


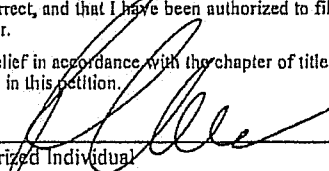
B1 (Official Form 1)(12/11)

United States Bankruptcy Court Southern District of Texas		Voluntary Petition
Name of Debtor (if individual, enter Last, First, Middle): Sapphire VP, LP		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) 20-2617712		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): 310 Padre Blvd South Padre Island, TX <div style="text-align: right; font-size: small;">ZIP Code 78597</div>		Street Address of Joint Debtor (No. and Street, City, and State): <div style="text-align: right; font-size: small;">ZIP Code</div>
County of Residence or of the Principal Place of Business: Cameron		County of Residence or of the Principal Place of Business:
Mailing Address of Debtor (if different from street address): 1210 West Clay, Suite 10 Houston, TX <div style="text-align: right; font-size: small;">ZIP Code 77019</div>		Mailing Address of Joint Debtor (if different from street address): <div style="text-align: right; font-size: small;">ZIP Code</div>
Location of Principal Assets of Business Debtor (if different from street address above): 310 Padre Blvd South Padre Island, TX 78597		
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 type="checkbox"/> Corporation (includes LLC and LLP) <input checked="" 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 checked="" 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"/> 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 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 checked="" 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 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 checked="" 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		

BI (Official Form 1)(12/11)

Page 2

Voluntary Petition <i>(This page must be completed and filed in every case)</i>		Name of Debtor(s): Sapphire VP, LP	
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.)	
<input type="checkbox"/> Exhibit A is attached and made a part of this petition.		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?			
<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)).			

<p>Voluntary Petition <i>(This page must be completed and filed in every case)</i></p>	<p>Name of Debtor(s): Sapphire VP, LP</p>
<p style="text-align: center;">Signatures</p> <p style="text-align: center;">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 style="text-align: center;">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 style="text-align: center;">Signature of Attorney*</p> <p>X  Signature of Attorney for Debtor(s)</p> <p>Edward L. Rothberg 17313990 Printed Name of Attorney for Debtor(s)</p> <p>Hoover Slovacek LLP Firm Name</p> <p>5847 San Felipe Suite 2200 Houston, TX 77057 Address</p> <p>713.977.8686 Fax: 713.977.5395 Telephone Number</p> <p>4/2/12 Date</p> <p><small>*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.</small></p>	<p style="text-align: center;">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 _____ 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><small>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.</small></p>
<p style="text-align: center;">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  Signature of Authorized Individual</p> <p>Randall J. Davis, Manager of its General Partner Printed Name of Authorized Individual</p> <p>Sapphire South Padre GP, LLC Title of Authorized Individual</p> <p>4/2/12 Date</p>	<p>_____ Date</p>

**WRITTEN CONSENT OF THE MANAGER OF THE GENERAL PARTNER
OF SAPPHIRE VP, LP**

The undersigned, being the Manager of Sapphire South Padre GP, LLC, the General Partner of Sapphire VP, LP, a Texas limited partnership (the "Partnership"), and pursuant to the provisions of the Texas statutes, hereby consents to the adoption by the General Partner of the Partnership of the following resolutions and to the action authorized in such resolutions being taken by the General Partner in lieu of a meeting thereof:

RESOLVED, that the Partnership should reorganize by filing for bankruptcy protection under Chapter 11 of the Bankruptcy Code with an appropriate federal bankruptcy court sitting in Harris County, Texas;

RESOLVED, that Randall J. Davis, Manager of Sapphire South Padre GP, LLC, the General Partner of the Partnership, is hereby authorized and directed to prepare or cause to be prepared the voluntary petition and to cause the initiation and prosecution of a case under the Bankruptcy Code; and

RESOLVED, that Randall J. Davis is hereby authorized and directed to prepare or cause to be prepared all other documents, pleadings and other instruments necessary, in the sole discretion of the Director to be appropriate, to prosecute the case under the Bankruptcy Code; and

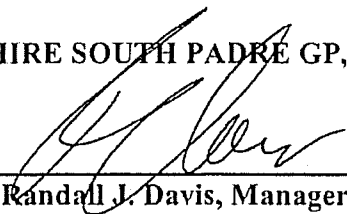
RESOLVED, that the Partnership is authorized and directed to employ and retain the firm of Hoover Slovacek LLP, Attorneys at Law, to represent the Partnership in its case under the Bankruptcy Code upon such retainer and compensation agreement as may seem in the sole discretion of the Director to be appropriate.

RESOLVED FURTHER, that any and all actions taken by the General Partner of this Partnership, for and on behalf and in the name of this Partnership, prior to the adoption of the foregoing resolutions, in connection with any of the foregoing matters, be and they are hereby, ratified, confirmed and approved in all respects for all purposes.

The undersigned, being the General Partner of the Partnership hereby consents to the foregoing effective the 2 day of March, 2011. R.D.

APR. 1
SAPPHIRE VP, LP

By: SAPPHIRE SOUTH PADRE GP, LLC

By: 
Randall J. Davis, Manager

B4 (Official Form 4) (12/07)

United States Bankruptcy Court
Southern District of Texas

In re Sapphire VP, LP

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>
Always Open Safe & Lock 5709 A Padre Blvd. South Padre Island, TX 78597	Always Open Safe & Lock 5709 A Padre Blvd. South Padre Island, TX 78597			481.72
Andrews Myers P.C. 3900 Essex Lane, Suite 800 Houston, TX 77027	Andrews Myers P.C. 3900 Essex Lane, Suite 800 Houston, TX 77027			938.00
Centrade USA, Inc. 4265 San Felipe, Suite 220 Houston, TX 77027	Centrade USA, Inc. 4265 San Felipe, Suite 220 Houston, TX 77027			3,139.25
Charlene Goebelt 21 Hacienda Drive Laguna Vista, TX 78578	Charlene Goebelt 21 Hacienda Drive Laguna Vista, TX 78578			75.55
Good Project 5455 Dashwood, Suite 200 Bellaire, TX 77401	Good Project 5455 Dashwood, Suite 200 Bellaire, TX 77401			3,220.97
Green Mountain Energy P O Box 650001 Dallas, TX 75265-0001	Green Mountain Energy P O Box 650001 Dallas, TX 75265-0001			2,895.76
Kenneth Grimmer 47911 State Hwy. 100 Port Isabel, TX 78578	Kenneth Grimmer 47911 State Hwy. 100 Port Isabel, TX 78578			117.50
Peacock Plumbing Co. P O Box 13308 Port Isabel, TX 78578	Peacock Plumbing Co. P O Box 13308 Port Isabel, TX 78578			225.74
Port Isabel South Padre Press P O Box 308 Port Isabel, TX 78578	Port Isabel South Padre Press P O Box 308 Port Isabel, TX 78578			4,096.00
Urban Publishers Inc. Papercity Magazine 3411 Richmond Ave, Suite 600 Houston, TX 77046	Urban Publishers Inc. Papercity Magazine 3411 Richmond Ave, Suite 600 Houston, TX 77046			3,000.00

B4 (Official Form 4) (12/07) - Cont.
 In re Sapphire VP, LP

Case No. _____

Debtor(s)

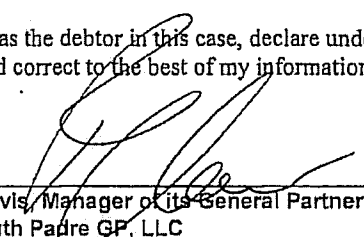
LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS
 (Continuation Sheet)

(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>

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

I, the Sapphire South Padre GP, LLC of the partnership 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 2/2/12

Signature 
 Randall J. Davis, Manager of its General Partner
 Sapphire South Padre GP, LLC

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.

B6 Summary (Official Form 6 - Summary) (12/07)

United States Bankruptcy Court
Southern District of Texas

In re Sapphire VP, LP

Debtor

Case No. _____

Chapter 11

SUMMARY OF SCHEDULES

Indicate as to each schedule whether that schedule is attached and state the number of pages in each. Report the totals from Schedules A, B, D, E, F, I, and J in the boxes provided. Add the amounts from Schedules A and B to determine the total amount of the debtor's assets. Add the amounts of all claims from Schedules D, E, and F to determine the total amount of the debtor's liabilities. Individual debtors must also complete the "Statistical Summary of Certain Liabilities and Related Data" if they file a case under chapter 7, 11, or 13.

