

**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.: 09-21329
 _____ : 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: 3-16-11

Ronald J. Klaus
 Responsible Officer of the Debtor in Possession

CRU
 Title

404-835-8830
 Phone



092132311031700000000004

OPERATING STATEMENT (P&L)

Period Ending: 2/28/11

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	-	50
Advances and Other Borrowings	-	-
Equity in Joint Venture	-	508,776
TOTAL EXPENSES:	<u>-</u>	<u>508,887</u>
NET OPERATING PROFIT/(LOSS)	-	(508,887)
Add: Non-Operating Income:		
Interest Income	-	-
Other Income	-	-
Less: Non-Operating Expenses:		
Professional Fees	-	-
Interest Expense	-	-
US Trustee Fees	-	1,625
NET INCOME/(LOSS)	<u>\$ -</u>	<u>\$ (510,512)</u>

Dated: 3-16-11

Ronald J. Hlass

Responsible Officer of the Debtor in Possession

FORM 2

BALANCE SHEET
 Period Ending: 2/28/11

Case No: 09-21329

	<u>Current Month</u>	<u>Prior Month</u>	<u>11/30/2009 At Filing</u>
ASSETS:			
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
TOTAL ASSETS:	1,226,210	1,226,210	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.	(510,512)	(510,512)	-
TOTAL Equity:	(6,359,776)	(6,359,776)	(5,849,264)
TOTAL LIABILITIES AND EQUITY:	1,226,210	1,226,210	1,734,222

Dated: 3-16-11 Raymond Y. Hines
 Responsible Officer of the Debtor in Possession

SUMMARY OF OPERATIONS
 Period Ended: 2/28/11

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: 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: 09-21329

	<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	\$ -	\$ 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: Ronald L. Heas

 Responsible Officer of the Debtor in Possession

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

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) _____

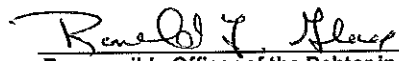
Other (Describe) _____

Total Other Payments =====

CURRENT TOTAL OF ALL PAYMENTS: Weekly or Monthly

=====

Dated: 3-16-11


 Responsible Officer of the Debtor in Possession

SCHEDULE OF IN-FORCE INSURANCE

Period Ending: 2/28/11

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: 3-16-11

Renee L. Glass
Responsible Officer of the Debtor in Possession

4:00 PM
03/10/11

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

	<u>Feb 28, 11</u>
Beginning Balance	1,189.43
Cleared Transactions	
Checks and Payments - 1 Item	-325.00
Total Cleared Transactions	<u>-325.00</u>
Cleared Balance	<u>864.43</u>
Register Balance as of 02/28/2011	864.43
Ending Balance	864.43

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

Accrual Basis

February 2011

<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Adj</u>	<u>Name</u>	<u>Amount</u>
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

Accrual Basis

February 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					

Free Business Checking

PNC Bank



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

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

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

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.

After April 1st, paying banks will no longer be able to remit funds using the RTN's listed above via Fedwire. If you have not done so already, it is extremely important to contact all remitters/originators and provide them with the correct wire instructions -- including both the correct PNC RTN and your PNC Bank account number -- to ensure funds are credited to your account after this date.

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).

Free Business Checking Summary

Amfin Properties Inc

Account number: 42-2719-0708

Overdraft Protection Provided By: Contact PNC to establish Overdraft Protection

Free Business Checking

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

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

Amfin Properties Inc

Primary Account Number: 42-2719-0708

Page 2 of 2

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

Balance Summary

Beginning balance	Deposits and other additions	Checks and other deductions	Ending balance
1,189.43	.00	325.00	864.43

Deposits and Other Additions

Description	Items	Amount
Total	0	.00

Checks and Other Deductions

Description	Items	Amount
Checks	1	325.00
Total	1	325.00

Daily Balance

Date	Ledger balance	Date	Ledger balance
02/01	1,189.43	02/02	864.43

Activity Detail

Checks and Other Deductions

Checks and Substitute Checks

Date posted	Check number	Amount	Reference number
02/02	110006 *	325.00	090879445

Detail of Services Used During Current Period

Note: The total charge for the following services will be posted to your account on 03/01/2011 and will appear on your next statement as a single line item entitled Service Charge Period Ending 02/28/2011.

** 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	

