

TRANSMITTAL OF FINANCIAL REPORTS AND
 CERTIFICATION OF COMPLIANCE WITH
 UNITED STATES TRUSTEE OPERATING REQUIREMENTS FOR
 THE PERIOD ENDED: 2/28/11

IN RE: _____ :
 : CASE NO.: 09-21328
 : Chapter 11
 : Judge: Morgenstern-Clarren
AmTrust Real Estate Investments Inc. nka
AmFin Real Estate Investments 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. Also, please note that certain GL balances related to prior months have changed based on additional information and further review.

Dated: 3-16-11

Ronald J. Glass
 Responsible Officer of the Debtor in Possession
CR0 Title 404-835-8830 Phone



092132311031700000000005

OPERATING STATEMENT (P&L)
 Period Ending: 2/28/11

Case No: 09-21328

	<u>Current Month</u>	<u>Total Since Filing</u>
Total Revenue/Sales	\$ -	\$ -
Cost of Sales	-	-
GROSS PROFIT	<u>-</u>	<u>-</u>
EXPENSES:		
Real Estate/Investment Activities	(88,470)	54,560,147
Earnings of Affiliates	-	-
Professional Services	-	-
Supplies, Office Expense, etc.	-	-
Interest Expense	-	-
Income Tax	-	-
Other Exp.	208	328,049
	-	-
TOTAL EXPENSES:	<u>(88,262)</u>	<u>54,888,196</u>
NET OPERATING PROFIT/(LOSS)	88,262	(54,888,196)
Add: Non-Operating Income:		
Interest Income	-	-
Other Income	-	-
Less: Non-Operating Expenses:		
Professional Fees	-	-
Interest Expense	-	-
US Trustee Fees	-	10,203
NET INCOME/(LOSS)	<u>\$ 88,262</u>	<u>\$ (54,898,399)</u>

Dated: 3-16-11

Ronald J. Bloss

 Responsible Officer of the Debtor in Possession

BALANCE SHEET
 Period Ending: 2/28/11

Case No: 09-21328

11/30/2009
At Filing

	<u>Current Month</u>	<u>Prior Month</u>	
ASSETS:			
Cash	\$ 3,169,441	\$ 2,369,184	\$ 1,991,431
Loans Receivable	-	-	15,577,523
Accrued Interest Receivable	-	-	384,836
Real Estate	25,652,917	25,732,867	26,880,013
Wholly Owned Subsidiaries	1,282,990	1,282,990	1,850,685
Joint Ventures and Partnerships	69,687,921	70,870,915	112,385,359
Prepaid Expenses and Deferred Charges	70,547	73,885	380,104
Accounts Receivable	61,723	56,489	13,154
Other Assets	4,325,016	3,875,016	62,414
TOTAL ASSETS:	104,250,555	104,261,346	159,525,520
LIABILITIES:			
Postpetition Liabilities	-	-	-
Accounts Payable	-	-	-
Unsecured Liabilities	279,823	279,823.00	-
Real Estate Taxes	217,765	316,816.89	-
Payable to Affiliate	8,914	8,914.32	-
Other Payables and Accruals	23,157	23,156.60	-
TOTAL Postpetition Liab.	529,659	628,711	-
Secured Liabilities:			
Subject to Postpetition			
Collateral or Financing Order	-	-	-
All Other Secured Liab.	-	-	-
TOTAL Secured Liab.	-	-	-
Prepetition Liabilities:			
Unsecured Liabilities	5,153,582	5,153,582	5,153,582
Taxes & Other Priority Liab.	87,699	87,699	367,517
Secured Liabilities	14,140,736	14,140,736	14,767,143
Payable to Affiliate	117,615,759	117,615,759	117,615,759
Other Payables and Accruals	261,517	261,517	261,517
TOTAL Prepetition Liab.	137,259,293	137,259,293	138,165,518
Equity:			
Owners Capital:	4,400,001	4,400,001	4,400,001
Retained Earnings-Pre Pet.	16,960,001	16,960,001	16,960,001
Retained Earnings-Post Pet.	(54,898,398)	(54,986,660)	-
TOTAL Equity:	(33,538,396)	(33,626,658)	21,360,002
TOTAL LIABILITIES AND EQUITY:	104,250,555	104,261,346	159,525,520

