coley Merritt 153 Fig Ave. Fairhope, AL 36532	Oct. 2010 to present
Jim Keck	prior to sept. 2009
Pam Barring	Dec. 2009 to Oct. 2010
Sandy Stevens	Sept. 2009 to Dec. 2009

None  b. List all firms or individuals who within **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.

NAME	ADDRESS	DATES SERVICES RENDERED
Coley Merritt		present
Russell, Thompson, et.al		present

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 ADDRESS

**Coley Merritt**

**Russell, Thompson, Butler & etl.al**

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

NAME AND ADDRESS DATE ISSUED

## 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	INVENTORY SUPERVISOR	DOLLAR AMOUNT OF INVENTORY (Specify cost, market or other basis)
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None  b. List the name and address of the person having possession of the records of each of the inventories reported in a., above.

DATE OF INVENTORY	NAME AND ADDRESSES OF CUSTODIAN OF INVENTORY RECORDS
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## 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.

NAME AND ADDRESS	NATURE OF INTEREST	PERCENTAGE OF INTEREST
<b>Fred Walding</b>	<b>partner</b>	<b>50%</b>
<b>Richard T. Merritt</b>	<b>partner</b>	<b>50%</b>

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
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## 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.

NAME	ADDRESS	DATE OF WITHDRAWAL
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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	TITLE	DATE OF TERMINATION
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**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.

NAME & ADDRESS OF RECIPIENT, RELATIONSHIP TO DEBTOR	DATE AND PURPOSE OF WITHDRAWAL	AMOUNT OF MONEY OR DESCRIPTION AND VALUE OF PROPERTY
Richard T. Merritt	5/19/2011 Compensation	\$10,000.00

**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.

NAME OF PARENT CORPORATION	TAXPAYER IDENTIFICATION NUMBER (EIN)

**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.

NAME OF PENSION FUND	TAXPAYER IDENTIFICATION NUMBER (EIN)

\* \* \* \* \*

*[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 7/15/2011Signature s/ Richard T. Merritt and R. Fred Walding

Richard T. Merritt and R. Fred Walding, General Partners  
Print Name and Title

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

\_\_\_\_\_ continuation sheets attached

**UNITED STATES BANKRUPTCY COURT  
Southern District of Alabama**

In re: Merritt and Walding Properties, LLP  
Debtor

Case No. 11-02322  
Chapter 11

**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	\$	<u>Ct. awarded fee</u>
Prior to the filing of this statement I have received	\$	<u>**</u>
Balance Due	\$	<u>                    </u>

2. The source of compensation paid to me was:

- Debtor                                       Other (specify) **see \*\* below**

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]
- \*\*Debtor paid \$36,039.00 (10,000.00 in escrow and 1,039.00 for costs); \$32,484.00 paid by BMW (15,000.00 in escrow); \$10,000.00 by WMB**

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

**None**

**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.

Dated: 7/15/2011

/s/ Irvin Grodsky  
**IRVIN GRODSKY, Bar No.**

**Irvin Grodsky, P.C.**  
Attorney for Debtor(s)