NAME OF SCHEDULE	ATTACHED (YES/NO)	NO. OF SHEETS	ASSETS	LIABILITIES	OTHER
A - Real Property	Yes	1	35,000,000.00		
B - Personal Property	Yes	4	29,041,722.21		
C - Property Claimed as Exempt	No	0			
D - Creditors Holding Secured Claims	Yes	2		32,272,864.56	
E - Creditors Holding Unsecured Priority Claims (Total of Claims on Schedule E)	Yes	1		0.00	
F - Creditors Holding Unsecured Nonpriority Claims	Yes	3		10,018,190.49	
G - Executory Contracts and Unexpired Leases	Yes	1			
H - Codebtors	Yes	1			
I - Current Income of Individual Debtor(s)	No	0			N/A
J - Current Expenditures of Individual Debtor(s)	No	0			N/A
Total Number of Sheets of ALL Schedules		13			
			Total Assets	64,041,722.21	
				Total Liabilities	42,291,055.05

B6A (Official Form 6A) (12/07)

In re Sapphire VP, LP

Case No. _____

Debtor

SCHEDULE A - REAL PROPERTY

Except as directed below, list all real property in which the debtor has any legal, equitable, or future interest, including all property owned as a cotenant, community property, or in which the debtor has a life estate. Include any property in which the debtor holds rights and powers exercisable for the debtor's own benefit. If the debtor is married, state whether husband, wife, both, or the marital community own the property by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the debtor holds no interest in real property, write "None" under "Description and Location of Property."

Do not include interests in executory contracts and unexpired leases on this schedule. List them in Schedule G - Executory Contracts and Unexpired Leases.

If an entity claims to have a lien or hold a secured interest in any property, state the amount of the secured claim. See Schedule D. If no entity claims to hold a secured interest in the property, write "None" in the column labeled "Amount of Secured Claim." If the debtor is an individual or if a joint petition is filed, state the amount of any exemption claimed in the property only in Schedule C - Property Claimed as Exempt.

Description and Location of Property	Nature of Debtor's Interest in Property	Husband, Wife, Joint, or Community	Current Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption	Amount of Secured Claim
Sapphire Condominiums located at 310-320 Padre Blvd., South Padre Island, Texas, more particularly described as Exhibit A-1, including the land, improvements and list of unsold condominium units attached as Exhibit A-2		-	35,000,000.00	32,272,864.56

Sub-Total > **35,000,000.00** (Total of this page)

Total > **35,000,000.00**

(Report also on Summary of Schedules)

0 continuation sheets attached to the Schedule of Real Property

EXHIBIT "A"

The Property

All of the Residences and the undivided interests in the common elements appurtenant thereto as defined in and being more particularly described in that certain Residential Condominium Declaration for Sapphire Condominium dated November 30, 2005, and filed for record in Volume 12017, Page 81 of the Official Public Records of Cameron County, Texas, and the map thereof recorded in Cabinet 1, Slots 2607B through 2625B, Map Records of Cameron County, Texas (the "Residential Declaration") which is part of that certain Master Condominium Declaration for SSPIBR Master Condominium dated November 30, 2005 and filed for record in Volume 12016, Page 127 of the Official Public Records of Cameron County, Texas and the map thereof recorded in Cabinet 1, Slots 2597B through 2607A (the "Master Declaration"),

SAVE AND EXCEPT

Residence Unit No(s) 305, 309, 401, 408, 508, 608 together with an undivided interest in the Residential Common Elements appurtenant thereto as described in and a part of Sapphire Condominiums, in the Town of South Padre Island, Cameron County, Texas, together with an undivided interest in and to the general common elements, according to and more particularly described and established in the Residential Condominium Declaration dated November 30, 2005, filed for record on November 30, 2005, and recorded in Volume 12017, Page 81 of the Official Public Records of Real Property of Cameron County, Texas, and in Supplemental Residential Condominium Declaration for Sapphire Condominium dated July 14, 2008, filed for record on July 17, 2008, and recorded in Volume 15257, Page 247, of the Official Public Records of Real Property of Cameron County, Texas, and according to the map or plat thereof recorded in Cabinet 1, Slots 2607B through 2625B, of the Map Records of Cameron County, Texas, and amended in Cabinet 1, Slots 2917-B through 2935-A and located in the Residential Unit of Master Condominium Declaration for SSPIBR Master Condominium, located in Cameron County, Texas, effective November 13, 2005, filed for record on November 30, 2005, and recorded in Volume 12016, Page 127 of the Official Public Records of Real Property of Cameron County, Texas, and in First Amendment to Master Condominium Declaration dated July 11, 2008, filed for record on July 17, 2008, and recorded in Volume 15257, Page 236, of the Official Public Records of Real Property of Cameron County, Texas, and according to the map or plat thereof recorded in Cabinet 1, Slots 2597-B through 2607-A, of the Map Records of Cameron County, Texas, and amended in Cabinet 1, Slots 2915-B through 2917-A, of the Map Records of Cameron County, Texas.

SAPPHIRE as of 02/17/2012

EXHIBIT A-2

Unit Number	Unit Name	Description	Square Footage	Terrace	Total
409	Topaz	3BR x 2.5B	1,766	193	1,959
505	Diamond	3BR x 2.5B	1,758	218	1,976
507	Ruby	3BR x 2B	1,468	379	1,847
607	Ruby	3BR x 2B	1,468	379	1,847
805	Diamond	3BR x 2.5B	1,758	218	1,976
806	Gold	3BR x 2B	1,474	216	1,690
807	Ruby	3BR x 2B	1,468	379	1,847
809	Topaz	3BR x 2.5B	1,766	193	1,959
1005	Diamond	3BR x 2.5B	1,758	218	1,976
1006	Gold	3BR x 2B	1,474	216	1,690
1107	Ruby	3BR x 2B	1,468	379	1,847
1109	Topaz	3BR x 2.5B	1,766	193	1,959
1303	Pearl	2BR x 2B	1,361	270	1,631
1309	Topaz	3BR x 2.5B	1,766	193	1,959
1405	Diamond	3BR x 2.5B	1,758	218	1,976
1406	Gold	3BR x 2B	1,474	216	1,690
1407	Ruby	3BR x 2B	1,468	379	1,847
1408	Gold	3BR x 2B	1,474	216	1,690
1503	Pearl	2BR x 2B	1,361	270	1,631
1507	Ruby	3BR x 2B	1,468	379	1,847
1508	Gold	3BR x 2B	1,474	216	1,690
1607	Ruby	3BR x 2B	1,468	379	1,847
1704	Diamond	3BR x 2.5B	1,758	218	1,976

Unit Number	Unit Name	Description	Square Footage	Terrace	Total
1706	Gold	3BR x 2B	1,474	216	1,690
1708	Gold	3BR x 2B	1,474	216	1,690
1709	Topaz	3BR x 2.5B	1,766	193	1,959
1804	Diamond	3BR x 2.5B	1,758	218	1,976
1806	Gold	3BR x 2B	1,474	216	1,690
1809	Topaz	3BR x 2.5B	1,766	193	1,959
1904	Diamond	3BR x 2.5B	1,758	218	1,976
1905	Diamond	3BR x 2.5B	1,758	218	1,976
1907	Ruby	3BR x 2B	1,468	379	1,847
1908	Gold	3BR x 2B	1,474	216	1,690
1909	Topaz	3BR x 2.5B	1,766	193	1,959
2003	Platinum	3BR x 2.5B	1,742	1,925	3,667
2004	Platinum	3BR x 2.5B	1,742	1,925	3,667
2101	Emerald Bay	3BR x 2.5B	1,760	210	1,970
2105	Ruby	3BR x 2B	1,447	378	1,825
2106	Emerald	3BR x 3B	1,755	209	1,964
2201	Emerald Bay	3BR x 2.5B	1,760	210	1,970
2202	Ruby	3BR x 2B	1,447	378	1,825
2205	Ruby	3BR x 2B	1,447	378	1,825
2206	Emerald	3BR x 3B	1,755	209	1,964
2301	Emerald Bay	3BR x 2.5B	1,760	210	1,970
2302	Ruby	3BR x 2B	1,447	378	1,825
2401	Emerald Bay	3BR x 2.5B	1,760	210	1,970
2403	Emerald	3BR x 3B	1,738	209	1,947
2501	Emerald Bay	3BR x 2.5B	1,760	210	1,970