Dated: 1-16-11

Responsible Officer of the Debtor in Possession

FORM 3

SUMMARY OF OPERATIONS

Period Ended: 2/28/11

Case No: 09-21328

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	316,817	(99,052)	-	217,765
Workers' Compensation	-	-	-	-
Ohio Franchise Taxes	-	-	-	-
TOTALS:	<u>\$ 316,817</u>	<u>\$ (99,052)</u>	<u>\$ -</u>	<u>\$ 217,765</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>	<u>-</u>	<u>-</u>
Accounts Receivable	<u>55,732</u>	<u>1,353</u>	<u>4,638</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: 3-16-11



Responsible Officer of the Debtor in Possession

MONTHLY CASH STATEMENT
 Period Ending: 2/28/11

Cash Activity Analysis (Cash Basis Only):

Case No: 09-21328

	<u>Operating Acct. I - Old</u>	<u>Operating Acct. II - Old</u>	<u>Euclid Acct - Old</u>	<u>AMT West Acct</u>	<u>AMT East Acct</u>
A. Beginning Balance	\$ -	\$ -	\$ -	\$ 122,473	\$ -
B. Receipts (Attach separate schedule)	-	-	-	23,590	-
C. Balance Available (A + B)	-	-	-	146,064	-
D. Less Disbursements (Attach separate schedule)	-	-	-	12,512	-
E. ENDING BALANCE (C - D)	\$ -	\$ -	\$ -	\$ 133,551	\$ -

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

Operating Account I - Old:

1. Depository Name & Location National City Bank - Cleveland OH
 2. Account Number 140582591

Operating Account II - Old:

1. Depository Name & Location National City Bank - Cleveland OH
 2. Account Number 140582604

Euclid Account - Old:

1. Depository Name & Location National City Bank - Cleveland OH
 2. Account Number 988930821

AmTrust West:

1. Depository Name & Location Fifth Third Bank - Cleveland OH
 2. Account Number 7522819296

AmTrust East:

1. Depository Name & Location Fifth Third Bank - Cleveland OH
 2. Account Number 7522819288

Date: 3-16-11

Randy L. Glass
 Responsible Officer of the Debtor in Possession

MONTHLY CASH STATEMENT

Period Ending: 2/28/11

Cash Activity Analysis (Cash Basis Only):

Case No: 09-21328

	<u>Operating Acct. I - New</u>	<u>Operating Acct. II - New</u>	<u>Euclid Acct - New</u>
A. Beginning Balance	\$ 908,175	\$ 1,174,482	\$ 164,055
B. Receipts (Attach separate schedule)	1,182,993	-	56,185
C. Balance Available (A + B)	2,091,168	1,174,482	220,240
D. Less Disbursements (Attach separate schedule)	450,000	-	-
E. ENDING BALANCE (C - D)	1,641,168	\$ 1,174,482	\$ 220,240

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

Operating Account I - New:

1. Depository Name & Location PNC Bank - Cleveland OH
 2. Account Number 42-2719-0687

Operating Account II - New:

1. Depository Name & Location PNC Bank - Cleveland OH
 2. Account Number 42-2719-0695

Euclid Account - New:

