

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
ORLEANS HOMEBUILDERS, INC., <i>et al.</i> , ¹)	Case No. 10-10684 (PJW)
Debtors.)	Jointly Administered

**GLOBAL NOTES TO MONTHLY OPERATING REPORT FOR THE
PERIOD OF MAY 1, 2010 THROUGH MAY 31, 2010**

Orleans Homebuilders, Inc., and certain of its direct and indirect subsidiaries, the debtors and debtors-in-possession in the above-captioned Chapter 11 cases (collectively, the “Debtors”), hereby submit their unconsolidated monthly operating report (the “MOR”) for the period of May 1, 2010, through May 31, 2010, in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”).

The MOR is unaudited. It remains subject to further review and verification. Subsequent information may result in material changes to the MOR, and because the MOR contains unaudited information that is subject to further review and potential adjustment, there can be no

¹ The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor’s tax identification number, are: Orleans Homebuilders, Inc. (4323), Brookshire Estates, L.P. (8725), Community Management Services Group, Inc. (6620), Greenwood Financial Inc. (7510), Masterpiece Homes, LLC (1971), OHB Homes, Inc. (0973), OHI Financing, Inc. (6591), OHI PA GP, LLC (2675), OPCNC, LLC (8853), Orleans Arizona Realty, LLC (9174), Orleans Arizona, Inc. (2640), Orleans at Bordentown, LLC (4968), Orleans at Cooks Bridge, LLC (4185), Orleans at Covington Manor, LLC (9891), Orleans at Crofton Chase, LLC (8809), Orleans at East Greenwich, LLC (9814), Orleans at Elk Township, LLC (6891), Orleans at Evesham, LLC (7244), Orleans at Falls, LP (2735), Orleans at Hamilton, LLC (9679), Orleans at Harrison, LLC (4155), Orleans at Hidden Creek, LLC (3301), Orleans at Jennings Mill, LLC (4693), Orleans at Lambertville, LLC (0615), Orleans at Limerick, LP (7791), Orleans at Lower Salford, LP (9523), Orleans at Lyons Gate, LLC (2857), Orleans at Mansfield LLC (1498), Orleans at Maple Glen LLC (7797), Orleans at Meadow Glen, LLC (4966), Orleans at Millstone River Preserve, LLC (8810), Orleans at Millstone, LLC (8063), Orleans at Moorestown, LLC (9250), Orleans at Tabernacle, LLC (9927), Orleans at Thornbury, L.P. (4291), Orleans at Upper Freehold, LLC (3225), Orleans at Upper Saucon, L.P. (3715), Orleans at Upper Uwchlan, LP (8394), Orleans at Walkkill, LLC (2875), Orleans at West Bradford, LP (4161), Orleans at West Vincent, LP (9557), Orleans at Westampton Woods, LLC (8095), Orleans at Windsor Square, LP (9481), Orleans at Woolwich, LLC (9215), Orleans at Wrightstown, LP (9701), Orleans Construction Corp. (0893), Orleans Corporation (8770), Orleans Corporation Of New Jersey (5325), Orleans DK, LLC (5308), Orleans RHIL, LP (1938), Parker & Lancaster Corporation (1707), Parker & Orleans Homebuilders, Inc. (5269), Parker Lancaster, Tidewater, L.L.C. (7432), Realen Homes, L.P. (8293), RHGP LLC (8197), Sharp Road Farms Inc. (1871), Stock Grange, LP (4027), and Wheatley Meadows Associates (5459).

assurance that the MOR is accurate or complete. These notes (the “Notes”) are incorporated by reference in, and comprise an integral part of, MOR, and should be referred to and considered in connection with any review of the MOR.

1. Description of the Cases. On March 1, 2010 (the “Petition Date”), each of the Debtors filed a voluntary petition with the Bankruptcy Court for relief under Chapter 11 of the Bankruptcy Code. The cases are being jointly administered under case number 10-10684 (PJW). The Debtors are currently operating their business as debtors-in-possession pursuant to Bankruptcy Code §§ 1107(a) and 1108. Each of the Debtors’ fiscal years ends on June 30 of each year.

2. Basis of Presentation. The MOR is limited in scope, covers a limited time period, and has been prepared solely for the purpose of complying with the monthly operating reports of the Bankruptcy Court and the Office of the United States Trustee for the District of Delaware. The information in the MOR has been derived from the Debtors’ books and records. The financial information in the MOR is preliminary and unaudited and does not purport to follow the financial statements of each of the Debtors in accordance with Generally Accepted Accounting Principles (“GAAP”) and, therefore, may exclude certain items required by GAAP, such as certain reclassifications, eliminations, accruals, valuations, and disclosure items. Upon the application of the procedures required by GAAP, the Debtors believe that the financial information in the MOR could be subject to changes and that such changes may be material.

3. Foreign Currency. The Debtors have no foreign currency transactions. All amounts referenced in the MOR are reflected in U.S. dollars.

4. Book Value. The Debtors do not have appraisals or valuations dated within one year of the date of the MOR for the properties, interests, or entities detailed therein. Accordingly, unless otherwise noted, assets and liabilities of each of the Debtors are reported at the value as set forth on the Debtors’ books and records, as of the Debtors’ latest assessment (“Book Value”). Thus, unless otherwise noted, the MOR reflects Book Value, and may not be based upon any estimate of their current market value. By reporting the Book Value of assets, the Debtors make no representation of the value ultimately realizable on any of their assets.

5. Impairment. The Debtors generally account for real estate held for development and sale in accordance with Statement of Financial Accounting Standards No. 144, “Accounting for the Impairment or Disposal of Long-Lived Assets” (“SFAS 144”). SFAS 144 requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of the asset may not be recoverable. When impairment is indicated, the Debtors estimate the fair value of inventory under SFAS No. 144 based on current market conditions and current assumptions. The impairment loss is the difference between the Book Value of the assets and the estimated fair value determined on a discounted cash flow basis.

6. Estimates. To complete the MOR, the Debtors’ management was required to make estimates, allocations, or assumptions that affect the amounts of assets and liabilities as of May 31, 2010, and reported revenue and expenses for the period from May 1, 2010 through May 31, 2010.

7. Recoveries and Causes of Action. The MOR may not include a complete list of causes of action the Debtors possess as of the Petition Date, or at any point thereafter. Regardless of the recoveries and causes of action listed, nothing contained in these Notes or in the MOR shall constitute a waiver of rights with respect to these Chapter 11 cases and specifically with respect to any issues involving substantive consolidation, equitable subordination, or causes of action arising under the provisions of Chapter 5 of the Bankruptcy Code and other relevant non-bankruptcy laws to recover assets or avoid transfers.

8. Post-Petition Accounts Payable. To the best of the Debtors' knowledge, all undisputed post-petition accounts payable have been and are going to be paid under agreed-upon payment terms. Thus, an accounts payable aging is not included in the MOR.

9. Preparation of the MOR. The MOR has been signed by the Vice Chairman of the Board of Directors of Orleans Homebuilders, Inc., Benjamin D. Goldman. Mr. Goldman prepared the MOR with the assistance of third parties working at the direction of the Debtors. Mr. Goldman does not have personal knowledge of every item identified in the MOR and has relied upon the work of such third parties in reviewing and signing the MOR. Mr. Goldman and those third parties have relied upon the accuracy and integrity of the Debtors' books and records, and, as stated above, it is possible that further review thereof may require amendment of the MOR.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS HOMEBUILDERS, INC., et al.,

Case No. 10-10684 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ 3,225	\$ -	\$ -	\$ -	\$ 3,225	\$ -	\$ 9,675	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	-	-	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	-	-	-	-	-	-	-	-
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	-	-	10,000
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	-	-	-	-	-	-	-	10,000
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	-	-	-	-	-	-	-	(10,000)
CASH - END OF MONTH ⁽²⁾	\$ 3,225	\$ -	\$ -	\$ -	\$ 3,225	\$ -	\$ 9,675	\$ (10,000)

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ -
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ -

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS HOMEBUILDERS, INC., et al.,

Case No. 10-10684 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ -
COSTS AND EXPENSES	-	-
GROSS PROFIT - HOMEBUILDING	-	-
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	-
WARRANTY	-	-
INVENTORY IMPAIRMENTS	-	-
OTHER	-	-
TOTAL SUB-COMPLETION COSTS	-	-
ADJUSTED GROSS PROFIT	-	-
OPERATING EXPENSES		
ADVERTISING	-	-
SELLING EXPENSE	-	-
SALES COMMISSIONS - INSIDE	-	-
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	(15,000.00)	(31,508.80)
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	(15,000.00)	(31,508.80)
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	11,000.00	22,000.00
OTHER EXPENSE	-	(151.80)
TOTAL OTHER INCOME AND EXPENSES	11,000.00	21,848.20
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	(4,000.00)	(9,985.60)
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ (4,000.00)	\$ (9,985.60)

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STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	-
STANDARD ADJUSTMENTS	-	-
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ -	\$ -
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	\$ -
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	(15,000.00)	(16,300.00)
LICENSES/PERMITS	-	(15,208.80)
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ (15,000.00)	\$ (31,508.80)
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	11,000.00	11,000.00
TOTAL OTHER INCOME	\$ 11,000.00	\$ 11,000.00
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	(151.80)
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ (151.80)
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
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Case No. 10-10684 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH		BOOK VALUE ON PETITION DATE
ASSETS			
CASH	\$	3,225.01	\$ 3,225.01
RESTRICTED CASH - DUE FROM TITLE COMPANIES		-	-
RESTRICTED CASH - CUSTOMER DEPOSITS		-	-
RESTRICTED CASH - OTHER		-	-
RESIDENTIAL PROPERTIES		-	-
LAND HELD FOR DEVELOPMENT OR SALE		-	-
INVENTORY - OTHER FINANCIAL INTERESTS		-	-
PROPERTY AND EQUIPMENT, NET		-	-
INTERCOMPANY		(65,271,414.91)	(83,450,016.66)
INTERCOMPANY RECEIVABLES		-	-
LAND DEPOSITS		-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER		115,440,216.41	133,628,874.41
TOTAL ASSETS	\$	50,172,026.51	\$ 50,182,082.76
LIABILITIES			
ACCOUNTS PAYABLE - PRE-PETITION	\$	1,927.37	\$ 1,927.37
ACCOUNTS PAYABLE - POST-PETITION		-	-
ACCRUED EXPENSES		(39,077,591.57)	(39,077,541.32)
CUSTOMER DEPOSITS		-	-
DEFERRED REVENUE		-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS		-	-
MORTGAGE AND OTHER NOTES PAYABLE		-	-
DUE TO GREENWOOD FINANCIAL		33,000,000.00	33,000,000.00
DUE TO CORPORATE		-	-
TOTAL LIABILITIES		(6,075,664.20)	(6,075,613.95)
OWNER EQUITY			
COMMON STOCK		1,915,864.14	1,915,864.14
ADDITIONAL PAID IN CAPITAL		63,688,533.33	63,688,533.33
RETAINED EARNINGS - PRE-PETITION		(8,102,547.20)	(8,092,541.20)
RETAINED EARNINGS - POST-PETITION		-	-
TREASURY STOCK (AT COST)		(1,254,159.56)	(1,254,159.56)
TOTAL OWNER EQUITY		56,247,690.71	56,257,696.71
TOTAL LIABILITIES AND OWNERS' EQUITY	\$	50,172,026.51	\$ 50,182,082.76

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

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DISTRICT OF DELAWARE

In re ORLEANS HOMEBUILDERS, INC., et al.,

Case No. 10-10684 (PJW)
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BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	5,357,086.00	5,357,086.00
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANCOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	-	-
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	3,595,734.70	21,784,392.70
INVESTMENT - PARKER/LANCASTER	7,420,940.36	7,420,940.36
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	22,843,238.49	22,843,238.49
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	60,208,216.86	60,208,216.86
INVESTMENT IN GO INC.	15,000.00	15,000.00
INVESTMENT IN ORLEANS ARIZONA	16,000,000.00	16,000,000.00
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	-	-
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ 115,440,216.41	\$ 133,628,874.41
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -

* (DISTRIBUTIONS) (DRAWS)

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS HOMEBUILDERS, INC., et al.,

Case No. 10-10684 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	18,271.34	(18,271.34)	05/14/10	n/a	-
FICA-EMPLOYER	-	20,846.26	(20,846.26)	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ 39,117.60	\$ (39,117.60)			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ 39,117.60	\$ (39,117.60)			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS HOMEBUILDERS, INC., et al.,

Case No. 10-10684 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re BROOKSHIRE ESTATES, L.P., et al.,

Case No. 10-10685 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	-	-	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	-	-	-	-	-	-	-	-
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	(20,036)	-	429,102
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	-	-	-	-	-	(20,036)	-	429,102
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	-	-	-	-	-	20,036	-	(429,102)
CASH - END OF MONTH ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,036	\$ -	\$ (429,102)

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ -
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ -

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re BROOKSHIRE ESTATES, L.P., et al.,

Case No. 10-10685 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ -
COSTS AND EXPENSES	-	-
GROSS PROFIT - HOMEBUILDING	-	-
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	3,466.40
WARRANTY	-	-
INVENTORY IMPAIRMENTS	-	-
OTHER	-	7,426.59
TOTAL SUB-COMPLETION COSTS	-	10,892.99
ADJUSTED GROSS PROFIT	-	(10,892.99)
OPERATING EXPENSES		
ADVERTISING	-	112.15
SELLING EXPENSE	(8,922.60)	(22,097.70)
SALES COMMISSIONS - INSIDE	-	-
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	(127.51)
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	(8,922.60)	(22,113.06)
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	-
TOTAL OTHER INCOME AND EXPENSES	-	-
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	(8,922.60)	(33,331.05)
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ (8,922.60)	\$ (33,331.05)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re BROOKSHIRE ESTATES, L.P., et al.,

Case No. 10-10685 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	4,000.00
STANDARD ADJUSTMENTS	-	3,426.59
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ -	\$ 7,426.59
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	(127.51)
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ (127.51)
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ -
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re BROOKSHIRE ESTATES, L.P., et al.,

Case No. 10-10685 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
ASSETS		
CASH	\$ -	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES	-	-
RESTRICTED CASH - CUSTOMER DEPOSITS	-	-
RESTRICTED CASH - OTHER	-	-
RESIDENTIAL PROPERTIES	1,500,513.46	1,319,578.18
LAND HELD FOR DEVELOPMENT OR SALE	10,481,686.08	9,926,052.51
INVENTORY - OTHER FINANCIAL INTERESTS	-	-
PROPERTY AND EQUIPMENT, NET	-	-
INTERCOMPANY	(11,462,302.61)	(10,716,842.57)
INTERCOMPANY RECEIVABLES	-	-
LAND DEPOSITS	-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER	86,559.45	100,739.27
TOTAL ASSETS	\$ 606,456.38	\$ 629,527.39
LIABILITIES		
ACCOUNTS PAYABLE - PRE-PETITION	\$ 343,390.50	\$ 384,478.55
ACCOUNTS PAYABLE - POST-PETITION	60,863.03	-
ACCRUED EXPENSES	70,779.07	70,929.07
CUSTOMER DEPOSITS	-	-
DEFERRED REVENUE	-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS	-	-
MORTGAGE AND OTHER NOTES PAYABLE	-	-
DUE TO GREENWOOD FINANCIAL	-	-
DUE TO CORPORATE	-	-
TOTAL LIABILITIES	475,032.60	455,407.62
OWNER EQUITY		
COMMON STOCK	-	-
ADDITIONAL PAID IN CAPITAL	-	-
RETAINED EARNINGS - PRE-PETITION	131,423.78	174,119.77
RETAINED EARNINGS - POST-PETITION	-	-
TREASURY STOCK (AT COST)	-	-
TOTAL OWNER EQUITY	131,423.78	174,119.77
TOTAL LIABILITIES AND OWNERS' EQUITY	\$ 606,456.38	\$ 629,527.39

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re BROOKSHIRE ESTATES, L.P., et al.,

Case No. 10-10685 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANCOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	87,159.45	101,339.27
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	(600.00)	(600.00)
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ 86,559.45	\$ 100,739.27
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -

* (DISTRIBUTIONS) (DRAWS)

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re BROOKSHIRE ESTATES, L.P., et al.,

Case No. 10-10685 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ 54,410.90	\$ 6,452.13	\$ -	\$ -	\$ -	\$ 60,863.03
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ 54,410.90	\$ 6,452.13	\$ -	\$ -	\$ -	\$ 60,863.03

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re BROOKSHIRE ESTATES, L.P., et al.,

Case No. 10-10685 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re COMMUNITY MANAGEMENT SERVICES GROUP, INC., et al.,

Case No. 10-10686 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ 439,989	\$ -	\$ -	\$ -	\$ 439,989	\$ -	\$ 983,673	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	-	-	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	136,000	-
OTHER RECEIPTS (ATTACH LIST)	234,878	-	-	-	234,878	116,010	629,256	513,425
TOTAL RECEIPTS	234,878	-	-	-	234,878	116,010	765,256	513,425
DISBURSEMENTS								
NET PAYROLL	-	109,392	-	-	109,392	116,010	109,392	377,032
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	-	-	-
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	7,424	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	19,520	-	-	-	19,520	-	72,830	-
OTHER DISBURSEMENTS (ATTACH LIST)	148	-	-	-	148	-	(6,708)	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	250,304	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	19,668	109,392	-	-	129,060	116,010	433,243	377,032
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	215,210	(109,392)	-	-	105,818	-	332,013	136,393
CASH - END OF MONTH ⁽²⁾	\$ 655,199	\$ (109,392)	\$ -	\$ -	\$ 545,807	\$ -	\$ 1,315,686	\$ 136,393

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ 129,060
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ 129,060

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re COMMUNITY MANAGEMENT SERVICES GROUP, INC., et al.,

Case No. 10-10686 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ -
COSTS AND EXPENSES	-	-
GROSS PROFIT - HOMEBUILDING	-	-
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	-
WARRANTY	-	-
INVENTORY IMPAIRMENTS	-	-
OTHER	-	-
TOTAL SUB-COMPLETION COSTS	-	-
ADJUSTED GROSS PROFIT	-	-
OPERATING EXPENSES		
ADVERTISING	-	-
SELLING EXPENSE	-	(1,293.52)
SALES COMMISSIONS - INSIDE	-	-
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	-
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	-	(1,293.52)
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	221,934.25	576,771.55
OTHER EXPENSE	(158,036.50)	(524,156.77)
TOTAL OTHER INCOME AND EXPENSES	63,897.75	52,614.78
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(650.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(650.00)
TOTAL PRE-TAX INCOME (LOSS)	63,897.75	50,671.26
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ 63,897.75	\$ 50,671.26

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re COMMUNITY MANAGEMENT SERVICES GROUP, INC., et al.,

Case No. 10-10686 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	-
STANDARD ADJUSTMENTS	-	-
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ -	\$ -
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	\$ -
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ -
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	209,764.25	374,482.96
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	12,170.00	39,195.00
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ 221,934.25	\$ 413,677.96
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	(94,880.70)	(317,571.16)
PAYROLL-EXECUTIVE	(13,469.06)	(43,774.44)
ACCRUED PAYROLL EXPENSE	(3,861.21)	(3,861.21)
PROPERTY MANagements SAL/WAGES	-	(2,000.00)
PAYROLL TAXES	(9,196.88)	(30,715.53)
AUTO ALLOWANCE	-	(1,130.00)
EMPLOYEE INS/BENEFITS	(28,431.37)	(85,294.11)
EMPLOYEE MEALS	(208.88)	(654.21)
401K PENSION EXPENSE	-	(379.79)
TOLLS/PARKING/MILEAGE/RENTALS	(2,608.48)	(5,446.43)
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	(818.29)
LICENSES AND PERMITS	(91.00)	(745.00)
LEGAL FEES	-	(200.00)
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	(3,469.48)	(16,055.05)
SECURITY SYSTEMS	(231.12)	(231.12)
SUBSCRIPTIONS AND DUES	(520.00)	(1,806.00)
POSTAGE	751.55	(5,837.02)
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	(13.90)	(329.24)
OFFICE SUPPLIES	1,727.69	4,696.99
COPIER, FAX, PRINTER EXPENSES	(424.80)	(3,268.71)
COMPUTER EXPENSE	-	-
WEB SITE	-	(135.00)
TELEPHONE EXPENSE	(459.34)	(1,613.23)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	(698.78)	(698.78)
WATER & SEWER	(16.79)	(17.64)
CELL PHONE EXPENSE	(180.00)	(284.23)
CLEANING EXPENSE	(1,391.01)	(2,766.90)
REPAIR AND MAINTENANCE	(104.55)	(529.75)
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	(402.50)	(1,042.50)
BANK CHARGES	(148.01)	(811.93)
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	94.72
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	292.12	(931.21)
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ (158,036.50)	\$ (524,156.77)
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re COMMUNITY MANAGEMENT SERVICES GROUP, INC., et al.,

Case No. 10-10686 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH		BOOK VALUE ON PETITION DATE
ASSETS			
CASH	\$	545,807.22	\$ 213,793.95
RESTRICTED CASH - DUE FROM TITLE COMPANIES		-	-
RESTRICTED CASH - CUSTOMER DEPOSITS		-	-
RESTRICTED CASH - OTHER		-	-
RESIDENTIAL PROPERTIES		-	-
LAND HELD FOR DEVELOPMENT OR SALE		-	-
INVENTORY - OTHER FINANCIAL INTERESTS		-	-
PROPERTY AND EQUIPMENT, NET		-	-
INTERCOMPANY		(801,333.61)	(545,484.20)
INTERCOMPANY RECEIVABLES		-	-
LAND DEPOSITS		-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER		6,961.98	21,769.33
TOTAL ASSETS	\$	(248,564.41)	\$ (309,920.92)
LIABILITIES			
ACCOUNTS PAYABLE - PRE-PETITION	\$	25,088.68	\$ 16,704.60
ACCOUNTS PAYABLE - POST-PETITION		2,915.89	-
ACCRUED EXPENSES		25,700.00	25,700.00
CUSTOMER DEPOSITS		2,430.00	2,430.00
DEFERRED REVENUE		-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS		-	-
MORTGAGE AND OTHER NOTES PAYABLE		-	-
DUE TO GREENWOOD FINANCIAL		-	-
DUE TO CORPORATE		404,518.11	404,518.11
TOTAL LIABILITIES		460,652.68	449,352.71
OWNER EQUITY			
COMMON STOCK		-	-
ADDITIONAL PAID IN CAPITAL		-	-
RETAINED EARNINGS - PRE-PETITION		(709,217.09)	(759,273.63)
RETAINED EARNINGS - POST-PETITION		-	-
TREASURY STOCK (AT COST)		-	-
TOTAL OWNER EQUITY		(709,217.09)	(759,273.63)
TOTAL LIABILITIES AND OWNERS' EQUITY	\$	(248,564.41)	\$ (309,920.92)

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re COMMUNITY MANAGEMENT SERVICES GROUP, INC., et al.,

Case No. 10-10686 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	3,500.00	7,000.00
CMSG / MARNE ASSOC.	(3,451.59)	(3,451.59)
A/R - OTHER SECTION (16A)	(2,151.43)	(2,151.43)
GREENBRIAR AT THORNBURY HOA	(0.10)	24.82
A/R - HARTFORD WOODS COMM ASSN	(180.00)	(180.00)
OPM - JPG UNITS	(783.90)	(783.90)
COURTS AT TANGLEWOOD COMM ASSOC.	6,195.00	-
BRITTANY CONDO ASSOC	-	4,051.68
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	3,260.25
BYERS EWING TRACT MASTER ASSOC.	-	7,296.00
A/R CASHEL COURT CONDO ASSOCIATION	2,970.00	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	(130.00)	(130.00)
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	736.00
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	320.00
GRANDE AT RANOCAS TOWNHOMES ASSOC.	(2,711.50)	(2,711.50)
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	(2,292.00)	126.00
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	1,224.00	-
GREENWICH CROSSING HOA	(13.00)	2,756.00
NEIGHBORHOOD AT BYERS STATION HOA	1,081.50	1,071.00
LIBERTY VILLAGE CONDO ASSOC., INC	-	1,740.00

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	600.00
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANOCAS POINTE	2,205.00	2,196.00
WILDFLOWER AT MEDFORD	1,200.00	-
PRESERVE AT SQUIRE CHEYNEY	300.00	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	-	-
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	-	-
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ 6,961.98	\$ 21,769.33
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -

* (DISTRIBUTIONS) (DRAWS)

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re COMMUNITY MANAGEMENT SERVICES GROUP, INC., et al.,

Case No. 10-10686 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ 1,161.24	\$ 1,635.95	\$ 118.70	\$ -	\$ -	\$ 2,915.89
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ 1,161.24	\$ 1,635.95	\$ 118.70	\$ -	\$ -	\$ 2,915.89

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re COMMUNITY MANAGEMENT SERVICES GROUP, INC., et al.,

Case No. 10-10686 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re GREENWOOD FINANCIAL INC., et al.,

Case No. 10-10690 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ 24,737,665	\$ -	\$ -	\$ -	\$ 24,737,665	\$ -	\$ 45,258,558	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	-	-	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	7,998,876	-	-	-	7,998,876	-	22,804,524	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	951,676	-
OTHER RECEIPTS (ATTACH LIST)	121,373	-	-	-	121,373	-	22,471,261	-
TOTAL RECEIPTS	8,120,249	-	-	-	8,120,249	-	46,227,461	-
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	-	-	-
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	74,162	-
OTHER DISBURSEMENTS (ATTACH LIST)	190	-	-	-	190	-	495,557	-
PROFESSIONAL FEES	746,851	-	-	-	746,851	-	2,362,216	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	7,503,076	-	-	-	7,503,076	-	19,060,216	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	985,574	-	-	-	985,574	-	985,574	-
TOTAL DISBURSEMENTS	9,235,691	-	-	-	9,235,691	-	22,977,725	-
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	(1,115,442)	-	-	-	(1,115,442)	-	23,249,736	-
CASH - END OF MONTH ⁽²⁾	\$ 23,622,223	\$ -	\$ -	\$ -	\$ 23,622,223	\$ -	\$ 68,508,294	\$ -

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May'10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ 9,235,691
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	(7,503,076)
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ 1,732,615

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount		Payor	Check Number	Date	Amount Paid		Year-To-Date	
		Approved					Fees	Expenses	Fees	Expenses
CAHILL GORDON & REINDELL LLP	n/a	\$	92,529.52	GREENWOOD FINANCIAL INC.	w/o	5/28/2010	\$	92,529.52	\$	-
CAPSTONE ADVISORY GROUP, LLC	n/a		297,066.61	GREENWOOD FINANCIAL INC.	w/o	5/12/2010		297,066.61		664,051.61
PHOENIX MANAGEMENT SERVICES	n/a		82,954.45	GREENWOOD FINANCIAL INC.	w/o	5/14/2010		82,954.45		903,202.24
PHOENIX MANAGEMENT SERVICES	n/a		87,883.68	GREENWOOD FINANCIAL INC.	w/o	5/28/2010		87,883.68		991,085.92
PHOENIX MANAGEMENT SERVICES	n/a		92,953.21	GREENWOOD FINANCIAL INC.	w/o	5/20/2010		92,953.21		1,084,039.13
PHOENIX MANAGEMENT SERVICES	n/a		93,463.39	GREENWOOD FINANCIAL INC.	w/o	5/6/2010		93,463.39		1,177,502.52
TOTAL		\$	746,850.86				\$	746,850.86	\$	4,912,410.94

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re GREENWOOD FINANCIAL INC., et al.,

Case No. 10-10690 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ -
COSTS AND EXPENSES	-	-
GROSS PROFIT - HOMEBUILDING	-	-
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	-
WARRANTY	-	-
INVENTORY IMPAIRMENTS	-	-
OTHER	-	-
TOTAL SUB-COMPLETION COSTS	-	-
ADJUSTED GROSS PROFIT	-	-
OPERATING EXPENSES		
ADVERTISING	-	-
SELLING EXPENSE	-	-
SALES COMMISSIONS - INSIDE	-	-
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	-
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	-	-
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	(57,910.66)	(39,139.32)
INTEREST CAPITALIZED	-	-
OTHER INCOME	65.81	1,476.36
OTHER EXPENSE	119,919.95	(73,947.23)
TOTAL OTHER INCOME AND EXPENSES	62,075.10	(111,610.19)
REORGANIZATION ITEMS		
PROFESSIONAL FEES	746,850.86	2,386,393.91
U.S. TRUSTEE QUARTERLY FEES	-	(4,875.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	746,850.86	2,381,518.91
TOTAL PRE-TAX INCOME (LOSS)	808,925.96	2,269,908.72
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ 808,925.96	\$ 2,269,908.72