Unit Number	Unit Name	Description	Square Footage	Terrace	Total
2503	Emerald	3BR x 3B	1,738	209	1,947
2603	Emerald	3BR x 3B	1,738	209	1,947
2606	Emerald	3BR x 3B	1,755	209	1,964
2702	Ruby	3BR x 2B	1,447	378	1,825
2704	Emerald	3BR x 3B	1,738	209	1,947
2706	Emerald	3BR x 3B	1,755	209	1,964
2803	Emerald	3BR x 3B	1,738	209	1,947
2806	Emerald	3BR x 3B	1,755	209	1,964
3002	PH Sapphire	3BR x 3B	2,304	267	2,571
3102	Crown Jewel	3BR x 2B (2) 1/2.B	4,580	945	5,525
103	Bungalow B	3BR x 2.5B	2,438		2,438
112	Bungalow B	3BR x 2.5B	2,438		2,438
114	Bungalow A	3BR + S x 3.5B	3,070		3,070
	TOTALS		392,197		456,431

B6B (Official Form 6B) (12/07)

In re Sapphire VP, LP

Case No. _____

Debtor

SCHEDULE B - PERSONAL PROPERTY

Except as directed below, list all personal property of the debtor of whatever kind. If the debtor has no property in one or more of the categories, place an "x" in the appropriate position in the column labeled "None." If additional space is needed in any category, attach a separate sheet properly identified with the case name, case number, and the number of the category. If the debtor is married, state whether husband, wife, both, or the marital community own the property by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the debtor is an individual or a joint petitioner is filed, state the amount of any exemptions claimed only in Schedule C - Property Claimed as Exempt.

Do not list interests in executory contracts and unexpired leases on this schedule. List them in Schedule G - Executory Contracts and Unexpired Leases.

If the property is being held for the debtor by someone else, state that person's name and address under "Description and Location of Property." If the property is being held for a minor child, simply 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. Sec. 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m).

Type of Property	N O N E	Description and Location of Property	Husband, Wife, Joint, or Community	Current Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption
1. Cash on hand	X			
2. Checking, savings or other financial accounts, certificates of deposit, or shares in banks, savings and loan, thrift, building and loan, and homestead associations, or credit unions, brokerage houses, or cooperatives.		Amegy Bank, NA Business Money Market Account #XXXXX1664 (Balance as of 3/30/2012)	-	229,826.73
		Amegy Bank, N.A. Business Checking Account No. XXXXX6117 (balance as of 3/30/2012)	-	5,795.48
3. Security deposits with public utilities, telephone companies, landlords, and others.	X			
4. Household goods and furnishings, including audio, video, and computer equipment,	X			
5. Books, pictures and other art objects, antiques, stamp, coin, record, tape, compact disc, and other collections or collectibles.	X			
6. Wearing apparel.	X			
7. Furs and jewelry.	X			
8. Firearms and sports, photographic, and other hobby equipment.	X			
9. Interests in insurance policies. Name insurance company of each policy and itemize surrender or refund value of each.	X			
10. Annuities. Itemize and name each issuer.	X			
Sub-Total >				235,622.21
(Total of this page)				

3 continuation sheets attached to the Schedule of Personal Property

B6B (Official Form 6B) (12/07) - Cont.

In re Sapphire VP, LP

Case No. _____

Debtor

SCHEDULE B - PERSONAL PROPERTY
(Continuation Sheet)

Type of Property	N O N E	Description and Location of Property	Husband, Wife, Joint, or Community	Current Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption
11. Interests in an education IRA as defined in 26 U.S.C. § 530(b)(1) or under a qualified State tuition plan as defined in 26 U.S.C. § 529(b)(1). Give particulars. (File separately the record(s) of any such interest(s). 11 U.S.C. § 521(c).)	X			
12. Interests in IRA, ERISA, Keogh, or other pension or profit sharing plans. Give particulars.	X			
13. Stock and interests in incorporated and unincorporated businesses. Itemize.	X			
14. Interests in partnerships or joint ventures. Itemize.	X			
15. Government and corporate bonds and other negotiable and nonnegotiable instruments.	X			
16. Accounts receivable.	X			
17. Alimony, maintenance, support, and property settlements to which the debtor is or may be entitled. Give particulars.	X			
18. Other liquidated debts owed to debtor including tax refunds. Give particulars.	X			
19. Equitable or future interests, life estates, and rights or powers exercisable for the benefit of the debtor other than those listed in Schedule A - Real Property.	X			
20. Contingent and noncontingent interests in estate of a decedent, death benefit plan, life insurance policy, or trust.	X			
21. Other contingent and unliquidated claims of every nature, including tax refunds, counterclaims of the debtor, and rights to setoff claims. Give estimated value of each,		See list of lawsuits of Debtor as plaintiff against real estate brokers attached as EXHIBIT B-21	-	96,100.00

Sub-Total > 96,100.00
(Total of this page)

Sheet 1 of 3 continuation sheets attached
to the Schedule of Personal Property

EXHIBIT B-21

Pending Litigation Filed by Debtor

1. *Sapphire v. South Texas Realty and Jacqueline Moody*,
Cause No. 2010-CCL-00681; County Court at Law No. 1, Cameron County, Texas

Amount claimed \$18,150
2. *Sapphire v. Alice Donahue Real Estate and Alice Donahue*,
Cause No. 2010-CCL-694; County Court at Law No. 1, Cameron County, Texas

Amount claimed \$58,025 (Settled \$35,000 to be paid by September 1, 2012)
3. *Sapphire v. McInnis-Wagnor Real Estate and Rex Wagoner*,
Cause No. 2010-CCL-74-B; County Court at Law No. 2, Cameron County, Texas

Amount claimed \$5,800
4. *Sapphire v. Benson's Real Estate LLC d/b/a Coldwell Banker Impact Properties and Joyce Benson*, Cause No. 2010-CCL-00681; County Court at Law No. 1, Cameron County, Texas

Amount claimed \$15,700
5. *Sapphire v. Century 21 Sanddollar Realty and James Parker*
Cause No. 2010 CCL- 00693; County Court at Law No. 1, Cameron County, Texas

Amount claimed \$21,450

B6B (Official Form 6B) (12/07) - Cont.

In re Sapphire VP, LP

Case No. _____

Debtor

SCHEDULE B - PERSONAL PROPERTY
(Continuation Sheet)

Type of Property	N O N E	Description and Location of Property	Husband, Wife, Joint, or Community	Current Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption
		Legal malpractice claim of Debtor, under Case No. 09-04843; Sapphire VP L.P., vs. Winstead PC, Edward A. Peterson, Allan S. Katz and Lorin W. Combs. estimating \$13 million in damages. Market Value is estimated value less contingency fee.	-	8,710,000.00
		Lawsuit against ZCA Residential LLC, under Cause No. 2010-42388; 127th Judicial District Court of Harris County, Texas, seeking damages totaling \$30 million. Market Value is estimated value less contingency fee.	-	20,000,000.00
22. Patents, copyrights, and other intellectual property. Give particulars.	X			
23. Licenses, franchises, and other general intangibles. Give particulars.	X			
24. Customer lists or other compilations containing personally identifiable information (as defined in 11 U.S.C. § 101(41A)) provided to the debtor by individuals in connection with obtaining a product or service from the debtor primarily for personal, family, or household purposes.	X			
25. Automobiles, trucks, trailers, and other vehicles and accessories.	X			
26. Boats, motors, and accessories.	X			
27. Aircraft and accessories.	X			
28. Office equipment, furnishings, and supplies.	X			
29. Machinery, fixtures, equipment, and supplies used in business.	X			
30. Inventory.	X			
31. Animals.	X			
32. Crops - growing or harvested. Give particulars.	X			
Sub-Total >				28,710,000.00
(Total of this page)				

Sheet 2 of 3 continuation sheets attached to the Schedule of Personal Property

B6B (Official Form 6B) (12/07) - Cont.

