

TRANSMITTAL OF FINANCIAL REPORTS AND  
 CERTIFICATION OF COMPLIANCE WITH  
 UNITED STATES TRUSTEE OPERATING REQUIREMENTS FOR  
 THE PERIOD ENDED: 7/31/11

IN RE: \_\_\_\_\_ :  
 : CASE NO.: 09-21329  
 : Chapter 11  
 Judge: Morgenstern-Clarren  
 AmTrust Properties Inc. nka AmFin :  
 Properties Inc. \_\_\_\_\_ :  
 Debtor \_\_\_\_\_ :

As debtor in possession, I affirm:

1. That I have reviewed the financial statements attached hereto, consisting of:

- |              |                                |          |
|--------------|--------------------------------|----------|
| <u>  x  </u> | Operating Statement (1)        | (Form 2) |
| <u>  x  </u> | Balance Sheet (1)              | (Form 3) |
| <u>  x  </u> | Summary of Operations (1)      | (Form 4) |
| <u>  x  </u> | Monthly Cash Statement         | (Form 5) |
| <u>  x  </u> | Statement of Compensation      | (Form 6) |
| <u>  x  </u> | Schedule of In-Force Insurance | (Form 7) |

and that they have been prepared in accordance with normal and customary accounting practices, and fairly and accurately reflect the debtor's financial activity for the period stated;

2. That the insurance, including workers' compensation and unemployment insurance, as described in Section 4 of the Reporting Requirements For Chapter 11 Cases is in effect; and, (If not, attach a written explanation) YES   X   NO \_\_\_\_\_

3. That all postpetition taxes as described in Sections 1 and 14 of the Operating Instructions and Reporting Requirements For Chapter 11 cases are current. (If not, attach a written explanation) YES   X   NO \_\_\_\_\_

4. No professional fees (attorney, accountant, etc.) have been paid without specific court authorization. (If not, attach a written explanation) YES   X   NO \_\_\_\_\_

5. All United States Trustee Quarterly fees have been paid and are current. YES   X   NO \_\_\_\_\_

6. Have you filed your prepetition tax returns. (If not, attach a written explanation) YES   X   NO \_\_\_\_\_

I hereby certify, under penalty of perjury, that the information provided above and in the attached documents is true and correct.

[1] - The Debtor has made substantial efforts to prepare and complete the information in this Monthly Operating Report (the "Report"). However, given the nature of the Debtor's accounting system, it is somewhat difficult to verify the accuracy of the information contained in the Report. Therefore, the Debtor can give no assurance as to the accuracy of the information provided in the Report.

Dated: August 22, 2011  
 \_\_\_\_\_  
 Responsible Officer of the Debtor in Possession  
President Title 404-837-8236 Phone



092132311082200000000006

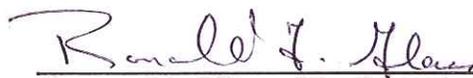
**OPERATING STATEMENT (P&L)**

Period Ending: 7/31/11

Case No: 09-21329

	<u>Current Month</u>	<u>Total Since Filing</u>
Total Revenue/Sales	\$ -	\$ -
Cost of Sales	-	-
<b>GROSS PROFIT</b>	<u>-</u>	<u>-</u>
<b>EXPENSES:</b>		
Officer Compensation	-	-
Salary Expenses other Employees	-	-
Employee Benefits & Pensions	-	-
Payroll Taxes	-	-
Other Taxes	9,453	9,453
Rent and Lease Expense	-	38
Interest Expense	-	-
Insurance	-	-
Automobile and Truck Expense	-	-
Utilities (gas, electric, phone)	-	-
Depreciation	-	-
Travel and Entertainment	-	-
Repairs and Maintenance	-	-
Bank Service Charges	-	23
Supplies, Office Expense, etc.	-	-
Other Expense	-	293
Advances and Other Borrowings	-	-
Equity in Joint Venture	-	508,776
	-	-
<b>TOTAL EXPENSES:</b>	<u>9,453</u>	<u>518,582</u>
<b>NET OPERATING PROFIT/(LOSS)</b>	<b>(9,453)</b>	<b>(518,582)</b>
Add: Non-Operating Income:		
Interest Income	-	-
Other Income	-	-
Less: Non-Operating Expenses:		
Professional Fees	-	-
Interest Expense	-	-
US Trustee Fees	325	2,275
<b>NET INCOME/(LOSS)</b>	<u>\$ (9,778)</u>	<u>\$ (520,857)</u>

