

United States Bankruptcy Court
Eastern District of North Carolina

Voluntary Petition

Name of Debtor (if individual, enter Last, First, Middle): Blue Water Land Development Company, LLC	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./Complete EIN or other Tax ID No. (if more than one, state all):	Last four digits of Soc. Sec./Complete EIN or other Tax ID No. (if more than one, state all):
Street Address of Debtor (No. and Street, City, and State): 4315 S. Hesperides Drive Nags Head, NC	Street Address of Joint Debtor (No. and Street, City, and State):
ZIP Code 27959	ZIP Code
County of Residence or of the Principal Place of Business: Dare	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):	

Type of Debtor (Form of Organization) (Check one box)	Nature of Business (Check one box) <input type="checkbox"/> Health Care Business <input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101 (51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input type="checkbox"/> Other	Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box) <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 9 <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13
<input type="checkbox"/> Individual (includes Joint Debtors) See Exhibit D on page 2 of this form.	<input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).	<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
<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.)		
Tax-Exempt Entity (Check box, if applicable)		Nature of Debts (Check one box) <input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose."
		<input checked="" type="checkbox"/> Debts are primarily business debts.

Filing Fee (Check one box)	Check one box: <input checked="" type="checkbox"/> Full Filing Fee attached <input type="checkbox"/> Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A. <input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.	Chapter 11 Debtors <input 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 \$2,190,000.
		Check all applicable boxes: <input type="checkbox"/> A plan is being filed with this petition. <input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).

Statistical/Administrative Information	THIS SPACE IS FOR COURT USE ONLY
<input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.	
Estimated Number of Creditors <input checked="" type="checkbox"/> 1-49 <input type="checkbox"/> 50-99 <input type="checkbox"/> 100-199 <input type="checkbox"/> 200-999 <input type="checkbox"/> 1,000-5,000 <input type="checkbox"/> 5,001-10,000 <input type="checkbox"/> 10,001-25,000 <input type="checkbox"/> 25,001-50,000 <input type="checkbox"/> 50,001-100,000 <input type="checkbox"/> OVER 100,000	
Estimated Assets <input checked="" type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion	
Estimated Liabilities <input checked="" type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion	

Voluntary Petition <i>(This page must be completed and filed in every case)</i>		Name of Debtor(s): Blue Water Land Development Company, LLC	
All Prior Bankruptcy Cases Filed Within Last 8 Years (If more than two, attach additional sheet)			
Location Where Filed: - None -	Case Number:	Date Filed:	
Location Where Filed:	Case Number:	Date Filed:	
Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor (If more than one, attach additional sheet)			
Name of Debtor: - None -	Case Number:	Date Filed:	
District:	Relationship:	Judge:	
Exhibit A		Exhibit B	
(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.)		(To be completed if debtor is an individual whose debts are primarily consumer debts.) 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).	
<input checked="" type="checkbox"/> Exhibit A is attached and made a part of this petition.		X _____ Signature of Attorney for Debtor(s) (Date)	
Exhibit C			
Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety?			
<input type="checkbox"/> Yes, and Exhibit C is attached and made a part of this petition. <input checked="" type="checkbox"/> No.			
Exhibit D			
(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)			
<input type="checkbox"/> Exhibit D completed and signed by the debtor is attached and made a part of this petition. If this is a joint petition: <input type="checkbox"/> Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.			
Information Regarding the Debtor - Venue			
(Check any applicable box)			
<input checked="" type="checkbox"/> Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District. <input type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District. <input type="checkbox"/> Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.			
Certification by a Debtor Who Resides as a Tenant of Residential Property			
(Check all applicable boxes)			
<input type="checkbox"/> Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)			
_____ (Name of landlord that obtained judgment)			
_____ (Address of landlord)			
<input type="checkbox"/> Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and <input type="checkbox"/> Debtor has included in this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition. <input type="checkbox"/> Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l)).			

