

**TRANSMITTAL OF FINANCIAL REPORTS AND
CERTIFICATION OF COMPLIANCE WITH
UNITED STATES TRUSTEE OPERATING REQUIREMENTS FOR
THE PERIOD ENDED: 6/30/11**

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** _____

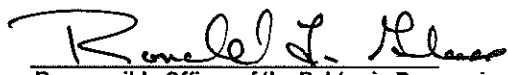
4. No professional fees (attorney, accountant, etc.) have been paid without specific court authorization. (If not, attach a written explanation) **YES** x **NO** _____

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: July 15, 2011 

 Responsible Officer of the Debtor in Possession
CEO 404-835-7830
 Title Phone



092132311072100000000005

OPERATING STATEMENT (P&L)
Period Ending: 6/30/11

Case No: 09-21329

	<u>Current Month</u>	<u>Total Since Filing</u>
Total Revenue/Sales	\$ -	\$ -
Cost of Sales	-	-
GROSS PROFIT	<u>-</u>	<u>-</u>
EXPENSES:		
Officer Compensation	-	-
Salary Expenses other Employees	-	-
Employee Benefits & Pensions	-	-
Payroll Taxes	-	-
Other Taxes	-	-
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
TOTAL EXPENSES:	<u>-</u>	<u>509,129</u>
NET OPERATING PROFIT/(LOSS)	-	(509,129)
Add: Non-Operating Income:		
Interest Income	-	-
Other Income	-	-
Less: Non-Operating Expenses:		
Professional Fees	-	-
Interest Expense	-	-
US Trustee Fees	-	1,950
NET INCOME/(LOSS)	<u>\$ -</u>	<u>\$ (511,079)</u>

Dated: July 15, 2011



 Responsible Officer of the Debtor in Possession

FORM 2

BALANCE SHEET
 Period Ending: 6/30/11

Case No: 09-21329

	<u>Current Month</u>	<u>Prior Month</u>	<u>11/30/2009 At Filing</u>
ASSETS:			
Cash	\$ 297	\$ 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	104,536	104,536	104,536
TOTAL ASSETS:	1,225,643	1,225,643	1,734,222
LIABILITIES:			
Postpetition Liabilities	-	-	-
Accounts Payable	-	-	-
Rent and Lease Payable	-	-	-
Wages and Salaries	-	-	-
Payable to Affiliate	1,000	1,000	-
Other:	-	-	-
TOTAL Postpetition Liab.	1,000	1,000	-
Secured Liabilities:			
Subject to Postpetition			
Collateral or Financing Order	-	-	-
All Other Secured Liab.	-	-	-
TOTAL Secured Liab.	-	-	-
Prepetition Liabilities:			
Taxes & Other Priority Liab.			
Unsecured Liabilities	-	-	-
Payable to Affiliate	7,584,986	7,584,986	7,583,486
Other	-	-	-
TOTAL Prepetition Liab.	7,584,986	7,584,986	7,583,486
Equity:			
Owners Capital:	100	100	100
Retained Earnings-Pre Pet.	(5,849,364)	(5,849,364)	(5,849,364)
Retained Earnings-Post Pet.	(511,079)	(511,079)	-
TOTAL Equity:	(6,360,343)	(6,360,343)	(5,849,264)
TOTAL LIABILITIES AND EQUITY:	1,225,643	1,225,643	1,734,222

Dated: July 15, 2011 Ronald J. Glass
 Responsible Officer of the Debtor in Possession

SUMMARY OF OPERATIONS
 Period Ended: 6/30/11

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>
Income Taxes Withheld:				
Federal	\$ -	\$ -	\$ -	\$ -
State	-	-	-	-
Local	-	-	-	-
FICA Withheld				
Employers FICA	-	-	-	-
Unemployment Tax:				
Federal	-	-	-	-
State	-	-	-	-
Sales, Use & Excise Taxes	-	-	-	-
Property Taxes	-	-	-	-
Workers' Compensation	-	-	-	-
Other	-	-	-	-
TOTALS:	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