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re GREENWOOD FINANCIAL INC., et al.,

Case No. 10-10690 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	-
STANDARD ADJUSTMENTS	-	-
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ -	\$ -
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	\$ -
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ -
OTHER INCOME		
INTEREST INCOME	\$ 65.81	\$ 1,476.36
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ 65.81	\$ 1,476.36
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	119,919.95	(73,947.23)
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ 119,919.95	\$ (73,947.23)
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re GREENWOOD FINANCIAL INC., et al.,

Case No. 10-10690 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH		BOOK VALUE ON PETITION DATE
ASSETS			
CASH	\$	216,604.81	\$ 1,283.49
RESTRICTED CASH - DUE FROM TITLE COMPANIES		-	-
RESTRICTED CASH - CUSTOMER DEPOSITS		-	371,028.37
RESTRICTED CASH - OTHER		23,405,618.24	-
RESIDENTIAL PROPERTIES		-	-
LAND HELD FOR DEVELOPMENT OR SALE		-	-
INVENTORY - OTHER FINANCIAL INTERESTS		-	-
PROPERTY AND EQUIPMENT, NET		-	-
INTERCOMPANY		(55,979,706.14)	(39,823,902.84)
INTERCOMPANY RECEIVABLES		-	-
LAND DEPOSITS		-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER		(68,246,037.50)	(66,446,037.50)
TOTAL ASSETS	\$	(100,603,520.59)	\$ (105,897,628.48)
LIABILITIES			
ACCOUNTS PAYABLE - PRE-PETITION	\$	-	\$ -
ACCOUNTS PAYABLE - POST-PETITION		-	-
ACCRUED EXPENSES		10,009,991.93	5,269,085.27
CUSTOMER DEPOSITS		-	-
DEFERRED REVENUE		-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS		-	-
MORTGAGE AND OTHER NOTES PAYABLE		321,501,483.08	310,225,681.09
DUE TO GREENWOOD FINANCIAL		(445,214,396.05)	(436,403,408.48)
DUE TO CORPORATE		-	-
TOTAL LIABILITIES		(113,702,921.04)	(120,908,642.12)
OWNER EQUITY			
COMMON STOCK		1,000.00	1,000.00
ADDITIONAL PAID IN CAPITAL		11,000.00	11,000.00
RETAINED EARNINGS - PRE-PETITION		13,087,400.45	14,999,013.64
RETAINED EARNINGS - POST-PETITION		-	-
TREASURY STOCK (AT COST)		-	-
TOTAL OWNER EQUITY		13,099,400.45	15,011,013.64
TOTAL LIABILITIES AND OWNERS' EQUITY	\$	(100,603,520.59)	\$ (105,897,628.48)

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re GREENWOOD FINANCIAL INC., et al.,

Case No. 10-10690 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ 112,705.85	\$ 371,028.37
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	5,785,150.41	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	14,886,443.00	-
UTILITY ACCOUNT	121,318.98	-
PRIORITY CARVE OUT ACCOUNT	2,500,000.00	-
TOTAL RESTRICTED CASH - OTHER	\$ 23,405,618.24	\$ 371,028.37
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	(19,246,100.00)	(19,246,100.00)
INTERCOMPANY GWF/TPS II	(48,999,937.50)	(48,999,937.50)
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANCOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	-	-
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	1,800,000.00
LIEN ON MORTGAGE	-	-
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ (68,246,037.50)	\$ (66,446,037.50)
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	239,340,434.36	310,225,681.09
DIP LINE OF CREDIT	2,161,048.72	-
TRANCHE 1 TERM LOAN	40,000,000.00	-
TRANCHE 2 TERM LOAN	40,000,000.00	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ 321,501,483.08	\$ 310,225,681.09
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -
* (DISTRIBUTIONS) (DRAWS)		

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re GREENWOOD FINANCIAL INC., et al.,

Case No. 10-10690 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re GREENWOOD FINANCIAL INC., et al.,

Case No. 10-10690 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re MASTERPIECE HOMES, LLC, et al.,

Case No. 10-10687 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ 13,428	\$ -	\$ -	\$ -	\$ 13,428	\$ -	\$ 18,289	\$ -
RECEIPTS								
CASH SALES	475,660	-	-	-	475,660	215,293	475,660	410,593
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	10,000	-	-	-	10,000	-	150,000	-
OTHER RECEIPTS (ATTACH LIST)	131	-	-	-	131	-	7,294	-
TOTAL RECEIPTS	485,791	-	-	-	485,791	215,293	632,954	410,593
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	29,262	-	29,262	-	106,042	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	5,730	-	-	-	5,730	174,906	13,947	422,886
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	3,124	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	33,347	-	-	-	33,347	-	83,177	-
OTHER DISBURSEMENTS (ATTACH LIST)	190	-	-	-	190	-	(1,731)	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	446,398	-	-	-	446,398	-	446,398	-
TOTAL DISBURSEMENTS	485,664	-	29,262	-	514,927	174,906	650,957	422,886
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	127	-	(29,262)	-	(29,135)	40,387	(18,003)	(12,293)
CASH - END OF MONTH ⁽²⁾	\$ 13,555	\$ -	\$ (29,262)	\$ -	\$ (15,707)	\$ 40,387	\$ 286	\$ (12,293)

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May'10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ 514,927
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ 514,927

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re MASTERPIECE HOMES, LLC, et al.,

Case No. 10-10687 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ 475,659.90	\$ 475,659.90
COSTS AND EXPENSES	761,079.00	761,079.00
GROSS PROFIT - HOMEBUILDING	(285,419.10)	1,236,738.90
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	(9,588.90)
WARRANTY	10,840.99	10,840.99
INVENTORY IMPAIRMENTS	971.00	971.00
OTHER	(2,251.00)	(6,753.00)
TOTAL SUB-COMPLETION COSTS	9,560.99	(4,529.91)
ADJUSTED GROSS PROFIT	(294,980.09)	1,241,268.81
OPERATING EXPENSES		
ADVERTISING	-	1,461.31
SELLING EXPENSE	(1,727.64)	(13,354.14)
SALES COMMISSIONS - INSIDE	-	-
SALES COMMISSIONS - OUTSIDE	(20,585.00)	(20,585.00)
G&A PAYROLL EXPENSE	(471.25)	(5,014.59)
OTHER G&A EXPENSE	(51,949.91)	(80,795.11)
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	(74,733.80)	(118,287.53)
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	(29,856.00)	(117,871.00)
INTEREST CAPITALIZED	3,816.00	91,831.00
OTHER INCOME	0.09	0.18
OTHER EXPENSE	(8,411.94)	(27,813.46)
TOTAL OTHER INCOME AND EXPENSES	(34,451.85)	(53,853.28)
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(975.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(975.00)
TOTAL PRE-TAX INCOME (LOSS)	(404,165.74)	1,068,153.00
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ (404,165.74)	\$ 1,068,153.00

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re MASTERPIECE HOMES, LLC, et al.,

Case No. 10-10687 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	-
STANDARD ADJUSTMENTS	-	-
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	(2,251.00)	(6,753.00)
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ (2,251.00)	\$ (6,753.00)
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	-
TOLLS/PARKING/MILEAGE/RENTALS	(15.00)	(15.00)
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	(2,718.15)
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	(45.09)	(76.77)
PRINTING/STATIONERY	-	(28.82)
OFF-SITE STORAGE EXPENSE	-	(63.11)
OFFICE EXPENSE	(711.35)	(711.35)
COPIER, FAX, PRINTER EXPENSES	-	(791.10)
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	(464.02)
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	(184.34)	(525.00)
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	(577.10)
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	(181.11)	(200.51)
CLEANING SERVICE/SUPPLIES	-	(184.06)
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	(7,847.25)
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	(6,900.00)
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	(42,016.00)	(42,016.00)
SOUTHERN OVERHEAD ALLOCATION	(6,900.00)	(6,900.00)
MISCELLANEOUS	(1,897.02)	(10,776.87)
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ (51,949.91)	\$ (80,795.11)
OTHER INCOME		
INTEREST INCOME	\$ 0.09	\$ 0.18
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ 0.09	\$ 0.18
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ 5,568.00
DEPRECIATION-FURN & EQUIP	-	(6,264.00)
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	(190.00)	(969.17)
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	(8,221.94)	(26,148.29)
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ (8,411.94)	\$ (27,813.46)
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re MASTERPIECE HOMES, LLC, et al.,

Case No. 10-10687 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
ASSETS		
CASH	\$ (15,707.08)	\$ 2,295.64
RESTRICTED CASH - DUE FROM TITLE COMPANIES	-	-
RESTRICTED CASH - CUSTOMER DEPOSITS	-	-
RESTRICTED CASH - OTHER	-	-
RESIDENTIAL PROPERTIES	962,608.90	1,460,777.55
LAND HELD FOR DEVELOPMENT OR SALE	3,266,303.90	3,421,703.41
INVENTORY - OTHER FINANCIAL INTERESTS	-	-
PROPERTY AND EQUIPMENT, NET	-	66,884.35
INTERCOMPANY	8,686,765.11	8,910,784.32
INTERCOMPANY RECEIVABLES	166,057.96	344,333.87
LAND DEPOSITS	150,000.00	150,000.00
RECEIVABLES, DEFERRED CHARGES AND OTHER	3,168.75	3,168.75
TOTAL ASSETS	\$ 13,219,197.54	\$ 14,359,947.89
LIABILITIES		
ACCOUNTS PAYABLE - PRE-PETITION	\$ 1,032,385.80	\$ 1,395,855.26
ACCOUNTS PAYABLE - POST-PETITION	64,159.14	-
ACCRUED EXPENSES	(5,643,432.09)	(5,635,591.45)
CUSTOMER DEPOSITS	-	-
DEFERRED REVENUE	2,243.00	8,996.00
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS	-	-
MORTGAGE AND OTHER NOTES PAYABLE	-	-
DUE TO GREENWOOD FINANCIAL	47,056,026.41	47,384,553.01
DUE TO CORPORATE	1,708,260.55	1,642,227.21
TOTAL LIABILITIES	44,219,642.81	44,796,040.03
OWNER EQUITY		
COMMON STOCK	-	-
ADDITIONAL PAID IN CAPITAL	22,843,238.49	22,843,238.49
RETAINED EARNINGS - PRE-PETITION	(53,843,683.76)	(53,279,330.63)
RETAINED EARNINGS - POST-PETITION	-	-
TREASURY STOCK (AT COST)	-	-
TOTAL OWNER EQUITY	(31,000,445.27)	(30,436,092.14)
TOTAL LIABILITIES AND OWNERS' EQUITY	\$ 13,219,197.54	\$ 14,359,947.89

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re MASTERPIECE HOMES, LLC, et al.,

Case No. 10-10687 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	360.00	360.00
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANCOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	2,808.75	2,808.75
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	-	-
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	-	-
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ 3,168.75	\$ 3,168.75
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -

* (DISTRIBUTIONS) (DRAWS)

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re MASTERPIECE HOMES, LLC, et al.,

Case No. 10-10687 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ 518.24	\$ (518.24)	05/14/10	n/a	\$ -
WITHHOLDING	-	518.24	(518.24)	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	186.16	(186.16)	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	290.60	(290.60)	05/14/10	n/a	-
SOCIAL SECURITY	-	290.60	(290.60)	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ 1,803.84	\$ (1,803.84)			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ 1,803.84	\$ (1,803.84)			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ 47,580.69	\$ 16,578.45	\$ -	\$ -	\$ -	\$ 64,159.14
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ 47,580.69	\$ 16,578.45	\$ -	\$ -	\$ -	\$ 64,159.14

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re MASTERPIECE HOMES, LLC, et al.,

Case No. 10-10687 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re OHB HOMES, INC., et al.,

Case No. 10-10688 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ 149,843	\$ -	\$ -	\$ -	\$ 149,843	\$ -	\$ 962,798	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	-	-	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	3,297,577	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	-	-	-	-	-	-	3,297,577	-
DISBURSEMENTS								
NET PAYROLL	-	(7,790)	-	-	(7,790)	-	2,543,191	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	-	-	-
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	727,010	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	-	(7,790)	-	-	(7,790)	-	3,270,201	-
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	-	7,790	-	-	7,790	-	27,376	-
CASH - END OF MONTH ⁽²⁾	\$ 149,843	\$ 7,790	\$ -	\$ -	\$ 157,633	\$ -	\$ 990,174	\$ -

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ (7,790)
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ (7,790)

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re OHB HOMES, INC., et al.,

Case No. 10-10688 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ -
COSTS AND EXPENSES	-	-
GROSS PROFIT - HOMEBUILDING	-	-
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	-
WARRANTY	-	-
INVENTORY IMPAIRMENTS	-	-
OTHER	-	-
TOTAL SUB-COMPLETION COSTS	-	-
ADJUSTED GROSS PROFIT	-	-
OPERATING EXPENSES		
ADVERTISING	-	-
SELLING EXPENSE	-	-
SALES COMMISSIONS - INSIDE	-	-
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	16,437.39
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	-	16,437.39
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	(167.00)
TOTAL OTHER INCOME AND EXPENSES	-	(167.00)
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(4,875.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(4,875.00)
TOTAL PRE-TAX INCOME (LOSS)	-	11,395.39
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ -	\$ 11,395.39

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re OHB HOMES, INC., et al.,

Case No. 10-10688 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	-
STANDARD ADJUSTMENTS	-	-
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ -	\$ -
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	\$ -
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	(9.00)
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	16,446.39
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ 16,437.39
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	(167.00)
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ (167.00)
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re OHB HOMES, INC., et al.,

Case No. 10-10688 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH		BOOK VALUE ON PETITION DATE
ASSETS			
CASH	\$	157,633.33	\$ 130,256.94
RESTRICTED CASH - DUE FROM TITLE COMPANIES		-	-
RESTRICTED CASH - CUSTOMER DEPOSITS		-	-
RESTRICTED CASH - OTHER		-	-
RESIDENTIAL PROPERTIES		-	-
LAND HELD FOR DEVELOPMENT OR SALE		-	-
INVENTORY - OTHER FINANCIAL INTERESTS		-	-
PROPERTY AND EQUIPMENT, NET		-	-
INTERCOMPANY		(36,069,594.81)	(36,115,717.47)
INTERCOMPANY RECEIVABLES		-	-
LAND DEPOSITS		2,808,074.55	2,793,930.04
RECEIVABLES, DEFERRED CHARGES AND OTHER		-	-
TOTAL ASSETS	\$	(33,103,886.93)	\$ (33,191,530.49)
LIABILITIES			
ACCOUNTS PAYABLE - PRE-PETITION	\$	135,865.86	\$ 93,390.94
ACCOUNTS PAYABLE - POST-PETITION		-	-
ACCRUED EXPENSES		36,900.00	(600.00)
CUSTOMER DEPOSITS		-	-
DEFERRED REVENUE		-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS		-	-
MORTGAGE AND OTHER NOTES PAYABLE		-	-
DUE TO GREENWOOD FINANCIAL		-	-
DUE TO CORPORATE		-	-
TOTAL LIABILITIES		172,765.86	92,790.94
OWNER EQUITY			
COMMON STOCK		-	-
ADDITIONAL PAID IN CAPITAL		-	-
RETAINED EARNINGS - PRE-PETITION		(33,276,652.79)	(33,284,321.43)
RETAINED EARNINGS - POST-PETITION		-	-
TREASURY STOCK (AT COST)		-	-
TOTAL OWNER EQUITY		(33,276,652.79)	(33,284,321.43)
TOTAL LIABILITIES AND OWNERS' EQUITY	\$	(33,103,886.93)	\$ (33,191,530.49)

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re OHB HOMES, INC., et al.,

Case No. 10-10688 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	-	-
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	-	-
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ -	\$ -
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -
<i>* (DISTRIBUTIONS) (DRAWS)</i>		

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re OHB HOMES, INC., et al.,

Case No. 10-10688 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	666.87	(666.87)	05/14/10	n/a	-
FICA-EMPLOYER	-	668.19	(668.19)	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ 1,335.06	\$ (1,335.06)			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ 1,335.06	\$ (1,335.06)			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re OHB HOMES, INC., et al.,

Case No. 10-10688 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re OHI FINANCING, INC., et al.,

Case No. 10-10689 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	-	-	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	-	-	-	-	-	-	-	-
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	-	-	-
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	-	-	-	-	-	-	-	-
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	-	-	-	-	-	-	-	-
CASH - END OF MONTH ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ -
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ -

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re OHI FINANCING, INC., et al.,

Case No. 10-10689 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ -
COSTS AND EXPENSES	-	-
GROSS PROFIT - HOMEBUILDING	-	-
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	-
WARRANTY	-	-
INVENTORY IMPAIRMENTS	-	-
OTHER	-	-
TOTAL SUB-COMPLETION COSTS	-	-
ADJUSTED GROSS PROFIT	-	-
OPERATING EXPENSES		
ADVERTISING	-	-
SELLING EXPENSE	-	-
SALES COMMISSIONS - INSIDE	-	-
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	(150.00)
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	-	(150.00)
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	(6,408.60)	(19,132.32)
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	-
TOTAL OTHER INCOME AND EXPENSES	(6,408.60)	(19,132.32)
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	(6,408.60)	(19,607.32)
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ (6,408.60)	\$ (19,607.32)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re OHI FINANCING, INC., et al.,

Case No. 10-10689 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	-
STANDARD ADJUSTMENTS	-	-
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ -	\$ -
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	\$ -
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	(150.00)
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ (150.00)
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ -
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re OHI FINANCING, INC., et al.,

Case No. 10-10689 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
ASSETS		
CASH	\$ -	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES	-	-
RESTRICTED CASH - CUSTOMER DEPOSITS	-	-
RESTRICTED CASH - OTHER	-	-
RESIDENTIAL PROPERTIES	-	-
LAND HELD FOR DEVELOPMENT OR SALE	-	-
INVENTORY - OTHER FINANCIAL INTERESTS	-	-
PROPERTY AND EQUIPMENT, NET	-	-
INTERCOMPANY	1,134,049.03	39,454.77
INTERCOMPANY RECEIVABLES	-	-
LAND DEPOSITS	-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER	43,923,726.39	43,942,858.71
TOTAL ASSETS	\$ 45,057,775.42	\$ 43,982,313.48
LIABILITIES		
ACCOUNTS PAYABLE - PRE-PETITION	\$ -	\$ -
ACCOUNTS PAYABLE - POST-PETITION	-	-
ACCRUED EXPENSES	-	-
CUSTOMER DEPOSITS	-	-
DEFERRED REVENUE	-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS	-	-
MORTGAGE AND OTHER NOTES PAYABLE	78,854,669.07	77,759,924.81
DUE TO GREENWOOD FINANCIAL	-	-
DUE TO CORPORATE	-	-
TOTAL LIABILITIES	78,854,669.07	77,759,924.81
OWNER EQUITY		
COMMON STOCK	-	-
ADDITIONAL PAID IN CAPITAL	-	-
RETAINED EARNINGS - PRE-PETITION	(33,796,893.65)	(33,777,611.33)
RETAINED EARNINGS - POST-PETITION	-	-
TREASURY STOCK (AT COST)	-	-
TOTAL OWNER EQUITY	(33,796,893.65)	(33,777,611.33)
TOTAL LIABILITIES AND OWNERS' EQUITY	\$ 45,057,775.42	\$ 43,982,313.48

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re OHI FINANCING, INC., et al.,

Case No. 10-10689 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	71,403,841.23	71,403,841.23
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	928,000.00	928,000.00
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	(30,928,000.00)	(30,928,000.00)
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANCOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	2,519,885.16	2,539,017.48
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	-	-
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	-	-
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ 43,923,726.39	\$ 43,942,858.71
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	78,854,669.07	77,759,924.81
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ 78,854,669.07	\$ 77,759,924.81
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -

* (DISTRIBUTIONS) (DRAWS)

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re OHI FINANCING, INC., et al.,

Case No. 10-10689 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re OHI FINANCING, INC., et al.,

Case No. 10-10689 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re OHI PA GP, LLC, et al.,

Case No. 10-10691 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

\s\ Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	-	-	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	-	-	-	-	-	-	-	-
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	-	-	-
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	-	-	-	-	-	-	-	-
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	-	-	-	-	-	-	-	-
CASH - END OF MONTH ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ -
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ -

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved		Payor	Check Number	Date	Amount Paid		Year-To-Date		
							Fees	Expenses	Fees	Expenses	
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$</u>	<u>-</u>				<u>\$</u>	<u>-</u>	<u>\$</u>	<u>-</u>	<u>\$</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re OHI PA GP, LLC, et al.,

Case No. 10-10691 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ -
COSTS AND EXPENSES	-	-
GROSS PROFIT - HOMEBUILDING	-	-
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	-
WARRANTY	-	-
INVENTORY IMPAIRMENTS	-	-
OTHER	-	-
TOTAL SUB-COMPLETION COSTS	-	-
ADJUSTED GROSS PROFIT	-	-
OPERATING EXPENSES		
ADVERTISING	-	-
SELLING EXPENSE	-	-
SALES COMMISSIONS - INSIDE	-	-
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	-
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	-	-
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	-
TOTAL OTHER INCOME AND EXPENSES	-	-
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	-	(325.00)
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ -	\$ (325.00)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re OHI PA GP, LLC, et al.,

Case No. 10-10691 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	-
STANDARD ADJUSTMENTS	-	-
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ -	\$ -
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	\$ -
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ -
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ -
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re OHI PA GP, LLC, et al.,

Case No. 10-10691 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
ASSETS		
CASH	\$ -	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES	-	-
RESTRICTED CASH - CUSTOMER DEPOSITS	-	-
RESTRICTED CASH - OTHER	-	-
RESIDENTIAL PROPERTIES	-	-
LAND HELD FOR DEVELOPMENT OR SALE	-	-
INVENTORY - OTHER FINANCIAL INTERESTS	-	-
PROPERTY AND EQUIPMENT, NET	-	-
INTERCOMPANY	-	-
INTERCOMPANY RECEIVABLES	-	-
LAND DEPOSITS	-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER	-	-
TOTAL ASSETS	\$ -	\$ -
LIABILITIES		
ACCOUNTS PAYABLE - PRE-PETITION	\$ -	\$ -
ACCOUNTS PAYABLE - POST-PETITION	-	-
ACCRUED EXPENSES	-	-
CUSTOMER DEPOSITS	-	-
DEFERRED REVENUE	-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS	-	-
MORTGAGE AND OTHER NOTES PAYABLE	-	-
DUE TO GREENWOOD FINANCIAL	-	-
DUE TO CORPORATE	-	-
TOTAL LIABILITIES	-	-
OWNER EQUITY		
COMMON STOCK	-	-
ADDITIONAL PAID IN CAPITAL	-	-
RETAINED EARNINGS - PRE-PETITION	-	-
RETAINED EARNINGS - POST-PETITION	-	-
TREASURY STOCK (AT COST)	-	-
TOTAL OWNER EQUITY	-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	\$ -	\$ -

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re OHI PA GP, LLC, et al.,

Case No. 10-10691 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	-	-
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	-	-
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ -	\$ -
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -
<i>* (DISTRIBUTIONS) (DRAWS)</i>		

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re OHI PA GP, LLC, et al.,

Case No. 10-10691 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re OHI PA GP, LLC, et al.,

Case No. 10-10691 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re OPCNC, LLC, et al.,

Case No. 10-10692 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS								
CASH SALES	531,249	-	-	-	531,249	505,477	1,235,872	2,085,283
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	531,249	-	-	-	531,249	505,477	1,235,872	2,085,283
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	3,234	-	3,234	-	3,234	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	-	-	-
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	528,015	-	-	-	528,015	-	1,232,638	-
TOTAL DISBURSEMENTS	528,015	-	3,234	-	531,249	-	1,235,872	-
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	3,234	-	(3,234)	-	-	505,477	-	2,085,283
CASH - END OF MONTH ⁽²⁾	\$ 3,234	\$ -	\$ (3,234)	\$ -	\$ -	\$ 505,477	\$ -	\$ 2,085,283

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ 531,249
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ 531,249

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re OPCNC, LLC, et al.,

Case No. 10-10692 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ 531,248.68	\$ 2,899,101.05
COSTS AND EXPENSES	693,332.00	3,052,690.00
GROSS PROFIT - HOMEBUILDING	(162,083.32)	5,951,791.05
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	(2,425.85)
WARRANTY	(898.77)	14,708.67
INVENTORY IMPAIRMENTS	3,510.00	3,510.00
OTHER	-	-
TOTAL SUB-COMPLETION COSTS	2,611.23	15,792.82
ADJUSTED GROSS PROFIT	(164,694.55)	5,935,998.23
OPERATING EXPENSES		
ADVERTISING	(75.00)	(415.00)
SELLING EXPENSE	(5,352.72)	(21,124.46)
SALES COMMISSIONS - INSIDE	(8,850.00)	(65,428.90)
SALES COMMISSIONS - OUTSIDE	-	(23,350.32)
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	3,680.00	(19,136.49)
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	(10,597.72)	(129,455.17)
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	(8.00)	(24.00)
TOTAL OTHER INCOME AND EXPENSES	(8.00)	(24.00)
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(4,875.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(4,875.00)
TOTAL PRE-TAX INCOME (LOSS)	(175,300.27)	5,801,644.06
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ (175,300.27)	\$ 5,801,644.06

UNITED STATES BANKRUPTCY COURT
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Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	-
STANDARD ADJUSTMENTS	-	-
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ -	\$ -
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	\$ -
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	3,680.00	(19,136.49)
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ 3,680.00	\$ (19,136.49)
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ 64.00
DEPRECIATION-FURN & EQUIP	(8.00)	(88.00)
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ (8.00)	\$ (24.00)
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re OPCNC, LLC, et al.,

Case No. 10-10692 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH		BOOK VALUE ON PETITION DATE
ASSETS			
CASH	\$	-	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES		-	-
RESTRICTED CASH - CUSTOMER DEPOSITS		-	-
RESTRICTED CASH - OTHER		-	-
RESIDENTIAL PROPERTIES		8,560,995.36	10,999,093.89
LAND HELD FOR DEVELOPMENT OR SALE		5,622.42	2,644.42
INVENTORY - OTHER FINANCIAL INTERESTS		-	-
PROPERTY AND EQUIPMENT, NET		3,195.70	34,157.19
INTERCOMPANY		33,325,231.50	31,287,206.31
INTERCOMPANY RECEIVABLES		-	-
LAND DEPOSITS		-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER		(33,723,440.04)	(33,735,006.74)
TOTAL ASSETS	\$	8,171,604.94	\$ 8,588,095.07
LIABILITIES			
ACCOUNTS PAYABLE - PRE-PETITION	\$	1,428,672.15	\$ 1,726,390.20
ACCOUNTS PAYABLE - POST-PETITION		136,178.89	-
ACCRUED EXPENSES		34,550.15	(9,782.21)
CUSTOMER DEPOSITS		-	-
DEFERRED REVENUE		-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS		-	-
MORTGAGE AND OTHER NOTES PAYABLE		-	-
DUE TO GREENWOOD FINANCIAL		(1,411,744.09)	(1,411,912.09)
DUE TO CORPORATE		-	-
TOTAL LIABILITIES		187,657.10	304,695.90
OWNER EQUITY			
COMMON STOCK		-	-
ADDITIONAL PAID IN CAPITAL		-	-
RETAINED EARNINGS - PRE-PETITION		7,983,947.84	8,283,399.17
RETAINED EARNINGS - POST-PETITION		-	-
TREASURY STOCK (AT COST)		-	-
TOTAL OWNER EQUITY		7,983,947.84	8,283,399.17
TOTAL LIABILITIES AND OWNERS' EQUITY	\$	8,171,604.94	\$ 8,588,095.07

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re OPCNC, LLC, et al.,

Case No. 10-10692 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	14,000.00	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANCOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	2,473.90	4,907.20
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	(33,739,913.94)	(33,739,913.94)
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	-	-
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ (33,723,440.04)	\$ (33,735,006.74)
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -
* (DISTRIBUTIONS) (DRAWS)		

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re OPCNC, LLC, et al.,

Case No. 10-10692 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ 125,202.90	\$ 10,845.79	\$ 130.20	\$ -	\$ -	\$ 136,178.89
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ 125,202.90	\$ 10,845.79	\$ 130.20	\$ -	\$ -	\$ 136,178.89