In re Sapphire VP, LP

Case No. _____

Debtor

SCHEDULE B - PERSONAL PROPERTY
(Continuation Sheet)

Type of Property	N O N E	Description and Location of Property	Husband, Wife, Joint, or Community	Current Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption
33. Farming equipment and implements.	X			
34. Farm supplies, chemicals, and feed.	X			
35. Other personal property of any kind not already listed. Itemize.	X			

Sub-Total > 0.00
(Total of this page)
Total > 29,041,722.21

(Report also on Summary of Schedules)

Sheet 3 of 3 continuation sheets attached to the Schedule of Personal Property

B6D (Official Form 6D) (12/07)

In re Sapphire VP, LP

Case No. _____

Debtor

SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS

State the name, mailing address, including zip code, and last four digits of any account number of all entities holding claims secured by property of the debtor as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. List creditors holding all types of secured interests such as judgment liens, garnishments, statutory liens, mortgages, deeds of trust, and other security interests.

List creditors in alphabetical order to the extent practicable. If a minor child is a creditor, 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 and Fed. R. Bankr. P. 1007(m). If all secured creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor", include the entity on the appropriate schedule of creditors, and complete Schedule H - Codebtors. If a joint petition is filed, state whether the husband, wife, both of them, or the marital community may be liable on each claim by placing an "H", "W", "J", or "C" in the column labeled "Husband, Wife, Joint, or Community".

If the claim is contingent, place an "X" in the column labeled "Contingent". If the claim is unliquidated, place an "X" in the column labeled "Unliquidated". If the claim is disputed, place an "X" in the column labeled "Disputed". (You may need to place an "X" in more than one of these three columns.)

Total the columns labeled "Amount of Claim Without Deducting Value of Collateral" and "Unsecured Portion, if Any" in the boxes labeled "Total(s)" on the last sheet of the completed schedule. Report the total from the column labeled "Amount of Claim" also on the Summary of Schedules and, if the debtor is an individual with primarily consumer debts, report the total from the column labeled "Unsecured Portion" on the Statistical Summary of Certain Liabilities and Related Data.

Check this box if debtor has no creditors holding secured claims to report on this Schedule D.

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	Husband, Wife, Joint, or Community		CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL	UNSECURED PORTION, IF ANY
	H	W					
Account No. Cameron County Tax Assessor Tony Yzaguirre 964 East Harison St. Brownsville, TX 78520	-	-			X	214,985.11	0.00
Account No. International Bank of Commerce 5615 Kirby Drive Houston, TX 77005	X	-			X	23,200,000.00	0.00
Account No. Port Isabel Cons. ISD 101 Port Road Port Isabel, TX 78578	-	-			X	508,118.23	0.00
Account No. Premier Tierra Holdings, Inc. 5615 Kirby Drive Houston, TX 77005	-	-			X	8,300,000.00	0.00
Subtotal (Total of this page)						32,223,103.34	0.00

1 continuation sheets attached

B6D (Official Form 6D) (12/07) - Cont.

In re Sapphire VP, LP

Case No. _____

Debtor

SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS
(Continuation Sheet)

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions.)	C O D E B T O R H W J C	Husband, Wife, Joint, or Community		C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL	UNSECURED PORTION, IF ANY
		DATE CLAIM WAS INCURRED, NATURE OF LIEN, AND DESCRIPTION AND VALUE OF PROPERTY SUBJECT TO LIEN						
Account No.								
Sapphire Condominium Association, Inc. c/o Association Management, Inc. 5295 Hollister Houston, TX 77040		Sapphire Condominiums located at 310-320 Padre Blvd., South Padre Island, Texas, more particularly described as Exhibit A-1, including the land, improvements and list of unsold condominium units attached as Exhibit A-2						
		Value \$ 35,000,000.00					49,761.22	0.00
Account No.								
		Value \$						
Account No.								
		Value \$						
Account No.								
		Value \$						
Account No.								
		Value \$						

Sheet 1 of 1 continuation sheets attached to Schedule of Creditors Holding Secured Claims

Subtotal
(Total of this page)

49,761.22

0.00

Total
(Report on Summary of Schedules)

32,272,864.56

0.00

B6E (Official Form 6E) (4/10)

In re Sapphire VP, LP

Case No. _____

Debtor

SCHEDULE E - CREDITORS HOLDING UNSECURED PRIORITY CLAIMS

A complete list of claims entitled to priority, listed separately by type of priority, is to be set forth on the sheets provided. Only holders of unsecured claims entitled to priority should be listed in this schedule. In the boxes provided on the attached sheets, state the name, mailing address, including zip code, and last four digits of the account number, if any, of all entities holding priority claims against the debtor or the property of the debtor, as of the date of the filing of the petition. Use a separate continuation sheet for each type of priority and label each with the type of priority.

The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. If a minor child is a creditor, 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 and Fed. R. Bankr. P. 1007(m).

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor," include the entity on the appropriate schedule of creditors, and complete Schedule H-Codebtors. If a joint petition is filed, state whether the husband, wife, both of them, or the marital community may be liable on each claim by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the claim is contingent, place an "X" in the column labeled "Contingent." If the claim is unliquidated, place an "X" in the column labeled "Unliquidated." If the claim is disputed, place an "X" in the column labeled "Disputed." (You may need to place an "X" in more than one of these three columns.)

Report the total of claims listed on each sheet in the box labeled "Subtotals" on each sheet. Report the total of all claims listed on this Schedule E in the box labeled "Total" on the last sheet of the completed schedule. Report this total also on the Summary of Schedules.

Report the total of amounts entitled to priority listed on each sheet in the box labeled "Subtotals" on each sheet. Report the total of all amounts entitled to priority listed on this Schedule E in the box labeled "Totals" on the last sheet of the completed schedule. Individual debtors with primarily consumer debts report this total also on the Statistical Summary of Certain Liabilities and Related Data.

Report the total of amounts not entitled to priority listed on each sheet in the box labeled "Subtotals" on each sheet. Report the total of all amounts not entitled to priority listed on this Schedule E in the box labeled "Totals" on the last sheet of the completed schedule. Individual debtors with primarily consumer debts report this total also on the Statistical Summary of Certain Liabilities and Related Data.

Check this box if debtor has no creditors holding unsecured priority claims to report on this Schedule E.

TYPES OF PRIORITY CLAIMS (Check the appropriate box(es) below if claims in that category are listed on the attached sheets)

Domestic support obligations

Claims for domestic support that are owed to or recoverable by a spouse, former spouse, or child of the debtor, or the parent, legal guardian, or responsible relative of such a child, or a governmental unit to whom such a domestic support claim has been assigned to the extent provided in 11 U.S.C. § 507(a)(1).

Extensions of credit in an involuntary case

Claims arising in the ordinary course of the debtor's business or financial affairs after the commencement of the case but before the earlier of the appointment of a trustee or the order for relief. 11 U.S.C. § 507(a)(3).

Wages, salaries, and commissions

Wages, salaries, and commissions, including vacation, severance, and sick leave pay owing to employees and commissions owing to qualifying independent sales representatives up to \$11,725* per person earned within 180 days immediately preceding the filing of the original petition, or the cessation of business, whichever occurred first, to the extent provided in 11 U.S.C. § 507(a)(4).

Contributions to employee benefit plans

Money owed to employee benefit plans for services rendered within 180 days immediately preceding the filing of the original petition, or the cessation of business, whichever occurred first, to the extent provided in 11 U.S.C. § 507(a)(5).

Certain farmers and fishermen

Claims of certain farmers and fishermen, up to \$5,775* per farmer or fisherman, against the debtor, as provided in 11 U.S.C. § 507(a)(6).

Deposits by individuals

Claims of individuals up to \$2,600* for deposits for the purchase, lease, or rental of property or services for personal, family, or household use, that were not delivered or provided. 11 U.S.C. § 507(a)(7).

Taxes and certain other debts owed to governmental units

Taxes, customs duties, and penalties owing to federal, state, and local governmental units as set forth in 11 U.S.C. § 507(a)(8).

Commitments to maintain the capital of an insured depository institution

Claims based on commitments to the FDIC, RTC, Director of the Office of Thrift Supervision, Comptroller of the Currency, or Board of Governors of the Federal Reserve System, or their predecessors or successors, to maintain the capital of an insured depository institution. 11 U.S.C. § 507(a)(9).

Claims for death or personal injury while debtor was intoxicated

Claims for death or personal injury resulting from the operation of a motor vehicle or vessel while the debtor was intoxicated from using alcohol, a drug, or another substance. 11 U.S.C. § 507(a)(10).

