

Form 1065

U.S. Return of Partnership Income

OMB No. 1545-0099

For cal. year 2007, or tax year beg. , 2007, and end. , 20

2007

Department of the Treasury Internal Revenue Service

See separate instructions.

A Principal business activity <b>R/E DEVELOPMNT</b>	Use the IRS label. Otherwise, print or type.	Name, Number, street, room/suite no., City/Town, state, and ZIP code <b>LAUREL PRESERVE, LLC</b>	D Employer identification no. <b>86-1160858</b>
B Principal product or service <b>REAL ESTATE</b>		1618 MAIN STREET	E Date business started <b>02/23/2006</b>
C Business code number <b>233110</b>		<b>SARASOTA FL 34236-5811</b>	F Total assets (see the instr.) \$ <b>5,703,716.</b>

**COPY**

G Check applicable boxes: (1)  Initial return (2)  Final return (3)  Name change (4)  Address change (5)  Amended return

H Check accounting method: (1)  Cash (2)  Accrual (3)  Other (specify) ▶

I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year ▶ **1**

J Check if Schedule M-3 attached

Caution. Include only trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

Income	1a Gross receipts or sales	1a		1c	
	b Less returns and allowances	1b			
	2 Cost of goods sold (Schedule A, line 8)			2	
	3 Gross profit. Subtract line 2 from line 1c			3	
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach statement)			4	
	5 Net farm profit (loss) (attach Schedule F (Form 1040))			5	
	6 Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)			6	
	7 Other income (loss) (attach statement)			7	
8 Total income (loss). Combine lines 3 through 7			8		
Deductions (see the instr. for limitations)	9 Salaries and wages (other than to partners) (less employment credits)			9	
	10 Guaranteed payments to partners			10	
	11 Repairs and maintenance			11	3,113.
	12 Bad debts			12	
	13 Rent			13	
	14 Taxes and licenses			14	26,362.
	15 Interest			15	268,315.
	16a Depreciation (if required, attach Form 4562)	16a	9,265.		
	b Less depreciation reported on Schedule A and elsewhere on return	16b		16c	9,265.
	17 Depletion (Do not deduct oil and gas depletion.)			17	
	18 Retirement plans, etc.			18	
	19 Employee benefit programs			19	
	20 Other deductions (attach statement)			20	151,115.
	21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20			21	458,170.
22 Ordinary business income (loss) Subtract line 21 from line 8			22	(458,170.)	

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member manager) is based on all information of which preparer has any knowledge.

Sign Here ▶ Signature of general partner or limited liability co. member manager ▶ **10/14/2008** Date

May the IRS discuss this return with the preparer shown below (see instructions)?  Yes  No

Paid Preparer's Use Only	Preparer's signature <i>M D Zucher</i>	Date <b>10/13/2008</b>	Check if self-employed <input checked="" type="checkbox"/>	Preparer's SSN or PTIN <b>P00063529</b>
	Firm's name (or yours if self-employed), address, and ZIP code <b>M D ZUCHER ACCTG &amp; TAX SVCE 5037 WILLOW LEAF WAY SARASOTA FL 34241-6234</b>	EIN ▶	Phone no. <b>941-379-0003</b>	

For Privacy Act and Paperwork Reduction Act Notice, see separate instructions.

Form 1065 (2007)

**Schedule A Cost of Goods Sold** (see the instructions)

1	Inventory at beginning of year	1	
2	Purchases less cost of items withdrawn for personal use	2	
3	Cost of labor	3	
4	Additional section 263A costs (attach statement)	4	
5	Other costs (attach statement)	5	
6	Total. Add lines 1 through 5	6	
7	Inventory at end of year	7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8	

9a Check all methods used for valuing closing inventory:

- (i)  Cost as described in Regulations section 1.471-3
- (ii)  Lower of cost or market as described in Regulations section 1.471-4
- (iii)  Other (specify method used and attach explanation) ▶

- b Check this box if there was a writedown of "subnormal" goods as described in Regulations section 1.471-2(c).....▶  Yes  No
- c Check this box if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970).....▶  Yes  No
- d Do the rules of section 263A (for property produced or acquired for resale) apply to the partnership?.....▶  Yes  No
- e Was there any change in determining quantities, cost, or valuations between opening and closing inventory?.....▶  Yes  No  
If "Yes," attach explanation.