1. Depository Name & Location PNC Bank - Cleveland OH
 2. Account Number 42-5643-3553

Date: 3-16-11
Ronald J. Huser
 Responsible Officer of the Debtor in Possession

MONTHLY STATEMENT OF INSIDER COMPENSATION/PAYMENTS
 Period Ending: 2/28/11

Case No: 09-21328

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: 3-16-11

Ronald J. Alessi
 Responsible Officer of the Debtor in Possession

SCHEDULE OF IN-FORCE INSURANCE

Period Ending: 2/28/11

Case No: 09-21328

<u>INSURANCE TYPE</u>	<u>CARRIER</u>	<u>EXPIRATION DATE</u>
<u>Business Insurance Policy</u>	<u>Sentinel Insurance Company</u>	<u>04/01/11</u>
<u>Package Policy (including Terrorism)</u>	<u>Midwestern Indemnity Ins. Co.</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: 3-16-11

Ronald G. Hlavay
Responsible Officer of the Debtor in Possession

Bank Account Balance
AMFINW - AmFin R/E Investments, Inc.
Closing Date 02/28/11

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Account Information

Code	AMFINW
Description	AmFin R/E Investments, Inc.
Acct #	7522819296
Stmnt Date	02/28/11
Stmnt Balance	134,861.07

Property Funds Detail

AMFINW - AmFin West (03/2011)	146,469.88	1110 - Operating Cash 1
Total Funds	146,469.88	

Unreconciled Items

Unreconciled Checks

323	02/24/11	Kayline Products	59.70
324	02/24/11	South Shore Energy Services, In	220.00
325	02/28/11	Business Property Specialists, In	1,030.21

Summary

G/L Balance as of 03/2011	146,469.88
Checks after 02/28/11	4,362.73
Deposits after 02/28/11	-17,281.45
Receipts after 02/28/11	0.00
Adjustments after 02/28/11	0.00
Checkbook Balance as of 02/28/11	133,551.16
+ Unreconciled checks	1,309.91
- Unreconciled deposits	0.00
- Undeposited receipts	0.00
+ Unreconciled adjustments	0.00
Adjusted Checkbook Balance	134,861.07
Matches statement balance	

Bank Reconciliation

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Code AMFINW
Description AmFin R/E Investments, Inc.
Account# 7522819296

Summary

Prior Balance on 01/31/11	123,688.90
- 14 Checks	12,418.29
- 0 Other Decreases	0.00
+ 8 Deposits	23,590.46
+ 0 Other Increases	0.00

Cleared Balance	134,861.07
Statement Balance on 02/28/11	134,861.07

In Balance

Checks

306	01/20/11	Tom Schaefer Plumbing, Inc.	107.31	310	01/31/11	Business Property Specialist	1,108.40
311	02/03/11	AT&T	33.92	312	02/03/11	Comfort Control Systems	495.00
313	02/03/11	Dominion East Ohio	3,984.10	314	02/03/11	National Firesafety Systems,	360.00
316	02/03/11	Snow Biz, Inc.	3,324.09	316	02/03/11	Waste Management	448.23
317	02/10/11	City of Cleveland Division of	113.08	318	02/10/11	General Pest Control Co., In	28.13
319	02/10/11	Treasurer, State of Ohio	259.25	320	02/10/11	South Shore Energy Service	56.00
321	02/10/11	Your Bldg. Maint Inc.	1,885.63	322	02/16/11	BPS MGMT, Inc.	217.15

Deposits

82	02/01/11		7,633.63	83	02/02/11		8,175.09
84	02/08/11		741.15	85	02/08/11		1,632.00
86	02/09/11		1,705.99	87	02/14/11		1,205.67
88	02/16/11		727.00	89	02/17/11		1,769.93