Dated: August 22, 2011



Responsible Officer of the Debtor in Possession

FORM 2

**BALANCE SHEET**  
 Period Ending: 7/31/11

Case No: 09-21329

	<u>Current Month</u>	<u>Prior Month</u>	<u>11/30/2009 At Filing</u>
<b>ASSETS:</b>			
Cash	\$ 472	\$ 297	\$ 100
Inventory	-	-	-
Accounts Receivables	-	-	-
Insider Receivables	-	-	-
Land and Buildings	-	-	-
Furniture, Fixtures & Equip	-	-	-
Equity in Joint Venture	1,120,810	1,120,810	1,629,586
FIT Receivalbe	95,083	104,536	104,536
<b>TOTAL ASSETS:</b>	<b>1,216,365</b>	<b>1,225,643</b>	<b>1,734,222</b>
<b>LIABILITIES:</b>			
Postpetition Liabilities	-	-	-
Accounts Payable	-	-	-
Rent and Lease Payable	-	-	-
Wages and Salaries	-	-	-
Payable to Affiliate	1,500	1,000	-
Other:	-	-	-
<b>TOTAL Postpetition Liab.</b>	<b>1,500</b>	<b>1,000</b>	<b>-</b>
<b>Secured Liabilities:</b>			
Subject to Postpetition Collateral or Financing Order	-	-	-
All Other Secured Liab.	-	-	-
<b>TOTAL Secured Liab.</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Prepetition Liabilities:</b>			
Taxes & Other Priority Liab.	-	-	-
Unsecured Liabilities	-	-	-
Payable to Affiliate	7,584,986	7,584,986	7,583,486
Other	-	-	-
<b>TOTAL Prepetition Liab.</b>	<b>7,584,986</b>	<b>7,584,986</b>	<b>7,583,486</b>
<b>Equity:</b>			
Owners Capital:	100	100	100
Retained Earnings-Pre Pet.	(5,849,364)	(5,849,364)	(5,849,364)
Retained Earnings-Post Pet.	(520,857)	(511,079)	-
<b>TOTAL Equity:</b>	<b>(6,370,121)</b>	<b>(6,360,343)</b>	<b>(5,849,264)</b>
<b>TOTAL LIABILITIES AND EQUITY:</b>	<b>1,216,365</b>	<b>1,225,643</b>	<b>1,734,222</b>

Dated: August 22, 2011 Robert J. Hauer  
 Responsible Officer of the Debtor in Possession

**SUMMARY OF OPERATIONS**  
**Period Ended: 7/31/11**

Case No: 09-21329

**Schedule of Postpetition Taxes Payable**

	<u>Beginning Balance</u>	<u>Accrued/ Withheld</u>	<u>Payments/ Deposits</u>	<u>Ending Balance</u>
<b>Income Taxes Withheld:</b>				
Federal	\$ -	\$ -	\$ -	\$ -
State	-	-	-	-
Local	-	-	-	-
<b>FICA Withheld</b>	-	-	-	-
<b>Employers FICA</b>	-	-	-	-
<b>Unemployment Tax:</b>				
Federal	-	-	-	-
State	-	-	-	-
<b>Sales, Use &amp; Excise Taxes</b>	-	-	-	-
<b>Property Taxes</b>	-	-	-	-
<b>Workers' Compensation</b>	-	-	-	-
<b>Other</b>	-	-	-	-
<b>TOTALS:</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**AGING OF ACCOUNTS RECEIVABLE  
AND POSTPETITION ACCOUNTS PAYABLE**

Age in Days	0-30	30-60	Over 60
Post Petition Accounts Payable	<u>NONE</u>	-	-
Accounts Receivable	<u>NONE</u>	-	-

For all postpetition accounts payable over 30 days old, please attached a sheet listing each such account, to whom the account is owed, the date the account was opened, and the reason for non-payment of the account.

Describe events or factors occurring during this reporting period materially affecting operations and formulation of a Plan of Reorganization:

\_\_\_\_\_

\_\_\_\_\_

Dated: Aug. 22, 2011

*Ronald L. Glass*

Responsible Officer of the Debtor in Possession

**MONTHLY CASH STATEMENT**  
 Period Ending: 7/31/11

Cash Activity Analysis (Cash Basis Only):

Case No: 09-21329

	<u>Operating Acct. - Old</u>	<u>Operating Acct.</u>	<u>Tax Acct.</u>	<u>Cash Coll. Acct.</u>	<u>Petty Cash Acct.</u>
A. Beginning Balance	\$ -	\$ 297			
B. Receipts (Attach separate schedule)	-	500			
C. Balance Available (A + B)	-	797			
D. Less Disbursements (Attach separate schedule)	-	325			
E. ENDING BALANCE (C - D)	\$ -	\$ 472			

(PLEASE ATTACH COPIES OF MOST RECENT RECONCILED BANK STATEMENTS FROM EACH ACCOUNT)

Operating Account:

1. Depository Name & Location National City Bank - Cleveland OH  
 2. Account Number 140582612

Operating Account:

1. Depository Name & Location PNC Bank - Cleveland OH  
 2. Account Number 42-2719-0708

Other monies on hand (specify type and location) i.e., CD's, bonds, etc.):

\_\_\_\_\_

Date: Aug. 22, 2011  
Ronald L. Howes

Responsible Officer of the Debtor in Possession

**MONTHLY STATEMENT OF INSIDER COMPENSATION/PAYMENTS**  
 Period Ending: 7/31/11

Case No: 09-21329

The following information is to be provided for each shareholder, officer, director, manager, insider, or owner that is employed by the debtor in possession.  
Attach additional pages if necessary.

