

B1 (Official Form 1)(12/11)

United States Bankruptcy Court District of New Jersey				Voluntary Petition	
Name of Debtor (if individual, enter Last, First, Middle): Salisbury 10 Acres, L.L.C.			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) 20-1731400			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): Marine Road Salisbury, MD			Street Address of Joint Debtor (No. and Street, City, and State):		
ZIP Code			ZIP Code		
County of Residence or of the Principal Place of Business: Wicomico			County of Residence or of the Principal Place of Business:		
Mailing Address of Debtor (if different from street address): 301 Riverside Drive Millville, NJ			Mailing Address of Joint Debtor (if different from street address):		
ZIP Code 08332-6798			ZIP Code		
Location of Principal Assets of Business Debtor (if different from street address above): Marine Road Salisbury, MD					
Type of Debtor (Form of Organization) (Check one box) <input type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form.</i> <input checked="" type="checkbox"/> Corporation (includes LLC and LLP) <input type="checkbox"/> Partnership <input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.)		Nature of Business (Check one box) <input type="checkbox"/> Health Care Business <input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101 (51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input checked="" type="checkbox"/> Other		Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box) <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 9 <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13 <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding	
Chapter 15 Debtors Country of debtor's center of main interests: Each country in which a foreign proceeding by, regarding, or against debtor is pending:		Tax-Exempt Entity (Check box, if applicable) <input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).		Nature of Debts (Check one box) <input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose." <input checked="" type="checkbox"/> Debts are primarily business debts.	
Filing Fee (Check one box) <input checked="" type="checkbox"/> Full Filing Fee attached <input type="checkbox"/> Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A. <input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.			Chapter 11 Debtors 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).		
Statistical/Administrative Information <input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.					THIS SPACE IS FOR COURT USE ONLY
Estimated Number of Creditors <input checked="" type="checkbox"/> 1-49 <input type="checkbox"/> 50-99 <input type="checkbox"/> 100-199 <input type="checkbox"/> 200-999 <input type="checkbox"/> 1,000-5,000 <input type="checkbox"/> 5,001-10,000 <input type="checkbox"/> 10,001-25,000 <input type="checkbox"/> 25,001-50,000 <input type="checkbox"/> 50,001-100,000 <input type="checkbox"/> OVER 100,000					
Estimated Assets <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input checked="" 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

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

Name of Debtor(s):

Salisbury 10 Acres, L.L.C.**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:

See Attachment

Case Number:

Date Filed:

District:

Relationship:

Judge:

Exhibit A

(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.)

☐ Exhibit A is attached and made a part of this petition.

Exhibit B

(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).

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?

☐ 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):

Salisbury 10 Acres, L.L.C.

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/ Robert M. Hirsh** _____
Signature of Attorney for Debtor(s)

Robert M. Hirsh _____
Printed Name of Attorney for Debtor(s)

Arent Fox LLP _____
Firm Name
1675 Broadway
New York, NY 10019

Address

(212) 484-3900 Fax: (212) 484-3990 _____
Telephone Number

April 30, 2012 _____
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/ John T. Peterson** _____
Signature of Authorized Individual

John T. Peterson _____
Printed Name of Authorized Individual

Treasurer _____
Title of Authorized Individual

April 30, 2012 _____
Date

In re **Salisbury 10 Acres, L.L.C.**

Case No. _____

Debtor

FORM 1. VOLUNTARY PETITION
Pending Bankruptcy Cases Filed Attachment

<u>Name of Debtor / District</u>	<u>Case No. / Relationship</u>	<u>Date Filed / Judge</u>
Hunter Composite Technologies Corporation District of New Jersey	12 - ____ (____) Subsidiary and/or Affiliate	04/30/12
Hunter Marine Corporation District of New Jersey	12 - ____ (____) Subsidiary and/or Affiliate	04/30/12
Luhrs Corporation District of New Jersey	12 - ____ (____) Subsidiary and/or Affiliate	04/30/12
Mainship Corporation District of New Jersey	12 - ____ (____) Subsidiary and/or Affiliate	04/30/12
Morgan Industries Corporation District of New Jersey	12 - ____ (____) Parent and/or Affiliate	04/30/12
Ovation Yachts Corporation District of New Jersey	12 - ____ (____) Subsidiary and/or Affiliate	04/30/12
Salisbury 20 Acres, L.L.C. District of New Jersey	12 - ____ (____) Subsidiary and/or Affiliate	04/30/12
Silverton Marine Corporation District of New Jersey	12 - ____ (____) Subsidiary and/or Affiliate	04/30/12

B4 (Official Form 4) (12/07)

**United States Bankruptcy Court
District of New Jersey**

In re **Salisbury 10 Acres, L.L.C.**

Debtor(s)

Case No.