Voluntary Petition <i>(This page must be completed and filed in every case)</i>		Name of Debtor(s): Blue Water Land Development Company, LLC
<p>Signatures</p> <p>Signature(s) of Debtor(s) (Individual/Joint)</p> <p>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).</p> <p>I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.</p> <p>X _____ Signature of Debtor</p> <p>X _____ Signature of Joint Debtor</p> <p>Telephone Number (If not represented by attorney)</p> <p>Date</p> <p>Signature of Attorney*</p> <p>X <u>Stephani W. Humrickhouse</u> Signature of Attorney for Debtor(s)</p> <p><u>Stephani W. Humrickhouse</u> Printed Name of Attorney for Debtor(s)</p> <p><u>Nicholls & Crampton, PA</u> Firm Name 4300 Six Forks Road Suit 700 Raleigh, NC 27619</p> <p>Address</p> <p>919-781-1311 Fax: 919-782-0465 Telephone Number <u>2-8-08</u> Date</p> <p>*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.</p> <p>Signature of Debtor (Corporation/Partnership)</p> <p>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.</p> <p>The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.</p> <p>X <u>Michael Lam</u> Signature of Authorized Individual</p> <p><u>Michael Lam</u> Printed Name of Authorized Individual</p> <p>Manager Title of Authorized Individual <u>2/8/08</u> Date</p> <p>Signatures</p> <p>Signature of a Foreign Representative</p> <p>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.</p> <p>(Check only one box.)</p> <p><input type="checkbox"/> 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.</p> <p><input type="checkbox"/> 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.</p> <p>X _____ Signature of Foreign Representative</p> <p>Printed Name of Foreign Representative</p> <p>Date</p> <p>Signature of Non-Attorney Bankruptcy Petition Preparer</p> <p>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.</p> <p>Printed Name and title, if any, of Bankruptcy Petition Preparer</p> <p>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.)</p> <p>Address</p> <p>X _____</p> <p>Date</p> <p>Signature of Bankruptcy Petition Preparer or officer, principal, responsible person, or partner whose Social Security number is provided above.</p> <p>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:</p> <p>If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.</p> <p><i>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.</i></p>		

United States Bankruptcy Court
Eastern District of North Carolina

In re **Blue Water Land Development Company, LLC**

Case No. _____

Debtor

Chapter _____

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Exhibit "A" to Voluntary Petition

1. If any of 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 debtor's condition on December 31, 2007.

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

Comments, if any:

No shares; Limited Liability Company

3. Brief description of debtor's business:
Real Estate Development

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:
Michael Lam - 100% membership interest

United States Bankruptcy Court
Eastern District of North Carolina

In re Blue Water Land Development Company, 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>
Bank of America, N.A. c/o Managing Agent P.O. Box 17220 Baltimore, MD 21297-1220	Bank of America, N.A. c/o Managing Agent P.O. Box 17220 Baltimore, MD 21297-1220		Contingent Unliquidated Disputed	Unknown
Cahoon & Kasten Architects 118 West Woodhill Drive Nags Head, NC 27959	Cahoon & Kasten Architects 118 West Woodhill Drive Nags Head, NC 27959			Unknown
Coastal Contractors P.O. Box 1119 Manteo, NC 27954	Coastal Contractors P.O. Box 1119 Manteo, NC 27954			Unknown
Dan L. Merrell 4713 N. Croatan Highway Kitty Hawk, NC 27949	Dan L. Merrell 4713 N. Croatan Highway Kitty Hawk, NC 27949		Contingent Unliquidated Disputed	Unknown
Dan L. Merrell & Associates, P.C. 4713 N. Croatan Highway Kitty Hawk, NC 27949	Dan L. Merrell & Associates, P.C. 4713 N. Croatan Highway Kitty Hawk, NC 27949		Contingent Unliquidated Disputed	Unknown
Development Company of Columbia LLC 9937 Oaklyn Drive Potomac, MD 20854	Development Company of Columbia LLC 9937 Oaklyn Drive Potomac, MD 20854		Contingent Unliquidated Disputed	Unknown
Dr. Barrett Welch 403 Pine Cone Court Kill Devil Hills, NC 27948	Dr. Barrett Welch 403 Pine Cone Court Kill Devil Hills, NC 27948			Unknown
Gary J. Rickner Ward & Smith P.O. Box 867 New Bern, NC 28563	Gary J. Rickner Ward & Smith P.O. Box 867 New Bern, NC 28563			Unknown
Glenn E. Futrell 9407 Barton's Creek Road Raleigh, NC 27615	Glenn E. Futrell 9407 Barton's Creek Road Raleigh, NC 27615		Contingent Unliquidated Disputed	Unknown
James T. Gorden 3161 Automobile Blvd Silver Spring, MD 20904	James T. Gorden 3161 Automobile Blvd Silver Spring, MD 20904		Contingent Unliquidated Disputed	Unknown
John W. Dixon 121 Creefs Ridge Road Manteo, NC 27954	John W. Dixon 121 Creefs Ridge Road Manteo, NC 27954		Contingent Unliquidated Disputed	Unknown