Name: None Capacity: \_\_\_\_\_ Shareholder  
 \_\_\_\_\_ Officer  
 \_\_\_\_\_ Director  
 \_\_\_\_\_ Insider

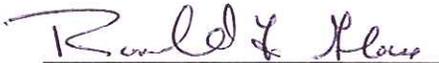
Detailed Description of Duties: \_\_\_\_\_  
 \_\_\_\_\_

Current Compensation Paid:	Weekly	or	Monthly
	_____		_____

Current Benefits Paid:	Weekly	or	Monthly
Health Insurance	_____		_____
Life Insurance	_____		_____
Retirement	_____		_____
Company Vehicle	_____		_____
Entertainment	_____		_____
Travel	_____		_____
Other Benefits	_____		_____
Total Benefits	_____		_____

Current Other Payments Paid:	Weekly	or	Monthly
Rent Paid	_____		_____
Loans	_____		_____
Other (Describe)	_____		_____
Other (Describe)	_____		_____
Other (Describe)	_____		_____
Total Other Payments	_____		_____

CURRENT TOTAL OF ALL PAYMENTS:	Weekly	or	Monthly
	_____		_____

Dated: August 22, 2011   
 Responsible Officer of the Debtor in Possession

**SCHEDULE OF IN-FORCE INSURANCE**

**Period Ending: 7/31/11**

Case No: 09-21329

<u>INSURANCE TYPE</u>	<u>CARRIER</u>	<u>EXPIRATION DATE</u>
<u>Business Insurance Policy</u>	<u>Sentinel Insurance Cpmpany</u>	<u>04/01/11</u>
<u>Package Policy (including Terrorism)</u>	<u>Midwestern Indemnity Ins. Cp.</u>	<u>04/01/11</u>
<u>General Liability</u>	<u>Peerless Indemnity Ins. Co.</u>	<u>04/01/11</u>
<u>Umbrella</u>	<u>Ohio Casualty Ins. Company</u>	<u>04/01/11</u>
<u>Workers Comp</u>	<u>Ohio Bureau of Workers' Comp</u>	<u>Ongoing</u>

Dated: Aug. 22, 2011

Ronald J. Glass  
Responsible Officer of the Debtor in Possession

**AmFin Properties Inc - Case No.: 09-21329**  
**Reconciliation Summary**  
PNC Account 42-2719-0708

	<u>Jul 31, 11</u>
<b>Beginning Balance</b>	296.93
<b>Cleared Transactions</b>	
<b>Deposits and Credits - 1 item</b>	<u>500.00</u>
<b>Total Cleared Transactions</b>	<u>500.00</u>
<b>Cleared Balance</b>	<u><u>796.93</u></u>
<b>Uncleared Transactions</b>	
<b>Checks and Payments - 1 item</b>	<u>-325.00</u>
<b>Total Uncleared Transactions</b>	<u>-325.00</u>
<b>Register Balance as of 07/31/2011</b>	<u><u>471.93</u></u>
<b>Ending Balance</b>	471.93

**AmFin Properties Inc - Case No.: 09-21329**  
**Schedule of Cash Receipts - PNC Account 42-2719-0708**  
**July 2011**

Accrual Basis

Type	Date	Num	Adj	Name	Amount
<b>CASH AND CASH EQUIVALENTS</b>					
102127 · Cash In Bank, NCB - API					
Transfer	7/27/2011		AFC		500.00
Total 102127 · Cash In Bank, NCB - API					500.00
Total CASH AND CASH EQUIVALENTS					500.00
<b>TOTAL</b>					<b>500.00</b>

**AmFin Properties Inc - Case No.: 09-21329**  
**Schedule of Cash Disbursements - PNC Account 42-2719-0708**

Accrual Basis

July 2011

Type	Date	Num	Adj	Name	Amount
<b>CASH AND CASH EQUIVALENTS</b>					
<b>102127 - Cash In Bank, NCB - API</b>					
Check	7/27/2011	110009		U.S. Trustee	-325.00
Total 102127 - Cash In Bank, NCB - API					-325.00
Total CASH AND CASH EQUIVALENTS					-325.00
<b>TOTAL</b>					<b>-325.00</b>

