

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:

Case No.
Chapter 11

Joseph J. Santoro

Debtor.

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AFFIDAVIT UNDER RULE 1007-2 OF THE LOCAL RULES

STATE OF NEW YORK)
 ss.:
COUNTY OF WESTCHESTER)

Joseph J. Santoro, being duly sworn, deposes and says:

1. That I am the above-named Debtor and reside at 11 Quintard Drive, Port Chester, New York 10573 and am filing my petition for reorganization under Chapter 11 of the Bankruptcy Code simultaneously herewith.

2. Debtor is the managing member and forty-eight (48%) percent owner of Torosan Realty LLC ("Torosan"), a New York Limited Liability Company and the President and fifty (50%) percent shareholder of Willow Motor Sales Corp. ("Willow"), a New York Corporation. Willow Motor Sales Corp. was a GMC dealer and is no longer operating. Torosan owns the real property located at 145-149 South Main Street, Port Chester, New York 10573. Torosan has retained bankruptcy counsel and is in the process of filing a Chapter 11 proceeding in this Court.

3. Pursuant to Rule 1007 of the Local Rules of this Court, deponent states that there are no pending prior bankruptcy cases.

4. A summary of Debtors' assets and liabilities is as follows:
 - Assets of approximately \$1,800,000.00, consisting primarily of a fifty (50%) percent interest in Debtor's residence at 11 Quintard Drive, Port Chester, New York 10573 and Debtor's seventeen (17%) percent interest in Torosan.
 - Liabilities in the sum of approximately \$1,049,000.00 which sum is owed to secured, priority and unsecured creditors.

Debtors' substantial assets are located at 11 Quintard Drive, Port Chester, New York and 145-149 South Main Street, Port Chester, New York 10573. Debtor's books and records are located at 11 Quintard Drive, Port Chester, New York 10573. There are no assets currently being held by Debtor, outside the territorial limits of the United States.

5. Debtor is involved in the following litigation:
 - a. Hitachi Capital America Corp. –against- Willow Motor Sales Corp., Joseph J. Santoro, Edward J. Del Monte, Jr., Edward j. Del Monte, Sr., and Frances S. Del Monte in the Supreme Court of the State of New York, County of Westchester, Index No. 942/09.
 - b. Probate Proceeding, Will of Laura F. Santoro in the Surrogate's Court of the State of New York, County of Westchester.
 - c. Alleged Violation of Order of Protection: Edward & Frances Del Monte, Sr.; Edward Del Monte, Jr., Wife and Child; and David Del Monte, Wife and Two Children against Joseph J. Santoro in the Village of Port Chester, New York.

6. Debtor estimates his expenses for the thirty (30) day period following the filing herein, at approximately \$6,857.00. The estimated amount of income Debtor expects to receive is \$0.00 for the period of thirty (30) days following the filing of the Chapter 11 petition. Debtor's spouse is receiving monthly unemployment income of \$1,644.00 and is utilizing funds she previously inherited to pay monthly expenses.

7. Annexed hereto is a list of the twenty (20) largest unsecured creditors, excluding insiders.

8. No property of the Debtor is in the possession or custody of any public officer, receiver, trustee, assignee for the benefit of creditors, mortgagee, pledgee, or assignee of rents.

9. No shares of stock debentures or other securities of the Debtor are publicly held.

10. Over the past couple years, Willow experienced a decline in business and eventually was forced to go out of business leaving Debtor with an enormous amount of debt stemming from the obligations of Willow. In addition, the value of the Torosan real property greatly declined. Based upon the foregoing, Debtor's familial and health needs exceeded his financial ability to pay all their expenses. Debtor's wife is currently supporting herself and Debtor with income she previously inherited.

11. Debtor has the following secured and/or priority creditors:

- a. Washington Mutual holds a mortgage secured against the Debtor's residence in the amount of \$87,691.40.

The Internal Revenue Service has a priority claim against the Debtor for an undetermined amount.

/s/ Joseph J. Santoro
JOSEPH J. SANTORO

Sworn to before me this
9th day of April, 2009.

/s/ Bruce R. Alter

Bruce R. Alter
Notary Public, State of New York
No. 02AL000053515
Qualified in Westchester County
Commission Expires August 31, 2009

20 Largest Unsecured Creditors

Internal Revenue Service P.O. Box 21126 Philadelphia, PA 19114	Unknown
Textron Financial Corp. 1630 Des Peres Road, Suite 300 St. Louis, MO 63131	\$300,000.00
Putnam County Trust Savings 2477 Route 6 P.O. Box 417 Brewster, NY 10509	\$206,500.00
Strategic Funding Source, Inc. 1501 Broadway, Suite 360 New York, NY 10036	\$130,000.00
Chase P.O. Box 15153 Wilmington, DE 19886-5153	\$63,202.00
Daniel and Annette Corello 9 North Avenue New Rochelle, NY 10801	\$50,000.00
Washington Mutual P.O. Box 78148 Phoenix, AZ 85062-8148	\$46,584.00
Wachovia Commercial Loan Services P.O. Box 740502 Atlanta, GA 30374	\$45,000.00
Chase P.O. Box 15153 Wilmington, DE 19886-5153	\$31,054.00
Chase P.O. Box 15153 Wilmington, DE 19886-5153	\$30,961.00
Chase P.O. Box 15153 Wilmington, DE 19886-5153	\$21,135.00
Capital One P.O. Box 71083 Charlotte, NC 28272-1083	\$20,200.00
Chase P.O. Box 15153 Wilmington, DE 19886-5153	\$12,559.00
Capital One P.O. Box 71083 Charlotte, NC 28272-1083	\$4,345.00