

**United States Bankruptcy Court  
Eastern District of Michigan-Southern Division-Detroit**

**Voluntary Petition**

Name of Debtor (if individual, enter Last, First, Middle): <b>Lake Street Petoskey Associates, LLC</b>	Name of Joint Debtor (Spouse) (Last, First, Middle):
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names):	All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names):
Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all) <b>20-0132384</b>	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): <b>31807 Middlebelt Road Suite 102 Farmington Hills, MI</b>	Street Address of Joint Debtor (No. and Street, City, and State):
ZIP Code <b>48334</b>	ZIP Code
County of Residence or of the Principal Place of Business: <b>Oakland</b>	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):

<p><b>Type of Debtor</b> (Form of Organization) (Check one box)</p> <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.)	<p><b>Nature of Business</b> (Check one box)</p> <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	<p><b>Chapter of Bankruptcy Code Under Which the Petition is Filed</b> (Check one box)</p> <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
<p><b>Tax-Exempt Entity</b> (Check box, if applicable)</p> <input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).		<p><b>Nature of Debts</b> (Check one box)</p> <input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose." <input checked="" type="checkbox"/> Debts are primarily business debts.

<p><b>Filing Fee</b> (Check one box)</p> <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.	<p><b>Chapter 11 Debtors</b></p> Check one box: <input type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). <input checked="" type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D). Check if: <input 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).
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**Statistical/Administrative Information**

Debtor estimates that funds will be available for distribution to unsecured creditors.  
 Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.

**Estimated Number of Creditors**

<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1-49	50-99	100-199	200-999	1,000-5,000	5,001-10,000	10,001-25,000	25,001-50,000	50,001-100,000	OVER 100,000

**Estimated Assets**

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
\$0 to \$50,000	\$50,001 to \$100,000	\$100,001 to \$500,000	\$500,001 to \$1 million	\$1,000,001 to \$10 million	\$10,000,001 to \$50 million	\$50,000,001 to \$100 million	\$100,000,001 to \$500 million	\$500,000,001 to \$1 billion	More than \$1 billion

**Estimated Liabilities**

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
\$0 to \$50,000	\$50,001 to \$100,000	\$100,001 to \$500,000	\$500,001 to \$1 million	\$1,000,001 to \$10 million	\$10,000,001 to \$50 million	\$50,000,001 to \$100 million	\$100,000,001 to \$500 million	\$500,000,001 to \$1 billion	More than \$1 billion

THIS SPACE IS FOR COURT USE ONLY

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

Location Where Filed: <b>- None -</b>	Case Number:	Date Filed:
Location Where Filed:	Case Number:	Date Filed:

**Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor** (If more than one, attach additional sheet)

Name of Debtor: <b>- None -</b>	Case Number:	Date Filed:
District:	Relationship:	Judge:

<p style="text-align: center;"><b>Exhibit A</b></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 checked="" type="checkbox"/> Exhibit A is attached and made a part of this petition.</p>	<p style="text-align: center;"><b>Exhibit B</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><input checked="" type="checkbox"/> _____ Signature of Attorney for Debtor(s) (Date)</p>
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**Exhibit C**

Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety?

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

No.

**Exhibit D**

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

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

If this is a joint petition:

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

**Information Regarding the Debtor - Venue**

(Check any applicable box)

Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.

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

Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.

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

(Check all applicable boxes)

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

\_\_\_\_\_  
(Name of landlord that obtained judgment)

\_\_\_\_\_  
(Address of landlord)

Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and

Debtor has included in this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition.

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

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

Name of Debtor(s):  
**Lake Street Petoskey Associates, LLC**

**Signatures**

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

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

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

**X** \_\_\_\_\_  
Signature of Debtor

**X** \_\_\_\_\_  
Signature of Joint Debtor

\_\_\_\_\_  
Telephone Number (If not represented by attorney)

\_\_\_\_\_  
Date

**Signature of a Foreign Representative**

I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.

(Check only one box.)

I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. §1515 are attached.

Pursuant to 11 U.S.C. §1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.