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re OPCNC, LLC, et al.,

Case No. 10-10692 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS ARIZONA, INC., et al.,

Case No. 10-10694 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

\s\ Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ 9,766	\$ -	\$ -	\$ -	\$ 9,766	\$ -	\$ 29,332	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	-	-	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	7,903	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	-	-	-	-	-	-	7,903	-
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	-	-	-
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	7,935	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	-	-	-	-	-	-	7,935	-
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	-	-	-	-	-	-	<i>(32)</i>	-
CASH - END OF MONTH ⁽²⁾	\$ 9,766	\$ -	\$ -	\$ -	\$ 9,766	\$ -	\$ 29,299	\$ -

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ -
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ -

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS ARIZONA, INC., et al.,

Case No. 10-10694 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ -
COSTS AND EXPENSES	-	-
GROSS PROFIT - HOMEBUILDING	-	-
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	-
WARRANTY	-	-
INVENTORY IMPAIRMENTS	-	-
OTHER	-	-
TOTAL SUB-COMPLETION COSTS	-	-
ADJUSTED GROSS PROFIT	-	-
OPERATING EXPENSES		
ADVERTISING	-	-
SELLING EXPENSE	-	-
SALES COMMISSIONS - INSIDE	-	-
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	(516.42)	(516.42)
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	(516.42)	(516.42)
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	(32.40)
TOTAL OTHER INCOME AND EXPENSES	-	(32.40)
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	(516.42)	(873.82)
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ (516.42)	\$ (873.82)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS ARIZONA, INC., et al.,

Case No. 10-10694 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	-
STANDARD ADJUSTMENTS	-	-
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ -	\$ -
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	\$ -
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	(516.42)	(516.42)
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ (516.42)	\$ (516.42)
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	(32.40)
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ (32.40)
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS ARIZONA, INC., et al.,

Case No. 10-10694 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH		BOOK VALUE ON PETITION DATE
ASSETS			
CASH	\$	9,766.41	\$ 9,798.81
RESTRICTED CASH - DUE FROM TITLE COMPANIES		-	-
RESTRICTED CASH - CUSTOMER DEPOSITS		-	-
RESTRICTED CASH - OTHER		-	-
RESIDENTIAL PROPERTIES		-	-
LAND HELD FOR DEVELOPMENT OR SALE		-	-
INVENTORY - OTHER FINANCIAL INTERESTS		-	-
PROPERTY AND EQUIPMENT, NET		-	-
INTERCOMPANY		3,069,931.93	3,070,435.93
INTERCOMPANY RECEIVABLES		162,732.46	162,744.88
LAND DEPOSITS		-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER		100,675,020.58	100,675,020.58
TOTAL ASSETS	\$	103,917,451.38	\$ 103,918,000.20
LIABILITIES			
ACCOUNTS PAYABLE - PRE-PETITION	\$	-	\$ -
ACCOUNTS PAYABLE - POST-PETITION		-	-
ACCRUED EXPENSES		35,619,774.26	35,619,774.26
CUSTOMER DEPOSITS		-	-
DEFERRED REVENUE		-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS		-	-
MORTGAGE AND OTHER NOTES PAYABLE		-	-
DUE TO GREENWOOD FINANCIAL		31,015,150.78	31,015,150.78
DUE TO CORPORATE		88,083.31	88,083.31
TOTAL LIABILITIES		66,723,008.35	66,723,008.35
OWNER EQUITY			
COMMON STOCK		1,000.00	1,000.00
ADDITIONAL PAID IN CAPITAL		24,985,179.41	24,985,179.41
RETAINED EARNINGS - PRE-PETITION		12,208,263.62	12,208,812.44
RETAINED EARNINGS - POST-PETITION		-	-
TREASURY STOCK (AT COST)		-	-
TOTAL OWNER EQUITY		37,194,443.03	37,194,991.85
TOTAL LIABILITIES AND OWNERS' EQUITY	\$	103,917,451.38	\$ 103,918,000.20

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS ARIZONA, INC., et al.,

Case No. 10-10694 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	9,708,957.55	9,708,957.55
INTER-COMPANY NOTE - ROYALTY	11,973,575.97	11,973,575.97
INTERCOMPANY NOTE - ADVERTISING	(511,404.12)	(511,404.12)
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	2,030,806.00	2,030,806.00
WORKING CAPITAL LOAN "C" (GWT TO OHB)	6,978,306.75	6,978,306.75
WORKING CAPITAL LOAN "D" (GWT TO OHB)	14,525,606.34	14,525,606.34
WORKING CAPITAL LOAN "D" (GWT TO OHB)	18,525,209.82	18,525,209.82
WORKING CAPITAL LOAN "F"	22,063,892.66	22,063,892.66
WORKING CAPITAL LOAN "G"	15,380,069.61	15,380,069.61
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANCOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	-	-
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	-	-
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ 100,675,020.58	\$ 100,675,020.58
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -

* (DISTRIBUTIONS) (DRAWS)

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS ARIZONA, INC., et al.,

Case No. 10-10694 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS ARIZONA, INC., et al.,

Case No. 10-10694 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS ARIZONA REALTY, LLC, et al.,

Case No. 10-10693 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

\s Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	-	-	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	-	-	-	-	-	-	-	-
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	-	-	-
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	-	-	-	-	-	-	-	-
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	-	-	-	-	-	-	-	-
CASH - END OF MONTH ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ -
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ -

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS ARIZONA REALTY, LLC, et al.,

Case No. 10-10693 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ -
COSTS AND EXPENSES	-	-
GROSS PROFIT - HOMEBUILDING	-	-
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	-
WARRANTY	-	-
INVENTORY IMPAIRMENTS	-	-
OTHER	-	-
TOTAL SUB-COMPLETION COSTS	-	-
ADJUSTED GROSS PROFIT	-	-
OPERATING EXPENSES		
ADVERTISING	-	-
SELLING EXPENSE	-	-
SALES COMMISSIONS - INSIDE	-	-
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	-
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	-	-
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	-
TOTAL OTHER INCOME AND EXPENSES	-	-
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	-	(325.00)
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ -	\$ (325.00)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS ARIZONA REALTY, LLC, et al.,

Case No. 10-10693 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	-
STANDARD ADJUSTMENTS	-	-
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ -	\$ -
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	\$ -
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ -
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ -
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS ARIZONA REALTY, LLC, et al.,

Case No. 10-10693 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
ASSETS		
CASH	\$ -	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES	-	-
RESTRICTED CASH - CUSTOMER DEPOSITS	-	-
RESTRICTED CASH - OTHER	-	-
RESIDENTIAL PROPERTIES	-	-
LAND HELD FOR DEVELOPMENT OR SALE	-	-
INVENTORY - OTHER FINANCIAL INTERESTS	-	-
PROPERTY AND EQUIPMENT, NET	-	-
INTERCOMPANY	-	-
INTERCOMPANY RECEIVABLES	-	-
LAND DEPOSITS	-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER	-	-
TOTAL ASSETS	\$ -	\$ -
LIABILITIES		
ACCOUNTS PAYABLE - PRE-PETITION	\$ -	\$ -
ACCOUNTS PAYABLE - POST-PETITION	-	-
ACCRUED EXPENSES	-	-
CUSTOMER DEPOSITS	-	-
DEFERRED REVENUE	-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS	-	-
MORTGAGE AND OTHER NOTES PAYABLE	-	-
DUE TO GREENWOOD FINANCIAL	-	-
DUE TO CORPORATE	-	-
TOTAL LIABILITIES	-	-
OWNER EQUITY		
COMMON STOCK	-	-
ADDITIONAL PAID IN CAPITAL	-	-
RETAINED EARNINGS - PRE-PETITION	-	-
RETAINED EARNINGS - POST-PETITION	-	-
TREASURY STOCK (AT COST)	-	-
TOTAL OWNER EQUITY	-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	\$ -	\$ -

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS ARIZONA REALTY, LLC, et al.,

Case No. 10-10693 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	-	-
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	-	-
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ -	\$ -
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -
<i>* (DISTRIBUTIONS) (DRAWS)</i>		

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS ARIZONA REALTY, LLC, et al.,

Case No. 10-10693 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS ARIZONA REALTY, LLC, et al.,

Case No. 10-10693 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT BORDENTOWN, LLC, et al.,

Case No. 10-10695 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	-	-	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	-	-	-	-	-	-	-	-
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	-	-	-
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	-	-	-	-	-	-	-	-
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	-	-	-	-	-	-	-	-
CASH - END OF MONTH ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ -
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ -

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT BORDENTOWN, LLC, et al.,

Case No. 10-10695 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ -
COSTS AND EXPENSES	-	-
GROSS PROFIT - HOMEBUILDING	-	-
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	962.60
WARRANTY	-	-
INVENTORY IMPAIRMENTS	-	-
OTHER	-	119,694.61
TOTAL SUB-COMPLETION COSTS	-	120,657.21
ADJUSTED GROSS PROFIT	-	(120,657.21)
OPERATING EXPENSES		
ADVERTISING	-	-
SELLING EXPENSE	-	-
SALES COMMISSIONS - INSIDE	-	-
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	-
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	-	-
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	-
TOTAL OTHER INCOME AND EXPENSES	-	-
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	-	(120,982.21)
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ -	\$ (120,982.21)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT BORDENTOWN, LLC, et al.,

Case No. 10-10695 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	114,154.64
STANDARD ADJUSTMENTS	-	5,539.97
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ -	\$ 119,694.61
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ -
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ -
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT BORDENTOWN, LLC, et al.,

Case No. 10-10695 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH		BOOK VALUE ON PETITION DATE
ASSETS			
CASH	\$	-	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES		-	-
RESTRICTED CASH - CUSTOMER DEPOSITS		-	-
RESTRICTED CASH - OTHER		-	-
RESIDENTIAL PROPERTIES		1,332.22	5,539.97
LAND HELD FOR DEVELOPMENT OR SALE		2,985.36	104,150.00
INVENTORY - OTHER FINANCIAL INTERESTS		-	-
PROPERTY AND EQUIPMENT, NET		-	-
INTERCOMPANY		17,655,103.31	17,663,296.57
INTERCOMPANY RECEIVABLES		-	-
LAND DEPOSITS		-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER		(660.00)	(660.00)
TOTAL ASSETS	\$	17,658,760.89	\$ 17,772,326.54
LIABILITIES			
ACCOUNTS PAYABLE - PRE-PETITION	\$	464,508.62	\$ 457,261.43
ACCOUNTS PAYABLE - POST-PETITION		-	-
ACCRUED EXPENSES		(142,245.17)	(142,245.17)
CUSTOMER DEPOSITS		-	-
DEFERRED REVENUE		-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS		-	-
MORTGAGE AND OTHER NOTES PAYABLE		-	-
DUE TO GREENWOOD FINANCIAL		-	-
DUE TO CORPORATE		-	-
TOTAL LIABILITIES		322,263.45	315,016.26
OWNER EQUITY			
COMMON STOCK		-	-
ADDITIONAL PAID IN CAPITAL		-	-
RETAINED EARNINGS - PRE-PETITION		17,336,497.44	17,457,310.28
RETAINED EARNINGS - POST-PETITION		-	-
TREASURY STOCK (AT COST)		-	-
TOTAL OWNER EQUITY		17,336,497.44	17,457,310.28
TOTAL LIABILITIES AND OWNERS' EQUITY	\$	17,658,760.89	\$ 17,772,326.54

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT BORDENTOWN, LLC, et al.,

Case No. 10-10695 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	-	-
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	(660.00)	(660.00)
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ (660.00)	\$ (660.00)
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -
* (DISTRIBUTIONS) (DRAWS)		

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT BORDENTOWN, LLC, et al.,

Case No. 10-10695 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT BORDENTOWN, LLC, et al.,

Case No. 10-10695 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT COOKS BRIDGE, LLC, et al.,

Case No. 10-10696 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	-	-	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	-	-	-	-	-	-	-	-
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	-	-	-
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	-	-	-	-	-	-	-	-
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	-	-	-	-	-	-	-	-
CASH - END OF MONTH ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ -
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ -

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved		Payor	Check Number	Date	Amount Paid		Year-To-Date		
							Fees	Expenses	Fees	Expenses	
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$</u>	<u>-</u>				<u>\$</u>	<u>-</u>	<u>\$</u>	<u>-</u>	<u>\$</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT COOKS BRIDGE, LLC, et al.,

Case No. 10-10696 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ -
COSTS AND EXPENSES	-	-
GROSS PROFIT - HOMEBUILDING	-	-
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	(6,759.03)
WARRANTY	-	-
INVENTORY IMPAIRMENTS	-	-
OTHER	-	32,851.72
TOTAL SUB-COMPLETION COSTS	-	26,092.69
ADJUSTED GROSS PROFIT	-	(26,092.69)
OPERATING EXPENSES		
ADVERTISING	-	-
SELLING EXPENSE	(53.43)	(53.43)
SALES COMMISSIONS - INSIDE	-	-
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	-
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	(53.43)	(53.43)
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	-
TOTAL OTHER INCOME AND EXPENSES	-	-
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	(53.43)	(26,471.12)
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ (53.43)	\$ (26,471.12)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT COOKS BRIDGE, LLC, et al.,

Case No. 10-10696 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	18,000.00
STANDARD ADJUSTMENTS	-	14,851.72
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ -	\$ 32,851.72
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ -
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ -
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT COOKS BRIDGE, LLC, et al.,

Case No. 10-10696 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH		BOOK VALUE ON PETITION DATE
ASSETS			
CASH	\$	-	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES		-	-
RESTRICTED CASH - CUSTOMER DEPOSITS		-	-
RESTRICTED CASH - OTHER		-	-
RESIDENTIAL PROPERTIES		5,500.69	14,901.72
LAND HELD FOR DEVELOPMENT OR SALE		-	695.11
INVENTORY - OTHER FINANCIAL INTERESTS		-	-
PROPERTY AND EQUIPMENT, NET		-	-
INTERCOMPANY		33,970,486.37	33,976,634.81
INTERCOMPANY RECEIVABLES		-	-
LAND DEPOSITS		-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER		(120.00)	(120.00)
TOTAL ASSETS	\$	33,975,867.06	\$ 33,992,111.64
LIABILITIES			
ACCOUNTS PAYABLE - PRE-PETITION	\$	65,863.60	\$ 55,235.78
ACCOUNTS PAYABLE - POST-PETITION		2,553.43	-
ACCRUED EXPENSES		260,091.68	262,276.43
CUSTOMER DEPOSITS		-	-
DEFERRED REVENUE		-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS		-	-
MORTGAGE AND OTHER NOTES PAYABLE		-	-
DUE TO GREENWOOD FINANCIAL		-	-
DUE TO CORPORATE		-	-
TOTAL LIABILITIES		328,508.71	317,512.21
OWNER EQUITY			
COMMON STOCK		-	-
ADDITIONAL PAID IN CAPITAL		-	-
RETAINED EARNINGS - PRE-PETITION		33,647,358.35	33,674,599.43
RETAINED EARNINGS - POST-PETITION		-	-
TREASURY STOCK (AT COST)		-	-
TOTAL OWNER EQUITY		33,647,358.35	33,674,599.43
TOTAL LIABILITIES AND OWNERS' EQUITY	\$	33,975,867.06	\$ 33,992,111.64

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT COOKS BRIDGE, LLC, et al.,

Case No. 10-10696 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	-	-
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	(120.00)	(120.00)
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ (120.00)	\$ (120.00)
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -
* (DISTRIBUTIONS) (DRAWS)		

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT COOKS BRIDGE, LLC, et al.,

Case No. 10-10696 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ -	\$ 2,553.43	\$ -	\$ -	\$ -	\$ 2,553.43
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ -	\$ 2,553.43	\$ -	\$ -	\$ -	\$ 2,553.43

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT COOKS BRIDGE, LLC, et al.,

Case No. 10-10696 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT COVINGTON MANOR, LLC, et al.,

Case No. 10-10697 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT COVINGTON MANOR, LLC, et al.,

Case No. 10-10697 (PJW)
Reporting Period: May 1 - 30, 2010

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	618,188	-	618,188
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	-	-	-	-	-	618,188	-	618,188
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	282,395	-	795,566
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	-	-	-	-	-	282,395	-	795,566
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	-	-	-	-	-	335,792	-	(177,379)
CASH - END OF MONTH ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 335,792	\$ -	\$ (177,379)

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ -
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ -

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT COVINGTON MANOR, LLC, et al.,

Case No. 10-10697 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ -
COSTS AND EXPENSES	-	-
GROSS PROFIT - HOMEBUILDING	-	-
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	-
WARRANTY	12,775.00	12,775.00
INVENTORY IMPAIRMENTS	-	-
OTHER	30,000.00	47,799.00
TOTAL SUB-COMPLETION COSTS	42,775.00	60,574.00
ADJUSTED GROSS PROFIT	(42,775.00)	(60,574.00)
OPERATING EXPENSES		
ADVERTISING	-	-
SELLING EXPENSE	(5,432.80)	(16,673.94)
SALES COMMISSIONS - INSIDE	-	-
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	(50.00)	(50.00)
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	(5,482.80)	(16,723.94)
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	-
TOTAL OTHER INCOME AND EXPENSES	-	-
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	(48,257.80)	(77,622.94)
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ (48,257.80)	\$ (77,622.94)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT COVINGTON MANOR, LLC, et al.,

Case No. 10-10697 (PJW)
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STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	30,000.00	30,000.00
STANDARD ADJUSTMENTS	-	17,799.00
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ 30,000.00	\$ 47,799.00
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	(50.00)	(50.00)
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ (50.00)	\$ (50.00)
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ -
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT COVINGTON MANOR, LLC, et al.,

Case No. 10-10697 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
ASSETS		
CASH	\$ -	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES	-	-
RESTRICTED CASH - CUSTOMER DEPOSITS	-	-
RESTRICTED CASH - OTHER	-	-
RESIDENTIAL PROPERTIES	1,637,545.49	1,419,123.46
LAND HELD FOR DEVELOPMENT OR SALE	2,727,111.52	2,667,118.51
INVENTORY - OTHER FINANCIAL INTERESTS	-	-
PROPERTY AND EQUIPMENT, NET	-	-
INTERCOMPANY	(5,981,608.60)	(5,736,489.37)
INTERCOMPANY RECEIVABLES	-	-
LAND DEPOSITS	-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER	80,700.98	96,612.45
TOTAL ASSETS	\$ (1,536,250.61)	\$ (1,553,634.95)
LIABILITIES		
ACCOUNTS PAYABLE - PRE-PETITION	\$ 290,794.89	\$ 273,184.18
ACCOUNTS PAYABLE - POST-PETITION	71,206.56	-
ACCRUED EXPENSES	27,688.72	20,510.21
CUSTOMER DEPOSITS	-	-
DEFERRED REVENUE	-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS	-	-
MORTGAGE AND OTHER NOTES PAYABLE	-	-
DUE TO GREENWOOD FINANCIAL	-	-
DUE TO CORPORATE	-	-
TOTAL LIABILITIES	389,690.17	293,694.39
OWNER EQUITY		
COMMON STOCK	-	-
ADDITIONAL PAID IN CAPITAL	-	-
RETAINED EARNINGS - PRE-PETITION	(1,925,940.78)	(1,847,329.34)
RETAINED EARNINGS - POST-PETITION	-	-
TREASURY STOCK (AT COST)	-	-
TOTAL OWNER EQUITY	(1,925,940.78)	(1,847,329.34)
TOTAL LIABILITIES AND OWNERS' EQUITY	\$ (1,536,250.61)	\$ (1,553,634.95)

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT COVINGTON MANOR, LLC, et al.,

Case No. 10-10697 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	80,880.98	96,792.45
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	(180.00)	(180.00)
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ 80,700.98	\$ 96,612.45
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -
* (DISTRIBUTIONS) (DRAWS)		

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT COVINGTON MANOR, LLC, et al.,

Case No. 10-10697 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ 54,229.66	\$ 16,976.90	\$ -	\$ -	\$ -	\$ 71,206.56
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ 54,229.66	\$ 16,976.90	\$ -	\$ -	\$ -	\$ 71,206.56

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT COVINGTON MANOR, LLC, et al.,

Case No. 10-10697 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT CROFTON CHASE, LLC, et al.,

Case No. 10-10698 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

\s Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	-	-	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	-	-	-	-	-	-	-	-
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	-	-	-
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	-	-	-	-	-	-	-	-
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	-	-	-	-	-	-	-	-
CASH - END OF MONTH ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ -
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ -

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved		Payor	Check Number	Date	Amount Paid		Year-To-Date		
							Fees	Expenses	Fees	Expenses	
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$</u>	<u>-</u>				<u>\$</u>	<u>-</u>	<u>\$</u>	<u>-</u>	<u>\$</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT CROFTON CHASE, LLC, et al.,

Case No. 10-10698 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ -
COSTS AND EXPENSES	-	-
GROSS PROFIT - HOMEBUILDING	-	-
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	-
WARRANTY	-	-
INVENTORY IMPAIRMENTS	-	-
OTHER	-	-
TOTAL SUB-COMPLETION COSTS	-	-
ADJUSTED GROSS PROFIT	-	-
OPERATING EXPENSES		
ADVERTISING	-	-
SELLING EXPENSE	-	-
SALES COMMISSIONS - INSIDE	-	-
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	-
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	-	-
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	-
TOTAL OTHER INCOME AND EXPENSES	-	-
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	-	(325.00)
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ -	\$ (325.00)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT CROFTON CHASE, LLC, et al.,

Case No. 10-10698 (PJW)
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STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	-
STANDARD ADJUSTMENTS	-	-
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ -	\$ -
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	\$ -
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ -
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ -
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT CROFTON CHASE, LLC, et al.,

Case No. 10-10698 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH		BOOK VALUE ON PETITION DATE
ASSETS			
CASH	\$	-	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES		-	-
RESTRICTED CASH - CUSTOMER DEPOSITS		-	-
RESTRICTED CASH - OTHER		-	-
RESIDENTIAL PROPERTIES		-	-
LAND HELD FOR DEVELOPMENT OR SALE		-	-
INVENTORY - OTHER FINANCIAL INTERESTS		-	-
PROPERTY AND EQUIPMENT, NET		-	-
INTERCOMPANY		2,585,146.82	2,585,064.94
INTERCOMPANY RECEIVABLES		-	-
LAND DEPOSITS		-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER		(60.00)	(60.00)
TOTAL ASSETS	\$	2,585,086.82	\$ 2,585,004.94
LIABILITIES			
ACCOUNTS PAYABLE - PRE-PETITION	\$	18,371.58	\$ 17,552.94
ACCOUNTS PAYABLE - POST-PETITION		-	-
ACCRUED EXPENSES		36,150.45	36,887.20
CUSTOMER DEPOSITS		-	-
DEFERRED REVENUE		-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS		-	-
MORTGAGE AND OTHER NOTES PAYABLE		-	-
DUE TO GREENWOOD FINANCIAL		-	-
DUE TO CORPORATE		-	-
TOTAL LIABILITIES		54,522.03	54,440.14
OWNER EQUITY			
COMMON STOCK		-	-
ADDITIONAL PAID IN CAPITAL		-	-
RETAINED EARNINGS - PRE-PETITION		2,530,564.79	2,530,564.80
RETAINED EARNINGS - POST-PETITION		-	-
TREASURY STOCK (AT COST)		-	-
TOTAL OWNER EQUITY		2,530,564.79	2,530,564.80
TOTAL LIABILITIES AND OWNERS' EQUITY	\$	2,585,086.82	\$ 2,585,004.94

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT CROFTON CHASE, LLC, et al.,

Case No. 10-10698 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	-	-
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	(60.00)	(60.00)
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ (60.00)	\$ (60.00)
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -
* (DISTRIBUTIONS) (DRAWS)		

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT CROFTON CHASE, LLC, et al.,

Case No. 10-10698 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT CROFTON CHASE, LLC, et al.,

Case No. 10-10698 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT EAST GREENWICH, LLC, et al.,

Case No. 10-10699 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	562,351	-	934,149
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	-	-	-	-	-	562,351	-	934,149
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	75,387	-	439,907
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	-	-	-	-	-	75,387	-	439,907
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	-	-	-	-	-	486,964	-	494,242
CASH - END OF MONTH ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 486,964	\$ -	\$ 494,242

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ -
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ -

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT EAST GREENWICH, LLC, et al.,

Case No. 10-10699 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ -
COSTS AND EXPENSES	-	-
GROSS PROFIT - HOMEBUILDING	-	-
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	1,686.96
WARRANTY	2,854.52	2,854.52
INVENTORY IMPAIRMENTS	-	-
OTHER	35,000.00	35,000.00
TOTAL SUB-COMPLETION COSTS	37,854.52	39,541.48
ADJUSTED GROSS PROFIT	(37,854.52)	(39,541.48)
OPERATING EXPENSES		
ADVERTISING	-	(149.90)
SELLING EXPENSE	(3,866.71)	(17,192.23)
SALES COMMISSIONS - INSIDE	(2,027.84)	(6,243.25)
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	-
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	(5,894.55)	(23,585.38)
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	-
TOTAL OTHER INCOME AND EXPENSES	-	-
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	(43,749.07)	(63,451.86)
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ (43,749.07)	\$ (63,451.86)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT EAST GREENWICH, LLC, et al.,

Case No. 10-10699 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	35,000.00	35,000.00
STANDARD ADJUSTMENTS	-	-
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ 35,000.00	\$ 35,000.00
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ -
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ -
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT EAST GREENWICH, LLC, et al.,

Case No. 10-10699 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
ASSETS		
CASH	\$ -	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES	-	-
RESTRICTED CASH - CUSTOMER DEPOSITS	-	-
RESTRICTED CASH - OTHER	-	-
RESIDENTIAL PROPERTIES	1,941,779.85	1,798,674.96
LAND HELD FOR DEVELOPMENT OR SALE	60,546.36	149,770.90
INVENTORY - OTHER FINANCIAL INTERESTS	-	-
PROPERTY AND EQUIPMENT, NET	-	-
INTERCOMPANY	(3,095,377.63)	(2,948,913.72)
INTERCOMPANY RECEIVABLES	-	-
LAND DEPOSITS	-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER	8,797.25	17,954.42
TOTAL ASSETS	\$ (1,084,254.17)	\$ (982,513.44)
LIABILITIES		
ACCOUNTS PAYABLE - PRE-PETITION	\$ 238,617.30	\$ 276,243.74
ACCOUNTS PAYABLE - POST-PETITION	23,872.88	-
ACCRUED EXPENSES	34,137.33	52,589.46
CUSTOMER DEPOSITS	-	-
DEFERRED REVENUE	-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS	-	-
MORTGAGE AND OTHER NOTES PAYABLE	-	-
DUE TO GREENWOOD FINANCIAL	-	-
DUE TO CORPORATE	-	-
TOTAL LIABILITIES	296,627.51	328,833.20
OWNER EQUITY		
COMMON STOCK	-	-
ADDITIONAL PAID IN CAPITAL	-	-
RETAINED EARNINGS - PRE-PETITION	(1,380,881.68)	(1,311,346.64)
RETAINED EARNINGS - POST-PETITION	-	-
TREASURY STOCK (AT COST)	-	-
TOTAL OWNER EQUITY	(1,380,881.68)	(1,311,346.64)
TOTAL LIABILITIES AND OWNERS' EQUITY	\$ (1,084,254.17)	\$ (982,513.44)

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT EAST GREENWICH, LLC, et al.,

Case No. 10-10699 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	9,157.25	18,314.42
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	(360.00)	(360.00)
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ 8,797.25	\$ 17,954.42
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -

* (DISTRIBUTIONS) (DRAWS)

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT EAST GREENWICH, LLC, et al.,

Case No. 10-10699 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ 23,099.86	\$ 773.02	\$ -	\$ -	\$ -	\$ 23,872.88
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ 23,099.86	\$ 773.02	\$ -	\$ -	\$ -	\$ 23,872.88

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT EAST GREENWICH, LLC, et al.,

Case No. 10-10699 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT ELK TOWNSHIP, LLC, et al.,

Case No. 10-10700 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	-	-	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	-	-	-	-	-	-	-	-
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	-	-	-
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	-	-	-	-	-	-	-	-
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	-	-	-	-	-	-	-	-
CASH - END OF MONTH ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ -
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ -

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT ELK TOWNSHIP, LLC, et al.,