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

0 continuation sheets attached

B6F (Official Form 6F) (12/07)

In re Sapphire VP, LP

Case No. _____

Debtor

SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS

State the name, mailing address, including zip code, and last four digits of any account number, of all entities holding unsecured claims without priority against the debtor or the property of the debtor, as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. If a minor child is a creditor, 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 and Fed. R. Bankr. P. 1007(m). Do not include claims listed in Schedules D and E. If all creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor," include the entity on the appropriate schedule of creditors, and complete Schedule H - Codebtors. If a joint petition is filed, state whether the husband, wife, both of them, or the marital community may be liable on each claim by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community."

If the claim is contingent, place an "X" in the column labeled "Contingent." If the claim is unliquidated, place an "X" in the column labeled "Unliquidated." If the claim is disputed, place an "X" in the column labeled "Disputed." (You may need to place an "X" in more than one of these three columns.)

Report the total of all claims listed on this schedule in the box labeled "Total" on the last sheet of the completed schedule. Report this total also on the Summary of Schedules and, if the debtor is an individual with primarily consumer debts, report this total also on the Statistical Summary of Certain Liabilities and Related Data.

Check this box if debtor has no creditors holding unsecured claims to report on this Schedule F.

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	Husband, Wife, Joint, or Community			CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM
	CODEBTOR	H W J C	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE.				
Account No. Always Open Safe & Lock 5709 A Padre Blvd. South Padre Island, TX 78597		-					481.72
Account No. Andrews Myers P.C. 3900 Essex Lane, Suite 800 Houston, TX 77027		-					938.00
Account No. Centrade USA, Inc. 4265 San Felipe, Suite 220 Houston, TX 77027		-					3,139.25
Account No. Charlene Goebelt 21 Hacienda Drive Laguna Vista, TX 78578		-					75.55
Subtotal (Total of this page)							4,634.52

2 continuation sheets attached

B6F (Official Form 6F) (12/07) - Cont.

In re Sapphire VP, LP

Case No. _____

Debtor

SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS
(Continuation Sheet)

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	C O D E D E B T O R	Husband, Wife, Joint, or Community		C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM	
		H W J C						
Account No. Good Project 5455 Dashwood, Suite 200 Bellaire, TX 77401		-					3,220.97	
Account No. Green Mountain Energy P O Box 650001 Dallas, TX 75265-0001		-					2,895.76	
Account No. Kenneth Grimmer 47911 State Hwy. 100 Port Isabel, TX 78578		-					117.50	
Account No. Peacock Plumbing Co. P O Box 13308 Port Isabel, TX 78578		-					225.74	
Account No. Port Isabel South Padre Press P O Box 308 Port Isabel, TX 78578		-					4,096.00	
Sheet no. <u>1</u> of <u>2</u> sheets attached to Schedule of Creditors Holding Unsecured Nonpriority Claims							Subtotal (Total of this page)	10,555.97

B6F (Official Form 6F) (12/07) - Cont.

In re Sapphire VP, LP

Case No. _____

Debtor

SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS
(Continuation Sheet)

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	C O D E D E B T O R	Husband, Wife, Joint, or Community		C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM	
		H W J C	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE.					
Account No. Randall J. Davis 1210 West Clay, Suite 10 Houston, TX 77019			Loan				4,000,000.00	
Account No. SSPIBR, Ltd. 5950 Berkshire #990 Dallas, TX 75225			11/12/2005 Promissory Note				6,000,000.00	
Account No. Urban Publishers Inc. Papercity Magazine 3411 Richmond Ave, Suite 600 Houston, TX 77046							3,000.00	
Account No.								
Account No.								
Sheet no. <u>2</u> of <u>2</u> sheets attached to Schedule of Creditors Holding Unsecured Nonpriority Claims							Subtotal (Total of this page)	10,003,000.00
							Total (Report on Summary of Schedules)	10,018,190.49

B6G (Official Form 6G) (12/07)

In re Sapphire VP, LP

Case No. _____

Debtor

SCHEDULE G - EXECUTORY CONTRACTS AND UNEXPIRED LEASES

Describe all executory contracts of any nature and all unexpired leases of real or personal property. Include any timeshare interests. State nature of debtor's interest in contract, i.e., "Purchaser", "Agent", etc. State whether debtor is the lessor or lessee of a lease. Provide the names and complete mailing addresses of all other parties to each lease or contract described. If a minor child is a party to one of the leases or contracts, 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 and Fed. R. Bankr. P. 1007(m).

Check this box if debtor has no executory contracts or unexpired leases.

Name and Mailing Address, Including Zip Code, of Other Parties to Lease or Contract	Description of Contract or Lease and Nature of Debtor's Interest. State whether lease is for nonresidential real property. State contract number of any government contract.
<p>Green Mountain Energy P O Box 650001 Dallas, TX 75265-0001</p>	<p>Energy Services Agreement, Customer Specific Terms, Fixed Rate Plan dated March 9, 2011, terminates May 5, 2012</p>
<p>Sapphire Condominium Association, Inc. c/o Association Management, Inc. 5295 Hollister Houston, TX 77040</p>	<p>Condominium Declaration</p>

0

continuation sheets attached to Schedule of Executory Contracts and Unexpired Leases

B6H (Official Form 6H) (12/07)

In re Sapphire VP, LP

Case No. _____

Debtor

SCHEDULE H - CODEBTORS

Provide the information requested concerning any person or entity, other than a spouse in a joint case, that is also liable on any debts listed by debtor in the schedules of creditors. Include all guarantors and co-signers. If the debtor resides or resided in a community property state, commonwealth, or territory (including Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Puerto Rico, Texas, Washington, or Wisconsin) within the eight year period immediately preceding the commencement of the case, identify the name of the debtor's spouse and of any former spouse who resides or resided with the debtor in the community property state, commonwealth, or territory. Include all names used by the nondebtor spouse during the eight years immediately preceding the commencement of this case. If a minor child is a codebtor or a creditor, 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 and Fed. R. Bankr. P. 1007(m).

Check this box if debtor has no codebtors.

NAME AND ADDRESS OF CODEBTOR	NAME AND ADDRESS OF CREDITOR
Gary T. Leach 1210 West Clay, Suite 10 Houston, TX 77019	International Bank of Commerce 5615 Kirby Drive Houston, TX 77005
Randall J. Davis 1210 West Clay, Suite 10 Houston, TX 77019	International Bank of Commerce 5615 Kirby Drive Houston, TX 77005

0 continuation sheets attached to Schedule of Codebtors

B6 Declaration (Official Form 6 - Declaration), (12/07)

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

In re Sapphire VP, LP

Debtor(s)

Case No.
Chapter

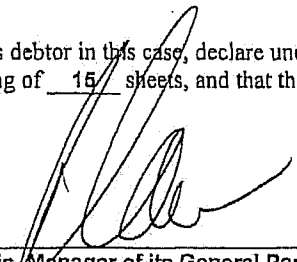
11

DECLARATION CONCERNING DEBTOR'S SCHEDULES

DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF CORPORATION OR PARTNERSHIP

I, the Sapphire South Padre GP, LLC of the partnership named as debtor in this case, declare under penalty of perjury that I have read the foregoing summary and schedules, consisting of 15 sheets, and that they are true and correct to the best of my knowledge, information, and belief.

Date 4/02/12

Signature 
Randall J. Davis, Manager of its General Partner
Sapphire South Padre GP, LLC

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.

B7 (Official Form 7) (04/10)

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

In re Sapphire VP, LP

Debtor(s)

Case No.

Chapter

11

STATEMENT OF FINANCIAL AFFAIRS

This statement is to be completed by every debtor. Spouses filing a joint petition may file a single statement on which the information for both spouses is combined. If the case is filed under chapter 12 or chapter 13, a married debtor must furnish information for both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed. An individual debtor engaged in business as a sole proprietor, partner, family farmer, or self-employed professional, should provide the information requested on this statement concerning all such activities as well as the individual's personal affairs. To indicate payments, transfers and the like to minor children, 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).

Questions 1 - 18 are to be completed by all debtors. Debtors that are or have been in business, as defined below, also must complete Questions 19 - 25. **If the answer to an applicable question is "None," mark the box labeled "None."** If additional space is needed for the answer to any question, use and attach a separate sheet properly identified with the case name, case number (if known), and the number of the question.