**Deposit Register
AmFin West
February 2011
Tran Type: Receipt**

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Date	Control	Posted	Reference	Payee/Payer	Property	Amount	Account	Notes
02/01/11	R-17191	02/11	none	(AMTRUST3) Ohio Savings	AMFINW	807.48	5470 - CAM Reimbursement	Prog Gen prepayment transfe
					AMFINW	-807.48	5470 - CAM Reimbursement	
02/01/11	R-17252	02/11	2430	(CLAWSON) Clawson Insur	AMFINW	67.29	5415 - Passthru Electric - Te	
					AMFINW	765.00	4500 - Rent	
02/01/11	R-17263	02/11	421314	(AMTRUST3) Ohio Savings	AMFINW	372.06	5415 - Passthru Electric - Te	
					AMFINW	4,166.25	4500 - Rent	
					AMFINW	192.52	5470 - CAM Reimbursement	
					AMFINW	745.40	5470 - CAM Reimbursement *	02/01/11
02/01/11	R-17254	02/11	3919	(WARRENC) Warren Coope	AMFINW	39.78	5415 - Passthru Electric - Te	
					AMFINW	1,285.33	4500 - Rent	
02/02/11	R-17276	02/11	1626	(BRAHMA) Brahma Capitol	AMFINW	62.41	5415 - Passthru Electric - Te	
02/02/11	R-17277	02/11	1625	(BRAHMA) Brahma Capitol	AMFINW	673.17	4500 - Rent	
					AMFINW	170.00	5470 - CAM Reimbursement	
02/02/11	R-17278	02/11	5020	(SUSAN) Susan M. Gray	AMFINW	75.70	5415 - Passthru Electric - Te	
					AMFINW	1,170.75	4500 - Rent	
					AMFINW	30.00	5470 - CAM Reimbursement	
02/02/11	R-17279	02/11	37637	(ENDODON) Endodontic As	AMFINW	289.88	5415 - Passthru Electric - Te	
					AMFINW	2,707.38	4500 - Rent	
					AMFINW	200.00	5470 - CAM Reimbursement	
02/02/11	R-17280	02/11	1359	(STEELDET) Steel Detailing	AMFINW	213.14	5415 - Passthru Electric - Te	
					AMFINW	2,582.66	4500 - Rent	
02/08/11	R-17360	02/11	4913	(FLONATE) Flonate, LLC	AMFINW	1.98	4510 - Rent - Storage	
					AMFINW	654.17	4500 - Rent	
					AMFINW	50.00	4510 - Rent - Storage	
					AMFINW	35.00	5470 - CAM Reimbursement	
02/08/11	R-17362	02/11	13009	(ELLEN) Ellen F. Casper	AMFINW	46.25	5415 - Passthru Electric - Te	
					AMFINW	1,520.75	4500 - Rent	
					AMFINW	65.00	5470 - CAM Reimbursement	
02/09/11	R-17374	02/11	5841	(RONALD) Ronald & Charle	AMFINW	80.99	5415 - Passthru Electric - Te	
					AMFINW	1,625.00	4500 - Rent	
02/14/11	R-17389	02/11	7642	(JOHNR) John R. Patton Co	AMFINW	94.67	5415 - Passthru Electric - Te	
					AMFINW	1,003.00	4500 - Rent	
					AMFINW	50.00	4510 - Rent - Storage	
					AMFINW	58.00	5470 - CAM Reimbursement	
02/16/11	R-17412	02/11	5560	(MAIN2) Main Street Product	AMFINW	681.00	4500 - Rent	
					AMFINW	46.00	5470 - CAM Reimbursement	
02/17/11	R-17429	02/11	1169	(LISAK) Lisa K. Feldman	AMFINW	29.76	5415 - Passthru Electric - Te	
					AMFINW	369.17	4500 - Rent	
					AMFINW	15.00	5470 - CAM Reimbursement	
02/17/11	R-17430	02/11	819	(DRROBERT) Dr. Robert Na	AMFINW	57.50	5415 - Passthru Electric - Te	
					AMFINW	1,298.50	4500 - Rent	
				Total Receipts		23,590.46		