Case No. 10-10700 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ -
COSTS AND EXPENSES	-	-
GROSS PROFIT - HOMEBUILDING	-	-
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	-
WARRANTY	-	-
INVENTORY IMPAIRMENTS	-	-
OTHER	-	-
TOTAL SUB-COMPLETION COSTS	-	-
ADJUSTED GROSS PROFIT	-	-
OPERATING EXPENSES		
ADVERTISING	-	-
SELLING EXPENSE	-	-
SALES COMMISSIONS - INSIDE	-	-
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	-
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	-	-
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	-
TOTAL OTHER INCOME AND EXPENSES	-	-
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	-	(325.00)
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ -	\$ (325.00)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT ELK TOWNSHIP, LLC, et al.,

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STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	-
STANDARD ADJUSTMENTS	-	-
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ -	\$ -
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	\$ -
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ -
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ -
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT ELK TOWNSHIP, LLC, et al.,

Case No. 10-10700 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
ASSETS		
CASH	\$ -	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES	-	-
RESTRICTED CASH - CUSTOMER DEPOSITS	-	-
RESTRICTED CASH - OTHER	-	-
RESIDENTIAL PROPERTIES	26,700.38	26,700.38
LAND HELD FOR DEVELOPMENT OR SALE	3,153,321.47	3,162,479.75
INVENTORY - OTHER FINANCIAL INTERESTS	-	-
PROPERTY AND EQUIPMENT, NET	-	-
INTERCOMPANY	(21,943,863.70)	(21,959,772.48)
INTERCOMPANY RECEIVABLES	-	-
LAND DEPOSITS	-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER	-	-
TOTAL ASSETS	\$ (18,763,841.85)	\$ (18,770,592.35)
LIABILITIES		
ACCOUNTS PAYABLE - PRE-PETITION	\$ 49,919.96	\$ 43,169.46
ACCOUNTS PAYABLE - POST-PETITION	-	-
ACCRUED EXPENSES	-	-
CUSTOMER DEPOSITS	-	-
DEFERRED REVENUE	-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS	-	-
MORTGAGE AND OTHER NOTES PAYABLE	-	-
DUE TO GREENWOOD FINANCIAL	-	-
DUE TO CORPORATE	-	-
TOTAL LIABILITIES	49,919.96	43,169.46
OWNER EQUITY		
COMMON STOCK	-	-
ADDITIONAL PAID IN CAPITAL	-	-
RETAINED EARNINGS - PRE-PETITION	(18,813,761.81)	(18,813,761.81)
RETAINED EARNINGS - POST-PETITION	-	-
TREASURY STOCK (AT COST)	-	-
TOTAL OWNER EQUITY	(18,813,761.81)	(18,813,761.81)
TOTAL LIABILITIES AND OWNERS' EQUITY	\$ (18,763,841.85)	\$ (18,770,592.35)

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT ELK TOWNSHIP, LLC, et al.,

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BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	-	-
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	-	-
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ -	\$ -
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -
<i>* (DISTRIBUTIONS) (DRAWS)</i>		

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT ELK TOWNSHIP, LLC, et al.,

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Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT ELK TOWNSHIP, LLC, et al.,

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ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT EVESHAM, LLC, et al.,

Case No. 10-10701 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	-	-	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	-	-	-	-	-	-	-	-
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	-	-	-
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	-	-	-	-	-	-	-	-
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	-	-	-	-	-	-	-	-
CASH - END OF MONTH ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ -
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ -

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT EVESHAM, LLC, et al.,

Case No. 10-10701 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ -
COSTS AND EXPENSES	-	-
GROSS PROFIT - HOMEBUILDING	-	-
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	-
WARRANTY	149.80	149.80
INVENTORY IMPAIRMENTS	-	-
OTHER	-	-
TOTAL SUB-COMPLETION COSTS	149.80	149.80
ADJUSTED GROSS PROFIT	(149.80)	(149.80)
OPERATING EXPENSES		
ADVERTISING	-	-
SELLING EXPENSE	-	-
SALES COMMISSIONS - INSIDE	-	-
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	(50.00)
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	-	(50.00)
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	-
TOTAL OTHER INCOME AND EXPENSES	-	-
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	(149.80)	(524.80)
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ (149.80)	\$ (524.80)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT EVESHAM, LLC, et al.,

Case No. 10-10701 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	-
STANDARD ADJUSTMENTS	-	-
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ -	\$ -
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	\$ -
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	(50.00)
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ (50.00)
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ -
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT EVESHAM, LLC, et al.,

Case No. 10-10701 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
ASSETS		
CASH	\$ -	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES	-	-
RESTRICTED CASH - CUSTOMER DEPOSITS	-	-
RESTRICTED CASH - OTHER	-	-
RESIDENTIAL PROPERTIES	-	-
LAND HELD FOR DEVELOPMENT OR SALE	-	-
INVENTORY - OTHER FINANCIAL INTERESTS	-	-
PROPERTY AND EQUIPMENT, NET	-	-
INTERCOMPANY	3,753,406.07	3,753,192.32
INTERCOMPANY RECEIVABLES	-	-
LAND DEPOSITS	-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER	(180.00)	(180.00)
TOTAL ASSETS	\$ 3,753,226.07	\$ 3,753,012.32
LIABILITIES		
ACCOUNTS PAYABLE - PRE-PETITION	\$ 413.55	\$ -
ACCOUNTS PAYABLE - POST-PETITION	-	-
ACCRUED EXPENSES	(10,196.93)	(10,196.93)
CUSTOMER DEPOSITS	-	-
DEFERRED REVENUE	-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS	-	-
MORTGAGE AND OTHER NOTES PAYABLE	-	-
DUE TO GREENWOOD FINANCIAL	-	-
DUE TO CORPORATE	-	-
TOTAL LIABILITIES	(9,783.38)	(10,196.93)
OWNER EQUITY		
COMMON STOCK	-	-
ADDITIONAL PAID IN CAPITAL	-	-
RETAINED EARNINGS - PRE-PETITION	3,763,009.45	3,763,209.25
RETAINED EARNINGS - POST-PETITION	-	-
TREASURY STOCK (AT COST)	-	-
TOTAL OWNER EQUITY	3,763,009.45	3,763,209.25
TOTAL LIABILITIES AND OWNERS' EQUITY	\$ 3,753,226.07	\$ 3,753,012.32

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT EVESHAM, LLC, et al.,

Case No. 10-10701 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANCOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	-	-
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	(180.00)	(180.00)
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ (180.00)	\$ (180.00)
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -
* (DISTRIBUTIONS) (DRAWS)		

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT EVESHAM, LLC, et al.,

Case No. 10-10701 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT EVESHAM, LLC, et al.,

Case No. 10-10701 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT FALLS, LP, et al.,

Case No. 10-10702 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	-	-	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	-	-	-	-	-	-	-	-
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	-	-	-
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	-	-	-	-	-	-	-	-
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	-	-	-	-	-	-	-	-
CASH - END OF MONTH ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ -
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ -

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT FALLS, LP, et al.,

Case No. 10-10702 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ -
COSTS AND EXPENSES	-	-
GROSS PROFIT - HOMEBUILDING	-	-
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	780.00
WARRANTY	-	-
INVENTORY IMPAIRMENTS	-	-
OTHER	-	339.79
TOTAL SUB-COMPLETION COSTS	-	1,119.79
ADJUSTED GROSS PROFIT	-	(1,119.79)
OPERATING EXPENSES		
ADVERTISING	-	-
SELLING EXPENSE	-	-
SALES COMMISSIONS - INSIDE	-	-
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	-
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	-	-
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	-
TOTAL OTHER INCOME AND EXPENSES	-	-
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	-	(1,444.79)
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ -	\$ (1,444.79)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT FALLS, LP, et al.,

Case No. 10-10702 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	-
STANDARD ADJUSTMENTS	-	339.79
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ -	\$ 339.79
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ -
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ -
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT FALLS, LP, et al.,

Case No. 10-10702 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH		BOOK VALUE ON PETITION DATE
ASSETS			
CASH	\$	-	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES		-	-
RESTRICTED CASH - CUSTOMER DEPOSITS		-	-
RESTRICTED CASH - OTHER		-	-
RESIDENTIAL PROPERTIES		354.15	339.79
LAND HELD FOR DEVELOPMENT OR SALE		-	-
INVENTORY - OTHER FINANCIAL INTERESTS		-	-
PROPERTY AND EQUIPMENT, NET		-	-
INTERCOMPANY		5,163,404.56	5,162,365.63
INTERCOMPANY RECEIVABLES		-	-
LAND DEPOSITS		-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER		-	-
TOTAL ASSETS	\$	5,163,758.71	\$ 5,162,705.42
LIABILITIES			
ACCOUNTS PAYABLE - PRE-PETITION	\$	5,069.42	\$ 2,835.20
ACCOUNTS PAYABLE - POST-PETITION		-	-
ACCRUED EXPENSES		(49,295.35)	(49,295.35)
CUSTOMER DEPOSITS		-	-
DEFERRED REVENUE		-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS		-	-
MORTGAGE AND OTHER NOTES PAYABLE		-	-
DUE TO GREENWOOD FINANCIAL		-	-
DUE TO CORPORATE		-	-
TOTAL LIABILITIES		(44,225.93)	(46,460.15)
OWNER EQUITY			
COMMON STOCK		-	-
ADDITIONAL PAID IN CAPITAL		-	-
RETAINED EARNINGS - PRE-PETITION		5,207,984.64	5,209,165.57
RETAINED EARNINGS - POST-PETITION		-	-
TREASURY STOCK (AT COST)		-	-
TOTAL OWNER EQUITY		5,207,984.64	5,209,165.57
TOTAL LIABILITIES AND OWNERS' EQUITY	\$	5,163,758.71	\$ 5,162,705.42

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT FALLS, LP, et al.,

Case No. 10-10702 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	-	-
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	-	-
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ -	\$ -
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -
<i>* (DISTRIBUTIONS) (DRAWS)</i>		

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT FALLS, LP, et al.,

Case No. 10-10702 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT FALLS, LP, et al.,

Case No. 10-10702 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT HAMILTON, LLC, et al.,

Case No. 10-10703 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ 928,071	\$ -	\$ -	\$ -	\$ 928,071	\$ -	\$ 928,071	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	-	938,615	1,738,600
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	-	-	-	-	-	-	938,615	1,738,600
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	10,544	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	150,469	-	727,836
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	928,071	-	-	-	928,071	-	928,071	-
TOTAL DISBURSEMENTS	928,071	-	-	-	928,071	150,469	938,615	727,836
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	(928,071)	-	-	-	(928,071)	(150,469)	-	1,010,765
CASH - END OF MONTH ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (150,469)	\$ 928,071	\$ 1,010,765

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ 928,071
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ 928,071

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT HAMILTON, LLC, et al.,

Case No. 10-10703 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ 938,615.00
COSTS AND EXPENSES	-	878,952.83
GROSS PROFIT - HOMEBUILDING	-	1,817,567.83
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	2,413.88
WARRANTY	2,405.78	7,098.86
INVENTORY IMPAIRMENTS	-	-
OTHER	36,000.00	36,000.00
TOTAL SUB-COMPLETION COSTS	38,405.78	45,512.74
ADJUSTED GROSS PROFIT	(38,405.78)	1,772,055.09
OPERATING EXPENSES		
ADVERTISING	-	(585.12)
SELLING EXPENSE	(12,038.55)	(43,726.95)
SALES COMMISSIONS - INSIDE	-	-
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	-
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	(12,038.55)	(44,312.07)
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	-
TOTAL OTHER INCOME AND EXPENSES	-	-
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	(50,444.33)	1,727,418.02
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ (50,444.33)	\$ 1,727,418.02

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT HAMILTON, LLC, et al.,

Case No. 10-10703 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	36,000.00	36,000.00
STANDARD ADJUSTMENTS	-	-
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ 36,000.00	\$ 36,000.00
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ -
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ -
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT HAMILTON, LLC, et al.,

Case No. 10-10703 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
ASSETS		
CASH	\$ -	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES	-	-
RESTRICTED CASH - CUSTOMER DEPOSITS	-	-
RESTRICTED CASH - OTHER	-	-
RESIDENTIAL PROPERTIES	3,658,406.34	4,238,698.88
LAND HELD FOR DEVELOPMENT OR SALE	6,134,936.51	6,040,266.89
INVENTORY - OTHER FINANCIAL INTERESTS	-	-
PROPERTY AND EQUIPMENT, NET	-	-
INTERCOMPANY	(14,029,857.65)	(14,531,769.10)
INTERCOMPANY RECEIVABLES	-	-
LAND DEPOSITS	-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER	93,810.03	105,313.01
TOTAL ASSETS	\$ (4,142,704.77)	\$ (4,147,490.32)
LIABILITIES		
ACCOUNTS PAYABLE - PRE-PETITION	\$ 968,898.10	\$ 995,090.77
ACCOUNTS PAYABLE - POST-PETITION	53,192.42	-
ACCRUED EXPENSES	42,010.54	32,987.46
CUSTOMER DEPOSITS	-	-
DEFERRED REVENUE	-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS	-	-
MORTGAGE AND OTHER NOTES PAYABLE	-	-
DUE TO GREENWOOD FINANCIAL	-	-
DUE TO CORPORATE	-	-
TOTAL LIABILITIES	1,064,101.06	1,028,078.23
OWNER EQUITY		
COMMON STOCK	-	-
ADDITIONAL PAID IN CAPITAL	-	-
RETAINED EARNINGS - PRE-PETITION	(5,206,805.83)	(5,175,568.55)
RETAINED EARNINGS - POST-PETITION	-	-
TREASURY STOCK (AT COST)	-	-
TOTAL OWNER EQUITY	(5,206,805.83)	(5,175,568.55)
TOTAL LIABILITIES AND OWNERS' EQUITY	\$ (4,142,704.77)	\$ (4,147,490.32)

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT HAMILTON, LLC, et al.,

Case No. 10-10703 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANCOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	93,810.03	105,313.01
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	-	-
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ 93,810.03	\$ 105,313.01
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -

* (DISTRIBUTIONS) (DRAWS)

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
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In re ORLEANS AT HAMILTON, LLC, et al.,

Case No. 10-10703 (PJW)
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STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ 50,891.75	\$ 2,044.80	\$ -	\$ -	\$ -	\$ 52,936.55
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	255.87	-	-	-	255.87
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ 50,891.75	\$ 2,300.67	\$ -	\$ -	\$ -	\$ 53,192.42

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

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ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

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MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

UNITED STATES BANKRUPTCY COURT
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In re ORLEANS AT HARRISON, LLC, et al.,

Case No. 10-10704 (PJW)
Reporting Period: May 1 - 30, 2010

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS								
CASH SALES	350,050	-	-	-	350,050	295,498	1,052,570	727,974
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	350,050	-	-	-	350,050	295,498	1,052,570	727,974
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	35,685	-	35,685	-	35,685	-
SALES COMMISSIONS	-	-	-	-	-	-	55,789	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	(300)	-
INVENTORY PURCHASES	-	-	-	-	-	124,905	-	555,627
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	647,031	-
TOTAL DISBURSEMENTS	-	-	35,685	-	35,685	124,905	738,205	555,627
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	350,050	-	(35,685)	-	314,365	170,594	314,365	172,348
CASH - END OF MONTH ⁽²⁾	\$ 350,050	\$ -	\$ (35,685)	\$ -	\$ 314,365	\$ 170,594	\$ 314,365	\$ 172,348

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ 35,685
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ 35,685

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT HARRISON, LLC, et al.,

Case No. 10-10704 (PJW)
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STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ 346,725.00	\$ 1,042,727.00
COSTS AND EXPENSES	305,396.78	925,123.68
GROSS PROFIT - HOMEBUILDING	41,328.22	1,967,850.68
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	(3,909.73)
WARRANTY	(8,441.62)	(4,929.02)
INVENTORY IMPAIRMENTS	1,750.25	1,750.25
OTHER	21,000.00	21,000.00
TOTAL SUB-COMPLETION COSTS	14,308.63	13,911.50
ADJUSTED GROSS PROFIT	27,019.59	1,953,939.18
OPERATING EXPENSES		
ADVERTISING	-	(27.48)
SELLING EXPENSE	(2,431.55)	(11,325.41)
SALES COMMISSIONS - INSIDE	(2,286.54)	(7,072.25)
SALES COMMISSIONS - OUTSIDE	(9,165.00)	(17,609.70)
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	-
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	(13,883.09)	(36,034.84)
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	(105.10)	(553.34)
TOTAL OTHER INCOME AND EXPENSES	(105.10)	(553.34)
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	13,031.40	1,917,026.00
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ 13,031.40	\$ 1,917,026.00

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STATEMENT OF OPERATIONS - continuation sheet

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BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	21,000.00	21,000.00
STANDARD ADJUSTMENTS	-	-
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ 21,000.00	\$ 21,000.00
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
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STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ -
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	(105.10)	(553.34)
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ (105.10)	\$ (553.34)
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT HARRISON, LLC, et al.,

Case No. 10-10704 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH		BOOK VALUE ON PETITION DATE
ASSETS			
CASH	\$	-	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES		314,365.22	0.20
RESTRICTED CASH - CUSTOMER DEPOSITS		-	-
RESTRICTED CASH - OTHER		-	-
RESIDENTIAL PROPERTIES		1,907,976.69	2,503,730.04
LAND HELD FOR DEVELOPMENT OR SALE		5,122,065.11	4,942,152.85
INVENTORY - OTHER FINANCIAL INTERESTS		-	-
PROPERTY AND EQUIPMENT, NET		-	-
INTERCOMPANY		(6,072,069.58)	(5,992,941.66)
INTERCOMPANY RECEIVABLES		-	-
LAND DEPOSITS		-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER		137,021.26	122,760.79
TOTAL ASSETS	\$	1,409,358.70	\$ 1,575,702.22
LIABILITIES			
ACCOUNTS PAYABLE - PRE-PETITION	\$	871,622.11	\$ 1,117,869.03
ACCOUNTS PAYABLE - POST-PETITION		52,539.88	-
ACCRUED EXPENSES		137,603.62	170,840.41
CUSTOMER DEPOSITS		-	-
DEFERRED REVENUE		-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS		-	-
MORTGAGE AND OTHER NOTES PAYABLE		-	-
DUE TO GREENWOOD FINANCIAL		-	-
DUE TO CORPORATE		-	-
TOTAL LIABILITIES		1,061,765.61	1,288,709.44
OWNER EQUITY			
COMMON STOCK		-	-
ADDITIONAL PAID IN CAPITAL		-	-
RETAINED EARNINGS - PRE-PETITION		347,593.09	286,992.78
RETAINED EARNINGS - POST-PETITION		-	-
TREASURY STOCK (AT COST)		-	-
TOTAL OWNER EQUITY		347,593.09	286,992.78
TOTAL LIABILITIES AND OWNERS' EQUITY	\$	1,409,358.70	\$ 1,575,702.22

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT HARRISON, LLC, et al.,

Case No. 10-10704 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	1,000.00	-
ESCROW DEPOSITS-APO INC, NJ	18,225.00	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANCOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	118,936.26	122,900.79
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	(1,140.00)	(1,140.00)
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ 137,021.26	\$ 121,760.79
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -
* (DISTRIBUTIONS) (DRAWS)		

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT HARRISON, LLC, et al.,

Case No. 10-10704 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ 32,444.60	\$ 20,095.28	\$ -	\$ -	\$ -	\$ 52,539.88
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ 32,444.60	\$ 20,095.28	\$ -	\$ -	\$ -	\$ 52,539.88

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT HARRISON, LLC, et al.,

Case No. 10-10704 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT HIDDEN CREEK, LLC, et al.,

Case No. 10-10705 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT HIDDEN CREEK, LLC, et al.,

Case No. 10-10705 (PJW)
Reporting Period: May 1 - 30, 2010

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ 328,130	\$ -	\$ -	\$ -	\$ 328,130	\$ -	\$ 328,130	\$ -
RECEIPTS								
CASH SALES	355,990	-	-	-	\$ 355,990	999,031	728,345	1,231,787
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	355,990	-	-	-	355,990	999,031	728,345	1,231,787
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	44,066	-	44,066	-	44,066	-
SALES COMMISSIONS	300	-	-	-	300	-	45,425	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	219,515	-	727,883
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	639,754	-	-	-	639,754	-	639,754	-
TOTAL DISBURSEMENTS	640,054	-	44,066	-	684,120	219,515	729,245	727,883
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	(284,064)	-	(44,066)	-	(328,130)	779,515	(900)	503,904
CASH - END OF MONTH ⁽²⁾	\$ 44,066	\$ -	\$ (44,066)	\$ -	\$ -	\$ 779,515	\$ 327,230	\$ 503,904

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ 684,120
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ 684,120

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved		Payor	Check Number	Date	Amount Paid		Year-To-Date	
							Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$</u>	<u>-</u>				<u>\$</u>	<u>-</u>	<u>\$</u>	<u>-</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT HIDDEN CREEK, LLC, et al.,

Case No. 10-10705 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ 352,790.00	\$ 722,167.00
COSTS AND EXPENSES	360,371.91	704,956.01
GROSS PROFIT - HOMEBUILDING	(7,581.91)	1,427,123.01
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	(9,753.09)
WARRANTY	(2,490.52)	(628.74)
INVENTORY IMPAIRMENTS	1,779.95	1,779.95
OTHER	18,000.00	18,000.00
TOTAL SUB-COMPLETION COSTS	17,289.43	9,398.12
ADJUSTED GROSS PROFIT	(24,871.34)	1,417,724.89
OPERATING EXPENSES		
ADVERTISING	-	(640.07)
SELLING EXPENSE	(3,481.35)	(16,146.18)
SALES COMMISSIONS - INSIDE	(953.33)	(2,209.86)
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	-
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	(4,434.68)	(18,996.11)
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	-
TOTAL OTHER INCOME AND EXPENSES	-	-
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	(29,306.02)	1,398,403.78
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ (29,306.02)	\$ 1,398,403.78

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT HIDDEN CREEK, LLC, et al.,

Case No. 10-10705 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	18,000.00	18,000.00
STANDARD ADJUSTMENTS	-	-
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ 18,000.00	\$ 18,000.00
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ -
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ -
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT HIDDEN CREEK, LLC, et al.,

Case No. 10-10705 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH		BOOK VALUE ON PETITION DATE
ASSETS			
CASH	\$	-	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES		-	-
RESTRICTED CASH - CUSTOMER DEPOSITS		-	-
RESTRICTED CASH - OTHER		-	-
RESIDENTIAL PROPERTIES		2,100,914.05	2,574,105.12
LAND HELD FOR DEVELOPMENT OR SALE		2,319,626.89	2,284,505.43
INVENTORY - OTHER FINANCIAL INTERESTS		-	-
PROPERTY AND EQUIPMENT, NET		-	-
INTERCOMPANY		(4,998,671.87)	(5,208,647.49)
INTERCOMPANY RECEIVABLES		-	-
LAND DEPOSITS		-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER		73,258.69	44,906.42
TOTAL ASSETS	\$	(504,872.24)	\$ (305,130.52)
LIABILITIES			
ACCOUNTS PAYABLE - PRE-PETITION	\$	1,008,566.98	\$ 1,233,789.52
ACCOUNTS PAYABLE - POST-PETITION		40,175.47	-
ACCRUED EXPENSES		73,908.05	68,990.82
CUSTOMER DEPOSITS		-	-
DEFERRED REVENUE		-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS		-	-
MORTGAGE AND OTHER NOTES PAYABLE		-	-
DUE TO GREENWOOD FINANCIAL		-	-
DUE TO CORPORATE		-	-
TOTAL LIABILITIES		1,122,650.50	1,302,780.34
OWNER EQUITY			
COMMON STOCK		-	-
ADDITIONAL PAID IN CAPITAL		-	-
RETAINED EARNINGS - PRE-PETITION		(1,627,522.74)	(1,607,910.86)
RETAINED EARNINGS - POST-PETITION		-	-
TREASURY STOCK (AT COST)		-	-
TOTAL OWNER EQUITY		(1,627,522.74)	(1,607,910.86)
TOTAL LIABILITIES AND OWNERS' EQUITY	\$	(504,872.24)	\$ (305,130.52)

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT HIDDEN CREEK, LLC, et al.,

Case No. 10-10705 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	35,900.00	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANCOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	37,738.69	45,286.42
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	(380.00)	(380.00)
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ 73,258.69	\$ 44,906.42
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -
* (DISTRIBUTIONS) (DRAWS)		

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT HIDDEN CREEK, LLC, et al.,

Case No. 10-10705 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ 37,259.12	\$ 2,916.35	\$ -	\$ -	\$ -	\$ 40,175.47
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ 37,259.12	\$ 2,916.35	\$ -	\$ -	\$ -	\$ 40,175.47

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT HIDDEN CREEK, LLC, et al.,

Case No. 10-10705 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT JENNINGS MILL, LLC, et al.,

Case No. 10-10706 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	-	-	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	-	-	-	-	-	-	-	-
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	21,927	-	207,208
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	-	-	-	-	-	21,927	-	207,208
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	-	-	-	-	-	(21,927)	-	(207,208)
CASH - END OF MONTH ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (21,927)	\$ -	\$ (207,208)

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ -
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ -

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT JENNINGS MILL, LLC, et al.,

Case No. 10-10706 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ -
COSTS AND EXPENSES	-	-
GROSS PROFIT - HOMEBUILDING	-	-
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	4,152.63
WARRANTY	7,734.88	7,734.88
INVENTORY IMPAIRMENTS	-	-
OTHER	-	43,677.00
TOTAL SUB-COMPLETION COSTS	7,734.88	55,564.51
ADJUSTED GROSS PROFIT	(7,734.88)	(55,564.51)
OPERATING EXPENSES		
ADVERTISING	-	2,627.28
SELLING EXPENSE	(6,590.75)	(23,813.74)
SALES COMMISSIONS - INSIDE	-	-
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	-
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	(6,590.75)	(21,186.46)
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	-
TOTAL OTHER INCOME AND EXPENSES	-	-
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	(14,325.63)	(77,075.97)
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ (14,325.63)	\$ (77,075.97)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT JENNINGS MILL, LLC, et al.,

Case No. 10-10706 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	20,000.00
STANDARD ADJUSTMENTS	-	23,677.00
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ -	\$ 43,677.00
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	\$ -
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ -
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ -
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT JENNINGS MILL, LLC, et al.,

Case No. 10-10706 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH		BOOK VALUE ON PETITION DATE
ASSETS			
CASH	\$	-	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES		-	-
RESTRICTED CASH - CUSTOMER DEPOSITS		-	-
RESTRICTED CASH - OTHER		-	-
RESIDENTIAL PROPERTIES		1,157,671.57	1,100,231.37
LAND HELD FOR DEVELOPMENT OR SALE		7,046,496.65	6,905,771.19
INVENTORY - OTHER FINANCIAL INTERESTS		-	-
PROPERTY AND EQUIPMENT, NET		-	-
INTERCOMPANY		(8,261,248.56)	(7,994,559.55)
INTERCOMPANY RECEIVABLES		-	-
LAND DEPOSITS		-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER		257,569.24	271,368.13
TOTAL ASSETS	\$	200,488.90	\$ 282,811.14
LIABILITIES			
ACCOUNTS PAYABLE - PRE-PETITION	\$	379,120.79	\$ 409,585.42
ACCOUNTS PAYABLE - POST-PETITION		26,233.28	-
ACCRUED EXPENSES		7,888.91	6,714.79
CUSTOMER DEPOSITS		-	-
DEFERRED REVENUE		-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS		-	-
MORTGAGE AND OTHER NOTES PAYABLE		-	-
DUE TO GREENWOOD FINANCIAL		-	-
DUE TO CORPORATE		-	-
TOTAL LIABILITIES		413,242.98	416,300.21
OWNER EQUITY			
COMMON STOCK		-	-
ADDITIONAL PAID IN CAPITAL		-	-
RETAINED EARNINGS - PRE-PETITION		(212,754.08)	(133,489.07)
RETAINED EARNINGS - POST-PETITION		-	-
TREASURY STOCK (AT COST)		-	-
TOTAL OWNER EQUITY		(212,754.08)	(133,489.07)
TOTAL LIABILITIES AND OWNERS' EQUITY	\$	200,488.90	\$ 282,811.14

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT JENNINGS MILL, LLC, et al.,

Case No. 10-10706 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANCOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANCOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	257,569.24	271,368.13
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	-	-
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ 257,569.24	\$ 271,368.13
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -

* (DISTRIBUTIONS) (DRAWS)

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT JENNINGS MILL, LLC, et al.,