**Schedule B Other Information**

		Yes	No
1	What type of entity is filing this return? Check the applicable box:		
a	<input type="checkbox"/> Domestic general partnership		
b	<input type="checkbox"/> Domestic limited partnership		
c	<input checked="" type="checkbox"/> Domestic limited liability company		
d	<input type="checkbox"/> Domestic limited liability partnership		
e	<input type="checkbox"/> Foreign partnership		
f	<input type="checkbox"/> Other ▶		
2	Are any partners in this partnership also partnerships?.....		
3	During the partnership's tax year, did the partnership own any interest in another partnership or in any foreign entity that was disregarded as an entity separate from its owner under Regulations sections 301.7701-2 and 301.7701-3? If "Yes", see instructions for required attachment.....		
4	Did the partnership file Form 8893, Election of Partnership Level Tax Treatment, or an election statement under section 6231(a)(1)(B)(ii) for partnership-level tax treatment, that is in effect for this tax year? See Form 8893 for more details.....		
5	Does this partnership meet all three of the following requirements? a The partnership's total receipts for the tax year were less than \$250,000; b The partnership's total assets at the end of the tax year were less than \$600,000; and c Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return. If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; Item F on page 1 of Form 1065; or Item L on Schedule K-1.....		
6	Does this partnership have any foreign partners? If "Yes," the partnership may have to file Forms 8804, 8805 and 8813. See the instructions.....		
7	Is this partnership a publicly traded partnership as defined in section 469(k)(2)?.....		X
8	Has this partnership filed, or is it required to file, a return under section 6111 to provide information on any reportable transaction?.....		
9	At any time during calendar year 2007, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country. ▶		X
10	During the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520. See the instructions.....		
11	Was there a distribution of property or a transfer (for example, by sale or death) of a partnership interest during the tax year? If "Yes," you may elect to adjust the basis of the partnership's assets under section 754 by attaching the statement described under Elections Made By the Partnership in the instructions.....		
12	Enter the number of Forms 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to this return.....▶		0

Designation of Tax Matters Partner(see the instructions)

Enter below the general partner designated as the tax matters partner (TMP) for the tax year of this return:

Name of designated TMP ▶ ARTHUR NADEL Identifying number of TMP ▶ REDACTED

Address of designated TMP ▶ 3966 COUNTRY VIEW DRIVE

SARASOTA FL 34233

**Schedule K Partners' Distributive Share Items**

Total amount

		Total amount	
Income (Loss)	1 Ordinary business income (loss) (page 1, line 22).....	1	(458,170.)
	2 Net rental real estate income (loss) (attach Form 8825).....	2	(6,063.)
	3a Other gross rental income (loss).....	3a	
	b Expenses from other rental activities (attach statement).....	3b	
	c Other net rental income (loss). Subtract line 3b from line 3a.....	3c	
	4 Guaranteed payments.....	4	
	5 Interest income.....	5	3,075.
	6 Dividends: a Ordinary dividends.....	6a	
	b Qualified dividends.....	6b	
	7 Royalties.....	7	
	8 Net short-term capital gain (loss) (attach Schedule D (Form 1065)).....	8	
9a Net long-term capital gain (loss) (attach Schedule D (Form 1065)).....	9a		
	b Collectibles (28%) gain (loss).....	9b	
	c Unrecaptured section 1250 gain (attach statement).....	9c	
	10 Net section 1231 gain (loss) (attach Form 4797).....	10	
11 Other income (loss) (see instructions) Type ▶.....	11		
Deductions	12 Section 179 deduction (attach Form 4562).....	12	
	13a Contributions.....	13a	
	b Investment interest expense.....	13b	
	c Section 59(e)(2) expenditures: (1) Type ▶..... (2) Amount ▶.....	13c(2)	
d Other deductions (see instructions) Type ▶.....	13d		
Self-Employment	14a Net earnings (loss) from self-employment.....	14a	(458,170.)
	b Gross farming or fishing income.....	14b	
	c Gross nonfarm income.....	14c	
Credits	15a Low-income housing credit (section 42(j)(5)).....	15a	
	b Low-income housing credit (other).....	15b	
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468).....	15c	
	d Other rental real estate credits (see instructions) Type ▶.....	15d	
	e Other rental credits (see instructions) Type ▶.....	15e	
	f Other credits (see instructions) Type ▶.....	15f	
Foreign Transactions	16a Name of country or U.S. possession ▶.....	16a	
	b Gross income from all sources.....	16b	
	c Gross income sourced at partner level.....	16c	
	Foreign gross income sourced at partnership level		
	d Passive category ▶..... e General category ▶..... f Other ▶.....	16f	
	Deductions allocated and apportioned at partner level		
	g Interest expense ▶..... h Other.....	16h	
	Deductions allocated and apportioned at partnership level to foreign source income		
	i Passive category ▶..... j General category ▶..... k Other ▶.....	16k	
l Total foreign taxes (check one): ▶ Paid <input type="checkbox"/> Accrued <input type="checkbox"/>	16l		
m Reduction in taxes available for credit (attach statement).....	16m		
n Other foreign tax information (attach statement).....			
Alternative Minimum Tax (AMT) items	17a Post-1986 depreciation adjustment.....	17a	
	b Adjusted gain or loss.....	17b	
	c Depletion (other than oil and gas).....	17c	
	d Oil, gas, and geothermal properties - gross income.....	17d	
	e Oil, gas, and geothermal properties - deductions.....	17e	
	f Other AMT items (attach statement).....	17f	
Other Information	18a Tax-exempt interest income.....	18a	
	b Other tax-exempt income.....	18b	
	c Nondeductible expenses.....	18c	
	19a Distributions of cash and marketable securities.....	19a	
	b Distributions of other property.....	19b	
	20a Investment income.....	20a	
b Investment expenses.....	20b		
c Other items and amounts (attach statement).....			