**X** \_\_\_\_\_  
Signature of Foreign Representative

\_\_\_\_\_  
Printed Name of Foreign Representative

\_\_\_\_\_  
Date

**Signature of Non-Attorney Bankruptcy Petition Preparer**

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

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

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

\_\_\_\_\_  
Address

**X** \_\_\_\_\_

\_\_\_\_\_  
Date

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

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

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

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

**Signature of Attorney\***

**X /s/ Susan M. Cook** \_\_\_\_\_  
Signature of Attorney for Debtor(s)

**Susan M. Cook P31514** \_\_\_\_\_  
Printed Name of Attorney for Debtor(s)

**Lambert, Leser, Isackson, Cook & Giunta, P.C.** \_\_\_\_\_  
Firm Name

**916 Washington Ave., Suite 309**  
**P.O. Box 835**  
**Bay City, MI 48708**

\_\_\_\_\_  
Address

**(989) 893-3518 Fax: (989) 894-2232** \_\_\_\_\_  
Telephone Number

**September 30, 2010** \_\_\_\_\_  
Date

\*In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.

**Signature of Debtor (Corporation/Partnership)**

I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.

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

**X /s/ Lake Street Petoskey Investment, LLC** \_\_\_\_\_  
Signature of Authorized Individual

**Lake Street Petoskey Investment, LLC** \_\_\_\_\_  
Printed Name of Authorized Individual

**By: David Jankowski, Its Managing Member** \_\_\_\_\_  
Title of Authorized Individual

**September 30, 2010** \_\_\_\_\_  
Date

B 1A (Official Form 1, Exhibit A) (9/97)

[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 of the Bankruptcy Code, this Exhibit "A" shall be completed and attached to the petition.]

**United States Bankruptcy Court  
Eastern District of Michigan-Southern Division-Detroit**

In re Lake Street Petoskey Associates, LLC Debtor(s) Case No. \_\_\_\_\_ Chapter 11

**EXHIBIT "A" TO VOLUNTARY PETITION**

1. If any of the debtor's securities are registered under Section 12 of the Securities Exchange Act of 1934, the SEC file number is \_\_\_\_\_.

2. The following financial data is the latest available information and refers to the debtor's condition on September 30, 2010.

a. Total assets		\$	<u>0.00</u>					
b. Total debts (including debts listed in 2.c., below)		\$	<u>11,769,006.11</u>					
c. Debt securities held by more than 500 holders:				Approximate number of holders:				
secured	<input type="checkbox"/>	unsecured	<input type="checkbox"/>	subordinated	<input type="checkbox"/>	\$	<u>0.00</u>	<u>0</u>
secured	<input type="checkbox"/>	unsecured	<input type="checkbox"/>	subordinated	<input type="checkbox"/>	\$	<u>0.00</u>	<u>0</u>
secured	<input type="checkbox"/>	unsecured	<input type="checkbox"/>	subordinated	<input type="checkbox"/>	\$	<u>0.00</u>	<u>0</u>
secured	<input type="checkbox"/>	unsecured	<input type="checkbox"/>	subordinated	<input type="checkbox"/>	\$	<u>0.00</u>	<u>0</u>
secured	<input type="checkbox"/>	unsecured	<input type="checkbox"/>	subordinated	<input type="checkbox"/>	\$	<u>0.00</u>	<u>0</u>
d. Number of shares of preferred stock			<u>0</u>					<u>0</u>
e. Number of shares common stock			<u>0</u>					<u>0</u>

Comments, if any:

**\*\*\*TOTAL ASSETS - Real estate right of redemption and development rights - value unknown**

3. Brief description of Debtor's business:  
**Development of commercial property/land owner**

4. List the name of any person who directly or indirectly owns, controls, or holds, with power to vote, 5% or more of the voting securities of debtor:  
**Lake Street Petoskey Investment LLC, Petoskey Investors LLC and Wilson Petoskey Venture**

**United States Bankruptcy Court**  
**Eastern District of Michigan-Southern Division-Detroit**

In re Lake Street Petoskey Associates, LLC  
Debtor

Case No. \_\_\_\_\_  
 Chapter 11

**LIST OF EQUITY SECURITY HOLDERS**

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

Name and last known address or place of business of holder	Security Class	Number of Securities	Kind of Interest
<b>Lake Street Petoskey Investment LLC</b> 31807 Middlebelt Road Suite 102 Farmington Hills, MI 48334	<b>Membership Interest</b>	<b>33 1/3%</b>	
<b>Petoskey Investors LLC</b> 31807 Middlebelt Road Suite 102 Farmington Hills, MI 48334	<b>Membership LLC</b>	<b>33 1/3%</b>	
<b>Wilson Petoskey Venture</b> 1000 River Reach Suite 205 Fort Lauderdale, FL 33315	<b>Membership LLC</b>	<b>33 1/3%</b>	