Case No. 10-10706 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ 21,319.28	\$ 4,914.00	\$ -	\$ -	\$ -	\$ 26,233.28
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ 21,319.28	\$ 4,914.00	\$ -	\$ -	\$ -	\$ 26,233.28

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT JENNINGS MILL, LLC, et al.,

Case No. 10-10706 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT LAMBERTVILLE, LLC, et al.,

Case No. 10-10707 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ 200	\$ -	\$ -	\$ -	\$ 200	\$ -	\$ 600	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	-	427,500	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	-	-	-	-	-	-	427,500	-
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	32,102	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	25,000	-	44,513
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	395,398	-
TOTAL DISBURSEMENTS	-	-	-	-	-	25,000	427,500	44,513
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	-	-	-	-	-	<i>(25,000)</i>	-	<i>(44,513)</i>
CASH - END OF MONTH ⁽²⁾	\$ 200	\$ -	\$ -	\$ -	\$ 200	\$ (25,000)	\$ 600	\$ (44,513)

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ -
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ -

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT LAMBERTVILLE, LLC, et al.,

Case No. 10-10707 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ 422,715.00
COSTS AND EXPENSES	-	539,424.26
GROSS PROFIT - HOMEBUILDING	-	962,139.26
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	(8,360.53)
WARRANTY	1,156.37	3,293.87
INVENTORY IMPAIRMENTS	-	-
OTHER	-	(99,709.00)
TOTAL SUB-COMPLETION COSTS	1,156.37	(104,775.66)
ADJUSTED GROSS PROFIT	(1,156.37)	1,066,914.92
OPERATING EXPENSES		
ADVERTISING	-	-
SELLING EXPENSE	(385.41)	(1,684.88)
SALES COMMISSIONS - INSIDE	-	(641.86)
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	-
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	(385.41)	(2,326.74)
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	-
TOTAL OTHER INCOME AND EXPENSES	-	-
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	(1,541.78)	1,064,263.18
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ (1,541.78)	\$ 1,064,263.18

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STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	(132,000.00)
STANDARD ADJUSTMENTS	-	32,291.00
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ -	\$ (99,709.00)
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ -
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

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BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ -
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT LAMBERTVILLE, LLC, et al.,

Case No. 10-10707 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH		BOOK VALUE ON PETITION DATE
ASSETS			
CASH	\$	200.00	\$ 200.00
RESTRICTED CASH - DUE FROM TITLE COMPANIES		-	-
RESTRICTED CASH - CUSTOMER DEPOSITS		-	-
RESTRICTED CASH - OTHER		-	-
RESIDENTIAL PROPERTIES		(11,203.75)	464,671.59
LAND HELD FOR DEVELOPMENT OR SALE		-	-
INVENTORY - OTHER FINANCIAL INTERESTS		-	-
PROPERTY AND EQUIPMENT, NET		-	-
INTERCOMPANY		10,022,072.85	9,459,465.48
INTERCOMPANY RECEIVABLES		-	-
LAND DEPOSITS		-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER		(840.00)	(840.00)
TOTAL ASSETS	\$	10,010,229.10	\$ 9,923,497.07
LIABILITIES			
ACCOUNTS PAYABLE - PRE-PETITION	\$	104,150.65	\$ 67,856.31
ACCOUNTS PAYABLE - POST-PETITION		949.03	-
ACCRUED EXPENSES		8,232.97	(58,418.84)
CUSTOMER DEPOSITS		-	-
DEFERRED REVENUE		-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS		-	-
MORTGAGE AND OTHER NOTES PAYABLE		-	-
DUE TO GREENWOOD FINANCIAL		-	-
DUE TO CORPORATE		-	-
TOTAL LIABILITIES		113,332.65	9,437.47
OWNER EQUITY			
COMMON STOCK		-	-
ADDITIONAL PAID IN CAPITAL		-	-
RETAINED EARNINGS - PRE-PETITION		9,896,896.45	9,914,059.60
RETAINED EARNINGS - POST-PETITION		-	-
TREASURY STOCK (AT COST)		-	-
TOTAL OWNER EQUITY		9,896,896.45	9,914,059.60
TOTAL LIABILITIES AND OWNERS' EQUITY	\$	10,010,229.10	\$ 9,923,497.07

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
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In re ORLEANS AT LAMBERTVILLE, LLC, et al.,

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Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	-	-
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	(840.00)	(840.00)
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ (840.00)	\$ (840.00)
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -
* (DISTRIBUTIONS) (DRAWS)		

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

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In re ORLEANS AT LAMBERTVILLE, LLC, et al.,

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STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ -	\$ 949.03	\$ -	\$ -	\$ -	\$ 949.03
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ -	\$ 949.03	\$ -	\$ -	\$ -	\$ 949.03

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT LAMBERTVILLE, LLC, et al.,

Case No. 10-10707 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT LIMERICK, LP, et al.,

Case No. 10-10708 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

\s\ Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	-	-	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	-	-	-	-	-	-	-	-
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	-	-	-
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	-	-	-	-	-	-	-	-
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	-	-	-	-	-	-	-	-
CASH - END OF MONTH ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ -
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ -

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT LIMERICK, LP, et al.,

Case No. 10-10708 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ -
COSTS AND EXPENSES	-	-
GROSS PROFIT - HOMEBUILDING	-	-
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	-
WARRANTY	-	-
INVENTORY IMPAIRMENTS	-	-
OTHER	-	-
TOTAL SUB-COMPLETION COSTS	-	-
ADJUSTED GROSS PROFIT	-	-
OPERATING EXPENSES		
ADVERTISING	-	-
SELLING EXPENSE	(284.47)	(912.68)
SALES COMMISSIONS - INSIDE	(2,828.75)	(14,490.52)
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	-
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	(3,113.22)	(15,403.20)
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	-
TOTAL OTHER INCOME AND EXPENSES	-	-
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	(3,113.22)	(15,728.20)
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ (3,113.22)	\$ (15,728.20)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT LIMERICK, LP, et al.,

Case No. 10-10708 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	-
STANDARD ADJUSTMENTS	-	-
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ -	\$ -
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	\$ -
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ -
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ -
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT LIMERICK, LP, et al.,

Case No. 10-10708 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH		BOOK VALUE ON PETITION DATE
ASSETS			
CASH	\$	-	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES		-	-
RESTRICTED CASH - CUSTOMER DEPOSITS		-	-
RESTRICTED CASH - OTHER		-	-
RESIDENTIAL PROPERTIES		-	-
LAND HELD FOR DEVELOPMENT OR SALE		-	-
INVENTORY - OTHER FINANCIAL INTERESTS		-	-
PROPERTY AND EQUIPMENT, NET		-	-
INTERCOMPANY		(422,254.04)	(411,578.29)
INTERCOMPANY RECEIVABLES		-	-
LAND DEPOSITS		-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER		(160.00)	(160.00)
TOTAL ASSETS	\$	(422,414.04)	\$ (411,738.29)
LIABILITIES			
ACCOUNTS PAYABLE - PRE-PETITION	\$	10,072.45	\$ 5,145.00
ACCOUNTS PAYABLE - POST-PETITION		-	-
ACCRUED EXPENSES		42,738.28	42,938.28
CUSTOMER DEPOSITS		-	-
DEFERRED REVENUE		-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS		-	-
MORTGAGE AND OTHER NOTES PAYABLE		-	-
DUE TO GREENWOOD FINANCIAL		-	-
DUE TO CORPORATE		-	-
TOTAL LIABILITIES		52,810.73	48,083.28
OWNER EQUITY			
COMMON STOCK		-	-
ADDITIONAL PAID IN CAPITAL		(261,046.94)	(261,046.94)
RETAINED EARNINGS - PRE-PETITION		(214,177.83)	(198,774.63)
RETAINED EARNINGS - POST-PETITION		-	-
TREASURY STOCK (AT COST)		-	-
TOTAL OWNER EQUITY		(475,224.77)	(459,821.57)
TOTAL LIABILITIES AND OWNERS' EQUITY	\$	(422,414.04)	\$ (411,738.29)

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT LIMERICK, LP, et al.,

Case No. 10-10708 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	-	-
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	(160.00)	(160.00)
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ (160.00)	\$ (160.00)
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -
* (DISTRIBUTIONS) (DRAWS)		

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT LIMERICK, LP, et al.,

Case No. 10-10708 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
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In re ORLEANS AT LIMERICK, LP, et al.,

Case No. 10-10708 (PJW)
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ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT LOWER SALFORD, LP, et al.,

Case No. 10-10709 (PJW)
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MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

\s\ Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	-	-	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	-	-	-	-	-	-	-	-
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	-	-	-
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	-	-	-	-	-	-	-	-
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	-	-	-	-	-	-	-	-
CASH - END OF MONTH ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ -
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ -

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT LOWER SALFORD, LP, et al.,

Case No. 10-10709 (PJW)
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STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ -
COSTS AND EXPENSES	-	-
GROSS PROFIT - HOMEBUILDING	-	-
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	-
WARRANTY	-	-
INVENTORY IMPAIRMENTS	-	-
OTHER	-	24,000.00
TOTAL SUB-COMPLETION COSTS	-	24,000.00
ADJUSTED GROSS PROFIT	-	(24,000.00)
OPERATING EXPENSES		
ADVERTISING	-	-
SELLING EXPENSE	-	-
SALES COMMISSIONS - INSIDE	-	-
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	-
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	-	-
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	-
TOTAL OTHER INCOME AND EXPENSES	-	-
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	-	(24,325.00)
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ -	\$ (24,325.00)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT LOWER SALFORD, LP, et al.,

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STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	24,000.00
STANDARD ADJUSTMENTS	-	-
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ -	\$ 24,000.00
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
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STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ -
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ -
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT LOWER SALFORD, LP, et al.,

Case No. 10-10709 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH		BOOK VALUE ON PETITION DATE
ASSETS			
CASH	\$	-	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES		-	-
RESTRICTED CASH - CUSTOMER DEPOSITS		-	-
RESTRICTED CASH - OTHER		-	-
RESIDENTIAL PROPERTIES		-	-
LAND HELD FOR DEVELOPMENT OR SALE		-	-
INVENTORY - OTHER FINANCIAL INTERESTS		-	-
PROPERTY AND EQUIPMENT, NET		-	-
INTERCOMPANY		586,314.00	608,739.93
INTERCOMPANY RECEIVABLES		-	-
LAND DEPOSITS		-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER		(102.00)	(102.00)
TOTAL ASSETS	\$	586,212.00	\$ 608,637.93
LIABILITIES			
ACCOUNTS PAYABLE - PRE-PETITION	\$	3,704.36	\$ 2,130.29
ACCOUNTS PAYABLE - POST-PETITION		-	-
ACCRUED EXPENSES		42,114.19	42,114.19
CUSTOMER DEPOSITS		-	-
DEFERRED REVENUE		-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS		-	-
MORTGAGE AND OTHER NOTES PAYABLE		-	-
DUE TO GREENWOOD FINANCIAL		-	-
DUE TO CORPORATE		-	-
TOTAL LIABILITIES		45,818.55	44,244.48
OWNER EQUITY			
COMMON STOCK		-	-
ADDITIONAL PAID IN CAPITAL		-	-
RETAINED EARNINGS - PRE-PETITION		540,393.45	564,393.45
RETAINED EARNINGS - POST-PETITION		-	-
TREASURY STOCK (AT COST)		-	-
TOTAL OWNER EQUITY		540,393.45	564,393.45
TOTAL LIABILITIES AND OWNERS' EQUITY	\$	586,212.00	\$ 608,637.93

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
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In re ORLEANS AT LOWER SALFORD, LP, et al.,

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BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANCOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	-	-
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	(102.00)	(102.00)
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ (102.00)	\$ (102.00)
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -
* (DISTRIBUTIONS) (DRAWS)		

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT LOWER SALFORD, LP, et al.,

Case No. 10-10709 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT LOWER SALFORD, LP, et al.,

Case No. 10-10709 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT LYONS GATE, LLC, et al.,

Case No. 10-10710 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	-	-	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	-	-	-	-	-	-	-	-
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	-	-	-
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	-	-	-	-	-	-	-	-
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	-	-	-	-	-	-	-	-
CASH - END OF MONTH ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ -
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ -

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved		Payor	Check Number	Date	Amount Paid		Year-To-Date	
							Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$</u>	<u>-</u>				<u>\$</u>	<u>-</u>	<u>\$</u>	<u>-</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT LYONS GATE, LLC, et al.,

Case No. 10-10710 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ -
COSTS AND EXPENSES	-	-
GROSS PROFIT - HOMEBUILDING	-	-
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	-
WARRANTY	-	-
INVENTORY IMPAIRMENTS	-	-
OTHER	-	-
TOTAL SUB-COMPLETION COSTS	-	-
ADJUSTED GROSS PROFIT	-	-
OPERATING EXPENSES		
ADVERTISING	-	-
SELLING EXPENSE	-	-
SALES COMMISSIONS - INSIDE	-	-
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	-
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	-	-
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	-
TOTAL OTHER INCOME AND EXPENSES	-	-
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	-	(325.00)
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ -	\$ (325.00)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT LYONS GATE, LLC, et al.,

Case No. 10-10710 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	-
STANDARD ADJUSTMENTS	-	-
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ -	\$ -
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	\$ -
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ -
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ -
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT LYONS GATE, LLC, et al.,

Case No. 10-10710 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
ASSETS		
CASH	\$ -	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES	-	-
RESTRICTED CASH - CUSTOMER DEPOSITS	-	-
RESTRICTED CASH - OTHER	-	-
RESIDENTIAL PROPERTIES	-	-
LAND HELD FOR DEVELOPMENT OR SALE	-	-
INVENTORY - OTHER FINANCIAL INTERESTS	-	-
PROPERTY AND EQUIPMENT, NET	-	-
INTERCOMPANY	-	-
INTERCOMPANY RECEIVABLES	-	-
LAND DEPOSITS	-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER	-	-
TOTAL ASSETS	\$ -	\$ -
LIABILITIES		
ACCOUNTS PAYABLE - PRE-PETITION	\$ -	\$ -
ACCOUNTS PAYABLE - POST-PETITION	-	-
ACCRUED EXPENSES	-	-
CUSTOMER DEPOSITS	-	-
DEFERRED REVENUE	-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS	-	-
MORTGAGE AND OTHER NOTES PAYABLE	-	-
DUE TO GREENWOOD FINANCIAL	-	-
DUE TO CORPORATE	-	-
TOTAL LIABILITIES	-	-
OWNER EQUITY		
COMMON STOCK	-	-
ADDITIONAL PAID IN CAPITAL	-	-
RETAINED EARNINGS - PRE-PETITION	-	-
RETAINED EARNINGS - POST-PETITION	-	-
TREASURY STOCK (AT COST)	-	-
TOTAL OWNER EQUITY	-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	\$ -	\$ -

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT LYONS GATE, LLC, et al.,

Case No. 10-10710 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	-	-
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	-	-
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ -	\$ -
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -
<i>* (DISTRIBUTIONS) (DRAWS)</i>		

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT LYONS GATE, LLC, et al.,

Case No. 10-10710 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT LYONS GATE, LLC, et al.,

Case No. 10-10710 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT MANSFIELD LLC, et al.,

Case No. 10-10711 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

\s\ Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS								
CASH SALES	575,950	-	-	-	575,950	188,395	575,950	1,868,539
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	575,950	-	-	-	575,950	188,395	575,950	1,868,539
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	59,577	-	59,577	-	59,577	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	41,325	-	459,141
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	-	-	59,577	-	59,577	41,325	59,577	459,141
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	575,950	-	(59,577)	-	516,373	147,071	516,373	1,409,398
CASH - END OF MONTH ⁽²⁾	\$ 575,950	\$ -	\$ (59,577)	\$ -	\$ 516,373	\$ 147,071	\$ 516,373	\$ 1,409,398

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ 59,577
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ 59,577

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT MANSFIELD LLC, et al.,

Case No. 10-10711 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ 575,950.00	\$ 575,950.00
COSTS AND EXPENSES	573,568.57	573,568.57
GROSS PROFIT - HOMEBUILDING	2,381.43	1,149,518.57
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	407.56
WARRANTY	4,022.29	4,022.29
INVENTORY IMPAIRMENTS	2,879.75	2,879.75
OTHER	39,000.00	91,554.00
TOTAL SUB-COMPLETION COSTS	45,902.04	98,863.60
ADJUSTED GROSS PROFIT	(43,520.61)	1,050,654.97
OPERATING EXPENSES		
ADVERTISING	-	-
SELLING EXPENSE	(12,231.16)	(46,611.10)
SALES COMMISSIONS - INSIDE	(1,078.90)	(1,078.90)
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	-
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	(13,310.06)	(47,690.00)
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	(620.50)
TOTAL OTHER INCOME AND EXPENSES	-	(620.50)
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	(56,830.67)	1,002,019.47
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ (56,830.67)	\$ 1,002,019.47

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT MANSFIELD LLC, et al.,

Case No. 10-10711 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	39,000.00	39,000.00
STANDARD ADJUSTMENTS	-	52,554.00
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ 39,000.00	\$ 91,554.00
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ -
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	(620.50)
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ (620.50)
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT MANSFIELD LLC, et al.,

Case No. 10-10711 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
ASSETS		
CASH	\$ -	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES	516,373.35	-
RESTRICTED CASH - CUSTOMER DEPOSITS	-	-
RESTRICTED CASH - OTHER	-	-
RESIDENTIAL PROPERTIES	2,703,316.59	3,025,176.48
LAND HELD FOR DEVELOPMENT OR SALE	1,357,638.52	1,350,985.96
INVENTORY - OTHER FINANCIAL INTERESTS	-	-
PROPERTY AND EQUIPMENT, NET	-	-
INTERCOMPANY	(4,678,103.73)	(4,266,858.72)
INTERCOMPANY RECEIVABLES	-	-
LAND DEPOSITS	-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER	91,786.80	67,173.54
TOTAL ASSETS	\$ (8,988.47)	\$ 176,477.26
LIABILITIES		
ACCOUNTS PAYABLE - PRE-PETITION	\$ 1,023,360.60	\$ 1,091,027.99
ACCOUNTS PAYABLE - POST-PETITION	50,537.50	-
ACCRUED EXPENSES	127,944.26	149,987.69
CUSTOMER DEPOSITS	-	-
DEFERRED REVENUE	-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS	-	-
MORTGAGE AND OTHER NOTES PAYABLE	-	-
DUE TO GREENWOOD FINANCIAL	-	-
DUE TO CORPORATE	-	-
TOTAL LIABILITIES	1,201,842.36	1,241,015.68
OWNER EQUITY		
COMMON STOCK	-	-
ADDITIONAL PAID IN CAPITAL	-	-
RETAINED EARNINGS - PRE-PETITION	(1,210,830.83)	(1,064,538.42)
RETAINED EARNINGS - POST-PETITION	-	-
TREASURY STOCK (AT COST)	-	-
TOTAL OWNER EQUITY	(1,210,830.83)	(1,064,538.42)
TOTAL LIABILITIES AND OWNERS' EQUITY	\$ (8,988.47)	\$ 176,477.26

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT MANSFIELD LLC, et al.,

Case No. 10-10711 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	58,500.00	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANCOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	(60.00)	(60.00)
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	33,886.80	67,773.54
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	(540.00)	(540.00)
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ 91,786.80	\$ 67,173.54
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -

* (DISTRIBUTIONS) (DRAWS)

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT MANSFIELD LLC, et al.,

Case No. 10-10711 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ 41,877.00	\$ 8,660.50	\$ -	\$ -	\$ -	\$ 50,537.50
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ 41,877.00	\$ 8,660.50	\$ -	\$ -	\$ -	\$ 50,537.50

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT MANSFIELD LLC, et al.,

Case No. 10-10711 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT MAPLE GLEN LLC, et al.,

Case No. 10-10712 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

\s\ Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	-	-	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	-	-	-	-	-	-	-	-
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	-	-	-
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	-	-	-	-	-	-	-	-
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	-	-	-	-	-	-	-	-
CASH - END OF MONTH ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ -
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ -

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT MAPLE GLEN LLC, et al.,

Case No. 10-10712 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ -
COSTS AND EXPENSES	-	-
GROSS PROFIT - HOMEBUILDING	-	-
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	460.50
WARRANTY	-	-
INVENTORY IMPAIRMENTS	-	-
OTHER	-	119,000.00
TOTAL SUB-COMPLETION COSTS	-	119,460.50
ADJUSTED GROSS PROFIT	-	(119,460.50)
OPERATING EXPENSES		
ADVERTISING	-	-
SELLING EXPENSE	-	-
SALES COMMISSIONS - INSIDE	-	-
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	-
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	-	-
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	-
TOTAL OTHER INCOME AND EXPENSES	-	-
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	-	(119,785.50)
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ -	\$ (119,785.50)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT MAPLE GLEN LLC, et al.,

Case No. 10-10712 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	119,000.00
STANDARD ADJUSTMENTS	-	-
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ -	\$ 119,000.00
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ -
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ -
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT MAPLE GLEN LLC, et al.,

Case No. 10-10712 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH		BOOK VALUE ON PETITION DATE
ASSETS			
CASH	\$	-	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES		-	-
RESTRICTED CASH - CUSTOMER DEPOSITS		-	-
RESTRICTED CASH - OTHER		-	-
RESIDENTIAL PROPERTIES		0.82	0.82
LAND HELD FOR DEVELOPMENT OR SALE		116,343.00	29,005.60
INVENTORY - OTHER FINANCIAL INTERESTS		-	-
PROPERTY AND EQUIPMENT, NET		-	-
INTERCOMPANY		6,081,574.40	6,168,256.62
INTERCOMPANY RECEIVABLES		-	-
LAND DEPOSITS		-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER		(540.00)	(540.00)
TOTAL ASSETS	\$	6,197,378.22	\$ 6,196,723.04
LIABILITIES			
ACCOUNTS PAYABLE - PRE-PETITION	\$	172,752.49	\$ 52,187.58
ACCOUNTS PAYABLE - POST-PETITION		-	-
ACCRUED EXPENSES		93,528.39	93,922.39
CUSTOMER DEPOSITS		-	-
DEFERRED REVENUE		-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS		-	-
MORTGAGE AND OTHER NOTES PAYABLE		-	-
DUE TO GREENWOOD FINANCIAL		-	-
DUE TO CORPORATE		-	-
TOTAL LIABILITIES		266,280.88	146,109.97
OWNER EQUITY			
COMMON STOCK		-	-
ADDITIONAL PAID IN CAPITAL		-	-
RETAINED EARNINGS - PRE-PETITION		5,931,097.34	6,050,613.07
RETAINED EARNINGS - POST-PETITION		-	-
TREASURY STOCK (AT COST)		-	-
TOTAL OWNER EQUITY		5,931,097.34	6,050,613.07
TOTAL LIABILITIES AND OWNERS' EQUITY	\$	6,197,378.22	\$ 6,196,723.04

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT MAPLE GLEN LLC, et al.,

Case No. 10-10712 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANCOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	-	-
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	(540.00)	(540.00)
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ (540.00)	\$ (540.00)
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -
* (DISTRIBUTIONS) (DRAWS)		

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT MAPLE GLEN LLC, et al.,

Case No. 10-10712 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT MAPLE GLEN LLC, et al.,

Case No. 10-10712 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT MEADOW GLEN, LLC, et al.,

Case No. 10-10713 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	-	-	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	-	-	-	-	-	-	-	-
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	-	-	-
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	-	-	-	-	-	-	-	-
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	-	-	-	-	-	-	-	-
CASH - END OF MONTH ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ -
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ -

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT MEADOW GLEN, LLC, et al.,

Case No. 10-10713 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ -
COSTS AND EXPENSES	-	-
GROSS PROFIT - HOMEBUILDING	-	-
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	-
WARRANTY	-	-
INVENTORY IMPAIRMENTS	-	-
OTHER	-	-
TOTAL SUB-COMPLETION COSTS	-	-
ADJUSTED GROSS PROFIT	-	-
OPERATING EXPENSES		
ADVERTISING	-	-
SELLING EXPENSE	-	-
SALES COMMISSIONS - INSIDE	-	-
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	-
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	-	-
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	-
TOTAL OTHER INCOME AND EXPENSES	-	-
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	-	(325.00)
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ -	\$ (325.00)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT MEADOW GLEN, LLC, et al.,

Case No. 10-10713 (PJW)
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STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	-
STANDARD ADJUSTMENTS	-	-
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ -	\$ -
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	\$ -
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ -
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ -
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT MEADOW GLEN, LLC, et al.,

Case No. 10-10713 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
ASSETS		
CASH	\$ -	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES	-	-
RESTRICTED CASH - CUSTOMER DEPOSITS	-	-
RESTRICTED CASH - OTHER	-	-
RESIDENTIAL PROPERTIES	184.86	-
LAND HELD FOR DEVELOPMENT OR SALE	-	-
INVENTORY - OTHER FINANCIAL INTERESTS	-	-
PROPERTY AND EQUIPMENT, NET	-	-
INTERCOMPANY	17,647,460.99	17,647,226.47
INTERCOMPANY RECEIVABLES	-	-
LAND DEPOSITS	-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER	(1,300.00)	(1,300.00)
TOTAL ASSETS	\$ 17,646,345.85	\$ 17,645,926.47
LIABILITIES		
ACCOUNTS PAYABLE - PRE-PETITION	\$ (5,243.62)	\$ (5,663.00)
ACCOUNTS PAYABLE - POST-PETITION	-	-
ACCRUED EXPENSES	(185,059.83)	(185,059.83)
CUSTOMER DEPOSITS	-	-
DEFERRED REVENUE	-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS	-	-
MORTGAGE AND OTHER NOTES PAYABLE	-	-
DUE TO GREENWOOD FINANCIAL	-	-
DUE TO CORPORATE	-	-
TOTAL LIABILITIES	(190,303.45)	(190,722.83)
OWNER EQUITY		
COMMON STOCK	-	-
ADDITIONAL PAID IN CAPITAL	-	-
RETAINED EARNINGS - PRE-PETITION	17,836,649.30	17,836,649.30
RETAINED EARNINGS - POST-PETITION	-	-
TREASURY STOCK (AT COST)	-	-
TOTAL OWNER EQUITY	17,836,649.30	17,836,649.30
TOTAL LIABILITIES AND OWNERS' EQUITY	\$ 17,646,345.85	\$ 17,645,926.47

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT MEADOW GLEN, LLC, et al.,

Case No. 10-10713 (PJW)
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BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	-	-
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	(1,300.00)	(1,300.00)
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ (1,300.00)	\$ (1,300.00)
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -

* (DISTRIBUTIONS) (DRAWS)

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT MEADOW GLEN, LLC, et al.,

Case No. 10-10713 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT MEADOW GLEN, LLC, et al.,

Case No. 10-10713 (PJW)
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ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT MILLSTONE, LLC, et al.,

Case No. 10-10715 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	-	677,420	445,120
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	-	-	-	-	-	-	677,420	445,120
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	85,479	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	-	-	26,709
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	591,941	-
TOTAL DISBURSEMENTS	-	-	-	-	-	-	677,420	26,709
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	-	-	-	-	-	-	-	418,412
CASH - END OF MONTH ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 418,412

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ -
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ -

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT MILLSTONE, LLC, et al.,

Case No. 10-10715 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ 672,004.00
COSTS AND EXPENSES	-	680,261.12
GROSS PROFIT - HOMEBUILDING	-	1,352,265.12
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	(5,818.27)
WARRANTY	649.66	4,036.76
INVENTORY IMPAIRMENTS	-	-
OTHER	(54,000.00)	15,076.00
TOTAL SUB-COMPLETION COSTS	(53,350.34)	13,294.49
ADJUSTED GROSS PROFIT	53,350.34	1,338,970.63
OPERATING EXPENSES		
ADVERTISING	-	-
SELLING EXPENSE	(71.49)	(703.84)
SALES COMMISSIONS - INSIDE	-	(2,253.06)
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	-
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	(71.49)	(2,956.90)
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	-
TOTAL OTHER INCOME AND EXPENSES	-	-
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	53,278.85	1,335,688.73
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ 53,278.85	\$ 1,335,688.73

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT MILLSTONE, LLC, et al.,

Case No. 10-10715 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	(54,000.00)	(54,000.00)
STANDARD ADJUSTMENTS	-	69,076.00
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ (54,000.00)	\$ 15,076.00
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ -
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ -
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT MILLSTONE, LLC, et al.,