**Analysis of Net Income (Loss)**

1 Net income (loss). Combine Schedule K, lines 1 through 11. From the result, subtract the sum of Schedule K, lines 12 through 13d, and 16i						1 (461,158.)
2 Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt organization	(vi) Nominee/ Other
a General partners		(461,158.)				
b Limited partners						

Schedule L	Balance Sheets per Books	Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
<b>Assets</b>					
1	Cash		12,775.		7,056.
2a	Trade notes and accounts receivable				
b	Less allowance for bad debts				
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities				
6	Other current assets (attach statement)				
7	Mortgage and real estate loans				
8	Other investments (attach statement)				
9a	Buildings and other depreciable assets	176,456.		246,250.	
b	Less accumulated depreciation	1,070.	175,386.	10,335.	235,915.
10a	Depletable assets				
b	Less accumulated depletion				
11	Land (net of any amortization)		5,283,406.		5,460,745.
12a	Intangible assets (amortizable only)				
b	Less accumulated amortization				
13	Other assets (attach statement)				
14	Total assets		5,471,567.		5,703,716.
<b>Liabilities and Capital</b>					
15	Accounts payable				
16	Mortgages, notes, bonds payable in less than 1 year				
17	Other current liabilities (attach statement)	SEE STMT	1,164,166.		2,548,786.
18	All nonrecourse loans				
19	Mortgages, notes, bonds payable in 1 year or more		4,500,000.		3,800,000.
20	Other liabilities (attach statement)				
21	Partners' capital accounts		(192,599.)		(653,757.)
22	Total liabilities and capital		5,471,567.		5,695,029.

**Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return**

Note. Schedules M-3 may be required instead of Schedule M-1 (see instructions)

1	Net income (loss) per books	(461,158.)	6	Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize):	
2	Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11, not recorded on books this year (itemize):		a	Tax-exempt interest \$	
3	Guaranteed payments (other than health ins.)		7	Deductions included on Schedule K, lines 1 through 13d, and 16i, not charged against book income this year (itemize):	
4	Expenses recorded on books this year not included on Schedule K, lines 1 through 13d, and 16i (itemize):		a	Depreciation \$	
a	Depreciation \$				
b	Travel/entertainment \$		8	Add lines 6 and 7	
5	Add lines 1 through 4	(461,158.)	9	Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	(461,158.)

**Schedule M-2 Analysis of Partners' Capital Accounts**

1	Balance at beginning of year	(192,599.)	6	Distributions:	
2	Capital contributed:		a	Cash	
a	Cash		b	Property	
b	Property		7	Other decreases (itemize):	
3	Net income (loss) per books	(461,158.)			
4	Other increases (itemize):		8	Add lines 6 and 7	
5	Add lines 1 through 4	(653,757.)	9	Balance at end of year. Subtract line 8 from line 5	(653,757.)