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

I, the By: David Jankowski, Its Managing Member of the corporation named as the debtor in this case, declare under penalty of perjury that I have read the foregoing List of Equity Security Holders and that it is true and correct to the best of my information and belief.

Date September 30, 2010

Signature /s/ Lake Street Petoskey Investment, LLC  
**Lake Street Petoskey Investment, LLC**  
**By: David Jankowski, Its Managing Member**

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

**United States Bankruptcy Court  
Eastern District of Michigan-Southern Division-Detroit**

In re Lake Street Petoskey Associates, LLC

Debtor(s)

Case No. \_\_\_\_\_  
Chapter

11

**VERIFICATION OF CREDITOR MATRIX**

I, the By: David Jankowski, Its Managing Member of the corporation named as the debtor in this case, hereby verify that the attached list of creditors is true and correct to the best of my knowledge.

Date: September 30, 2010

/s/ Lake Street Petoskey Investment, LLC

Lake Street Petoskey Investment, LLC/By: David Jankowski, Its  
Managing Member

Signer/Title

BW & US Tax Office  
3024 W. Grand Blvd., Ste 11-500  
Detroit, MI 48202

Internal Revenue Service  
P.O. Box 21126  
Philadelphia, PA 19114-0326

Michigan Dept. of Treasury  
Collection/Bankruptcy Unit  
P.O. Box 30168  
Lansing, MI 48909

Michigan Unemployment Agency  
P.O. Box 169  
Grand Rapids, MI 49501

U.S. Attorney  
Attn: Civil Department  
101 First Street, Suite 200  
Bay City, MI 48708

Attorney General  
Law Building  
515 Ottawa  
Lansing, MI 48913

Advantage Electric Services, LLC  
2238 Traversefield Drive  
Traverse City, MI 49686

AKT Peerless  
214 Janes Avenue  
Saginaw, MI 48607

Alexander Bogaerts & Associates PC  
2445 Franklin Road  
Bloomfield Hills, MI 48302

AMGRO, Inc.  
100 N. Parkway  
P.O. Box 15089  
Worcester, MA 01615-0089

Benchmark Engineering, Inc.  
607 E. Lake Street  
Harbor Springs, MI 49740

Bristol Steel & Conveyor Corporation  
4416 North State Road  
Davison, MI 48423

Calvin Hall & Associates  
29895 Greenfield Road  
Suite 102  
Southfield, MI 48076

City of Petoskey  
101 East Lake Street  
Petoskey, MI 49770

CNA Insurance  
27555 Executive Drive  
Suite 350  
Farmington Hills, MI 48331

Communication Association  
2075 W. Big Beaver Road  
Troy, MI 48084-3439

Corporate Title Agency  
308 State Street  
Suite 7  
Petoskey, MI 49740

Corporate Title Agency  
440 E. Front Street  
Traverse City, MI 49686

D&S Contractors, Inc.  
3500 W. 11 Mile Road  
Suite A  
Berkley, MI 48072

David Jankowski  
31807 Middlebelt Road  
Suite 102  
Farmington Hills, MI 48334



Dickinson Wright  
500 Woodward Avenue  
Suite 4000  
Detroit, MI 48226-3425

Dykema Gossett  
400 Renaissance Center  
Detroit, MI 48243

Emmet County Treasurer  
200 Division Street  
Petoskey, MI 49770

Express Publications  
P.O. Box 209  
Traverse City, MI 49685-0209

Finkel, Whitfield  
32300 Northwestern Highway  
Suite 200  
Farmington Hills, MI 48334

Godfrey, Hammel, Danneels & Company PC  
21420 Greater Mack Avenue  
Saint Clair Shores, MI 48080