Case No. 10-10715 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH		BOOK VALUE ON PETITION DATE
ASSETS			
CASH	\$	-	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES		-	-
RESTRICTED CASH - CUSTOMER DEPOSITS		-	-
RESTRICTED CASH - OTHER		-	-
RESIDENTIAL PROPERTIES		117,220.00	859,221.46
LAND HELD FOR DEVELOPMENT OR SALE		87,718.56	33,438.79
INVENTORY - OTHER FINANCIAL INTERESTS		-	-
PROPERTY AND EQUIPMENT, NET		-	-
INTERCOMPANY		(1,532,927.90)	(2,161,627.65)
INTERCOMPANY RECEIVABLES		-	-
LAND DEPOSITS		-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER		(5,525.28)	(5,525.28)
TOTAL ASSETS	\$	(1,333,514.62)	\$ (1,274,492.68)
LIABILITIES			
ACCOUNTS PAYABLE - PRE-PETITION	\$	265,990.30	\$ 266,519.95
ACCOUNTS PAYABLE - POST-PETITION		15,239.94	-
ACCRUED EXPENSES		126,994.53	176,173.82
CUSTOMER DEPOSITS		-	-
DEFERRED REVENUE		-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS		-	-
MORTGAGE AND OTHER NOTES PAYABLE		-	-
DUE TO GREENWOOD FINANCIAL		-	-
DUE TO CORPORATE		-	-
TOTAL LIABILITIES		408,224.77	442,693.77
OWNER EQUITY			
COMMON STOCK		-	-
ADDITIONAL PAID IN CAPITAL		-	-
RETAINED EARNINGS - PRE-PETITION		(1,741,741.39)	(1,717,188.45)
RETAINED EARNINGS - POST-PETITION		-	-
TREASURY STOCK (AT COST)		-	-
TOTAL OWNER EQUITY		(1,741,741.39)	(1,717,188.45)
TOTAL LIABILITIES AND OWNERS' EQUITY	\$	(1,333,516.62)	\$ (1,274,494.68)

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT MILLSTONE, LLC, et al.,

Case No. 10-10715 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANCOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	(5,525.28)	(5,525.28)
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	-	-
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ (5,525.28)	\$ (5,525.28)
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -

* (DISTRIBUTIONS) (DRAWS)

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT MILLSTONE, LLC, et al.,

Case No. 10-10715 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ 415.00	\$ 14,824.94	\$ -	\$ -	\$ -	\$ 15,239.94
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ 415.00	\$ 14,824.94	\$ -	\$ -	\$ -	\$ 15,239.94

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT MILLSTONE, LLC, et al.,

Case No. 10-10715 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT MILLSTONE RIVER PRESERVE, LLC, et al.,

Case No. 10-10714 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT MILLSTONE RIVER PRESERVE, LLC, et al.,

Case No. 10-10714 (PJW)
Reporting Period: May 1 - 30, 2010

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	-	-	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	-	-	-	-	-	-	-	-
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	-	-	-
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	-	-	-	-	-	-	-	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-	-	-	-	-	-	-	-
CASH - END OF MONTH ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ -
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ -

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT MILLSTONE RIVER PRESERVE, LLC, et al.,

Case No. 10-10714 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ -
COSTS AND EXPENSES	-	-
GROSS PROFIT - HOMEBUILDING	-	-
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	587.25
WARRANTY	-	-
INVENTORY IMPAIRMENTS	-	-
OTHER	-	-
TOTAL SUB-COMPLETION COSTS	-	587.25
ADJUSTED GROSS PROFIT	-	(587.25)
OPERATING EXPENSES		
ADVERTISING	-	-
SELLING EXPENSE	(4,738.88)	(9,826.01)
SALES COMMISSIONS - INSIDE	-	-
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	-
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	(4,738.88)	(9,826.01)
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	-
TOTAL OTHER INCOME AND EXPENSES	-	-
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	(4,738.88)	(10,738.26)
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ (4,738.88)	\$ (10,738.26)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT MILLSTONE RIVER PRESERVE, LLC, et al.,

Case No. 10-10714 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	-
STANDARD ADJUSTMENTS	-	-
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ -	\$ -
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	\$ -
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ -
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ -
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT MILLSTONE RIVER PRESERVE, LLC, et al.,

Case No. 10-10714 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
ASSETS		
CASH	\$ -	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES	-	-
RESTRICTED CASH - CUSTOMER DEPOSITS	-	-
RESTRICTED CASH - OTHER	-	-
RESIDENTIAL PROPERTIES	321,092.53	307,475.34
LAND HELD FOR DEVELOPMENT OR SALE	2,932,689.79	2,865,508.32
INVENTORY - OTHER FINANCIAL INTERESTS	-	-
PROPERTY AND EQUIPMENT, NET	-	-
INTERCOMPANY	(4,720,914.21)	(4,641,408.77)
INTERCOMPANY RECEIVABLES	-	-
LAND DEPOSITS	-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER	23,363.16	28,810.70
TOTAL ASSETS	\$ (1,443,768.73)	\$ (1,439,614.41)
LIABILITIES		
ACCOUNTS PAYABLE - PRE-PETITION	\$ 64,220.90	\$ 56,707.53
ACCOUNTS PAYABLE - POST-PETITION	1,193.62	-
ACCRUED EXPENSES	51,951.46	52,091.46
CUSTOMER DEPOSITS	-	-
DEFERRED REVENUE	-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS	-	-
MORTGAGE AND OTHER NOTES PAYABLE	-	-
DUE TO GREENWOOD FINANCIAL	-	-
DUE TO CORPORATE	-	-
TOTAL LIABILITIES	117,365.98	108,798.99
OWNER EQUITY		
COMMON STOCK	-	-
ADDITIONAL PAID IN CAPITAL	-	-
RETAINED EARNINGS - PRE-PETITION	(1,561,134.71)	(1,548,413.40)
RETAINED EARNINGS - POST-PETITION	-	-
TREASURY STOCK (AT COST)	-	-
TOTAL OWNER EQUITY	(1,561,134.71)	(1,548,413.40)
TOTAL LIABILITIES AND OWNERS' EQUITY	\$ (1,443,768.73)	\$ (1,439,614.41)

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT MILLSTONE RIVER PRESERVE, LLC, et al.,

Case No. 10-10714 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANCOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	23,483.16	28,930.70
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	(120.00)	(120.00)
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ 23,363.16	\$ 28,810.70
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -

* (DISTRIBUTIONS) (DRAWS)

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT MILLSTONE RIVER PRESERVE, LLC, et al.,

Case No. 10-10714 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ 415.00	\$ 371.83	\$ 251.64	\$ -	\$ -	\$ 1,038.47
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	155.15	-	-	-	155.15
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ 415.00	\$ 526.98	\$ 251.64	\$ -	\$ -	\$ 1,193.62

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT MILLSTONE RIVER PRESERVE, LLC, et al.,

Case No. 10-10714 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT MOORESTOWN, LLC, et al.,

Case No. 10-10716 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	-	-	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	-	-	-	-	-	-	-	-
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	-	-	-
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	-	-	-	-	-	-	-	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-	-	-	-	-	-	-	-
CASH - END OF MONTH ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ -
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ -

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT MOORESTOWN, LLC, et al.,

Case No. 10-10716 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ -
COSTS AND EXPENSES	-	-
GROSS PROFIT - HOMEBUILDING	-	-
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	-
WARRANTY	-	-
INVENTORY IMPAIRMENTS	-	-
OTHER	-	117.27
TOTAL SUB-COMPLETION COSTS	-	117.27
ADJUSTED GROSS PROFIT	-	(117.27)
OPERATING EXPENSES		
ADVERTISING	-	-
SELLING EXPENSE	-	-
SALES COMMISSIONS - INSIDE	-	-
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	-
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	-	-
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	-
TOTAL OTHER INCOME AND EXPENSES	-	-
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	-	(442.27)
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ -	\$ (442.27)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT MOORESTOWN, LLC, et al.,

Case No. 10-10716 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	-
STANDARD ADJUSTMENTS	-	117.27
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ -	\$ 117.27
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ -
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ -
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT MOORESTOWN, LLC, et al.,

Case No. 10-10716 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH		BOOK VALUE ON PETITION DATE
ASSETS			
CASH	\$	-	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES		-	-
RESTRICTED CASH - CUSTOMER DEPOSITS		-	-
RESTRICTED CASH - OTHER		-	-
RESIDENTIAL PROPERTIES		-	117.27
LAND HELD FOR DEVELOPMENT OR SALE		-	-
INVENTORY - OTHER FINANCIAL INTERESTS		-	-
PROPERTY AND EQUIPMENT, NET		-	-
INTERCOMPANY		6,867,533.14	6,867,549.96
INTERCOMPANY RECEIVABLES		-	-
LAND DEPOSITS		-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER		(300.00)	(300.00)
TOTAL ASSETS	\$	6,867,233.14	\$ 6,867,367.23
LIABILITIES			
ACCOUNTS PAYABLE - PRE-PETITION	\$	45,810.85	\$ 45,852.88
ACCOUNTS PAYABLE - POST-PETITION		-	-
ACCRUED EXPENSES		95,491.47	95,491.47
CUSTOMER DEPOSITS		-	-
DEFERRED REVENUE		-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS		-	-
MORTGAGE AND OTHER NOTES PAYABLE		-	-
DUE TO GREENWOOD FINANCIAL		-	-
DUE TO CORPORATE		-	-
TOTAL LIABILITIES		141,302.32	141,344.35
OWNER EQUITY			
COMMON STOCK		-	-
ADDITIONAL PAID IN CAPITAL		-	-
RETAINED EARNINGS - PRE-PETITION		6,725,930.82	6,726,022.88
RETAINED EARNINGS - POST-PETITION		-	-
TREASURY STOCK (AT COST)		-	-
TOTAL OWNER EQUITY		6,725,930.82	6,726,022.88
TOTAL LIABILITIES AND OWNERS' EQUITY	\$	6,867,233.14	\$ 6,867,367.23

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT MOORESTOWN, LLC, et al.,

Case No. 10-10716 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANCOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	-	-
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	(300.00)	(300.00)
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ (300.00)	\$ (300.00)
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -
* (DISTRIBUTIONS) (DRAWS)		

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT MOORESTOWN, LLC, et al.,

Case No. 10-10716 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT MOORESTOWN, LLC, et al.,

Case No. 10-10716 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT TABERNACLE, LLC, et al.,

Case No. 10-10717 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	137,697	-	823,649
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	-	-	-	-	-	137,697	-	823,649
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	132,151	-	564,671
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	-	-	-	-	-	132,151	-	564,671
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	-	-	-	-	-	5,547	-	258,978
CASH - END OF MONTH ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,547	\$ -	\$ 258,978

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ -
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ -

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT TABERNACLE, LLC, et al.,

Case No. 10-10717 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ -
COSTS AND EXPENSES	-	-
GROSS PROFIT - HOMEBUILDING	-	-
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	(191.75)
WARRANTY	700.00	700.00
INVENTORY IMPAIRMENTS	-	-
OTHER	5,000.00	9,050.00
TOTAL SUB-COMPLETION COSTS	5,700.00	9,558.25
ADJUSTED GROSS PROFIT	(5,700.00)	(9,558.25)
OPERATING EXPENSES		
ADVERTISING	-	(94.95)
SELLING EXPENSE	(30.28)	(2,641.37)
SALES COMMISSIONS - INSIDE	-	-
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	-
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	(30.28)	(2,736.32)
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	-
TOTAL OTHER INCOME AND EXPENSES	-	-
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	(5,730.28)	(12,619.57)
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ (5,730.28)	\$ (12,619.57)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT TABERNACLE, LLC, et al.,

Case No. 10-10717 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	5,000.00	5,000.00
STANDARD ADJUSTMENTS	-	4,050.00
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ 5,000.00	\$ 9,050.00
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ -
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ -
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT TABERNACLE, LLC, et al.,

Case No. 10-10717 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH		BOOK VALUE ON PETITION DATE
ASSETS			
CASH	\$	-	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES		-	-
RESTRICTED CASH - CUSTOMER DEPOSITS		-	-
RESTRICTED CASH - OTHER		-	-
RESIDENTIAL PROPERTIES		1,891,251.11	1,620,611.79
LAND HELD FOR DEVELOPMENT OR SALE		-	-
INVENTORY - OTHER FINANCIAL INTERESTS		-	-
PROPERTY AND EQUIPMENT, NET		-	-
INTERCOMPANY		(1,861,147.93)	(1,662,414.59)
INTERCOMPANY RECEIVABLES		-	-
LAND DEPOSITS		-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER		(9.53)	(9.53)
TOTAL ASSETS	\$	30,093.65	\$ (41,812.33)
LIABILITIES			
ACCOUNTS PAYABLE - PRE-PETITION	\$	357,041.26	\$ 331,120.42
ACCOUNTS PAYABLE - POST-PETITION		58,937.20	-
ACCRUED EXPENSES		67,341.86	67,441.86
CUSTOMER DEPOSITS		-	-
DEFERRED REVENUE		-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS		-	-
MORTGAGE AND OTHER NOTES PAYABLE		-	-
DUE TO GREENWOOD FINANCIAL		-	-
DUE TO CORPORATE		-	-
TOTAL LIABILITIES		483,320.32	398,562.28
OWNER EQUITY			
COMMON STOCK		-	-
ADDITIONAL PAID IN CAPITAL		-	-
RETAINED EARNINGS - PRE-PETITION		(453,226.67)	(440,374.61)
RETAINED EARNINGS - POST-PETITION		-	-
TREASURY STOCK (AT COST)		-	-
TOTAL OWNER EQUITY		(453,226.67)	(440,374.61)
TOTAL LIABILITIES AND OWNERS' EQUITY	\$	30,093.65	\$ (41,812.33)

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT TABERNACLE, LLC, et al.,

Case No. 10-10717 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	290.47	290.47
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	(300.00)	(300.00)
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ (9.53)	\$ (9.53)
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -

* (DISTRIBUTIONS) (DRAWS)

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT TABERNACLE, LLC, et al.,

Case No. 10-10717 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ 55,605.20	\$ 3,332.00	\$ -	\$ -	\$ -	\$ 58,937.20
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ 55,605.20	\$ 3,332.00	\$ -	\$ -	\$ -	\$ 58,937.20

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT TABERNACLE, LLC, et al.,

Case No. 10-10717 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT THORNBURY, L.P., et al.,

Case No. 10-10718 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Printed Name of Authorized Individual

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS								
CASH SALES	749,977	-	-	-	749,977	954,290	1,695,115	1,872,116
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	749,977	-	-	-	749,977	954,290	1,695,115	1,872,116
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	42,451	-	42,451	-	42,451	-
SALES COMMISSIONS	-	-	-	-	-	-	35,350	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	261,768	-	1,101,579
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	707,526	-	-	-	707,526	-	1,617,314	-
TOTAL DISBURSEMENTS	707,526	-	42,451	-	749,977	261,768	1,695,115	1,101,579
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	42,451	-	(42,451)	-	-	692,522	-	770,537
CASH - END OF MONTH ⁽²⁾	\$ 42,451	\$ -	\$ (42,451)	\$ -	\$ -	\$ 692,522	\$ -	\$ 770,537

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ 749,977
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ 749,977

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT THORNBURY, L.P., et al.,

Case No. 10-10718 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ 749,477.00	\$ 1,744,260.50
COSTS AND EXPENSES	666,391.54	1,623,990.78
GROSS PROFIT - HOMEBUILDING	83,085.46	3,368,251.28
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	(8,867.82)
WARRANTY	1,986.22	7,121.22
INVENTORY IMPAIRMENTS	3,749.89	3,749.89
OTHER	-	70,249.00
TOTAL SUB-COMPLETION COSTS	5,736.11	72,252.29
ADJUSTED GROSS PROFIT	77,349.35	3,295,998.99
OPERATING EXPENSES		
ADVERTISING	-	(884.92)
SELLING EXPENSE	(6,285.11)	(22,371.61)
SALES COMMISSIONS - INSIDE	(3,549.39)	(10,298.56)
SALES COMMISSIONS - OUTSIDE	(10,335.00)	(27,135.00)
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	-
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	(20,169.50)	(60,690.09)
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	-
TOTAL OTHER INCOME AND EXPENSES	-	-
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(4,875.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(4,875.00)
TOTAL PRE-TAX INCOME (LOSS)	57,179.85	3,230,433.90
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ 57,179.85	\$ 3,230,433.90

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT THORNBURY, L.P., et al.,

Case No. 10-10718 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	-
STANDARD ADJUSTMENTS	-	70,249.00
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ -	\$ 70,249.00
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ -
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ -
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT THORNBURY, L.P., et al.,

Case No. 10-10718 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH		BOOK VALUE ON PETITION DATE
ASSETS			
CASH	\$	-	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES		-	-
RESTRICTED CASH - CUSTOMER DEPOSITS		-	-
RESTRICTED CASH - OTHER		-	-
RESIDENTIAL PROPERTIES		4,333,808.84	5,438,508.89
LAND HELD FOR DEVELOPMENT OR SALE		7,206,328.68	7,032,944.71
INVENTORY - OTHER FINANCIAL INTERESTS		-	-
PROPERTY AND EQUIPMENT, NET		-	-
INTERCOMPANY		(6,369,662.82)	(7,255,472.00)
INTERCOMPANY RECEIVABLES		-	-
LAND DEPOSITS		-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER		132,721.04	129,791.18
TOTAL ASSETS	\$	5,303,195.74	\$ 5,345,772.78
LIABILITIES			
ACCOUNTS PAYABLE - PRE-PETITION	\$	625,132.67	\$ 733,575.01
ACCOUNTS PAYABLE - POST-PETITION		123,816.31	-
ACCRUED EXPENSES		191,024.47	231,036.22
CUSTOMER DEPOSITS		-	-
DEFERRED REVENUE		-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS		-	-
MORTGAGE AND OTHER NOTES PAYABLE		-	-
DUE TO GREENWOOD FINANCIAL		-	-
DUE TO CORPORATE		-	-
TOTAL LIABILITIES		939,973.45	964,611.23
OWNER EQUITY			
COMMON STOCK		-	-
ADDITIONAL PAID IN CAPITAL		-	-
RETAINED EARNINGS - PRE-PETITION		4,363,222.29	4,381,161.55
RETAINED EARNINGS - POST-PETITION		-	-
TREASURY STOCK (AT COST)		-	-
TOTAL OWNER EQUITY		4,363,222.29	4,381,161.55
TOTAL LIABILITIES AND OWNERS' EQUITY	\$	5,303,195.74	\$ 5,345,772.78

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT THORNBURY, L.P., et al.,

Case No. 10-10718 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	1,200.00	-
ESCROW DEPOSITS-APO INC, NJ	21,300.00	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	110,221.04	128,591.18
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	-	-
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ 132,721.04	\$ 128,591.18
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -

* (DISTRIBUTIONS) (DRAWS)

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT THORNBURY, L.P., et al.,

Case No. 10-10718 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ 109,406.71	\$ 14,259.60	\$ 150.00	\$ -	\$ -	\$ 123,816.31
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ 109,406.71	\$ 14,259.60	\$ 150.00	\$ -	\$ -	\$ 123,816.31

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT THORNBURY, L.P., et al.,

Case No. 10-10718 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT UPPER FREEHOLD, LLC, et al.,

Case No. 10-10719 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	-	-	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	-	-	-	-	-	-	-	-
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	168,189	-	416,517
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	-	-	-	-	-	168,189	-	416,517
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	-	-	-	-	-	(168,189)	-	(416,517)
CASH - END OF MONTH ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (168,189)	\$ -	\$ (416,517)

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ -
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ -

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT UPPER FREEHOLD, LLC, et al.,

Case No. 10-10719 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ -
COSTS AND EXPENSES	-	-
GROSS PROFIT - HOMEBUILDING	-	-
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	(8,400.39)
WARRANTY	900.85	900.85
INVENTORY IMPAIRMENTS	-	-
OTHER	10,000.00	10,000.00
TOTAL SUB-COMPLETION COSTS	10,900.85	2,500.46
ADJUSTED GROSS PROFIT	(10,900.85)	(2,500.46)
OPERATING EXPENSES		
ADVERTISING	-	-
SELLING EXPENSE	(1,184.73)	(12,665.05)
SALES COMMISSIONS - INSIDE	-	(10,652.00)
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	(50.00)	(50.00)
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	(1,234.73)	(23,367.05)
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	-
TOTAL OTHER INCOME AND EXPENSES	-	-
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	(12,135.58)	(26,192.51)
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ (12,135.58)	\$ (26,192.51)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT UPPER FREEHOLD, LLC, et al.,

Case No. 10-10719 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	10,000.00	10,000.00
STANDARD ADJUSTMENTS	-	-
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ 10,000.00	\$ 10,000.00
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	(50.00)	(50.00)
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ (50.00)	\$ (50.00)
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ -
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT UPPER FREEHOLD, LLC, et al.,

Case No. 10-10719 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH		BOOK VALUE ON PETITION DATE
ASSETS			
CASH	\$	-	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES		-	-
RESTRICTED CASH - CUSTOMER DEPOSITS		-	-
RESTRICTED CASH - OTHER		-	-
RESIDENTIAL PROPERTIES		1,269,205.05	1,111,738.08
LAND HELD FOR DEVELOPMENT OR SALE		836,000.33	802,087.87
INVENTORY - OTHER FINANCIAL INTERESTS		-	-
PROPERTY AND EQUIPMENT, NET		-	-
INTERCOMPANY		(822,674.62)	(692,819.63)
INTERCOMPANY RECEIVABLES		-	-
LAND DEPOSITS		-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER		(824.17)	(824.17)
TOTAL ASSETS	\$	1,281,706.59	\$ 1,220,182.15
LIABILITIES			
ACCOUNTS PAYABLE - PRE-PETITION	\$	125,310.80	\$ 91,695.18
ACCOUNTS PAYABLE - POST-PETITION		54,415.01	-
ACCRUED EXPENSES		(224,091.11)	(223,689.26)
CUSTOMER DEPOSITS		-	-
DEFERRED REVENUE		-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS		-	-
MORTGAGE AND OTHER NOTES PAYABLE		-	-
DUE TO GREENWOOD FINANCIAL		-	-
DUE TO CORPORATE		-	-
TOTAL LIABILITIES		(44,365.30)	(131,994.08)
OWNER EQUITY			
COMMON STOCK		-	-
ADDITIONAL PAID IN CAPITAL		-	-
RETAINED EARNINGS - PRE-PETITION		1,326,071.89	1,352,176.23
RETAINED EARNINGS - POST-PETITION		-	-
TREASURY STOCK (AT COST)		-	-
TOTAL OWNER EQUITY		1,326,071.89	1,352,176.23
TOTAL LIABILITIES AND OWNERS' EQUITY	\$	1,281,706.59	\$ 1,220,182.15

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT UPPER FREEHOLD, LLC, et al.,

Case No. 10-10719 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANCOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	(524.17)	(524.17)
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	(300.00)	(300.00)
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ (824.17)	\$ (824.17)
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -
* (DISTRIBUTIONS) (DRAWS)		

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT UPPER FREEHOLD, LLC, et al.,

Case No. 10-10719 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ 54,289.57	\$ 125.44	\$ -	\$ -	\$ -	\$ 54,415.01
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ 54,289.57	\$ 125.44	\$ -	\$ -	\$ -	\$ 54,415.01

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT UPPER FREEHOLD, LLC, et al.,

Case No. 10-10719 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT UPPER SAUCON, L.P., et al.,

Case No. 10-10720 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

\s\ Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	1,337,928	1,321,981	2,034,128
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	-	-	-	-	-	1,337,928	1,321,981	2,034,128
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	55,073	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	25	-
INVENTORY PURCHASES	-	-	-	-	-	331,071	-	1,075,916
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	1,266,883	-
TOTAL DISBURSEMENTS	-	-	-	-	-	331,071	1,321,981	1,075,916
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	-	-	-	-	-	1,006,857	-	958,212
CASH - END OF MONTH ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,006,857	\$ -	\$ 958,212

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ -
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ -

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT UPPER SAUCON, L.P., et al.,

Case No. 10-10720 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ 1,339,054.95
COSTS AND EXPENSES	-	1,252,175.40
GROSS PROFIT - HOMEBUILDING	-	2,591,230.35
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	(18,690.05)
WARRANTY	(22,881.81)	(15,992.63)
INVENTORY IMPAIRMENTS	-	-
OTHER	-	75,976.00
TOTAL SUB-COMPLETION COSTS	(22,881.81)	41,293.32
ADJUSTED GROSS PROFIT	22,881.81	2,549,937.03
OPERATING EXPENSES		
ADVERTISING	-	(316.94)
SELLING EXPENSE	(9,150.83)	(21,908.37)
SALES COMMISSIONS - INSIDE	(1,000.00)	(24,291.28)
SALES COMMISSIONS - OUTSIDE	-	(29,495.00)
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	-
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	(10,150.83)	(76,011.59)
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	(5,088.00)	(23,486.97)
TOTAL OTHER INCOME AND EXPENSES	(5,088.00)	(23,486.97)
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(4,875.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(4,875.00)
TOTAL PRE-TAX INCOME (LOSS)	7,642.98	2,445,563.47
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ 7,642.98	\$ 2,445,563.47

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT UPPER SAUCON, L.P., et al.,

Case No. 10-10720 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	-
STANDARD ADJUSTMENTS	-	75,976.00
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ -	\$ 75,976.00
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ -
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	(5,088.00)	(23,486.97)
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ (5,088.00)	\$ (23,486.97)
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT UPPER SAUCON, L.P., et al.,

Case No. 10-10720 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
ASSETS		
CASH	\$ -	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES	-	-
RESTRICTED CASH - CUSTOMER DEPOSITS	-	-
RESTRICTED CASH - OTHER	-	-
RESIDENTIAL PROPERTIES	7,211,498.10	8,291,231.12
LAND HELD FOR DEVELOPMENT OR SALE	10,886,091.66	10,619,778.17
INVENTORY - OTHER FINANCIAL INTERESTS	-	-
PROPERTY AND EQUIPMENT, NET	-	-
INTERCOMPANY	(32,204,605.71)	(32,859,792.41)
INTERCOMPANY RECEIVABLES	-	-
LAND DEPOSITS	-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER	193,899.39	206,562.73
TOTAL ASSETS	\$ (13,913,116.56)	\$ (13,742,220.39)
LIABILITIES		
ACCOUNTS PAYABLE - PRE-PETITION	\$ 940,389.96	\$ 1,052,628.35
ACCOUNTS PAYABLE - POST-PETITION	51,930.40	-
ACCRUED EXPENSES	114,181.63	164,153.62
CUSTOMER DEPOSITS	-	-
DEFERRED REVENUE	-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS	-	-
MORTGAGE AND OTHER NOTES PAYABLE	-	-
DUE TO GREENWOOD FINANCIAL	-	-
DUE TO CORPORATE	-	-
TOTAL LIABILITIES	1,106,501.99	1,216,781.97
OWNER EQUITY		
COMMON STOCK	-	-
ADDITIONAL PAID IN CAPITAL	-	-
RETAINED EARNINGS - PRE-PETITION	(15,019,618.55)	(14,959,002.36)
RETAINED EARNINGS - POST-PETITION	-	-
TREASURY STOCK (AT COST)	-	-
TOTAL OWNER EQUITY	(15,019,618.55)	(14,959,002.36)
TOTAL LIABILITIES AND OWNERS' EQUITY	\$ (13,913,116.56)	\$ (13,742,220.39)

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT UPPER SAUCON, L.P., et al.,

Case No. 10-10720 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	200.00	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANCOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	193,699.39	206,362.73
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	-	-
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ 193,899.39	\$ 206,362.73
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -

* (DISTRIBUTIONS) (DRAWS)

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT UPPER SAUCON, L.P., et al.,

Case No. 10-10720 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ 51,393.98	\$ 536.42	\$ -	\$ -	\$ -	\$ 51,930.40
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ 51,393.98	\$ 536.42	\$ -	\$ -	\$ -	\$ 51,930.40

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT UPPER SAUCON, L.P., et al.,

Case No. 10-10720 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT UPPER UWCHLAN, LP, et al.,