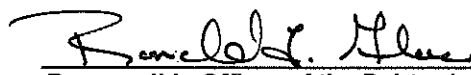
**AGING OF ACCOUNTS RECEIVABLE
 AND POSTPETITION ACCOUNTS PAYABLE**

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: July 15, 2011



 Responsible Officer of the Debtor in Possession

MONTHLY CASH STATEMENT

Period Ending: 6/30/11

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)	-	-			
C. Balance Available (A + B)	-	297			
D. Less Disbursements (Attach separate schedule)	-	-			
E. ENDING BALANCE (C - D)	\$ -	\$ 297			

(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: July 15, 2011
Kenneth J. Hines
 Responsible Officer of the Debtor in Possession

MONTHLY STATEMENT OF INSIDER COMPENSATION/PAYMENTS
 Period Ending: 6/30/11

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: July 15, 2011 
 Responsible Officer of the Debtor in Possession

SCHEDULE OF IN-FORCE INSURANCE

Period Ending: 6/30/11

Case No: 09-21329

INSURANCE TYPE

CARRIER

EXPIRATION DATE

<u>INSURANCE TYPE</u>	<u>CARRIER</u>	<u>EXPIRATION DATE</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Dated: July 15, 2011



Responsible Officer of the Debtor in Possession

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

	<u>Jun 30, 11</u>
Beginning Balance	539.43
Cleared Transactions	
Checks and Payments - 1 item	<u>-242.50</u>
Total Cleared Transactions	<u>-242.50</u>
Cleared Balance	<u><u>296.93</u></u>
Register Balance as of 06/30/2011	296.93
Ending Balance	296.93

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

Accrual Basis

June 2011

Type	Date	Num	Adj	Name	Amount
CASH AND CASH EQUIVALENTS					
102127 · Cash In Bank, NCB - API					
Total 102127 · Cash In Bank, NCB - API					_____
Total CASH AND CASH EQUIVALENTS					_____
TOTAL					=====

AmFin Properties Inc - Case No.: 09-21329
Schedule of Cash Disbursements - PNC Account 42-2719-0708
 June 2011

Accrual Basis

Type	Date	Num	Adj	Name	Amount
CASH AND CASH EQUIVALENTS					
102127 · Cash In Bank, NCB - API					
Total 102127 · Cash In Bank, NCB - API					
Total CASH AND CASH EQUIVALENTS					
TOTAL					

Free Business Checking

PNC Bank



For the Period 06/01/2011 to 06/30/2011

Primary Account Number: 42-2719-0708

Page 1 of 2

Number of enclosures: 0

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

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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
539.43	.00	242.50	296.93

Deposits and Other Additions

Description	Items	Amount
Total	0	.00

Checks and Other Deductions


Description	Items	Amount
Checks	1	242.50
Total	1	242.50

Daily Balance

Date	Ledger balance	Date	Ledger balance
06/01	539.43	06/02	296.93

Activity Detail

Free Business Checking

 For 24-hour account information, sign-on to
pnc.com/mybusiness/

For the Period 06/01/2011 to 06/30/2011
Amfin Properties Inc
Primary Account Number: 42-2719-0708
Page 2 of 2

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

Checks and Other Deductions

Checks and Substitute Checks

Date posted	Check number	Amount	Reference number
06/02	110008 *	242.50	078454100

Detail of Services Used During Current Period

Note: The total charge for the following services will be posted to your account on 07/01/2011 and will appear on your next statement as a single line item entitled Service Charge Period Ending 06/30/2011.

** Combined Transactions include ACH Credits, ACH Debits, Checks Paid, Deposited Item - Consolidated, Deposit Tickets Processed

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
Combined Transactions	1	.00	Included in Account
Checks Paid	1	.00	
Total For Services Used This Period		.00	
Total Service Charge		.00	