Hour Media LLC  
117 W. Third Street  
Royal Oak, MI 48067

Internal Revenue Service  
Cincinnati, OH 45999-0025

James L. Wilson  
1000 River Reach  
Suite 205  
Fort Lauderdale, FL 33315

JM Olson Corporation  
26210 Harper Avenue  
Saint Clair Shores, MI 48081

Kent Companies, Inc.  
136 Jonquil, S.W.  
Grand Rapids, MI 49508

L&A Structural Engineers  
30903 Northwestern  
Suite 300  
Farmington Hills, MI 48334

Lamar Companies  
P.O. Box 96030  
Baton Rouge, LA 70896

MA Engineering  
30400 Telegraph Road  
Suite 486  
Bingham Farms, MI 48025

MDC Contracting, LLC  
05481 Hwy. US 31 South  
Charlevoix, MI 49720

Moffat Partners  
Timberland 3  
5445 Corporate Drive  
Suite 340  
Troy, MI 48098

Myers, Nielson, Dillon & Shierk  
40701 Woodward Avenue  
Suite 235  
Bloomfield Hills, MI 48302

National City Bank  
P.O. Box 400177  
Pittsburgh, PA 15222

Navigant Consulting  
4511 Paysphere Circle  
Chicago, IL 60674

Northern Lakes Economic Alliance  
1313 Boyne Avenue  
P.O. Box 8  
Boyne City, MI 49712

Northern Michigan Review  
319 State Street  
Petoskey, MI 49770

Northwest Design Group  
2940 Parkview Drive  
Petoskey, MI 49770

Petoskey News Review  
319 State Street  
P.O. Box 528  
Petoskey, MI 49770

Petoskey Regional Chamber of Commerce  
401 E. Mitchell Street  
Petoskey, MI 49770

ROI Design  
1451 Front Street NW  
Suite A  
Grand Rapids, MI 49504

Ron Dunkel Excavating  
2475 East Gruler Road  
Petoskey, MI 49770

Schnabel  
210 Cleveland Street  
Cary, IL 60013

Soil and Materials Engineers, Inc.  
43980 Plymouth Oaks Blvd.  
Plymouth, MI 48170

State of Michigan  
Dept. of Treasury  
PO Box 30199  
Lansing, MI 48909

State of Michigan - Builders  
Michigan Dept. of Labor and  
Economic Growth  
P.O. Box 30054  
Lansing, MI 48909

Thomas P. Grace, CPA  
3616 W. Bradford Drive  
Suite 102  
Bloomfield Hills, MI 48301

Traverse Northern Michigan's Magazine  
148 E. Front Street  
Traverse City, MI 49684

Van Treese, Jack  
407 Michigan Street  
Suite C  
Petoskey, MI 49770

Western Waterproofing Company  
13800 Eckles Road  
Livonia, MI 48150

**United States Bankruptcy Court**  
**Eastern District of Michigan-Southern Division-Detroit**

In re Lake Street Petoskey Associates, LLC

Debtor(s)

Case No.