DEFINITIONS

"In business." A debtor is "in business" for the purpose of this form if the debtor is a corporation or partnership. An individual debtor is "in business" for the purpose of this form if the debtor is or has been, within six years immediately preceding the filing of this bankruptcy case, any of the following: an officer, director, managing executive, or owner of 5 percent or more of the voting or equity securities of a corporation; a partner, other than a limited partner, of a partnership; a sole proprietor or self-employed full-time or part-time. An individual debtor also may be "in business" for the purpose of this form if the debtor engages in a trade, business, or other activity, other than as an employee, to supplement income from the debtor's primary employment.

"Insider." The term "insider" includes but is not limited to: relatives of the debtor; general partners of the debtor and their relatives; corporations of which the debtor is an officer, director, or person in control; officers, directors, and any owner of 5 percent or more of the voting or equity securities of a corporate debtor and their relatives; affiliates of the debtor and insiders of such affiliates; any managing agent of the debtor. 11 U.S.C. § 101.

1. Income from employment or operation of business

None State the gross amount of income the debtor has received from employment, trade, or profession, or from operation of the debtor's business, including part-time activities either as an employee or in independent trade or business, from the beginning of this calendar year to the date this case was commenced. State also the gross amounts received during the **two years** immediately preceding this calendar year. (A debtor that maintains, or has maintained, financial records on the basis of a fiscal rather than a calendar year may report fiscal year income. Identify the beginning and ending dates of the debtor's fiscal year.) If a joint petition is filed, state income for each spouse separately. (Married debtors filing under chapter 12 or chapter 13 must state income of both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

AMOUNT	SOURCE
\$455,042.86	2012 YTD: Total income, including interest and miscellaneous income
\$10,923,343.43	2011: Total income, including interest and miscellaneous income
\$12,292,007.24	2010: Total income, including interest and miscellaneous income

2. Income other than from employment or operation of business

None State the amount of income received by the debtor other than from employment, trade, profession, or operation of the debtor's business during the **two years** immediately preceding the commencement of this case. Give particulars. If a joint petition is filed, state income for each spouse separately. (Married debtors filing under chapter 12 or chapter 13 must state income for each spouse whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

AMOUNT	SOURCE
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3. Payments to creditorsNone **Complete a. or b., as appropriate, and c.**

a. *Individual or joint debtor(s) with primarily consumer debts.* List all payments on loans, installment purchases of goods or services, and other debts to any creditor made within **90 days** immediately preceding the commencement of this case unless the aggregate value of all property that constitutes or is affected by such transfer is less than \$600. Indicate with an (*) any payments that were made to a creditor on account of a domestic support obligation or as part of an alternative repayment schedule under a plan by an approved nonprofit budgeting and credit counseling agency. (Married debtors filing under chapter 12 or chapter 13 must include payments by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR	DATES OF PAYMENTS	AMOUNT PAID	AMOUNT STILL OWING
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None b. *Debtor whose debts are not primarily consumer debts:* List each payment or other transfer to any creditor made within **90 days** immediately preceding the commencement of the case unless the aggregate value of all property that constitutes or is affected by such transfer is less than \$5,850*. If the debtor is an individual, indicate with an asterisk (*) any payments that were made to a creditor on account of a domestic support obligation or as part of an alternative repayment schedule under a plan by an approved nonprofit budgeting and credit counseling agency. (Married debtors filing under chapter 12 or chapter 13 must include payments and other transfers by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR	DATES OF PAYMENTS/ TRANSFERS	AMOUNT PAID OR VALUE OF TRANSFERS	AMOUNT STILL OWING
Sappire Condominium Association, Inc. c/o Association Management, Inc. 5295 Hollister Houston, TX 77040	01/01/2012	\$50,544.29	\$49,761.22
Sappire Condominium Association, Inc. c/o Association Management, Inc. 5295 Hollister Houston, TX 77040	2/17/2012	\$49,544.29	\$49,761.22
Port Isabel Cons. ISD 101 Port Road Port Isabel, TX 78578	1/30/2012	\$508,118.23	\$0.00
Cameron County Tax Assessor Tony Yzaguirre 964 East Harison St. Brownsville, TX 78520	1/30/2012	\$214,985.11	\$0.00
Green Mountain Energy P O Box 650001 Dallas, TX 75265-0001	1/30/2012	\$3,220.37	\$2,895.76
Green Mountain Energy P O Box 650001 Dallas, TX 75265-0001	2/13/2012	\$3,305.57	\$2,895.76

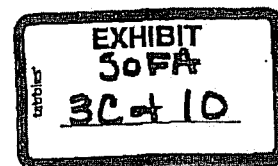
None c. *All debtors:* List all payments made within **one year** immediately preceding the commencement of this case to or for the benefit of creditors who are or were insiders. (Married debtors filing under chapter 12 or chapter 13 must include payments by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR AND RELATIONSHIP TO DEBTOR	DATE OF PAYMENT	AMOUNT PAID	AMOUNT STILL OWING
Randall Davis Company 1210 West Clay, Suite 10 Houston, TX 77019	See attached Exhibit SOFA 3C & 10	\$0.00	\$0.00

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

3:16 PM
03/22/12

Sapphire VP, LP
Vendor Balance Detail
As of March 31, 2012



Type	Date	Num	Account	Amount	Reason
Randall Davis Company					
Check	05/05/2010	2538	20500 - Accounts Payable	(15,000.00)	Developer Fee
Check	05/10/2010	2542	20500 - Accounts Payable	(30,000.00)	Developer Fee
Check	05/24/2010	2555	20500 - Accounts Payable	(15,000.00)	Developer Fee
Check	07/01/2010	2586	20500 - Accounts Payable	(15,000.00)	Developer Fee
Check	08/19/2010	2614	20500 - Accounts Payable	(15,000.00)	Developer Fee
Check	09/24/2010	2641	20500 - Accounts Payable	(15,000.00)	Developer Fee
Check	10/27/2010	2662	20500 - Accounts Payable	(30,000.00)	Developer Fee
Check	12/02/2010	2679	20500 - Accounts Payable	(30,000.00)	Developer Fee
Check	01/14/2011	2697	20500 - Accounts Payable	(15,000.00)	Developer Fee
Check	03/04/2011	2716	20500 - Accounts Payable	(15,000.00)	Developer Fee
Check	04/16/2011	2731	20500 - Accounts Payable	(30,000.00)	Developer Fee
Check	05/27/2011	2747	20500 - Accounts Payable	(15,000.00)	Developer Fee
Check	08/23/2011	2784	20500 - Accounts Payable	(45,000.00)	Developer Fee
Check	10/11/2011	2809	20500 - Accounts Payable	(15,000.00)	Developer Fee
Total Randall Davis Company				<u>(300,000.00)</u>	
TOTAL				<u>(300,000.00)</u>	

4. Suits and administrative proceedings, executions, garnishments and attachments

- None a. List all suits and administrative proceedings to which the debtor is or was a party within **one year** immediately preceding the filing of this bankruptcy case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

CAPTION OF SUIT AND CASE NUMBER	NATURE OF PROCEEDING	COURT OR AGENCY AND LOCATION	STATUS OR DISPOSITION
See list of lawsuits against brokers, attached as Exhibit SOFA 4A			
Case #2010-CCL-00691; Sapphire VP, LP v. GulfCoast Fine Coastal Properties and E.J. Wilkerson	Breach of Contract	County Civil Court at Law #1 of Cameron County, Texas	Disposed 09/30/2011
Case No. 2010-CCL-00695; Sapphire VP, LP vs Fina Real Estate and Josephine Salas	Breach of Contract	County Court at Law #1 of Cameron County, Texas	Disposed 9/30/2011
Case #2010-DCL-04028; Win-Con Enterprises, Inc. v. SSPIBR, Ltd. and Sapphire VP, LP	Breach of Contract	357th District Court of Cameron County, Texas	Dismissed by Plaintiff 8/31/2011
Case #2011-DCL-01642; Sapphire VP, LP v. Cameron County Appraisal District and Cameron County Appraisal District Review Board	Civil	404th District Court of Cameron County, Texas	Pending
Case No. 09-04843; Sapphire VP L.P., vs. Winstead PC, Edward A. Peterson, Allan S. Katz and Lorin W. Combs	Legal Malpractice	162nd Judicial District Court of Dallas County, Texas	Pending
Cause No. 2010-42389; Sapphire VP LP vs. ZCA Residential LLC	Breach of Contract	127th Judicial District Court of Harris County, Texas	Pending