Case No. 10-10721 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ 333,687	\$ -	\$ -	\$ -	\$ 333,687	\$ -	\$ 333,687	\$ -
RECEIPTS								
CASH SALES	831,990	-	-	-	831,990	1,336,012	2,367,190	3,600,151
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	831,990	-	-	-	831,990	1,336,012	2,367,190	3,600,151
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	67,417	-	67,417	-	67,417	-
SALES COMMISSIONS	-	-	-	-	-	-	121,225	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	337,037	-	1,440,910
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	774,799	-	-	-	774,799	-	1,855,087	-
TOTAL DISBURSEMENTS	774,799	-	67,417	-	842,216	337,037	2,043,729	1,440,910
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	57,191	-	(67,417)	-	(10,226)	998,975	323,461	2,159,241
CASH - END OF MONTH ⁽²⁾	\$ 390,878	\$ -	\$ (67,417)	\$ -	\$ 323,461	\$ 998,975	\$ 657,148	\$ 2,159,241

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ 842,216
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ 842,216

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT UPPER UWCHLAN, LP, et al.,

Case No. 10-10721 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ 822,071.35	\$ 2,349,894.35
COSTS AND EXPENSES	793,338.61	2,303,714.05
GROSS PROFIT - HOMEBUILDING	28,732.74	4,653,608.40
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	(26,955.74)
WARRANTY	(20,579.65)	(12,794.04)
INVENTORY IMPAIRMENTS	4,159.95	4,159.95
OTHER	-	56,025.50
TOTAL SUB-COMPLETION COSTS	(16,419.70)	20,435.67
ADJUSTED GROSS PROFIT	45,152.44	4,633,172.73
OPERATING EXPENSES		
ADVERTISING	-	(553.31)
SELLING EXPENSE	(2,195.25)	(9,618.03)
SALES COMMISSIONS - INSIDE	(4,374.00)	(10,810.42)
SALES COMMISSIONS - OUTSIDE	(29,406.00)	(68,483.50)
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	-
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	(35,975.25)	(89,465.26)
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	(1,751.20)	(7,937.32)
TOTAL OTHER INCOME AND EXPENSES	(1,751.20)	(7,937.32)
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(1,950.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(1,950.00)
TOTAL PRE-TAX INCOME (LOSS)	7,425.99	4,533,820.15
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ 7,425.99	\$ 4,533,820.15

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT UPPER UWCHLAN, LP, et al.,

Case No. 10-10721 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	-
STANDARD ADJUSTMENTS	-	56,025.50
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ -	\$ 56,025.50
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ -
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	(1,751.20)	(7,937.32)
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ (1,751.20)	\$ (7,937.32)
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT UPPER UWCHLAN, LP, et al.,

Case No. 10-10721 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH		BOOK VALUE ON PETITION DATE
ASSETS			
CASH	\$	-	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES		323,460.81	-
RESTRICTED CASH - CUSTOMER DEPOSITS		-	-
RESTRICTED CASH - OTHER		-	-
RESIDENTIAL PROPERTIES		6,170,755.29	7,928,388.28
LAND HELD FOR DEVELOPMENT OR SALE		22,726,918.10	22,174,248.40
INVENTORY - OTHER FINANCIAL INTERESTS		-	-
PROPERTY AND EQUIPMENT, NET		-	-
INTERCOMPANY		(16,951,755.99)	(17,355,991.96)
INTERCOMPANY RECEIVABLES		-	-
LAND DEPOSITS		-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER		27,563.02	13,651.22
TOTAL ASSETS	\$	12,296,941.23	\$ 12,760,295.94
LIABILITIES			
ACCOUNTS PAYABLE - PRE-PETITION	\$	2,378,224.86	\$ 2,807,678.91
ACCOUNTS PAYABLE - POST-PETITION		60,419.71	-
ACCRUED EXPENSES		353,933.99	370,271.25
CUSTOMER DEPOSITS		-	-
DEFERRED REVENUE		-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS		-	-
MORTGAGE AND OTHER NOTES PAYABLE		-	-
DUE TO GREENWOOD FINANCIAL		-	-
DUE TO CORPORATE		-	-
TOTAL LIABILITIES		2,792,578.56	3,177,950.16
OWNER EQUITY			
COMMON STOCK		-	-
ADDITIONAL PAID IN CAPITAL		-	-
RETAINED EARNINGS - PRE-PETITION		9,504,362.67	9,582,345.78
RETAINED EARNINGS - POST-PETITION		-	-
TREASURY STOCK (AT COST)		-	-
TOTAL OWNER EQUITY		9,504,362.67	9,582,345.78
TOTAL LIABILITIES AND OWNERS' EQUITY	\$	12,296,941.23	\$ 12,760,295.94

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT UPPER UWCHLAN, LP, et al.,

Case No. 10-10721 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	15,000.00	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANCOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	13,713.02	14,801.22
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	(1,150.00)	(1,150.00)
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ 27,563.02	\$ 13,651.22
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -

* (DISTRIBUTIONS) (DRAWS)

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT UPPER UWCHLAN, LP, et al.,

Case No. 10-10721 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ 52,268.30	\$ 8,151.41	\$ -	\$ -	\$ -	\$ 60,419.71
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ 52,268.30	\$ 8,151.41	\$ -	\$ -	\$ -	\$ 60,419.71

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT UPPER UWCHLAN, LP, et al.,

Case No. 10-10721 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WALLKILL, LLC, et al.,

Case No. 10-10722 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	486,861	-	952,941
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	-	-	-	-	-	486,861	-	952,941
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	92,811	-	562,492
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	-	-	-	-	-	92,811	-	562,492
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	-	-	-	-	-	394,050	-	390,449
CASH - END OF MONTH ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 394,050	\$ -	\$ 390,449

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ -
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ -

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WALLKILL, LLC, et al.,

Case No. 10-10722 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ -
COSTS AND EXPENSES	-	-
GROSS PROFIT - HOMEBUILDING	-	-
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	-
WARRANTY	(40,849.22)	(40,849.22)
INVENTORY IMPAIRMENTS	-	-
OTHER	-	24,551.00
TOTAL SUB-COMPLETION COSTS	(40,849.22)	(16,298.22)
ADJUSTED GROSS PROFIT	40,849.22	16,298.22
OPERATING EXPENSES		
ADVERTISING	-	4,874.68
SELLING EXPENSE	(5,640.05)	(11,012.97)
SALES COMMISSIONS - INSIDE	-	-
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	-
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	(5,640.05)	(6,138.29)
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	(21,720.00)
TOTAL OTHER INCOME AND EXPENSES	-	(21,720.00)
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	35,209.17	(11,885.07)
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ 35,209.17	\$ (11,885.07)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WALLKILL, LLC, et al.,

Case No. 10-10722 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	-
STANDARD ADJUSTMENTS	-	24,551.00
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ -	\$ 24,551.00
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ -
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	(21,720.00)
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ (21,720.00)
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WALLKILL, LLC, et al.,

Case No. 10-10722 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH		BOOK VALUE ON PETITION DATE
ASSETS			
CASH	\$	-	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES		-	-
RESTRICTED CASH - CUSTOMER DEPOSITS		-	-
RESTRICTED CASH - OTHER		-	-
RESIDENTIAL PROPERTIES		3,790,279.79	3,636,465.02
LAND HELD FOR DEVELOPMENT OR SALE		18,413,985.17	16,973,419.91
INVENTORY - OTHER FINANCIAL INTERESTS		-	-
PROPERTY AND EQUIPMENT, NET		-	-
INTERCOMPANY		(19,908,964.07)	(18,162,443.13)
INTERCOMPANY RECEIVABLES		-	-
LAND DEPOSITS		-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER		150,328.61	154,853.69
TOTAL ASSETS	\$	2,445,629.50	\$ 2,602,295.49
LIABILITIES			
ACCOUNTS PAYABLE - PRE-PETITION	\$	998,916.49	\$ 1,096,558.62
ACCOUNTS PAYABLE - POST-PETITION		22,692.23	-
ACCRUED EXPENSES		84,396.50	107,121.28
CUSTOMER DEPOSITS		-	-
DEFERRED REVENUE		-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS		-	-
MORTGAGE AND OTHER NOTES PAYABLE		-	-
DUE TO GREENWOOD FINANCIAL		-	-
DUE TO CORPORATE		-	-
TOTAL LIABILITIES		1,106,005.22	1,203,679.90
OWNER EQUITY			
COMMON STOCK		-	-
ADDITIONAL PAID IN CAPITAL		-	-
RETAINED EARNINGS - PRE-PETITION		1,339,624.28	1,398,615.59
RETAINED EARNINGS - POST-PETITION		-	-
TREASURY STOCK (AT COST)		-	-
TOTAL OWNER EQUITY		1,339,624.28	1,398,615.59
TOTAL LIABILITIES AND OWNERS' EQUITY	\$	2,445,629.50	\$ 2,602,295.49

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WALLKILL, LLC, et al.,

Case No. 10-10722 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANCOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	150,328.61	154,853.69
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	-	-
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ 150,328.61	\$ 154,853.69
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -

* (DISTRIBUTIONS) (DRAWS)

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WALLKILL, LLC, et al.,

Case No. 10-10722 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ 5,210.86	\$ 16,106.04	\$ 1,375.33	\$ -	\$ -	\$ 22,692.23
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ 5,210.86	\$ 16,106.04	\$ 1,375.33	\$ -	\$ -	\$ 22,692.23

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WALLKILL, LLC, et al.,

Case No. 10-10722 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WEST BRADFORD, LP, et al.,

Case No. 10-10723 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	-	-	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	-	-	-	-	-	-	-	-
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	-	-	-
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	-	-	-	-	-	-	-	-
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	-	-	-	-	-	-	-	-
CASH - END OF MONTH ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ -
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ -

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WEST BRADFORD, LP, et al.,

Case No. 10-10723 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ -
COSTS AND EXPENSES	-	-
GROSS PROFIT - HOMEBUILDING	-	-
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	-
WARRANTY	-	-
INVENTORY IMPAIRMENTS	-	-
OTHER	-	-
TOTAL SUB-COMPLETION COSTS	-	-
ADJUSTED GROSS PROFIT	-	-
OPERATING EXPENSES		
ADVERTISING	-	-
SELLING EXPENSE	-	-
SALES COMMISSIONS - INSIDE	-	-
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	-
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	-	-
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	-
TOTAL OTHER INCOME AND EXPENSES	-	-
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	-	(325.00)
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ -	\$ (325.00)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WEST BRADFORD, LP, et al.,

Case No. 10-10723 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	-
STANDARD ADJUSTMENTS	-	-
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ -	\$ -
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	\$ -
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ -
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ -
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WEST BRADFORD, LP, et al.,

Case No. 10-10723 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
ASSETS		
CASH	\$ -	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES	-	-
RESTRICTED CASH - CUSTOMER DEPOSITS	-	-
RESTRICTED CASH - OTHER	-	-
RESIDENTIAL PROPERTIES	-	-
LAND HELD FOR DEVELOPMENT OR SALE	-	-
INVENTORY - OTHER FINANCIAL INTERESTS	-	-
PROPERTY AND EQUIPMENT, NET	-	-
INTERCOMPANY	-	-
INTERCOMPANY RECEIVABLES	-	-
LAND DEPOSITS	-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER	-	-
TOTAL ASSETS	\$ -	\$ -
LIABILITIES		
ACCOUNTS PAYABLE - PRE-PETITION	\$ -	\$ -
ACCOUNTS PAYABLE - POST-PETITION	-	-
ACCRUED EXPENSES	-	-
CUSTOMER DEPOSITS	-	-
DEFERRED REVENUE	-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS	-	-
MORTGAGE AND OTHER NOTES PAYABLE	-	-
DUE TO GREENWOOD FINANCIAL	-	-
DUE TO CORPORATE	-	-
TOTAL LIABILITIES	-	-
OWNER EQUITY		
COMMON STOCK	-	-
ADDITIONAL PAID IN CAPITAL	-	-
RETAINED EARNINGS - PRE-PETITION	-	-
RETAINED EARNINGS - POST-PETITION	-	-
TREASURY STOCK (AT COST)	-	-
TOTAL OWNER EQUITY	-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	\$ -	\$ -

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WEST BRADFORD, LP, et al.,

Case No. 10-10723 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	-	-
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	-	-
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ -	\$ -
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -

* (DISTRIBUTIONS) (DRAWS)

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WEST BRADFORD, LP, et al.,

Case No. 10-10723 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WEST BRADFORD, LP, et al.,

Case No. 10-10723 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WEST VINCENT, LP, et al.,

Case No. 10-10724 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS								
CASH SALES	542,335	-	-	-	542,335	416,049	1,485,637	1,055,131
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	542,335	-	-	-	542,335	416,049	1,485,637	1,055,131
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	22,637	-	22,637	-	22,637	-
SALES COMMISSIONS	-	-	-	-	-	-	61,781	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	108,883	-	606,613
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	452,684	-
TOTAL DISBURSEMENTS	-	-	22,637	-	22,637	108,883	537,102	606,613
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	542,335	-	(22,637)	-	519,698	307,166	948,535	448,517
CASH - END OF MONTH ⁽²⁾	\$ 542,335	\$ -	\$ (22,637)	\$ -	\$ 519,698	\$ 307,166	\$ 948,535	\$ 448,517

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ 22,637
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ 22,637

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WEST VINCENT, LP, et al.,

Case No. 10-10724 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ 533,165.00	\$ 1,500,193.43
COSTS AND EXPENSES	472,059.17	1,380,043.12
GROSS PROFIT - HOMEBUILDING	61,105.83	2,880,236.55
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	225.00
WARRANTY	(33,578.73)	(28,524.65)
INVENTORY IMPAIRMENTS	2,711.68	2,711.68
OTHER	-	46,425.00
TOTAL SUB-COMPLETION COSTS	(30,867.05)	20,837.03
ADJUSTED GROSS PROFIT	91,972.88	2,859,399.52
OPERATING EXPENSES		
ADVERTISING	-	13.33
SELLING EXPENSE	(2,877.71)	(9,166.23)
SALES COMMISSIONS - INSIDE	(6,110.00)	(16,777.90)
SALES COMMISSIONS - OUTSIDE	-	(14,654.00)
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	-
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	(8,987.71)	(40,584.80)
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	-
TOTAL OTHER INCOME AND EXPENSES	-	-
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	82,985.17	2,818,489.72
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ 82,985.17	\$ 2,818,489.72

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WEST VINCENT, LP, et al.,

Case No. 10-10724 (PJW)
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STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	-
STANDARD ADJUSTMENTS	-	46,425.00
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ -	\$ 46,425.00
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ -
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ -
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WEST VINCENT, LP, et al.,

Case No. 10-10724 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
ASSETS		
CASH	\$ -	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES	519,697.93	-
RESTRICTED CASH - CUSTOMER DEPOSITS	-	-
RESTRICTED CASH - OTHER	-	-
RESIDENTIAL PROPERTIES	1,394,507.63	2,518,228.25
LAND HELD FOR DEVELOPMENT OR SALE	-	-
INVENTORY - OTHER FINANCIAL INTERESTS	-	-
PROPERTY AND EQUIPMENT, NET	-	-
INTERCOMPANY	(960,830.93)	(1,065,245.12)
INTERCOMPANY RECEIVABLES	-	-
LAND DEPOSITS	-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER	73,481.76	80,850.89
TOTAL ASSETS	\$ 1,026,856.39	\$ 1,533,834.02
LIABILITIES		
ACCOUNTS PAYABLE - PRE-PETITION	\$ 669,768.74	\$ 1,320,711.99
ACCOUNTS PAYABLE - POST-PETITION	36,837.55	-
ACCRUED EXPENSES	172,082.65	121,636.02
CUSTOMER DEPOSITS	-	-
DEFERRED REVENUE	-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS	-	-
MORTGAGE AND OTHER NOTES PAYABLE	-	-
DUE TO GREENWOOD FINANCIAL	-	-
DUE TO CORPORATE	-	-
TOTAL LIABILITIES	878,688.94	1,442,348.01
OWNER EQUITY		
COMMON STOCK	-	-
ADDITIONAL PAID IN CAPITAL	-	-
RETAINED EARNINGS - PRE-PETITION	148,167.45	91,486.01
RETAINED EARNINGS - POST-PETITION	-	-
TREASURY STOCK (AT COST)	-	-
TOTAL OWNER EQUITY	148,167.45	91,486.01
TOTAL LIABILITIES AND OWNERS' EQUITY	\$ 1,026,856.39	\$ 1,533,834.02

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WEST VINCENT, LP, et al.,

Case No. 10-10724 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANCOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	73,481.76	80,350.89
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	-	-
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ 73,481.76	\$ 80,350.89
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -

* (DISTRIBUTIONS) (DRAWS)

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WEST VINCENT, LP, et al.,

Case No. 10-10724 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ 31,389.76	\$ 5,447.79	\$ -	\$ -	\$ -	\$ 36,837.55
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ 31,389.76	\$ 5,447.79	\$ -	\$ -	\$ -	\$ 36,837.55

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WEST VINCENT, LP, et al.,

Case No. 10-10724 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WESTAMPTON WOODS, LLC, et al.,

Case No. 10-10725 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WESTAMPTON WOODS, LLC, et al.,

Case No. 10-10725 (PJW)
Reporting Period: May 1 - 30, 2010

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	87,009	1,205,060	852,652
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	-	-	-	-	-	87,009	1,205,060	852,652
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	45,651	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	(600)	-
INVENTORY PURCHASES	-	-	-	-	-	2,500	-	49,856
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	855,963	-
TOTAL DISBURSEMENTS	-	-	-	-	-	2,500	901,014	49,856
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	-	-	-	-	-	84,509	304,046	802,796
CASH - END OF MONTH ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 84,509	\$ 304,046	\$ 802,796

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ -
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ -

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved		Payor	Check Number	Date	Amount Paid		Year-To-Date	
							Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$</u>	<u>-</u>				<u>\$</u>	<u>-</u>	<u>\$</u>	<u>-</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WESTAMPTON WOODS, LLC, et al.,

Case No. 10-10725 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ 1,215,283.25
COSTS AND EXPENSES	-	1,166,234.91
GROSS PROFIT - HOMEBUILDING	-	2,381,518.16
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	2,532.75
WARRANTY	(17,959.63)	(11,724.68)
INVENTORY IMPAIRMENTS	-	-
OTHER	-	64,169.00
TOTAL SUB-COMPLETION COSTS	(17,959.63)	54,977.07
ADJUSTED GROSS PROFIT	17,959.63	2,326,541.09
OPERATING EXPENSES		
ADVERTISING	-	-
SELLING EXPENSE	(1,893.82)	(3,918.47)
SALES COMMISSIONS - INSIDE	(2,620.00)	(10,576.01)
SALES COMMISSIONS - OUTSIDE	-	(27,065.00)
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	-
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	(4,513.82)	(41,559.48)
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	-
TOTAL OTHER INCOME AND EXPENSES	-	-
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(4,875.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(4,875.00)
TOTAL PRE-TAX INCOME (LOSS)	13,445.81	2,280,106.61
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ 13,445.81	\$ 2,280,106.61

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WESTAMPTON WOODS, LLC, et al.,

Case No. 10-10725 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	5,000.00
STANDARD ADJUSTMENTS	-	59,169.00
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ -	\$ 64,169.00
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ -
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ -
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WESTAMPTON WOODS, LLC, et al.,

Case No. 10-10725 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH		BOOK VALUE ON PETITION DATE
ASSETS			
CASH	\$	-	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES		-	-
RESTRICTED CASH - CUSTOMER DEPOSITS		-	-
RESTRICTED CASH - OTHER		-	-
RESIDENTIAL PROPERTIES		(63,355.18)	1,155,300.81
LAND HELD FOR DEVELOPMENT OR SALE		-	95.66
INVENTORY - OTHER FINANCIAL INTERESTS		-	-
PROPERTY AND EQUIPMENT, NET		-	-
INTERCOMPANY		3,290,039.50	2,259,935.65
INTERCOMPANY RECEIVABLES		-	-
LAND DEPOSITS		-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER		40,173.73	30,173.73
TOTAL ASSETS	\$	3,266,858.05	\$ 3,445,505.85
LIABILITIES			
ACCOUNTS PAYABLE - PRE-PETITION	\$	486,249.36	\$ 553,265.40
ACCOUNTS PAYABLE - POST-PETITION		974.22	-
ACCRUED EXPENSES		231,030.50	292,973.33
CUSTOMER DEPOSITS		-	-
DEFERRED REVENUE		-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS		-	-
MORTGAGE AND OTHER NOTES PAYABLE		-	-
DUE TO GREENWOOD FINANCIAL		-	-
DUE TO CORPORATE		-	-
TOTAL LIABILITIES		718,254.08	846,238.73
OWNER EQUITY			
COMMON STOCK		-	-
ADDITIONAL PAID IN CAPITAL		-	-
RETAINED EARNINGS - PRE-PETITION		2,548,603.97	2,599,267.12
RETAINED EARNINGS - POST-PETITION		-	-
TREASURY STOCK (AT COST)		-	-
TOTAL OWNER EQUITY		2,548,603.97	2,599,267.12
TOTAL LIABILITIES AND OWNERS' EQUITY	\$	3,266,858.05	\$ 3,445,505.85

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WESTAMPTON WOODS, LLC, et al.,

Case No. 10-10725 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	40,000.00	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANCOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	233.73	233.73
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	(60.00)	(60.00)
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ 40,173.73	\$ 173.73
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -

* (DISTRIBUTIONS) (DRAWS)

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WESTAMPTON WOODS, LLC, et al.,

Case No. 10-10725 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ 180.00	\$ 794.22	\$ -	\$ -	\$ -	\$ 974.22
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ 180.00	\$ 794.22	\$ -	\$ -	\$ -	\$ 974.22

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WESTAMPTON WOODS, LLC, et al.,

Case No. 10-10725 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WINDSOR SQUARE, LP, et al.,

Case No. 10-10726 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS								
CASH SALES	575,000	-	-	-	575,000	-	575,000	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	575,000	-	-	-	575,000	-	575,000	-
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	64,822	-	64,822	-	64,822	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	113,999	-	244,252
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	-	-	64,822	-	64,822	113,999	64,822	244,252
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	575,000	-	(64,822)	-	510,178	(113,999)	510,178	(244,252)
CASH - END OF MONTH ⁽²⁾	\$ 575,000	\$ -	\$ (64,822)	\$ -	\$ 510,178	\$ (113,999)	\$ 510,178	\$ (244,252)

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ 64,822
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ 64,822

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved		Payor	Check Number	Date	Amount Paid		Year-To-Date	
							Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$</u>	<u>-</u>				<u>\$</u>	<u>-</u>	<u>\$</u>	<u>-</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WINDSOR SQUARE, LP, et al.,

Case No. 10-10726 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ 571,550.00	\$ 571,550.00
COSTS AND EXPENSES	573,744.49	573,744.49
GROSS PROFIT - HOMEBUILDING	(2,194.49)	1,145,294.49
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	(3,209.32)
WARRANTY	-	-
INVENTORY IMPAIRMENTS	2,875.00	2,875.00
OTHER	45,000.00	72,375.00
TOTAL SUB-COMPLETION COSTS	47,875.00	72,040.68
ADJUSTED GROSS PROFIT	(50,069.49)	1,073,253.81
OPERATING EXPENSES		
ADVERTISING	-	(404.71)
SELLING EXPENSE	(5,240.77)	(19,108.59)
SALES COMMISSIONS - INSIDE	(1,201.08)	(1,201.08)
SALES COMMISSIONS - OUTSIDE	(24,962.00)	(24,962.00)
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	(127.47)
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	(31,403.85)	(45,803.85)
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	-
TOTAL OTHER INCOME AND EXPENSES	-	-
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	(81,473.34)	1,027,124.96
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ (81,473.34)	\$ 1,027,124.96

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WINDSOR SQUARE, LP, et al.,

Case No. 10-10726 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	45,000.00	45,000.00
STANDARD ADJUSTMENTS	-	27,375.00
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ 45,000.00	\$ 72,375.00
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	(127.47)
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ (127.47)
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ -
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WINDSOR SQUARE, LP, et al.,

Case No. 10-10726 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
ASSETS		
CASH	\$ -	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES	510,178.49	-
RESTRICTED CASH - CUSTOMER DEPOSITS	-	-
RESTRICTED CASH - OTHER	-	-
RESIDENTIAL PROPERTIES	1,279,827.04	1,734,754.90
LAND HELD FOR DEVELOPMENT OR SALE	-	-
INVENTORY - OTHER FINANCIAL INTERESTS	-	-
PROPERTY AND EQUIPMENT, NET	-	-
INTERCOMPANY	1,124,631.10	1,330,640.24
INTERCOMPANY RECEIVABLES	-	-
LAND DEPOSITS	-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER	35,672.47	15,264.90
TOTAL ASSETS	\$ 2,950,309.10	\$ 3,080,660.04
LIABILITIES		
ACCOUNTS PAYABLE - PRE-PETITION	\$ 415,244.78	\$ 429,965.25
ACCOUNTS PAYABLE - POST-PETITION	7,445.73	-
ACCRUED EXPENSES	49,908.44	49,563.56
CUSTOMER DEPOSITS	-	-
DEFERRED REVENUE	-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS	-	-
MORTGAGE AND OTHER NOTES PAYABLE	-	-
DUE TO GREENWOOD FINANCIAL	-	-
DUE TO CORPORATE	-	-
TOTAL LIABILITIES	472,598.95	479,528.81
OWNER EQUITY		
COMMON STOCK	-	-
ADDITIONAL PAID IN CAPITAL	-	-
RETAINED EARNINGS - PRE-PETITION	2,477,710.15	2,601,131.23
RETAINED EARNINGS - POST-PETITION	-	-
TREASURY STOCK (AT COST)	-	-
TOTAL OWNER EQUITY	2,477,710.15	2,601,131.23
TOTAL LIABILITIES AND OWNERS' EQUITY	\$ 2,950,309.10	\$ 3,080,660.04

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WINDSOR SQUARE, LP, et al.,

Case No. 10-10726 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	28,750.00	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANCOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	8,342.47	16,684.90
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	(1,420.00)	(1,420.00)
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ 35,672.47	\$ 15,264.90
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -

* (DISTRIBUTIONS) (DRAWS)

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WINDSOR SQUARE, LP, et al.,

Case No. 10-10726 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ 1,470.98	\$ 5,974.75	\$ -	\$ -	\$ -	\$ 7,445.73
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ 1,470.98	\$ 5,974.75	\$ -	\$ -	\$ -	\$ 7,445.73

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WINDSOR SQUARE, LP, et al.,

Case No. 10-10726 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WOOLWICH, LLC, et al.,

Case No. 10-10727 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ 160,128	\$ -	\$ -	\$ -	\$ 160,128	\$ -	\$ 160,128	\$ -
RECEIPTS								
CASH SALES	358,115	-	-	-	\$ 358,115	332,389	708,104	443,269
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	358,115	-	-	-	358,115	332,389	708,104	443,269
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	26,648	-	26,648	-	26,648	-
SALES COMMISSIONS	130	-	-	-	130	-	15,002	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	(65)	-
INVENTORY PURCHASES	-	-	-	-	-	-	-	43,674
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	323,583	-	-	-	323,583	-	323,583	-
TOTAL DISBURSEMENTS	323,713	-	26,648	-	350,361	-	365,168	43,674
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	34,402	-	(26,648)	-	7,754	332,389	342,936	399,595
CASH - END OF MONTH ⁽²⁾	\$ 194,530	\$ -	\$ (26,648)	\$ -	\$ 167,882	\$ 332,389	\$ 503,064	\$ 399,595

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May'10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ 350,361
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ 350,361

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved		Payor	Check Number	Date	Amount Paid		Year-To-Date	
							Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$</u>	<u>-</u>				<u>\$</u>	<u>-</u>	<u>\$</u>	<u>-</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WOOLWICH, LLC, et al.,

Case No. 10-10727 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ 344,282.11	\$ 695,912.11
COSTS AND EXPENSES	326,471.54	666,625.23
GROSS PROFIT - HOMEBUILDING	17,810.57	1,362,537.34
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	(1,355.70)
WARRANTY	(33,501.76)	(31,707.86)
INVENTORY IMPAIRMENTS	1,790.58	1,790.58
OTHER	-	58,940.00
TOTAL SUB-COMPLETION COSTS	(31,711.18)	27,667.02
ADJUSTED GROSS PROFIT	49,521.75	1,334,870.32
OPERATING EXPENSES		
ADVERTISING	-	(640.07)
SELLING EXPENSE	(2,231.85)	(15,339.04)
SALES COMMISSIONS - INSIDE	(2,620.00)	(14,282.37)
SALES COMMISSIONS - OUTSIDE	(5,280.00)	(10,365.00)
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	-
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	(10,131.85)	(40,626.48)
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	(872.20)	(5,164.01)
TOTAL OTHER INCOME AND EXPENSES	(872.20)	(5,164.01)
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	38,517.70	1,288,754.83
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ 38,517.70	\$ 1,288,754.83