Chapter

11

**CONSOLIDATED LIST OF CREDITORS
HOLDING 20 LARGEST UNSECURED CLAIMS AGAINST DEBTORS
SILVERTON MARINE CORPORATION, LUHRS CORPORATION, MAINSHIP CORPORATION,
OVATION YACHTS CORPORATION, SALISBURY 10 ACRES, LLC, AND SALISBURY 20 ACRES, LLC**

Following is a consolidated list of the creditors holding the 20 largest unsecured claims against the Debtors Silverton Marine Corporation, Luhrs Corporation, Mainship Corporation, Ovation Yachts Corporation, Salisbury 10 Acres, LLC, and Salisbury 20 Acres, LLC. This list has been prepared from the unaudited books and records of the Debtors. The list reflects amounts from the Debtors' books and records as of April 1, 2012. The list is prepared in accordance with FED. R. BANKR.P. 1007(d) for filing in the Debtor's chapter 11 case. This 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. The information herein shall not constitute an admission of liability by, nor is it binding on, the Debtors. Moreover, nothing herein shall affect the Debtors' right to challenge the amount or characterization of any claim at a later date.

(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>
Textron P.O. Box 9354 Minneapolis, MN 55440	Textron Inc. (Corporate) General Inquiries: Textron World Headquarters 40 Westminster Street Providence, RI 02903 (401) 421-2800		Contingent	\$1,020,000.00
Ven Yachts CA Av Beethoven, Torre Financiera, Piso 5 Oficina 5-A Urb. Colinas De Bello Monte, Caracas, Venezuela	Ven Yachts CA Av Beethoven, Torre Financiera, Piso 5 Oficina 5-A Urb. Colinas De Bello Monte, Caracas, Venezuela (0212) 662-5650	Trade Debt		\$200,000.00
GE Commercial Distribution Finance Europe Limited Solna Strandvag 98 Box 320 S-17175 Stockholm Sweden	GE Commercial Distribution Finance Europe Limited Solna Strandvag 98 Box 320 S-17175 Stockholm Sweden 46 8 559 50915		Disputed	\$153,805.00

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

In re **Salisbury 10 Acres, L.L.C.**

Case No. _____

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>
KDE Marin Denizcilil Tur.Tic.A.S. Mimar Sinan Mahallesi Yedpa Bulvari Yedpa Ticaret Merkezi C Caddesi No: RK1 Atasehir 34779 Istanbul Turkey	KDE Marin Denizcilil Tur.Tic.A.S. Mimar Sinan Mahallesi Yedpa Bulvari Yedpa Ticaret Merkezi C Caddesi No: RK 1 Atasehir 34779 Istanbul Turkey	Trade Debt		\$94,923.00
Athey & Co. 1015 N. Pearl Street Bridgeton, NJ 08302	William T. Athey, Jr., CPA Vice-President/Partner Athey & Co. 1015 North Pearl Street Bridgeton, NJ 08302-1211 (856) 451-8277	Services		\$68,641.86
GIOIA SAILS, INC. 1951 Rutgers University Blvd Lakewood, NJ 08701	Gioia Sails Inc 1951 Rutgers University Boulevard Lakewood Township, NJ 08701 (732) 901-6770	Trade Debt		\$61,937.05
Bank of America Trade Operations Attn: Scranton Standby PA6-580-02-30 1 Fleet Way Scranton, PA 18507	Bank of America Trade Operations One Fleet Way, 2nd Floor Scranton, PA 18507-1999 (800) 370-7519	Loan		\$52,762.40
MID-ATLANTIC APPRAISALS PO Box 691 Middleton, NJ 07748	Mid-Atlantic Appraisal Consultants, Inc. P.O. BOX 691 Middletown, NJ 07748 (732) 530-4999	Services		\$50,449.14
NAC MAHOGANY CO 1225 Willow Lake Blvd St, Paul, MN 55110	North American Composites - NAC Interplastic Corporation 1225 Willow Lake Boulevard St. Paul, MN 55110-5145 (651) 481.6860	Trade Debt		\$49,189.37
KRAFT CORP. 241 West Hwy Pompton Plains, NJ 07444	Kraft Corp. 241 W Parkway Pompton Plains, NJ 07444 (973) 835-9800	Trade Debt		\$47,952.50