# Free Business Checking

PNC Bank



For the Period 07/01/2011 to 07/29/2011

Primary Account Number: 42-2719-0708

Page 1 of 3

Number of enclosures: 0

AMFIN PROPERTIES INC  
3391 PEACHTREE RD NE STE 110  
ATLANTA GA 30326-1014

For 24-hour banking sign on to  
 PNC Bank Online Banking on [pnc.com](http://pnc.com)  
FREE Online Bill Pay

For customer service call 1-800-669-1518  
Monday - Friday: 7 AM - 10 PM ET  
Saturday & Sunday: 8 AM - 5 PM ET

Para servicio en español, 1-800-669-1518

**Moving?** Please contact your local branch

Write to: Customer Service  
PO Box 609  
Pittsburgh, PA 15230-9738

Visit us at [PNC.com/treasury](http://PNC.com/treasury)

TDD terminal: 1-800-531-1648  
For hearing impaired clients only

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## IMPORTANT INFORMATION

The information below amends the Business Checking Accounts and Related Charges. Please read this information and retain it with your records.

Supplement to the Business Checking Accounts and Related Charges  
Effective September 1, 2011

### COMMONLY USED SERVICES

Account Charges and Services

Stop Payments

Checks, electronic transfers, preauthorized debits and  
recurring preauthorized payments through Visa Check Card

\$

33.00

Return Item Services

Return of Deposited/Cashed Items

\$

12.00

Your Statement Options

Check Image Statements (where you receive statement pages that have pictures of the front and back sides of all your available canceled checks or replacement checks for the statement period):

\* No Charge - Analysis Business Checking, Analysis Business Checking With Interest, IOLTA, and Client Master Escrow and Sub Accounts.

\* \$3 per month - All other checking and money market accounts. This fee is charged monthly regardless of whether you have any check images in your statement. Not available with Free Business Checking (unless previously enrolled).

All other fees and requirements remain the same.

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# Free Business Checking

For 24-hour account information, sign-on to  
[pnc.com/mybusiness/](http://pnc.com/mybusiness/)

For the Period 07/01/2011 to 07/29/2011  
 Amfin Properties Inc  
 Primary Account Number: 42-2719-0708  
 Page 2 of 3

Free Business Checking Account Number: 42-2719-0708 - continued

## IMPORTANT ACCOUNT INFORMATION

The information below amends the PNC Funds Availability Policy. Please read this information and retain it with your records.

Effective July 15, 2011

For Large Dollar Deposits and New Accounts:

The PNC Funds Availability Policy will be changed to allow for an additional \$100 from deposited checks or items to be available the first business day after the business day of your deposit for all purposes.

Please see the Funds Availability Policy applicable to your account for a complete overview of our policy on making deposited funds available to you. If you have questions, please visit your local PNC branch or call us at the Customer Service phone number listed above.

## Free Business Checking Summary

Amfin Properties Inc

Account number: 42-2719-0708

Overdraft Protection has not been established for this account.  
 Please contact us if you would like to set up this service.

## Balance Summary

Beginning balance	Deposits and other additions	Checks and other deductions	Ending balance
296.93	1,000.00	500.00	796.93

## Deposits and Other Additions

Description	Items	Amount
Other Additions	2	1,000.00
Total	2	1,000.00

## Checks and Other Deductions

Description	Items	Amount
Other Deductions	1	500.00
Total	1	500.00

## Daily Balance

Date	Ledger balance	Date	Ledger balance
07/01	296.93	07/27	796.93

## Activity Detail

### Deposits and Other Additions

#### Other Additions

Date posted	Amount	Transaction description	Reference number
07/27	500.00	Account Transfer From	0000004227190679 AMFIN PROPERTIE
07/27	500.00	Account Transfer From	0000004227190716 AMFIN PROPERTIE

### Checks and Other Deductions

#### Other Deductions

Date posted	Amount	Transaction description	Reference number
07/27	500.00	Account Transfer To	0000004227190716 AMFIN MANAGEMEN

# Free Business Checking

 For 24-hour account information, sign-on to  
[pnc.com/mybusiness/](http://pnc.com/mybusiness/)

For the Period 07/01/2011 to 07/29/2011  
Amfin Properties Inc  
Primary Account Number: 42-2719-0708  
Page 3 of 3

Free Business Checking Account Number: 42-2719-0708 - continued

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## Detail of Services Used During Current Period

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Note: The total charge for the following services will be posted to your account on 08/01/2011 and will appear on your next statement as a single line item entitled Service Charge Period Ending 07/29/2011.

Description	Volume	Amount	
Account Maintenance Charge		.00	Required Balance Met
Returning Check Images Monthly Charge	1	.00	Included in Account
Dual Statement Delivery	1	.00	Included in Account
Total For Services Used This Period		.00	
Total Service Charge		.00	

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