2007

Final K-1

Amended K-1

**Schedule K-1  
(Form 1065)**

Department of the Treasury  
Internal Revenue Service

For calendar year 2007, or tax  
year beginning JAN 01, 2007  
ending DEC 31, 2007

**Partner's Share of Current Year Income,  
Deductions, Credits, and Other Items**

**Partner's Share of Income, Deductions,  
Credits, etc.** ▶ See separate instructions.

**Information About the Partnership**

**A** Partnership's employer identification number  
86-1160858

**B** Partnership's name, address, city, state, and ZIP code  
LAUREL PRESERVE, LLC  
1618 MAIN STREET  
SARASOTA FL 34236-5811

**C** IRS Center where partnership filed return  
OGDEN UT

**D**  Check if this is a publicly traded partnership (PTP)

**Information About the Partner**

**E** Partner's identifying number  
59-3729017

**F** Partner's name, address, city, state, and ZIP code  
SCOOP CAPITAL, LLC  
1618 MAIN STREET  
SARASOTA FL 34236-5811

**G**  General partner or LLC member-manager  Limited partner or other LLC member

**H**  Domestic partner  Foreign partner

**I** What type of entity is this partner? LLC

**J** Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	100.000 %	100.000 %
Loss	100.000 %	100.000 %
Capital	100.000 %	100.000 %

**K** Partner's share of liabilities at year end:

Nonrecourse .....\$ \_\_\_\_\_

Qualified nonrecourse financing .....\$ \_\_\_\_\_

Recourse .....\$ 6,348,786.

1	Ordinary business income (loss) (458,170.)	15	Credits
2	Net rental real estate income (loss) (6,063.)		
3	Other net rental income (loss)	16	Foreign transactions
4	Guaranteed payments		
5	Interest income 3,075.		
6a	Ordinary dividends		
6b	Qualified dividends		
7	Royalties		
8	Net short-term capital gain (loss)		
9a	Net long-term capital gain (loss)	17	Alternative minimum tax (AMT) items
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)	18	Tax-exempt inc. & nondeductible exp.
11	Other income (loss)		
		19	Distributions
12	Section 179 deduction		
13	Other deductions	20	Other information
14	Self-employment earnings (loss) A (458,170.)		

\*See attached statement for additional information.

For IRS Use Only

**L** Partner's capital account analysis:

Beginning capital account .....\$ (192,599.)

Capital contributed during the year .....\$ \_\_\_\_\_

Current year increase (decrease).....\$ (461,158.)

Withdrawals & distributions .....\$ ( )

Ending capital account .....\$ (653,757.)

Tax basis  GAAP  Section 704(b) book

Other (explain)

For Paperwork Reduction Act Notice, see instructions for Form 1065.

# Depreciation and Amortization

(Including Information on Listed Property)

Department of the Treasury  
Internal Revenue Service

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return

LAUREL PRESERVE, LLC

Business or activity to which this form relates

REAL ESTATE LAND DEVELOPMENT

Identifying number

86-1160858

**Part I Election To Expense Certain Property Under Section 179**

Note: If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount. See the instructions for a higher limit for certain businesses .....	1	125,000.
2 Total cost of section 179 property placed in service (see instructions) .....	2	
3 Threshold cost of section 179 property before reduction in limitation .....	3	500,000.
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0- .....	4	
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions .....	5	

(a) Description of property	(b) Cost (business use only)	(c) Elected cost
6		

7 Listed property. Enter the amount from line 29 .....	7	
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7 .....	8	
9 Tentative deduction. Enter the smaller of line 5 or line 8 .....	9	
10 Carryover of disallowed deduction from line 13 of your 2006 Form 4562 .....	10	
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions) ..	11	
12 Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11 .....	12	
13 Carryover of disallowed deduction to 2008. Add lines 9 and 10, less line 12 .....	▶ 13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions.)**

14 Special allowance for qualified New York Liberty or Gulf Opportunity Zone property (other than listed property) and cellulosic biomass ethanol plant property placed in service during the tax year (see instructions) .....	14	
15 Property subject to section 168(f)(1) election .....	15	
16 Other depreciation (including ACRS) .....	16	