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

In re **Salisbury 10 Acres, L.L.C.**

Case No. _____

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>
INLAND PLYWOOD COMPANY 375 Cass Ave Pontiac, MI 48342	Inland Plywood Company Northern Corporate Office and Distribution Facility Southern Sales Office and Distribution Facility 375 Cass Avenue Pontiac, MI 48342 (800) 521-4355	Trade Debt		\$45,773.30
AOC CANADA INC. 15540 COLLECTIONS CENTER DRIVE Chicago, IL 60693	AOC Corporate Headquarters 955 Highway 57 East Collierville TN 38017 (901) 854-2800	Trade Debt		\$41,547.98
N A TAYLOR COMPANY INC 93 S. Blvd. Gloversville, NY 12078	Taylor Made Group, LLC, 93 S. Blvd. Gloversville, NY 12078. (800) 628-5188	Trade Debt		\$41,438.56
JOULE YACHT TRANSPORT, INC. 12290 AUTOMOBILE BLVD CLEARWATER, FL 34622	Joule Yacht Transport, Inc. Corporate Offices 12290 Automobile Blvd. Clearwater, FL 33762 (727) 573-2627	Trade Debt		\$39,396.39
Samuel R. Vercoe d/b/a Vercoe Yacht Sales 515 NE Tomahawk Island Drive Portland, OR 97217	Vercoe Yacht Sales 515 N.E.Tomahawk Island Drive Portland, Oregon 97217-8100 (503) 735-3024	Trade Debt		\$37,798.92
Buck Algonquin Co. Inc. 100 Log Canoe Circle Stevensville, MD 21666	Buck Algonquin Co., Inc. 100 Log Canoe Circle Stevensville, MD 21666-2128 (410) 643-7145	Trade Debt		\$37,020.59
CITY OF MILLVILLE Po Box 609, Millville, NJ 08332	City of Millville 12 South High Street, Millville, NJ 08332, (856) 825-7000	Utilities		\$34,612.55
REX LUMBER COMPANY PO BOX 845425 Boston, MA 02284	Rex Lumber Company 840 Main Street Acton, MA 01720 (800) 343-0567	Trade Debt		\$31,434.78
MARINE SYSTEMS, INC. 7 Westside Dr Asheville, NC 28806	Marine Systems Inc 7 Westside Drive Asheville, NC 28806-2846 (828) 254-5354	Trade Debt		\$30,247.01

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

In re **Salisbury 10 Acres, L.L.C.**

Debtor(s)

Case No. _____

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>
C&S Yacht Sales, Inc. d/b/a Long Island Yacht Sales 41 Degnon Blvd. Bay Shore, NY 11706	C & S Yacht Sales Inc 41 Degnon Blvd Bay Shore, NY 11706 (631) 665-5144	Trade Debt		\$30,000.00

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

I, the Treasurer of the limited liability company 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 **April 30, 2012**

Signature **/s/ John T. Peterson**

John T. Peterson

Treasurer

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
District of New Jersey

In re Salisbury 10 Acres, L.L.C.

Debtor(s)

Case No.
Chapter

11

DISCLOSURE OF COMPENSATION OF ATTORNEY FOR DEBTOR(S)

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 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>0.00</u>
Prior to the filing of this statement I have received	\$	<u>0.00</u>
Balance Due	\$	<u>0.00</u>

2. The source of the compensation paid to me was:

☐ Debtor ☐ Other (specify):

Not applicable.

