

TRANSMITTAL OF FINANCIAL REPORTS AND  
CERTIFICATION OF COMPLIANCE WITH  
UNITED STATES TRUSTEE OPERATING REQUIREMENTS FOR  
THE PERIOD ENDED: 3/31/11

IN RE:

AmTrust Properties Inc. nka AmFin  
Properties Inc.

Debtor

:  
CASE NO.: 09-21329  
: Chapter 11  
Judge: Morgenstern-Clarren  
:  
:

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: 4-18-11

Ronald L. Hays  
Responsible Officer of the Debtor in Possession

CRO  
Title

404-835-8830  
Phone



0921323110419000000000005

# OPERATING STATEMENT (P&L)

Period Ending: 3/31/11

Case No: 09-21329

	Current Month	Total Since Filing
Total Revenue/Sales	\$ -	\$ -
Cost of Sales	-	-
<b>GROSS PROFIT</b>	<b>-</b>	<b>-</b>
<b>EXPENSES:</b>		
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	-	50
Advances and Other Borrowings	-	-
Equity in Joint Venture	-	508,776
<b>TOTAL EXPENSES:</b>	<b>-</b>	<b>508,887</b>
<b>NET OPERATING PROFIT/(LOSS)</b>	<b>-</b>	<b>(508,887)</b>
Add: Non-Operating Income:		
Interest Income	-	-
Other Income	-	-
Less: Non-Operating Expenses:		
Professional Fees	-	-
Interest Expense	-	-
US Trustee Fees	-	1,625
<b>NET INCOME/(LOSS)</b>	<b>\$ -</b>	<b>\$ (510,512)</b>

Dated: 4-13-11

*Ronald J. Hens*

Responsible Officer of the Debtor in Possession

FORM 2

**BALANCE SHEET**  
Period Ending: 3/31/11

	Case No:		09-21329
	Current Month	Prior Month	11/30/2009 At Filing
<b>ASSETS:</b>			
Cash	\$ 864	\$ 864	\$ 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
<b>TOTAL ASSETS:</b>	<u>1,226,210</u>	<u>1,226,210</u>	<u>1,734,222</u>
<b>LIABILITIES:</b>			
Postpetition Liabilities	-	-	-
Accounts Payable	-	-	-
Rent and Lease Payable	-	-	-
Wages and Salaries	-	-	-
Payable to Affiliate	1,000	1,000	-
Other:	-	-	-
<b>TOTAL Postpetition Liab.</b>	<u>1,000</u>	<u>1,000</u>	<u>-</u>
<b>Secured Liabilities:</b>			
Subject to Postpetition	-	-	-
Collateral or Financing Order	-	-	-
All Other Secured Liab.	-	-	-
<b>TOTAL Secured Liab.</b>	<u>-</u>	<u>-</u>	<u>-</u>
<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>	<u>7,584,986</u>	<u>7,584,986</u>	<u>7,583,486</u>
<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.	(510,512)	(510,512)	-
<b>TOTAL Equity:</b>	<u>(6,359,776)</u>	<u>(6,359,776)</u>	<u>(5,849,264)</u>
<b>TOTAL LIABILITIES AND EQUITY:</b>	<u>1,226,210</u>	<u>1,226,210</u>	<u>1,734,222</u>

Dated: 4-18-11 Ronald J. Hase  
Responsible Officer of the Debtor in Possession

FORM 3

# SUMMARY OF OPERATIONS

Period Ended: 3/31/11

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>
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: 4-18-11

Ronald L. Hines  
Responsible Officer of the Debtor in Possession



# MONTHLY CASH STATEMENT

Period Ending: 3/31/11

Cash Activity Analysis (Cash Basis Only):

Case No: 09-21329

	<u>Operating</u> <u>Acct. - Old</u>	<u>Operating</u> <u>Acct.</u>	<u>Tax</u> <u>Acct.</u>	<u>Cash Coll.</u> <u>Acct.</u>	<u>Petty Cash</u> <u>Acct.</u>
A. Beginning Balance	\$ -	\$ 864			
B. Receipts (Attach separate schedule)	-	-			
C. Balance Available (A + B)	-	864			
D. Less Disbursements (Attach separate schedule)	-	-			
E. ENDING BALANCE (C - D)	\$ -	\$ 864			

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

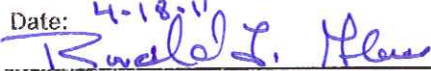
Operating Account:

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: 4-18-11  


Responsible Officer of the Debtor in Possession

FORM 5

## Period Ending: 3/31/11

Case No: 09-21329

Attach additional pages if necessary.

**Capacity:** \_\_\_\_\_ **Shareholder**  
 \_\_\_\_\_ **Officer**  
 \_\_\_\_\_ **Director**  
 \_\_\_\_\_ **Insider**

1. <https://doi.org/10.1016/j.jmb.2019.04.005>

\_\_\_\_\_

Total Benefits \_\_\_\_\_

Total Other Payments \_\_\_\_\_

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Richard J. Glass  
Responsible Officer of the Debtor in Possession

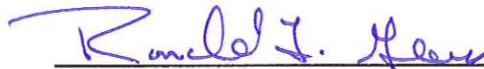
## SCHEDULE OF IN-FORCE INSURANCE

Period Ending: 3/31/11

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: 4-18-11



Responsible Officer of the Debtor in Possession

FORM 7

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

	<u>Mar 31, 11</u>
Beginning Balance	864.43
Cleared Balance	864.43
Register Balance as of 03/31/2011	864.43
Ending Balance	864.43



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

Accrual Basis

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

**AmFin Properties Inc - Case No.: 09-21329**  
**Schedule of Cash Disbursements - PNC Account 42-2719-0708**  
**March 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 03/01/2011 to 03/31/2011

Primary Account Number: 42-2719-0708

Page 1 of 1

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

## Cash Flow Options for Your Business - Another Benefit At PNC

### Free Membership

As a PNC customer, you have free membership in the Allied Business Network (ABN), a business-to-business buying group of national vendors offering discounts of 5%-85% on products and services. Save in the areas where your business needs it most, including office supplies, travel, technology, promotional items, and business gifts. Get discounts of up to 20% at Hertz, 10% on all 4imprint promotional products, 85% on core office supplies at Office Depot, 10% on technology from CDW, 20% at any Wyndham hotel or resort\*, and many more. Start saving today, visit [abnsave.com/pnc.html](http://abnsave.com/pnc.html) for more information and to enroll. Look for a full brochure to be inserted soon in a future statement.

\* Hertz, 4imprint, Office Depot, CDW and Wyndham are not sponsoring this offer.

## Free Business Checking Summary

Amfin Properties Inc

Account number: 42-2719-0708

Overdraft Protection Provided By: Contact PNC to establish Overdraft Protection

## Balance Summary

Beginning balance	Deposits and other additions	Checks and other deductions	Ending balance
864.43	.00	.00	864.43

## Deposits and Other Additions

Description	Items	Amount
Total	0	.00

## Checks and Other Deductions

Description	Items	Amount
Total	0	.00

## Detail of Services Used During Current Period

Note: The total charge for the following services will be posted to your account on 04/01/2011 and will appear on your next statement as a single line item entitled Service Charge Period Ending 03/31/2011.

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	