**Check Register
AmFin West
February 2011
Tran Type: Check**

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Date	Control	Posted	Reference	Payee/Payer	Property	Amount	Account	Notes
02/03/11	K-37035	02/11	311	(AT&T) AT&T	AMFINW	33.92	6250 - Fire Suppression	
02/03/11	K-37032	02/11	312	(COMFORT) Comfort Contro	AMFINW	495.00	6240 - HVAC (Heat, Ventilati	
02/03/11	K-37031	02/11	313	(DOMOHI) Dominion East O	AMFINW	3,984.10	6420 - Tenant Gas	
02/03/11	K-37033	02/11	314	(NATFIRE) National Firesafe	AMFINW	360.00	6250 - Fire Suppression	
02/03/11	K-37036	02/11	315	(SNOW) Snow Biz, Inc.	AMFINW	3,324.09	6330 - Snow Removal	
02/03/11	K-37034	02/11	316	(WASTE) Waste Manageme	AMFINW	448.23	6450 - Dumpster	
02/10/11	K-37164	02/11	317	(DIWWAT) City of Cleveland	AMFINW	113.08	6430 - Water & Sewer	
02/10/11	K-37163	02/11	318	(GENERAL) General Pest C	AMFINW	26.13	6200 - Repair/Maintenance-	
02/10/11	K-37161	02/11	319	(OH-ELEV) Treasurer, State	AMFINW	259.25	6235 - Elevator	
02/10/11	K-37165	02/11	320	(SOUTHSHO) South Shore	AMFINW	56.00	6200 - Repair/Maintenance-	
02/10/11	K-37162	02/11	321	(YBM) Your Bldg. Maint Inc.	AMFINW	1,885.63	6220 - Cleaning	
02/16/11	K-37360	02/11	322	(BPSMGMT) BPS MGMT, In	AMFINW	217.15	6200 - Repair/Maintenance-	
02/24/11	K-37415	02/11	323	(KAYLINE) Kayline Products	AMFINW	59.70	6205 - Rep/Maintenance-Un	
02/24/11	K-37414	02/11	324	(SOUTHSHO) South Shore	AMFINW	220.00	6200 - Repair/Maintenance-	
02/28/11	K-37523	02/11	325	(BUSSPE) Business Propert	AMFINW	1,030.21	7510 - Management Fees	
Total Checks						12,512.49		



Statement Period Date: 2/1/2011 - 2/28/2011
 Account Type: Commf1 53 Analyzed
 Account Number: 7522819296

AMFIN REAL ESTATE INVESTMENTS
 INC 0
 AMTRUST WEST
 23240 CHAGRIN BLVD 3283
 SUITE 250
 BEACHWOOD OH 44122-5482

Banking Center: Fifth Third Center
 Banking Center Phone: 216-274-5533
 Commercial Client Services: 1-800-589-5355
 www.53.com

Account Summary / 2/1/2011 - 2/28/2011

02/01	Beginning Balance	\$123,688.90	Number of Days in Period	28
14	Checks	\$(12,418.29)		
	Withdrawals / Debits			
8	Deposits / Credits	\$23,590.46		
02/28	Ending Balance	\$134,861.07		

Checks 14 checks totaling \$12,418.29

* Indicates gap in check sequence i = Electronic Image s = Substitute Check

Number	Date Paid	Amount	Number	Date Paid	Amount	Number	Date Paid	Amount
306 i	02/01	107.31	314 i	02/08	360.00	319 i	02/28	259.25
310*	02/01	1,108.40	315 i	02/09	3,324.09	320 i	02/22	56.00
311 i	02/09	33.92	316 i	02/09	448.23	321 i	02/16	1,885.63
312 i	02/07	495.00	317 i	02/17	113.08	322 i	02/17	217.15
313 i	02/09	3,984.10	318 i	02/17	26.13			

Deposits / Credits 8 items totaling \$23,590.46

Date	Amount	Description
02/01	7,633.63	DEPOSIT
02/02	8,175.09	DEPOSIT
02/07	741.15	DEPOSIT
02/08	1,632.00	DEPOSIT
02/09	1,705.99	DEPOSIT
02/11	1,205.67	DEPOSIT
02/15	727.00	DEPOSIT
02/17	1,769.93	DEPOSIT