3. The source of compensation to be paid to me is:

☐ Debtor ☐ Other (specify):

Not applicable.

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.

Not applicable.

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

Not applicable.

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

Counsel reserves the right to make requests for allowances of fees and expenses for post-petition services in excess of the amounts detailed in Question 1 above.

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: April 30, 2012

/s/ Robert M. Hirsh

Robert M. Hirsh
Arent Fox LLP
1675 Broadway
New York, NY 10019
(212) 484-3900 Fax: (212) 484-3990

**United States Bankruptcy Court
District of New Jersey**

In re **Salisbury 10 Acres, L.L.C.**

Debtor(s)

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
Silverton Marine Corporation 301 Riverside Drive Millville, NJ 08332-6798			Direct Wholly-Owned Subsidiary

DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF CORPORATION OR PARTNERSHIP

I, the **Treasurer** of the limited liability company 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 **April 30, 2012**

Signature **/s/ John T. Peterson
John T. Peterson**

*Penalty for making a false statement of 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
District of New Jersey**

In re **Salisbury 10 Acres, L.L.C.**

Debtor(s)

Case No.
Chapter

11

CORPORATE OWNERSHIP STATEMENT (RULE 7007.1)

Pursuant to Federal Rule of Bankruptcy Procedure 7007.1 and to enable the Judges to evaluate possible disqualification or recusal, the undersigned counsel for **Salisbury 10 Acres, L.L.C.** in the above captioned action, certifies that the following is a (are) corporation(s), other than the debtor or a governmental unit, that directly or indirectly own(s) 10% or more of any class of the corporation's(s') equity interests, or states that there are no entities to report under FRBP 7007.1:

Silverton Marine Corporation
301 Riverside Drive
Millville, NJ 08332-6798

☐ None [*Check if applicable*]