- None b. Describe all property that has been attached, garnished or seized under any legal or equitable process within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF PERSON FOR WHOSE BENEFIT PROPERTY WAS SEIZED	DATE OF SEIZURE	DESCRIPTION AND VALUE OF PROPERTY
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5. Repossessions, foreclosures and returns

- None List all property that has been repossessed by a creditor, sold at a foreclosure sale, transferred through a deed in lieu of foreclosure or returned to the seller, within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR OR SELLER	DATE OF REPOSSESSION, FORECLOSURE SALE, TRANSFER OR RETURN	DESCRIPTION AND VALUE OF PROPERTY
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6. Assignments and receiverships

- None a. Describe any assignment of property for the benefit of creditors made within **120 days** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include any assignment by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF ASSIGNEE	DATE OF ASSIGNMENT	TERMS OF ASSIGNMENT OR SETTLEMENT
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EXHIBIT SOFA 4A

Pending Broker Litigation

1. *Sapphire v. South Texas Realty and Jacqueline Moody*,
Cause No. 2010-CCL-00681; County Court at Law No. 1, Cameron County, Texas

Amount claimed \$18,150

2. *Sapphire v. Alice Donahue Real Estate and Alice Donahue*,
Cause No. 2010-CCL-694; County Court at Law No. 1, Cameron County, Texas

Amount claimed \$58,025 (Settled \$35,000 to be paid by September 1, 2012)

3. *Sapphire v. McInnis-Wagnor Real Estate and Rex Wagoner*,
Cause No. 2010-CCL-74-B; County Court at Law No. 2, Cameron County, Texas

Amount claimed \$5,800

4. *Sapphire v. Benson's Real Estate LLC d/b/a Coldwell Banker Impact Properties and Joyce Benson*, Cause No. 2010-CCL-00681; County Court at Law No. 1, Cameron County, Texas

Amount claimed \$15,700

5. *Sapphire v. Century 21 Sanddollar Realty and James Parker*
Cause No. 2010 CCL- 00693; County Court at Law No. 1, Cameron County, Texas

Amount claimed \$21,450

- None b. List all property which has been in the hands of a custodian, receiver, or court-appointed official within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CUSTODIAN	NAME AND LOCATION OF COURT CASE TITLE & NUMBER	DATE OF ORDER	DESCRIPTION AND VALUE OF PROPERTY
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7. Gifts

- None List all gifts or charitable contributions made within **one year** immediately preceding the commencement of this case except ordinary and usual gifts to family members aggregating less than \$200 in value per individual family member and charitable contributions aggregating less than \$100 per recipient. (Married debtors filing under chapter 12 or chapter 13 must include gifts or contributions by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

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

- None List all losses from fire, theft, other casualty or gambling within **one year** immediately preceding the commencement of this case or **since the commencement of this case**. (Married debtors filing under chapter 12 or chapter 13 must include losses by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

DESCRIPTION AND VALUE OF PROPERTY	DESCRIPTION OF CIRCUMSTANCES AND, IF LOSS WAS COVERED IN WHOLE OR IN PART BY INSURANCE, GIVE PARTICULARS	DATE OF LOSS
See list of insurance claims attached as SOFA 8		

9. Payments related to debt counseling or bankruptcy

- None List all payments made or property transferred by or on behalf of the debtor to any persons, including attorneys, for consultation concerning debt consolidation, relief under the bankruptcy law or preparation of the petition in bankruptcy within **one year** immediately preceding the commencement of this case.

NAME AND ADDRESS OF PAYEE	DATE OF PAYMENT, NAME OF PAYOR IF OTHER THAN DEBTOR	AMOUNT OF MONEY OR DESCRIPTION AND VALUE OF PROPERTY
Hoover Slovacek LLP 5847 San Felipe, Suite 2200 Houston, TX 77057	3/21/2012; Randall Davis	\$50,000

10. Other transfers

- None a. List all other property, other than property transferred in the ordinary course of the business or financial affairs of the debtor, transferred either absolutely or as security within **two years** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include transfers by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF TRANSFEREE, RELATIONSHIP TO DEBTOR	DATE	DESCRIBE PROPERTY TRANSFERRED AND VALUE RECEIVED
Randall Davis Company 1210 West Clay, Suite 10 Houston, TX 77019		See attached Exhibit SOFA 3C & 10

- None b. List all property transferred by the debtor within **ten years** immediately preceding the commencement of this case to a self-settled trust or similar device of which the debtor is a beneficiary.

NAME OF TRUST OR OTHER DEVICE	DATE(S) OF TRANSFER(S)	AMOUNT OF MONEY OR DESCRIPTION AND VALUE OF PROPERTY OR DEBTOR'S INTEREST IN PROPERTY
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11. Closed financial accounts

- None List all financial accounts and instruments held in the name of the debtor or for the benefit of the debtor which were closed, sold, or otherwise transferred within **one year** immediately preceding the commencement of this case. Include checking, savings, or other financial accounts, certificates of deposit, or other instruments; shares and share accounts held in banks, credit unions, pension funds, cooperatives, associations, brokerage houses and other financial institutions. (Married debtors filing under chapter 12 or chapter 13 must include information concerning accounts or instruments held by or for either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF INSTITUTION	TYPE OF ACCOUNT, LAST FOUR DIGITS OF ACCOUNT NUMBER, AND AMOUNT OF FINAL BALANCE	AMOUNT AND DATE OF SALE OR CLOSING
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12. Safe deposit boxes

- None List each safe deposit or other box or depository in which the debtor has or had securities, cash, or other valuables within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include boxes or depositories of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF BANK OR OTHER DEPOSITORY	NAMES AND ADDRESSES OF THOSE WITH ACCESS TO BOX OR DEPOSITORY	DESCRIPTION OF CONTENTS	DATE OF TRANSFER OR SURRENDER, IF ANY
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13. Setoffs

- None List all setoffs made by any creditor, including a bank, against a debt or deposit of the debtor within **90 days** preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

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

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

NAME AND ADDRESS OF OWNER	DESCRIPTION AND VALUE OF PROPERTY	LOCATION OF PROPERTY
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15. Prior address of debtor

- None If the debtor has moved within **three years** immediately preceding the commencement of this case, list all premises which the debtor occupied during that period and vacated prior to the commencement of this case. If a joint petition is filed, report also any separate address of either spouse.

ADDRESS	NAME USED	DATES OF OCCUPANCY
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16. Spouses and Former Spouses

- None If the debtor resides or resided in a community property state, commonwealth, or territory (including Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Puerto Rico, Texas, Washington, or Wisconsin) within **eight years** immediately preceding the commencement of the case, identify the name of the debtor's spouse and of any former spouse who resides or resided with the debtor in the community property state.

NAME

17. Environmental Information.

For the purpose of this question, the following definitions apply:

"Environmental Law" means any federal, state, or local statute or regulation regulating pollution, contamination, releases of hazardous or toxic substances, wastes or material into the air, land, soil, surface water, groundwater, or other medium, including, but not limited to, statutes or regulations regulating the cleanup of these substances, wastes, or material.

"Site" means any location, facility, or property as defined under any Environmental Law, whether or not presently or formerly owned or operated by the debtor, including, but not limited to, disposal sites.

"Hazardous Material" means anything defined as a hazardous waste, hazardous substance, toxic substance, hazardous material, pollutant, or contaminant or similar term under an Environmental Law

- None a. List the name and address of every site for which the debtor has received notice in writing by a governmental unit that it may be liable or potentially liable under or in violation of an Environmental Law. Indicate the governmental unit, the date of the notice, and, if known, the Environmental Law:

SITE NAME AND ADDRESS	NAME AND ADDRESS OF GOVERNMENTAL UNIT	DATE OF NOTICE	ENVIRONMENTAL LAW
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- None b. List the name and address of every site for which the debtor provided notice to a governmental unit of a release of Hazardous Material. Indicate the governmental unit to which the notice was sent and the date of the notice.