**Part III MACRS Depreciation (Do not include listed property) (See instructions.)**

**Section A**

17 MACRS deductions for assets placed in service in tax years beginning before 2007 .....	17	8,687.
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here .....	▶ <input type="checkbox"/>	

**Section B-Assets Placed in Service During 2007 Tax Year Using the General Depreciation System**

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depr. (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	
				MM	S/L	

**Section C-Assets Placed in Service During 2007 Tax Year Using the Alternative Depreciation System**

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year			40 yrs.	MM	S/L	

**Part IV Summary (see instructions)**

21 Listed property. Enter amount from line 28 .....	21	578.
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instructions .....	22	9,265.
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs .....	▶ 23	

For Paperwork Reduction Act Notice, see separate instructions.

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, completely 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A-Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles)

24a Do you have evidence to support the busn./investment use claimed? 24b If "Yes," is the evidence written? 25 Special allowance for qualified Gulf Opportunity Zone property placed in service during the tax year and used more than 50% in a qualified business use (see instructions) 26 Property used more than 50% in a qualified business use: 27 Property used 50% or less in a qualified business use: USED JEEP 02/24/2006 0.0% 2,892. 5 S/L- HY 578. 28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1. 29 Add amounts in column (i), line 26. Enter here and on line 7, page 1.

Section B-Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

30 Total business/investment miles driven during the year (do not include commuting miles) 31 Total commuting miles driven during the year 32 Total other personal (noncommuting) miles driven 33 Total miles driven during the year. Add lines 30 through 32 34 Was the vehicle available for personal use during off-duty hours? 35 Was the vehicle used primarily by a more than 5% owner or related person? 36 Is another vehicle available for personal use?

Section C-Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees where not more than 5% owners or related persons (see instructions).

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees? 38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners 39 Do you treat all use of vehicles by employees as personal use? 40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received? 41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.)

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs (b) Date amortization begins (c) Amortizable amount (d) Code section (e) Amortization period or percentage (f) Amortization for this year 42 Amortization of costs that begins during your 2007 tax year (see instructions): 43 Amortization of costs that began before your 2007 tax year. 44 Total. Add amounts in column (f). See the instructions for where to report

2007 ASSET DETAIL REPORT

Description	Acqd Date	Bus. 179+ Use Spec.	Basis Method	Rec. Per. Cv	Prior Depr.	Current Depr.	Next Year	Prior AMT	Current AMT	Gain/Price	Sales Price	Date Sold
-------------	-----------	---------------------	--------------	--------------	-------------	---------------	-----------	-----------	-------------	------------	-------------	-----------

Form: REAL ESTATE LAND DEVELOPMENT

Rental Property: N/A  
 Depreciation Class: Autos  
 In Service Year: 2006  
 USED JEEP 02/06 2892  
 Form Totals: 2892

Form: US Partnership Income Tax Pg 4

Rental Property: N/A  
 Depreciation Class: Appliances - Rental  
 In Service Year: 2007  
 APPLIANCES 02/07 5237 100 5237 SL 5.0 HY 524 1047 524  
 Depreciation Class: Furniture and fixtures rental  
 In Service Year: 2007  
 FURNITURE 04/07 2546 100 2546 SL 5.0 HY 255 509 255  
 Depreciation Class: Leasehold improvements residential  
 In Service Year: 2007  
 LEASEHOLD IM 04/07 62011 100 62011 MACRS 27.5 MM 1597 2255 1597  
 Depreciation Class: Real property residential rental  
 In Service Year: 2006  
 MODEL HOUSE 09/06 173564 100 173564 MACRS 27.5 MM 1842 6311 1842 6311  
 Form Totals: 243358 243358 1842 8687 10122 1842 8687

**Rental Real Estate Income and Expenses of a  
Partnership or an S Corporation**

Department of the Treasury  
Internal Revenue Service

▶ See instructions.

▶ Attach to Form 1065, Form 1065-B, or Form 1120S.