April 30, 2012

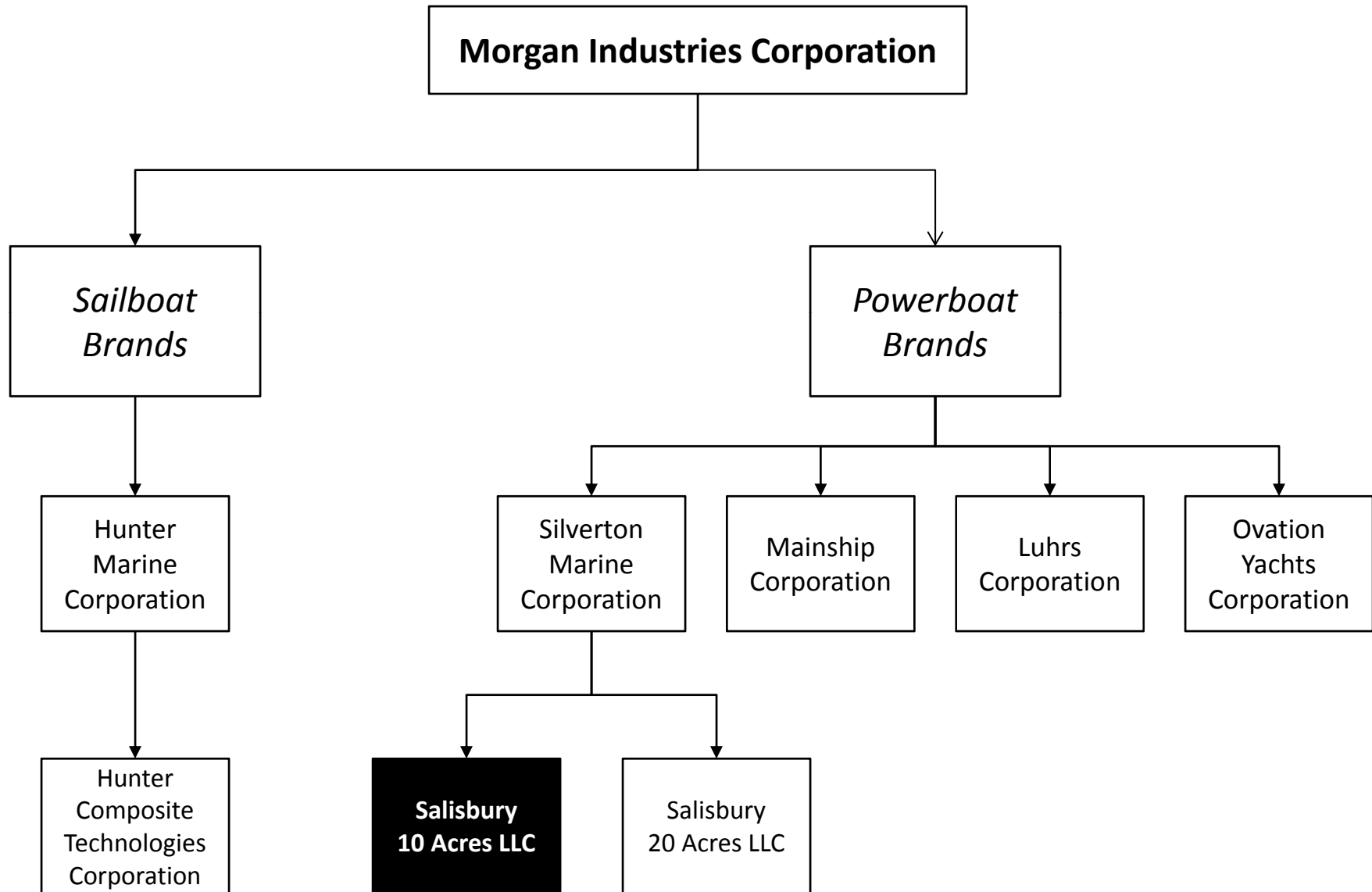
Date

/s/ Robert M. Hirsh

Robert M. Hirsh

Signature of Attorney or Litigant
Counsel for **Salisbury 10 Acres, L.L.C.**
Arent Fox LLP
1675 Broadway
New York, NY 10019
(212) 484-3900 Fax:(212) 484-3990

ORGANIZATIONAL CHART



WRITTEN CONSENT
OF THE MANAGER OF
SALISBURY 10 ACRES L.L.C.

The undersigned, being the Manager of Salisbury 10 Acres L.L.C., a Maryland Limited Liability Company (the “Company”), acting pursuant to the Company’s By-laws, hereby consent to, authorize, and adopt the following resolutions:

WHEREAS, the Company has reviewed and analyzed materials and advice presented by management and the outside financial and legal advisors of the Company regarding the financial condition, capital structure, liquidity position, business model and projections, short term and long term prospects of the Company and the sale, restructuring, and other strategic alternatives available to it; and

WHEREAS, the Board has determined that it is desirable and in the best interests of the Company and its subsidiaries, and its creditors, stockholders, employees and other parties in interest, that the Company file or cause to be filed a voluntary petition (the “Chapter 11 Case”) seeking relief under the provisions of chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of New Jersey (the “Bankruptcy Court”).

NOW THEREFOR BE IT RESOLVED, that filing of the Chapter 11 Case by the Company, and the seeking of relief by the Company under chapter 11 of the Bankruptcy Code in the Bankruptcy Court be, and each hereby is, authorized and approved for all purposes and in all respects; and it is further

RESOLVED, that the Chairman of the Board, President, Vice President, Secretary, and Treasurer of the Company (each such officer or designee being an “Authorized Person”) be, and each hereby is, authorized and empowered to execute and verify petitions and amendments thereto under chapter 11 of the Bankruptcy Code in the name and on behalf of the Company, in such forms as the Authorized Person executing the same shall approve, his, her or their execution to be conclusive evidence of the approval thereof by such Authorized Person and the Board, and to file or cause the same to be filed in the Bankruptcy Court at such time as such Authorized Person executing the same shall determine; and it is further

RESOLVED, that any Authorized Person be, and each hereby is, authorized and empowered to execute, verify, and file or cause to be filed on behalf of and in the name of the Company any and all petitions, schedules, motions, lists, applications, pleadings, and other papers, in such forms as the Authorized Person executing the same shall approve, his, her or their execution to be conclusive evidence of the approval thereof by such Authorized Person and the Company, and to take all such other actions deemed by such Authorized Person to be necessary, appropriate, or desirable in connection with the Chapter 11 Case, with a view to the successful prosecution of the Chapter 11 Case; and it is further