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

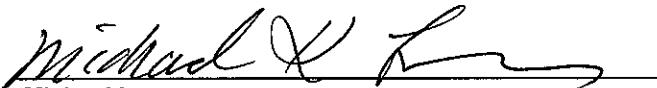
(1)	(2)	(3)	(4)	(5)
<i>Name of creditor and complete mailing address including zip code</i>	<i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	<i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	<i>Indicate if claim is contingent, unliquidated, disputed, or subject to setoff</i>	<i>Amount of claim [if secured, also state value of security]</i>
Kimley-Horn and Associates, Inc. 501 Independence Parkway, Suite 300 Chesapeake, VA 23320	Kimley-Horn and Associates, Inc. 501 Independence Parkway, Suite 300 Chesapeake, VA 23320			Unknown
Loren Hamlin c/o Heath Gilbert Baucom Claytor Benton Morgan & Wood P.O. Box 35246 Charlotte, NC 28235	Loren Hamlin c/o Heath Gilbert Baucom Claytor Benton Morgan & Wood P.O. Box 35246 Charlotte, NC 28235		Contingent Unliquidated Disputed	Unknown
Rasberry Shackelford & Associates 811 Hardee Road P.O. Box 5487 Kinston, NC 28503	Rasberry Shackelford & Associates 811 Hardee Road P.O. Box 5487 Kinston, NC 28503			Unknown
Rex Tillett 117 Weir Point Drive Manteo, NC 27954	Rex Tillett 117 Weir Point Drive Manteo, NC 27954		Contingent Unliquidated Disputed	Unknown
Samuel T. Oliver Manning, Fulton & Skinner, PA 3605 Glenwood Avenue, Suite 500 Raleigh, NC 27612	Samuel T. Oliver Manning, Fulton & Skinner, PA 3605 Glenwood Avenue, Suite 500 Raleigh, NC 27612			Unknown
Thomas F. Gorden 3161 Automobile Blvd Silver Spring, MD 20904	Thomas F. Gorden 3161 Automobile Blvd Silver Spring, MD 20904		Contingent Unliquidated Disputed	Unknown

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS
(Continuation Sheet)**DECLARATION UNDER PENALTY OF PERJURY
ON BEHALF OF A CORPORATION OR PARTNERSHIP**

I, the Manager of 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 2/8/08

Signature


Michael Lam
Manager

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 North Carolina**

In re Blue Water Land Development Company, LLC

Debtor(s)

Case No.

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VERIFICATION OF CREDITOR MATRIX

I, the Manager 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:

2/8/08



Michael Lam/Manager
Signer/Title

Bank of America, N.A.
c/o Managing Agent
P.O. Box 17220
Baltimore, MD 21297-1220

C. Everett Thompson, II, PA
C. Everett Thompson, II
101 West Main Street
Elizabeth City, NC 27909

Cahoon & Kasten Architects
118 West Woodhill Drive
Nags Head, NC 27959

Coastal Contractors
P.O. Box 1119
Manteo, NC 27954

Dan L. Merrell
4713 N. Croatan Highway
Kitty Hawk, NC 27949

Dan L. Merrell & Associates, P.C.
4713 N. Croatan Highway
Kitty Hawk, NC 27949

Development Company of
Columbia LLC
9937 Oaklyn Drive
Potomac, MD 20854

Dr. Barrett Welch
403 Pine Cone Court
Kill Devil Hills, NC 27948

Gary J. Rickner
Ward & Smith
P.O. Box 867
New Bern, NC 28563

Glenn E. Futrell
9407 Barton's Creek Road
Raleigh, NC 27615

Heath Gilbert
Baucom Claytor Benton Morgan & Wood
P.O. Box 35246
Charlotte, NC 28235

James L. Gale
Smith Moore
2800 Two Hannover Square
Raleigh, NC 27607

James T. Gorden
3161 Automobile Blvd
Silver Spring, MD 20904

John W. Dixon
121 Creefs Ridge Road
Manteo, NC 27954

Kimley-Horn and Associates, Inc.
501 Independence Parkway, Suite 300
Chesapeake, VA 23320

Loren Hamlin c/o Heath Gilbert
Baucom Claytor Benton Morgan & Wood
P.O. Box 35246
Charlotte, NC 28235

Mark W. Johnson
Helms Mulliss & Wicker, PLLC
201 N. Tryon Street
Charlotte, NC 28202

Mark M. Maland
Hornthal, Riley, Ellis & Maland LLP
P.O. Box 220
Elizabeth City, NC 27907-0220

Randall M. Roden
Tharrington Smith, LLP
P.O. Box 1151
Raleigh, NC 27602-1151

Randall R. Adams
Poyner & Spruill, LLP
P.O. Box 353
Rocky Mount, NC 27802-0353

Rasberry Shackelford & Associates
811 Hardee Road
P.O. Box 5487
Kinston, NC 28503

Rex Tillett
117 Weir Point Drive
Manteo, NC 27954

Robert A. Muckenfuss
Helms Mulliss & Wicker, PLLC
201 N. Tryon Street
Charlotte, NC 28202

Ronald Dilthey
Patterson Dilthey Clay Bryson & And
4020 West Chase Blvd, Ste 50
Raleigh, NC 27607

Samuel T. Oliver
Manning, Fulton & Skinner, PA
3605 Glenwood Avenue, Suite 500
Raleigh, NC 27612

Thomas F. Gorden
3161 Automobile Blvd
Silver Spring, MD 20904