Daily Balance Summary

Date	Amount	Date	Amount	Date	Amount
02/01	130,106.82	02/09	133,715.71	02/17	135,176.32
02/02	138,281.91	02/11	134,921.38	02/22	135,120.32
02/07	138,528.06	02/15	135,648.38	02/28	134,861.07
02/08	139,800.06	02/16	133,762.75		

*balanced
2/4/11*

AmFin Real Estate Investments Inc - Case No.: 09-21328
Reconciliation Summary
PNC Acct 42-2719-0687

	Feb 28, 11
Beginning Balance	914,575.53
Cleared Transactions	
Checks and Payments - 5 Items	-456,400.91
Deposits and Credits - 1 item	1,182,993.38
Total Cleared Transactions	726,592.47
Cleared Balance	1,641,168.00
Register Balance as of 02/28/2011	1,641,168.00
New Transactions	
Checks and Payments - 1 item	-905.80
Deposits and Credits - 1 item	9,970.00
Total New Transactions	9,064.20
Ending Balance	1,650,232.20

AmFin Real Estate Investments Inc - Case No.: 09-21328
Schedule of Cash Receipts - PNC Acct 42-2719-0687
As of February 28, 2011

Type	Date	Num	Adj	Name	Amount
CASH					
102131 · Cash In Bank, NCB - AREII-Eqty					
General Journal	2/11/2011	Wire In		Kenco Distribution	1,182,993.38
Total 102131 · Cash In Bank, NCB - AREII-Eqty					<u>1,182,993.38</u>
Total CASH					<u>1,182,993.38</u>
TOTAL					<u><u>1,182,993.38</u></u>

AmFin Real Estate Investments Inc - Case No.: 09-21328
Schedule of Cash Disbursement - PNC Acct 42-2719-0687
As of February 28, 2011

Type	Date	Num	Adj	Name	Amount
CASH					
102131 · Cash In Bank, NCB - AREII-Eqty					
Check	2/10/2011	Wire		AmTrust Financial Corporation	-250,000.00
Check	2/22/2011	Wire		AmTrust Financial Corporation	-200,000.00
Total 102131 · Cash In Bank, NCB - AREII-Eqty					-450,000.00
Total CASH					-450,000.00
TOTAL					-450,000.00

Corporate Business Account Statement



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Account Number: 42-2719-0687

For the period 02/01/2011 to 02/28/2011

AMFIN REAL ESTATE INVESTMENTS
3391 PEACHTREE RD NE STE 110
ATLANTA GA 30326-1014

Number of enclosures: 0

Tax ID Number: 34-1818784

For Client Services:

Call 1-800-669-1518

Visit us at www.treasury.pncbank.com

Write to: One Ncc Parkway

Kalamazoo MI 49009

Account Summary Information

Balance Summary

	Beginning balance	Deposits and other credits	Checks and other debits	Ending balance
	914,575.53	1,182,993.38	456,400.91	1,641,168.00

IMPORTANT INFORMATION FOR WIRE CUSTOMERS

Effective at the close of business on April 1, 2011, the National City Routing Transit Number (RTN) 072000915 and the PNC RTN 042000398 will be "deactivated" or retired at the Federal Reserve Bank for wire transfer purposes only. All other activity originated or received using these RTNs (e.g., checks or ACH) will continue as normal for a period of time yet to be determined.

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If you've previously used the National City RTN 072000915 or the PNC RTN 042000398, please use the following wire instructions:

Receiving Bank:

PNC Bank

PNC Bank RTN:

041000124

Beneficiary:

Your Company's name

Beneficiary Account Number:

Your Company's account number with PNC Bank

If you need additional information on wire services, please contact the PNC Wire Transfer Operations at 1-800-PNC-WIRE (1-800-762-9473).