SITE NAME AND ADDRESS	NAME AND ADDRESS OF GOVERNMENTAL UNIT	DATE OF NOTICE	ENVIRONMENTAL LAW
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- None c. List all judicial or administrative proceedings, including settlements or orders, under any Environmental Law with respect to which the debtor is or was a party. Indicate the name and address of the governmental unit that is or was a party to the proceeding, and the docket number.

NAME AND ADDRESS OF GOVERNMENTAL UNIT	DOCKET NUMBER	STATUS OR DISPOSITION
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18. Nature, location and name of business

- None a. *If the debtor is an individual*, list the names, addresses, taxpayer identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was an officer, director, partner, or managing executive of a corporation, partner in a partnership, sole proprietor, or was self-employed in a trade, profession, or other activity either full- or part-time within **six years** immediately preceding the commencement of this case, or in which the debtor owned 5 percent or more of the voting or equity securities within **six years** immediately preceding the commencement of this case.

If the debtor is a partnership, list the names, addresses, taxpayer identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was a partner or owned 5 percent or more of the voting or equity securities, within **six years** immediately preceding the commencement of this case.

If the debtor is a corporation, list the names, addresses, taxpayer identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was a partner or owned 5 percent or more of the voting or equity securities within **six years** immediately preceding the commencement of this case.

NAME	LAST FOUR DIGITS OF SOCIAL-SECURITY OR OTHER INDIVIDUAL TAXPAYER-I.D. NO. (ITIN)/ COMPLETE EIN	ADDRESS	NATURE OF BUSINESS	BEGINNING AND ENDING DATES
Sapphire VP, LP	20-2617712	1210 West Clay, Suite 10 Houston, TX 77019	Real Estate Condomiums	04/04/2006

None b. Identify any business listed in response to subdivision a., above, that is "single asset real estate" as defined in 11 U.S.C. § 101.

NAME	ADDRESS
Sapphire VP, LP	1210 West Clay, Suite 10 Houston, TX 77019

The following questions are to be completed by every debtor that is a corporation or partnership and by any individual debtor who is or has been, within **six years** immediately preceding the commencement of this case, any of the following: an officer, director, managing executive, or owner of more than 5 percent of the voting or equity securities of a corporation; a partner, other than a limited partner, of a partnership, a sole proprietor, or self-employed in a trade, profession, or other activity, either full- or part-time.

*(An individual or joint debtor should complete this portion of the statement **only** if the debtor is or has been in business, as defined above, within six years immediately preceding the commencement of this case. A debtor who has not been in business within those six years should go directly to the signature page.)*

19. Books, records and financial statements

None a. List all bookkeepers and accountants who within **two years** immediately preceding the filing of this bankruptcy case kept or supervised the keeping of books of account and records of the debtor.

NAME AND ADDRESS	DATES SERVICES RENDERED
Jervon Young Randall Davis Company 1210 W. Clay, Suite 10 Houston, TX 77019	Since 2005

None b. List all firms or individuals who within the **two years** immediately preceding the filing of this bankruptcy case have audited the books of account and records, or prepared a financial statement of the debtor.

NAME	ADDRESS	DATES SERVICES RENDERED
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None c. List all firms or individuals who at the time of the commencement of this case were in possession of the books of account and records of the debtor. If any of the books of account and records are not available, explain.

NAME	ADDRESS
Jervon Young	Randall Davis Company 1210 W. Clay, Suite 10 Houston, TX 77019

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

NAME AND ADDRESS	DATE ISSUED
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20. Inventories

None a. List the dates of the last two inventories taken of your property, the name of the person who supervised the taking of each inventory, and the dollar amount and basis of each inventory.

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

DATE OF INVENTORY	NAME AND ADDRESSES OF CUSTODIAN OF INVENTORY RECORDS
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21 . Current Partners, Officers, Directors and Shareholders

- None a. If the debtor is a partnership, list the nature and percentage of partnership interest of each member of the partnership.

NAME AND ADDRESS	NATURE OF INTEREST	PERCENTAGE OF INTEREST
Gary T. Leach 1210 West Clay, Suite 10 Houston, TX 77019	Limited Partner	5%
Portland Corporation c/o Ronald Sommers Nathan Sommers Jacobs 2800 Post Oak Blvd., 61st Floor Houston, TX 77056	Limited Partner	1%
Randall J. Davis 1210 West Clay, Suite 10 Houston, TX 77019	Limited Partner	43%
Sapphire South Padre GP, LLC 1210 West Clay, Suite 10 Houston, TX 77016	General Partner	1%
SSPIBR, Ltd. 5950 Berkshire #990 Dallas, TX 75225	Limited Partner	50%

- None b. If the debtor is a corporation, list all officers and directors of the corporation, and each stockholder who directly or indirectly owns, controls, or holds 5 percent or more of the voting or equity securities of the corporation.

NAME AND ADDRESS	TITLE	NATURE AND PERCENTAGE OF STOCK OWNERSHIP
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22 . Former partners, officers, directors and shareholders

- None a. If the debtor is a partnership, list each member who withdrew from the partnership within **one year** immediately preceding the commencement of this case.

NAME	ADDRESS	DATE OF WITHDRAWAL
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- None b. If the debtor is a corporation, list all officers, or directors whose relationship with the corporation terminated within **one year** immediately preceding the commencement of this case.

NAME AND ADDRESS	TITLE	DATE OF TERMINATION
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23 . Withdrawals from a partnership or distributions by a corporation

- None If the debtor is a partnership or corporation, list all withdrawals or distributions credited or given to an insider, including compensation in any form, bonuses, loans, stock redemptions, options exercised and any other perquisite during **one year** immediately preceding the commencement of this case.

NAME & ADDRESS OF RECIPIENT, RELATIONSHIP TO DEBTOR	DATE AND PURPOSE OF WITHDRAWAL	AMOUNT OF MONEY OR DESCRIPTION AND VALUE OF PROPERTY
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24. Tax Consolidation Group.

- None If the debtor is a corporation, list the name and federal taxpayer identification number of the parent corporation of any consolidated group for tax purposes of which the debtor has been a member at any time within **six years** immediately preceding the commencement of the case.

NAME OF PARENT CORPORATION	TAXPAYER IDENTIFICATION NUMBER (EIN)
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25. Pension Funds.

None If the debtor is not an individual, list the name and federal taxpayer-identification number of any pension fund to which the debtor, as an employer, has been responsible for contributing at any time within six years immediately preceding the commencement of the case.

NAME OF PENSION FUND

TAXPAYER IDENTIFICATION NUMBER (EIN)

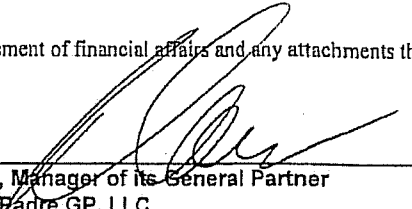
DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF CORPORATION OR PARTNERSHIP

I declare under penalty of perjury that I have read the answers contained in the foregoing statement of financial affairs and any attachments thereto and that they are true and correct to the best of my knowledge, information and belief.

Date

4/02/12

Signature



Randall J. Davis, Manager of its General Partner
Sapphire South Padre GP, LLC

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

Penalty for making a false statement: 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
Southern District of Texas**

In re Sapphire VP, LP

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
Gary T. Leach 1210 West Clay, Suite 10 Houston, TX 77019		5.0%	Limited Partner
Portland Corporation c/o Ronald Sommers Nathan Sommers Jacobs 2800 Post Oak Blvd., 61st Floor Houston, TX 77056		1%	Limited Partner
Randall J. Davis 1210 West Clay, Suite 10 Houston, TX 77019		43.0%	Limited Partner
Sapphire South Padre GP, LLC 1210 West Clay, Suite 10 Houston, TX 77016		1.0	General Partner
SSPIBR, Ltd. 5950 Berkshire #990 Dallas, TX 75225		50.0%	Limited Partner

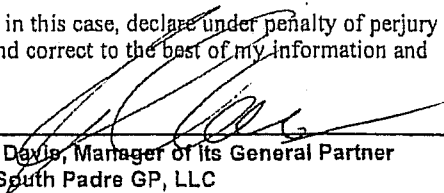
DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF CORPORATION OR PARTNERSHIP

I, the Sapphire South Padre GP, LLC of the partnership 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

4/02/12

Signature


Randall J. Davis, Manager of its General Partner
Sapphire South Padre GP, LLC

*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.*

0 continuation sheets attached to List of Equity Security Holders