RESOLVED, that any Authorized Person be, and each hereby is, authorized and empowered on behalf of the Company, to retain (i) Arent Fox LLP as general bankruptcy counsel; (ii) Capstone Advisory Group, LLC to provide restructuring management and financial

advisory services; (iii) Katz, Kane & Co., LLC to provide investment banking services; (iv) Donlin, Recano & Company, Inc. as claims, noticing, and balloting agent; and (v) such other professionals as the Authorized Persons deem necessary, appropriate, or desirable in connection with the Chapter 11 Case, in each case on such terms as the Authorized Persons shall deem necessary, appropriate, or desirable, and subject to any required approvals of the Bankruptcy Court; and it is further

RESOLVED, that in connection with the Chapter 11 Case, any Authorized Person be, and each hereby is, authorized and empowered on behalf and in the name of the Company, to negotiate, execute, deliver, and perform or cause the performance of (i) a debtor-in-possession credit agreement between the Company and any of its subsidiaries as borrowers or guarantors on the terms and for such amounts as any Authorized Person deems appropriate (collectively, the “Credit Agreements”); (ii) any and all agreements or instruments on behalf of the Company (including, in connection therewith, such notes, security agreements, pledge agreements, mortgages, guarantees, fee letters, bailee letters, collateral access agreements, deposit account control agreements, securities account control agreements, and other agreements or instruments on behalf of the Company (such other agreements and instruments together with the Credit Agreements being referred to collectively as the “Financing Documents”)) necessary or advisable in order to consummate the transactions contemplated under the Financing Documents, the performance of the Company’s obligations and grant of security interest contemplated thereby and the guaranty of the obligations thereunder, with such changes to the Financing Documents or additions thereto as the Authorized Person executing the same shall approve as being necessary or desirable, such approval to be evidenced by such execution; and (iii) any and all amendments, supplements, and changes to the Financing Documents as any such Authorized Person executing the same may consider necessary, proper, or desirable, such determination to be evidenced by such execution; and it is further

RESOLVED, that any Authorized Person be, and each hereby is, authorized and empowered to take any and all actions necessary or appropriate for the Company to continue to (a) negotiate the sale of all or substantially all of the Company’s assets, including under one or more purchase and sale agreements, including, if deemed appropriate in the business judgment of the Company, selecting a stalking horse to acquire all or substantially all of the Company’s assets, and, subject to further approval of the Company, to enter into such purchase and sale agreements and all other documents, agreements or instruments to effectuate the foregoing, and/or (b) negotiate a refinancing, recapitalization, restructuring, or other reorganization of the Company, including under one or more plans of reorganization, and, subject to further approval of the Company, to enter into such plan of reorganization and all other documents, agreements, or instruments to effectuate the foregoing; and it is further

RESOLVED, that any Authorized Person be, and each hereby is, authorized and empowered on behalf of the Company, to negotiate, execute, deliver, and/or file or cause to be filed any and all agreements, amendments, instruments, consents, certificates, letters, documents, or other writings, and to take all such other actions (including the payment of expense) deemed by such Authorized Person to be necessary, appropriate, or desirable to carry out the purposes and intents of each and all of the foregoing resolutions; and it is further

RESOLVED, that all authority conferred by these resolutions shall be deemed retroactive and any and all acts authorized under these resolutions performed prior to the adoption of this resolution are hereby ratified, affirmed, and approved; and that, without limitation of the foregoing, all actions heretofore taken for or on behalf of the Company by any Authorized Person in connection with the transactions contemplated by the preceding resolutions be, and hereby are, ratified, adopted, and confirmed in all respects.

RESOLVED, that John T. Peterson, President of Hunter Marine Corporation, is hereby appointed as Treasurer of the Company as more fully set forth in the first portion of this Resolution, and Mr. Peterson shall be and is hereby authorized by the Company to engage in any act deemed necessary and appropriate by Mr. Peterson to fulfill the obligations as Treasurer of the Company.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned have signed this consent as of the 16th day of April 2012.

/s/ Richard W. Cerami, Jr.

Richard W. Cerami, Jr., Manager