Deposits and Other Credits

Description	Items	Amount
Deposits	0	.00
National Lockbox	0	.00
ACH Credits	0	.00
Funds Transfers In	1	1,182,993.38
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00

Checks and Other Debits

Description	Items	Amount
Checks	3	6,400.91
Returned Items	0	.00
ACH Debits	0	.00
Funds Transfers Out	0	.00
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00

Corporate Business Account Statement

AMFIN REAL ESTATE INVESTMENTS
3391 PEACHTREE RD NE STE 110

For the period 02/01/2011 to 02/28/2011
Account number: 42-2719-0687
Page 2 of 2

Ledger Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
02/01	913,049.62	02/08	658,174.62	02/22	1,641,168.00
02/02	908,174.62	02/11	1,841,168.00		

Deposits and Other Credits

Funds Transfer In		1 transaction for a total of \$1,182,993.38		Reference number
Date posted	Amount	Transaction description		
02/11	1,182,993.38	Fed Wire In 028188		W028188 0211

Checks and Other Debits

Checks and Substitute Checks				3 transactions for a total of \$6,400.91				Reference number
Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number	
02/01	110028	1,396.33	089821640	02/01	110029	129.58	089821639	02/02 110027 4,875.00 090879447

Other Debits		2 transactions for a total of \$450,000.00		Reference number
Date posted	Amount	Transaction description		
02/08	250,000.00	Account Transfer To	0000004227190679	AMFIN FINANCIAL
02/22	200,000.00	Account Transfer To	0000004227190679	AMFIN FINANCIAL

Check and Substitute Check Summary

* Gap in check sequence

Check number	Amount	Date paid	Reference number	Check number	Amount	Date paid	Reference number	Check number	Amount	Date paid	Reference number	
110027	*	4,875.00	02/02	090879447	110028	1,396.33	02/01	089821640	110029	129.58	02/01	089821639

AmFin Real Estate Investments Inc - Case No.: 09-21328
Reconciliation Summary
PNC Acct 42-2719-0695

	<u>Feb 28, 11</u>
Beginning Balance	1,203,153.78
Cleared Balance	1,203,153.78
Uncleared Transactions	
Checks and Payments - 7 items	<u>-28,672.04</u>
Total Uncleared Transactions	<u>-28,672.04</u>
Register Balance as of 02/28/2011	<u>1,174,481.74</u>
Ending Balance	<u>1,174,481.74</u>

AmFin Real Estate Investments Inc - Case No.: 09-21328
Schedule of Cash Receipts - PNC Acct 42-2719-0695
As of February 28, 2011

Type	Date	Num	Adj	Name	Amount
CASH					
102132 · Cash In Bank, NCB AREII-BLDG					
Total 102132 · Cash In Bank, NCB AREII-BLDG					
Total CASH					
TOTAL					

AmFin Real Estate Investments Inc - Case No.: 09-21328
Schedule of Cash Disbursements - PNC Acct 42-2719-0695
As of February 28, 2011

Type	Date	Num	Adj	Name	Amount
CASH					
102132 · Cash In Bank, NCB AREII-BLDG					
Total 102132 · Cash In Bank, NCB AREII-BLDG					
Total CASH					
TOTAL					

Corporate Business Account Statement



Page 1 of 2
Account Number: 42-2719-0695

For the period 02/01/2011 to 02/28/2011

AMFIN REAL ESTATE INVESTMENTS
3391 PEACHTREE RD NE STE 110
ATLANTA GA 30326-1014

Number of enclosures: 0
Tax ID Number: 34-1818784
For Client Services:
Call 1-800-669-1518
Visit us at www.treasury.pncbank.com
Write to: One Ncc Parkway
Kalamazoo MI 49009

Account Summary Information

Balance Summary

Beginning balance	Deposits and other credits	Checks and other debits	Ending balance
1,203,153.78	.00	.00	1,203,153.78

IMPORTANT INFORMATION FOR WIRE CUSTOMERS

Effective at the close of business on April 1, 2011, the National City Routing Transit Number (RTN) 072000915 and the PNC RTN 042000398 will be "deactivated" or retired at the Federal Reserve Bank for wire transfer purposes only. All other activity originated or received using these RTNs (e.g., checks or ACH) will continue as normal for a period of time yet to be determined.