Name  
**LAUREL PRESERVE, LLC**

Employer identification number  
**86-1160858**

**1** Show the kind and location of each property. See page 2 to list additional properties.

**A** 10 LAUREL COTTAGE - RENTAL & MODEL HOME  
10 LAUREL COTTAGE-LAUREL MOUNTAIN-FAIRVIEW NC

**B** \_\_\_\_\_

**C** \_\_\_\_\_

**D** \_\_\_\_\_

		Properties			
		A	B	C	D
<b>Rental Real Estate Income</b>					
<b>2</b> Gross rents .....	<b>2</b>	4,367.			
<b>Rental Real Estate Expenses</b>					
<b>3</b> Advertising .....	<b>3</b>				
<b>4</b> Auto and travel .....	<b>4</b>				
<b>5</b> Cleaning and maintenance .....	<b>5</b>	915.			
<b>6</b> Commissions .....	<b>6</b>	828.			
<b>7</b> Insurance .....	<b>7</b>				
<b>8</b> Legal and other professional fees .....	<b>8</b>				
<b>9</b> Interest .....	<b>9</b>				
<b>10</b> Repairs .....	<b>10</b>				
<b>11</b> Taxes .....	<b>11</b>				
<b>12</b> Utilities .....	<b>12</b>				
<b>13</b> Wages and salaries .....	<b>13</b>				
<b>14</b> Depreciation (see instructions) .....	<b>14</b>	8,687.			
<b>15</b> Other (list)▶ .....	<b>15</b>				
_____					
_____					
<b>16</b> Total expenses for each property. Add lines 3 through 15.....	<b>16</b>	10,430.			
<b>17</b> Total gross rents. Add gross rents from line 2, columns A through H .....	<b>17</b>			4,367.	
<b>18</b> Total expenses. Add total expenses from line 16, columns A through H .....	<b>18</b>			(10,430.)	
<b>19</b> Net gain (loss) from Form 4797, Part II, line 17, from the disposition of property from rental real estate activities .....	<b>19</b>				
<b>20a</b> Net income (loss) from rental real estate activities from partnerships, estates, and trusts in which this partnership or S corporation is a partner or beneficiary (from Schedule K-1) .....	<b>20a</b>				
<b>b</b> Identify below the partnerships, estates, or trusts from which net income (loss) is shown on line 20a. Attach a schedule if more space is needed:					
(1) Name	(2) Employer identification number				
_____	_____				
_____	_____				
<b>21</b> Net rental real estate income (loss). Combine lines 17 through 20a. Enter the result here and on: • Form 1065 or 1120S: Schedule K, line 2, or • Form 1065-B: Part I, line 4	<b>21</b>			(6,063.)	

For Paperwork Reduction Act Notice, see instructions

US 1065

## Schedule L, Line 17: Other Current Liabilities

2007

Description	Beginning of Year	End of Year
LOANS PAYABLE	1,164,166.	2,548,786.
	1,164,166.	2,548,786.

**Application for Automatic 6-Month Extension of Time To File  
Certain Business Income Tax, Information, and Other Returns**

▶ **File a separate application for each return.**

Type or Print File by the due date for the return for which an extension is requested. See instructions.	Name <b>LAUREL PRESERVE, LLC</b>	Identifying number <b>86-1160858</b>
	Number, street, and room or suite no. (If P.O. box, see instructions.) <b>1618 MAIN STREET</b>	
	City, town, state, and ZIP code (If a foreign address, enter city, province or state, and country (follow the country's practice for entering postal code)). <b>SARASOTA FL 34236-5811</b>	

Note. See instructions before completing this form.

1 Enter the form code for the return that this application is for (see below) .....

2 If the foreign corporation does not have an office or place of business in the United States, check here .....

3 If the organization is a corporation or partnership that qualifies under Regulations section 1.6081-5, check here .....

4a This application is for calendar year 2007, or tax year beginning \_\_\_\_\_, 20\_\_\_\_, and ending \_\_\_\_\_, 20\_\_\_\_.

b Short tax year. If this tax year is less than 12 months, check the reason:  
 Initial return     Final return     Change in accounting period     Consolidated return to be filed

5 If the organization is a corporation and is the common parent of a group that intends to file a consolidated return, check here ▶ .....   
 If checked, attach a schedule, listing the name, address, and Employer Identification Number (EIN) for each member covered by this application.

6 Tentative total tax .....	6	0
7 Total payments and credits (see instructions) .....	7	
8 Balance due. Subtract line 7 from line 6. Generally, you must deposit this amount using the Electronic Federal Tax Payment System (EFTPS), a Federal Tax Deposit (FTD) Coupon, or Electronic Funds Withdrawal (EFW) (see instructions for exceptions)	8	0

Application is For:	Form Code	Application is For:	Form Code
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