Chapter 11

**LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS**

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

(1)	(2)	(3)	(4)	(5)
<i>Name of creditor and complete mailing address including zip code</i>	<i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	<i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	<i>Indicate if claim is contingent, unliquidated, disputed, or subject to setoff</i>	<i>Amount of claim [if secured, also state value of security]</i>
<b>AMGRO, Inc.</b> 100 N. Parkway P.O. Box 15089 Worcester, MA 01615-0089	<b>AMGRO, Inc.</b> 100 N. Parkway P.O. Box 15089 Worcester, MA 01615-0089	Trade Debt		<b>6,576.04</b>
<b>Benchmark Engineering, Inc.</b> 607 E. Lake Street Harbor Springs, MI 49740	<b>Benchmark Engineering, Inc.</b> 607 E. Lake Street Harbor Springs, MI 49740	Trade Debt		<b>47,576.91</b>
<b>City of Petoskey</b> 101 East Lake Street Petoskey, MI 49770	<b>City of Petoskey</b> 101 East Lake Street Petoskey, MI 49770	Judgment		<b>1,070,000.00</b>
<b>Communication Association</b> 2075 W. Big Beaver Road Troy, MI 48084-3439	<b>Communication Association</b> 2075 W. Big Beaver Road Troy, MI 48084-3439	Trade Debt		<b>19,352.38</b>
<b>D&amp;S Contractors, Inc.</b> 3500 W. 11 Mile Road Suite A Berkley, MI 48072	<b>D&amp;S Contractors, Inc.</b> 3500 W. 11 Mile Road Suite A Berkley, MI 48072	Trade Debt		<b>51,684.11</b>
<b>Dykema Gossett</b> 400 Renaissance Center Detroit, MI 48243	<b>Dykema Gossett</b> 400 Renaissance Center Detroit, MI 48243	Legal Expenses		<b>526,739.93</b>
<b>Express Publications</b> P.O. Box 209 Traverse City, MI 49685-0209	<b>Express Publications</b> P.O. Box 209 Traverse City, MI 49685-0209	Advertising		<b>4,581.00</b>
<b>Finkel, Whitfield</b> 32300 Northwestern Highway Suite 200 Farmington Hills, MI 48334	<b>Finkel, Whitfield</b> 32300 Northwestern Highway Suite 200 Farmington Hills, MI 48334	Trade Debt		<b>14,274.30</b>
<b>Godfrey, Hammel, Danneels &amp; Company PC</b> 21420 Greater Mack Avenue Saint Clair Shores, MI 48080	<b>Godfrey, Hammel, Danneels &amp; Company PC</b> 21420 Greater Mack Avenue Saint Clair Shores, MI 48080	Trade Debt		<b>5,975.75</b>
<b>Internal Revenue Service</b> Cincinnati, OH 45999-0025	<b>Internal Revenue Service</b> Cincinnati, OH 45999-0025	Taxes		<b>5,290.43</b>
<b>L&amp;A Structural Engineers</b> 30903 Northwestern Suite 300 Farmington Hills, MI 48334	<b>L&amp;A Structural Engineers</b> 30903 Northwestern Suite 300 Farmington Hills, MI 48334	Trade Debt		<b>75,761.34</b>

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>
Lamar Companies P.O. Box 96030 Baton Rouge, LA 70896	Lamar Companies P.O. Box 96030 Baton Rouge, LA 70896	Trade Debt		63,475.00
MA Engineering 30400 Telegraph Road Suite 486 Bingham Farms, MI 48025	MA Engineering 30400 Telegraph Road Suite 486 Bingham Farms, MI 48025	Trade Debt		7,500.00
Myers, Nielson, Dillon & Shierk 40701 Woodward Avenue Suite 235 Bloomfield Hills, MI 48302	Myers, Nielson, Dillon & Shierk 40701 Woodward Avenue Suite 235 Bloomfield Hills, MI 48302			29,360.40
Navigant Consulting 4511 Paysphere Circle Chicago, IL 60674	Navigant Consulting 4511 Paysphere Circle Chicago, IL 60674	Trade Debt		69,858.87
Northern Lakes Economic Alliance 1313 Boyne Avenue P.O. Box 8 Boyne City, MI 49712	Northern Lakes Economic Alliance 1313 Boyne Avenue P.O. Box 8 Boyne City, MI 49712	Trade Debt		10,000.00
Northern Michigan Review 319 State Street Petoskey, MI 49770	Northern Michigan Review 319 State Street Petoskey, MI 49770	Trade Debt		6,309.79
Petoskey News Review 319 State Street P.O. Box 528 Petoskey, MI 49770	Petoskey News Review 319 State Street P.O. Box 528 Petoskey, MI 49770	Trade Debt		12,168.18
ROI Design 1451 Front Street NW Suite A Grand Rapids, MI 49504	ROI Design 1451 Front Street NW Suite A Grand Rapids, MI 49504	Trade Debt		25,411.55
Van Treese, Jack 407 Michigan Street Suite C Petoskey, MI 49770	Van Treese, Jack 407 Michigan Street Suite C Petoskey, MI 49770	Trade Debt		55,000.00

In re Lake Street Petoskey Associates, LLC  
Debtor(s)

Case No. \_\_\_\_\_

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

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

I, the By: David Jankowski, Its Managing Member 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 September 30, 2010

Signature /s/ Lake Street Petoskey Investment, LLC  
Lake Street Petoskey Investment, LLC  
**By: David Jankowski, Its Managing Member**

*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.