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Receiving Bank:
PNC Bank
PNC Bank RTN:
041000124
Beneficiary:
Your Company's name
Beneficiary Account Number:
Your Company's account number with PNC Bank

If you need additional information on wire services, please contact the PNC Wire Transfer Operations at 1-800-PNC-WIRE (1-800-762-9473).

Deposits and Other Credits			Checks and Other Debits		
Description	Items	Amount	Description	Items	Amount
Deposits	0	.00	Checks	0	.00
National Lockbox	0	.00	Returned Items	0	.00
ACH Credits	0	.00	ACH Debits	0	.00
Funds Transfers In	0	.00	Funds Transfers Out	0	.00
Trade Services	0	.00	Trade Services	0	.00
Investments	0	.00	Investments	0	.00
Zero Balance Transfers	0	.00	Zero Balance Transfers	0	.00
Adjustments	0	.00	Adjustments	0	.00
Other Credits	0	.00	Other Debits	0	.00

Corporate Business Account Statement

AMFIN REAL ESTATE INVESTMENTS
3391 PEACHTREE RD NE STE 110

For the period 02/01/2011 to 02/28/2011
Account number: 42-2719-0695
Page 2 of 2

Ledger Balance

Date	Ledger balance
02/01	1,203,153.78

AmFin Real Estate Investments Inc - Case No.: 09-21328
Schedule of Cash Receipts - PNC Acct 42-5643-3553
 As of February 28, 2011

Type	Date	Num	Adj	Name	Amount
CASH					
102137 · Cash In Bank - NCB AREII Garage					
Deposit	2/2/2011				6,746.83
Transfer	2/22/2011				49,438.31
Total 102137 · Cash In Bank - NCB AREII Garage					56,185.14
Total CASH					56,185.14
TOTAL					56,185.14

Corporate Business Account Statement



Page 1 of 2
Account Number: 42-5643-3553

For the period 02/01/2011 to 02/28/2011

AMFIN REAL ESTATE INVESTMENTS
3391 PEACHTREE RD NE STE 110
ATLANTA GA 30326-1014

Number of enclosures: 0
Tax ID Number: 34-1818784
For Client Services:
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Visit us at www.treasury.pncbank.com
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Kalamazoo MI 49009

Account Summary Information

Balance Summary

Beginning balance	Deposits and other credits	Checks and other debits	Ending balance
164,054.73	56,185.14	.00	220,239.87

IMPORTANT INFORMATION FOR WIRE CUSTOMERS

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PNC Bank RTN:
041000124
Beneficiary:
Your Company's name
Beneficiary Account Number:
Your Company's account number with PNC Bank

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Deposits and Other Credits			Checks and Other Debits		
Description	Items	Amount	Description	Items	Amount
Deposits	2	56,185.14	Checks	0	.00
National Lockbox	0	.00	Returned Items	0	.00
ACH Credits	0	.00	ACH Debits	0	.00
Funds Transfers In	0	.00	Funds Transfers Out	0	.00
Trade Services	0	.00	Trade Services	0	.00
Investments	0	.00	Investments	0	.00
Zero Balance Transfers	0	.00	Zero Balance Transfers	0	.00
Adjustments	0	.00	Adjustments	0	.00
Other Credits	0	.00	Other Debits	0	.00

Corporate Business Account Statement

AMFIN REAL ESTATE INVESTMENTS
3391 PEACHTREE RD NE STE 110

For the period 02/01/2011 to 02/28/2011
Account number: 42-5643-3553
Page 2 of 2

Ledger Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
02/01	164,054.73	02/03	170,801.56	02/23	220,239.87

Deposits and Other Credits

Deposits

2 transactions for a total of \$56,185.14

Date posted	Amount	Transaction description	Reference number
02/03	6,746.83	Deposit	522443354 080
02/23	49,438.31	Deposit	T0800312070045