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WOOLWICH, LLC, et al.,

Case No. 10-10727 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	-
STANDARD ADJUSTMENTS	-	58,940.00
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ -	\$ 58,940.00
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ -
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	(872.20)	(5,164.01)
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ (872.20)	\$ (5,164.01)
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WOOLWICH, LLC, et al.,

Case No. 10-10727 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
ASSETS		
CASH	\$ -	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES	167,882.09	-
RESTRICTED CASH - CUSTOMER DEPOSITS	-	-
RESTRICTED CASH - OTHER	-	-
RESIDENTIAL PROPERTIES	481,541.42	1,172,004.33
LAND HELD FOR DEVELOPMENT OR SALE	2,691,775.18	2,630,140.68
INVENTORY - OTHER FINANCIAL INTERESTS	-	-
PROPERTY AND EQUIPMENT, NET	-	-
INTERCOMPANY	(4,024,980.51)	(4,336,790.33)
INTERCOMPANY RECEIVABLES	-	-
LAND DEPOSITS	-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER	1,000.04	0.04
TOTAL ASSETS	\$ (682,781.78)	\$ (534,645.28)
LIABILITIES		
ACCOUNTS PAYABLE - PRE-PETITION	\$ 234,071.86	\$ 310,247.78
ACCOUNTS PAYABLE - POST-PETITION	1,512.88	-
ACCRUED EXPENSES	44,251.32	71,285.69
CUSTOMER DEPOSITS	-	-
DEFERRED REVENUE	-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS	-	-
MORTGAGE AND OTHER NOTES PAYABLE	-	-
DUE TO GREENWOOD FINANCIAL	-	-
DUE TO CORPORATE	-	-
TOTAL LIABILITIES	279,836.06	381,533.47
OWNER EQUITY		
COMMON STOCK	-	-
ADDITIONAL PAID IN CAPITAL	-	-
RETAINED EARNINGS - PRE-PETITION	(962,617.84)	(916,178.75)
RETAINED EARNINGS - POST-PETITION	-	-
TREASURY STOCK (AT COST)	-	-
TOTAL OWNER EQUITY	(962,617.84)	(916,178.75)
TOTAL LIABILITIES AND OWNERS' EQUITY	\$ (682,781.78)	\$ (534,645.28)

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WOOLWICH, LLC, et al.,

Case No. 10-10727 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	1,000.00	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	0.04	0.04
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	-	-
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ 1,000.04	\$ 0.04
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -

* (DISTRIBUTIONS) (DRAWS)

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WOOLWICH, LLC, et al.,

Case No. 10-10727 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ 415.00	\$ 1,097.88	\$ -	\$ -	\$ -	\$ 1,512.88
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ 415.00	\$ 1,097.88	\$ -	\$ -	\$ -	\$ 1,512.88

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WOOLWICH, LLC, et al.,

Case No. 10-10727 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WRIGHTSTOWN, LP, et al.,

Case No. 10-10728 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	-	-	918,296
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	-	-	-	-	-	-	-	918,296
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	261,980	-	1,123,665
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	-	-	-	-	-	261,980	-	1,123,665
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	-	-	-	-	-	(261,980)	-	(205,369)
CASH - END OF MONTH ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (261,980)	\$ -	\$ (205,369)

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ -
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ -

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved		Payor	Check Number	Date	Amount Paid		Year-To-Date	
							Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$</u>	<u>-</u>				<u>\$</u>	<u>-</u>	<u>\$</u>	<u>-</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WRIGHTSTOWN, LP, et al.,

Case No. 10-10728 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ -
COSTS AND EXPENSES	-	-
GROSS PROFIT - HOMEBUILDING	-	-
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	-
WARRANTY	(10,591.25)	(10,591.25)
INVENTORY IMPAIRMENTS	-	-
OTHER	-	-
TOTAL SUB-COMPLETION COSTS	(10,591.25)	(10,591.25)
ADJUSTED GROSS PROFIT	10,591.25	10,591.25
OPERATING EXPENSES		
ADVERTISING	-	68.26
SELLING EXPENSE	(1,540.34)	(4,797.59)
SALES COMMISSIONS - INSIDE	-	-
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	(127.51)
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	(1,540.34)	(4,856.84)
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	-
TOTAL OTHER INCOME AND EXPENSES	-	-
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	9,050.91	5,409.41
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ 9,050.91	\$ 5,409.41

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WRIGHTSTOWN, LP, et al.,

Case No. 10-10728 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	-
STANDARD ADJUSTMENTS	-	-
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ -	\$ -
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	(127.51)
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ (127.51)
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ -
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WRIGHTSTOWN, LP, et al.,

Case No. 10-10728 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH		BOOK VALUE ON PETITION DATE
ASSETS			
CASH	\$	-	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES		-	-
RESTRICTED CASH - CUSTOMER DEPOSITS		-	-
RESTRICTED CASH - OTHER		-	-
RESIDENTIAL PROPERTIES		3,310,458.17	2,880,665.82
LAND HELD FOR DEVELOPMENT OR SALE		3,592,182.77	3,036,953.70
INVENTORY - OTHER FINANCIAL INTERESTS		-	-
PROPERTY AND EQUIPMENT, NET		-	-
INTERCOMPANY		(9,079,660.63)	(8,199,894.42)
INTERCOMPANY RECEIVABLES		-	-
LAND DEPOSITS		-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER		3,501.87	7,153.65
TOTAL ASSETS	\$	(2,173,517.82)	\$ (2,275,121.25)
LIABILITIES			
ACCOUNTS PAYABLE - PRE-PETITION	\$	624,916.52	\$ 621,270.95
ACCOUNTS PAYABLE - POST-PETITION		101,529.05	-
ACCRUED EXPENSES		27,234.15	27,884.15
CUSTOMER DEPOSITS		-	-
DEFERRED REVENUE		-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS		-	-
MORTGAGE AND OTHER NOTES PAYABLE		-	-
DUE TO GREENWOOD FINANCIAL		-	-
DUE TO CORPORATE		-	-
TOTAL LIABILITIES		753,679.72	649,155.10
OWNER EQUITY			
COMMON STOCK		-	-
ADDITIONAL PAID IN CAPITAL		-	-
RETAINED EARNINGS - PRE-PETITION		(2,927,197.54)	(2,924,276.35)
RETAINED EARNINGS - POST-PETITION		-	-
TREASURY STOCK (AT COST)		-	-
TOTAL OWNER EQUITY		(2,927,197.54)	(2,924,276.35)
TOTAL LIABILITIES AND OWNERS' EQUITY	\$	(2,173,517.82)	\$ (2,275,121.25)

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WRIGHTSTOWN, LP, et al.,

Case No. 10-10728 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANCOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	3,651.87	7,303.65
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	(150.00)	(150.00)
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ 3,501.87	\$ 7,153.65
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -
* (DISTRIBUTIONS) (DRAWS)		

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WRIGHTSTOWN, LP, et al.,

Case No. 10-10728 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ 77,096.88	\$ 1,042.67	\$ -	\$ 23,389.50	\$ -	\$ 101,529.05
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ 77,096.88	\$ 1,042.67	\$ -	\$ 23,389.50	\$ -	\$ 101,529.05

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS AT WRIGHTSTOWN, LP, et al.,

Case No. 10-10728 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS CONSTRUCTION CORP., et al.,

Case No. 10-10729 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Printed Name of Authorized Individual

Vice-Chairman
Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	-	-	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	-	-	-	-	-	-	-	-
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	-	-	-
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	-	-	-	-	-	-	-	-
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	-	-	-	-	-	-	-	-
CASH - END OF MONTH ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ -
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ -

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS CONSTRUCTION CORP., et al.,

Case No. 10-10729 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ -
COSTS AND EXPENSES	-	-
GROSS PROFIT - HOMEBUILDING	-	-
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	-
WARRANTY	-	-
INVENTORY IMPAIRMENTS	-	-
OTHER	-	-
TOTAL SUB-COMPLETION COSTS	-	-
ADJUSTED GROSS PROFIT	-	-
OPERATING EXPENSES		
ADVERTISING	-	-
SELLING EXPENSE	-	-
SALES COMMISSIONS - INSIDE	-	-
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	-
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	-	-
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	-
TOTAL OTHER INCOME AND EXPENSES	-	-
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	-	(325.00)
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ -	\$ (325.00)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS CONSTRUCTION CORP., et al.,

Case No. 10-10729 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	-
STANDARD ADJUSTMENTS	-	-
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ -	\$ -
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	\$ -
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ -
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ -
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS CONSTRUCTION CORP., et al.,

Case No. 10-10729 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
ASSETS		
CASH	\$ -	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES	-	-
RESTRICTED CASH - CUSTOMER DEPOSITS	-	-
RESTRICTED CASH - OTHER	-	-
RESIDENTIAL PROPERTIES	-	-
LAND HELD FOR DEVELOPMENT OR SALE	-	-
INVENTORY - OTHER FINANCIAL INTERESTS	-	-
PROPERTY AND EQUIPMENT, NET	-	-
INTERCOMPANY	-	-
INTERCOMPANY RECEIVABLES	-	-
LAND DEPOSITS	-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER	-	-
TOTAL ASSETS	\$ -	\$ -
LIABILITIES		
ACCOUNTS PAYABLE - PRE-PETITION	\$ -	\$ -
ACCOUNTS PAYABLE - POST-PETITION	-	-
ACCRUED EXPENSES	-	-
CUSTOMER DEPOSITS	-	-
DEFERRED REVENUE	-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS	-	-
MORTGAGE AND OTHER NOTES PAYABLE	-	-
DUE TO GREENWOOD FINANCIAL	-	-
DUE TO CORPORATE	-	-
TOTAL LIABILITIES	-	-
OWNER EQUITY		
COMMON STOCK	-	-
ADDITIONAL PAID IN CAPITAL	-	-
RETAINED EARNINGS - PRE-PETITION	-	-
RETAINED EARNINGS - POST-PETITION	-	-
TREASURY STOCK (AT COST)	-	-
TOTAL OWNER EQUITY	-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	\$ -	\$ -

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS CONSTRUCTION CORP., et al.,

Case No. 10-10729 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	-	-
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	-	-
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ -	\$ -
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -
<i>* (DISTRIBUTIONS) (DRAWS)</i>		

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS CONSTRUCTION CORP., et al.,

Case No. 10-10729 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS CONSTRUCTION CORP., et al.,

Case No. 10-10729 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS CORPORATION, et al.,

Case No. 10-10730 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ 251,002	\$ -	\$ -	\$ -	\$ 251,002	\$ -	\$ 593,061	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	-	-	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	3,400,000	-	-	-	3,400,000	-	9,647,674	-
OTHER RECEIPTS (ATTACH LIST)	139,050	-	-	-	139,050	-	1,454,934	-
TOTAL RECEIPTS	3,539,050	-	-	-	3,539,050	-	11,102,608	-
DISBURSEMENTS								
NET PAYROLL	-	629,996	-	-	629,996	1,909,522	2,690,913	5,389,414
PAYROLL TAXES	-	-	-	-	-	506,383	-	1,441,611
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	30,694	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	13,560	-	-	-	13,560	-	13,560	-
INVENTORY PURCHASES	1,651,635	-	-	-	1,651,635	-	4,905,409	-
SECURED/ RENTAL/ LEASES	-	-	-	-	-	174,647	143,996	523,940
INSURANCE	275,996	-	-	-	275,996	-	992,577	2,350,000
ADMINISTRATIVE & SELLING	1,513,392	-	-	-	1,513,392	1,132,512	2,337,179	3,279,440
OTHER DISBURSEMENTS (ATTACH LIST)	2,123	-	-	-	2,123	-	(734,921)	12,762,737
PROFESSIONAL FEES	-	-	-	-	-	1,622,500	-	4,982,500
U.S. TRUSTEE FEES	-	-	-	-	-	-	70,200	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	1,030,674	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	3,456,706	629,996	-	-	4,086,702	5,345,564	11,480,282	30,729,642
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	82,344	(629,996)	-	-	(547,652)	(5,345,564)	(377,673)	(30,729,642)
CASH - END OF MONTH ⁽²⁾	\$ 333,346	\$ (629,996)	\$ -	\$ -	\$ (296,650)	\$ (5,345,564)	\$ 215,388	\$ (30,729,642)

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May'10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ 4,086,702
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ 4,086,702

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS CORPORATION, et al.,

Case No. 10-10730 (PJW)
Reporting Period: May 1 - 30, 2010

BANK RECONCILIATIONS

Continuation Sheet for MOR-1

A bank reconciliation must be included for each bank account. The debtor's bank reconciliation may be substituted for this page.

SUMMARY CATEGORIES	Operating		Payroll		Taxes		Other	
	#	Amount	#	Amount	#	Amount	#	Amount
BALANCE PER BOOKS		\$ 333,345.68		\$ (629,996.14)		\$ -		\$ -
DEPOSITS IN TRANSIT		Amount	Date	Amount	Date	Amount	Date	Amount
n/a	n/a	-	-	-	-	-	-	-
n/a	n/a	-	-	-	-	-	-	-
TOTAL DEPOSITS IN TRANSIT		-		-		-		-
CHECKS OUTSTANDING	Check #	Amount	Check #	Amount	Check #	Amount	Check #	Amount
MULHERN & KULP STRUCTURAL	600933	600.00	-	-	-	-	-	-
CARFARO ORNAMENTAL IRON WORKS, INC.	601019	2,663.00	-	-	-	-	-	-
MOLD STOPPERS, LLC	601069	16,250.00	-	-	-	-	-	-
PICKERING VALLEY LANDSCAPE INC.	601085	7,616.00	-	-	-	-	-	-
DAVID STITZ PAINTING CONTRACTORS,LLC	601102	1,435.00	-	-	-	-	-	-
AQUA PA	601007	861.75	-	-	-	-	-	-
ATLANTIC CITY ELECTRIC	600875	1,092.29	-	-	-	-	-	-
BHARAT AND HARSHA DARJI	600887	2,854.52	-	-	-	-	-	-
ASTRO LIGHTING INC.	601010	1,581.90	-	-	-	-	-	-
BUCKS COUNTY ELECTRIC WORKS INC.	601015	320.00	-	-	-	-	-	-
JOFFE LUMBER & SUPPLY CO. INC	601053	8,990.18	-	-	-	-	-	-
NASSAU CONSTRUCTION CO INC.	601074	11,600.00	-	-	-	-	-	-
ROMAINE LANDSCAPING	601093	65.00	-	-	-	-	-	-
JULS DRYWALL INC.	601054	300.00	-	-	-	-	-	-
R & D CONSTRUCTION CO. H V A C INC	601090	5,540.20	-	-	-	-	-	-
MINOLTA BUSINESS SYSTEMS	600930	243.81	-	-	-	-	-	-
C DEAN AMANN II	600615	664.62	-	-	-	-	-	-
SUN LIFE FINANCIAL	600965	23,853.24	-	-	-	-	-	-
PROFOUND LOGIC	600996	2,418.79	-	-	-	-	-	-
C DEAN AMANN II	601005	1,630.17	-	-	-	-	-	-
FEDERAL EXPRESS CORP	601035	722.25	-	-	-	-	-	-
G&I VI INTERCHANGE OFFICE LLC	601040	50,992.15	-	-	-	-	-	-
OFFICE DEPOT	601079	528.36	-	-	-	-	-	-
VERIZON BUSINESS	601110	561.41	-	-	-	-	-	-
HAMMOND & CO, INC	600908	75.00	-	-	-	-	-	-
DAMIEN BUTLER T/A	601026	4,882.00	-	-	-	-	-	-
SUSAN W. GUALTIERI	601043	150.00	-	-	-	-	-	-
MATTHEW L SNYDER	601097	96.86	-	-	-	-	-	-
SUMMIT ELECTRIC INC	600964	500.00	-	-	-	-	-	-
SUNRISE CONCRETE COMPANY INC	601104	10,393.76	-	-	-	-	-	-
UGI UTILITIES, INC.	601107	695.17	-	-	-	-	-	-
WE CLEAN 4 U	601113	405.98	-	-	-	-	-	-
WRIGHTSTOWN PLMG & HTG, INC	601118	7,427.50	-	-	-	-	-	-
UPPER SAUCON TOWNSHIP	601130	50.00	-	-	-	-	-	-
UPPER SAUCON TOWNSHIP	601131	50.00	-	-	-	-	-	-
KAISER LANDSCAPE MANAGEMENT	601056	300.00	-	-	-	-	-	-
A & O CONSTRUCTION COMPANY	600866	9,497.00	-	-	-	-	-	-
CRITERION LABORATORIES INC	601025	950.00	-	-	-	-	-	-
EXCEL CONTRACTORS INC	601032	114,879.75	-	-	-	-	-	-
ROBERT K. FOSTER INC.	601038	3,276.01	-	-	-	-	-	-
GRUBB LUMBER COMPANY, INC.	601042	3,301.54	-	-	-	-	-	-
KEY INSULATION	601058	3,742.00	-	-	-	-	-	-
MARONE CONTRACTORS, INC.	601063	2,420.00	-	-	-	-	-	-
MULHERN & KULP STRUCTURAL	601073	1,200.00	-	-	-	-	-	-
PUBLIC SERVICE ELECTRIC & GAS CO.	601087	1,634.55	-	-	-	-	-	-
PENNSYLVANIA AMERICAN WATER	601084	17.54	-	-	-	-	-	-
N.J.DIV OF MOTOR VEHICLES	601128	191.00	-	-	-	-	-	-
JAYDOR COMPANY	601051	400.00	-	-	-	-	-	-
MCKINLEY CONTRACTORS	601064	750.00	-	-	-	-	-	-
VERIZON INTERNET SOLUTIONS	601111	59.99	-	-	-	-	-	-
DELAWARE COUNTY TREASURER	600991	4,400.77	-	-	-	-	-	-
A. P. ABRUZZESE PAINTING	600999	4,130.00	-	-	-	-	-	-
ALGARD CERAMIC TILE, INC.	601003	21,064.01	-	-	-	-	-	-
ASG, INC T/A BUILDERS CLEANUP CO	601009	1,467.57	-	-	-	-	-	-
CRANFORD CARPENTRY INC	601024	4,418.00	-	-	-	-	-	-
HAMMOND & CO, INC	601044	9,237.50	-	-	-	-	-	-
R. J. KADAR EXCAVATING, INC.	601055	5,785.00	-	-	-	-	-	-
PECO ENERGY	601082	6,671.18	-	-	-	-	-	-
JOHN & REBECCA PURCELL	601088	117.18	-	-	-	-	-	-
RESIDENTIAL WARRANTY COMPANY LLC	601091	1,000.00	-	-	-	-	-	-
STEPTOE-SIEDZKOWSKI CUSTOM BUILDERS, INC	601101	16,025.00	-	-	-	-	-	-
TC ELECTRIC COMPANY	601105	75.00	-	-	-	-	-	-
WHIRLPOOL CORPORATION - BUILDER	601116	32,285.48	-	-	-	-	-	-
NEXTEL COMMUNICATIONS	600938	738.62	-	-	-	-	-	-
MOELLER ELECTRIC INC.	601068	125.00	-	-	-	-	-	-
STORM MASTER SOUTH CO.,INC.	601103	385.00	-	-	-	-	-	-
CALN TOWNSHIP	600989	98.12	-	-	-	-	-	-
CALN TOWNSHIP	600990	498.80	-	-	-	-	-	-
VALLEY TOWNSHIP	600992	3,368.47	-	-	-	-	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

SUMMARY CATEGORIES	Operating		Payroll		Taxes		Other	
	#	Amount	#	Amount	#	Amount	#	Amount
VALLEY TOWNSHIP	600993	1,200.23	-	-	-	-	-	-
RECORDER OF DEED CHESTER COUNTY PA	601123	10,300.00	-	-	-	-	-	-
PITNEY BOWES, INC.	600948	245.58	-	-	-	-	-	-
VALLEY TOWNSHIP	600995	1,633.45	-	-	-	-	-	-
RICHARD & HELEN ANTONELLI	601006	1,829.27	-	-	-	-	-	-
HI-TECH ENERGY CONCEPTS INC	601046	725.00	-	-	-	-	-	-
MOSHE & NEHAMA KUTTEN	601059	2,502.00	-	-	-	-	-	-
VALLEY TOWNSHIP	600994	3,952.39	-	-	-	-	-	-
HARRISON TOWNSHIP	600799	80,000.00	-	-	-	-	-	-
LEIGH COURT ESTATES	600921	105.10	-	-	-	-	-	-
UNIVERSAL FOREST PRODUCTS EASTERN CO.INC	600998	95,000.00	-	-	-	-	-	-
ALSPACH LANDSCAPING & NURSERY, INC	601004	10,664.77	-	-	-	-	-	-
CHRISTINE & KERWIN BARDEN	601013	343.32	-	-	-	-	-	-
BURLINGTON COMMERCIAL FLOOR COVERING INC	601017	1,038.54	-	-	-	-	-	-
DUBELL LUMBER CO.	601028	32,813.03	-	-	-	-	-	-
MITCHELL HARDWARE CO.	601067	209.00	-	-	-	-	-	-
MR.JOHN PORTABLE SANITATION UNITS CO INC	601072	168.40	-	-	-	-	-	-
SOUTH JERSEY GAS CO.	601099	560.33	-	-	-	-	-	-
WG SITE CLEAN UP LLC.	601115	1,516.50	-	-	-	-	-	-
LEXINGTON MEWS CONDO. ASSOC.	600922	872.20	-	-	-	-	-	-
FITZPATRICK DRYWALL& PLASTERING CO,INC	601037	385.00	-	-	-	-	-	-
ANDREW JAGASICS	601050	1,910.00	-	-	-	-	-	-
AKROPOLIS MARBLE & GRANITE	601002	275.00	-	-	-	-	-	-
FEASTERVILLE FLOOR COVERING,INC.	601034	58,200.00	-	-	-	-	-	-
J & R GARAGE DOOR COMPANY, INC	601049	78.00	-	-	-	-	-	-
WM M YOUNG COMPANY INC	601121	62,571.03	-	-	-	-	-	-
KAUFMAN STAIRS INC	601057	250.00	-	-	-	-	-	-
MACHINE DRYWALL LTD	601061	12,604.71	-	-	-	-	-	-
NEW LIFE FARM BUILT	601075	3,533.60	-	-	-	-	-	-
STAR- MITCHELL ENTERPRISES LLC	601100	250.00	-	-	-	-	-	-
CY YOUNG & SONS	601120	640.00	-	-	-	-	-	-
RANDY MYERS	600934	226.50	-	-	-	-	-	-
LIBERTY VILAGE CONDO. ASSOCIATION	600923	5,088.00	-	-	-	-	-	-
PPL ELECTRIC UTILITIES	601086	549.08	-	-	-	-	-	-
SCOTSMAN GROUP, INC	601095	185.99	-	-	-	-	-	-
ATLANTIC CITY ELECTRIC	601011	208.44	-	-	-	-	-	-
GENERAL ELECTRIC COMPANY	601041	287.83	-	-	-	-	-	-
JERSEY CENTRAL POWER & LIGHT	601052	2,639.21	-	-	-	-	-	-
CITY OF LAMBERTVILLE	600884	1,996.95	-	-	-	-	-	-
N.J.DIV OF MOTOR VEHICLES	601127	204.50	-	-	-	-	-	-
MUNICIPAL COURT, WASHINGTON TOWNSHIP	600860	33.00	-	-	-	-	-	-
MCDANIEL TRUCKING ENTERPRISES INC	600926	1,190.00	-	-	-	-	-	-
GARY STEFANONI	600963	368.00	-	-	-	-	-	-
FEDERAL EXPRESS CORP	600986	1,000.00	-	-	-	-	-	-
BENSALEM TOWNSHIP	600987	400.00	-	-	-	-	-	-
ATTORNEY REGISTRATION	601012	200.00	-	-	-	-	-	-
GEORGE BENNIS	601014	590.75	-	-	-	-	-	-
BUCKS COUNTY WATER & SEWER AUTHORITY	601016	41.48	-	-	-	-	-	-
A T CHADWICK	601021	3,148.54	-	-	-	-	-	-
COMMONWEALTH OF PA.	601023	154.50	-	-	-	-	-	-
EXTRA SPACE STORAGE	601033	4.28	-	-	-	-	-	-
JONATHAN FEINBERG	601036	354.96	-	-	-	-	-	-
MARNE ASSOCIATES, LLC	601062	5,333.33	-	-	-	-	-	-
CHRISTOPHER MELL	601065	306.50	-	-	-	-	-	-
KEVIN F. MORAN	601070	287.23	-	-	-	-	-	-
MOUNT LAUREL TOWNSHIP MUA	601071	16.78	-	-	-	-	-	-
TONY PAZ	601081	493.00	-	-	-	-	-	-
PENNSWOOD MANAGEMENT,LTD	601083	767.29	-	-	-	-	-	-
MARK ROSENFELD	601094	392.01	-	-	-	-	-	-
DELAWARE SECRETARY OF STATE	600896	3,746.33	-	-	-	-	-	-
DELAWARE SECRETARY OF STATE	601027	7,492.67	-	-	-	-	-	-
NEW YORK STATE CORPORATION TAX	601129	230.00	-	-	-	-	-	-
ADAMS,REHMANN & HEGGAN ASSOCIATES,INC.	601000	3,640.00	-	-	-	-	-	-
ARCHERS EXTERIORS, INC	601008	500.00	-	-	-	-	-	-
TPK SERVICES	600969	848.00	-	-	-	-	-	-
UNIVERSAL SUPPLY CO INC	601108	1,765.21	-	-	-	-	-	-
WESTMINSTER MECHANICAL	601114	200.00	-	-	-	-	-	-
WATER RESOURCES OF NEW JERSEY, LLC	601112	450.00	-	-	-	-	-	-
FISHER SIGN SERVICES	600903	5,851.20	-	-	-	-	-	-
ENVIRONMENTAL STONE*	601031	9,047.00	-	-	-	-	-	-
DANIEL O'DONNELL	601078	8,000.00	-	-	-	-	-	-
PURRFECT INTERIORS LLC	601089	2,991.69	-	-	-	-	-	-
VAN CLEEF ENGINEERING ASSOCIATES	601109	3,300.00	-	-	-	-	-	-
WK CONSTRUCTION EXTERIORS, LLC	601117	12,402.70	-	-	-	-	-	-
ADVANCED STAIR SYSTEMS-PENNSYLVANIA, LLC	601001	100.00	-	-	-	-	-	-
ORRIN NISBETT	601077	251.45	-	-	-	-	-	-
DUTCHES OVERHEAD DOORS	601029	4,130.00	-	-	-	-	-	-
DYNAMIC PLUMBING HEATING &	601030	1,740.00	-	-	-	-	-	-
FRONTIER COMPANY OF NEW YORK, INC	601039	54.53	-	-	-	-	-	-
HOLLAND MARBLE, LLC	601047	1,194.28	-	-	-	-	-	-
BRIAN HORN	601048	379.50	-	-	-	-	-	-
ORANGE & ROCKLAND UTILITY CO	601080	1,596.16	-	-	-	-	-	-
RNR BUILDING CONTRACTOR, INC.	601092	18,888.51	-	-	-	-	-	-
DEREK SOLT	601098	305.00	-	-	-	-	-	-
TODD LYONS PAVING, INC.	601106	9,360.00	-	-	-	-	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

SUMMARY CATEGORIES	Operating		Payroll		Taxes		Other	
	#	Amount	#	Amount	#	Amount	#	Amount
YORKTOWNE INC.	601119	5,234.08	-	-	-	-	-	-
84 LUMBER COMPANY	601122	4,617.87	-	-	-	-	-	-
ASG, INC T/A BUILDERS CLEANUP CO	600873	1,418.43	-	-	-	-	-	-
CARROLL ENGINEERING CORPORATION	601020	270.00	-	-	-	-	-	-
COMCAST CABLE	601022	1,271.51	-	-	-	-	-	-
CABLEVISION	601018	92.90	-	-	-	-	-	-
HARRY E. ORKIN, INC.	601045	1,045.66	-	-	-	-	-	-
L & R INSTALLATIONS, INC	601060	760.00	-	-	-	-	-	-
W.F. SMITH, INC	601096	3,500.00	-	-	-	-	-	-
MILELA CARPENTRY,INC	601066	4,192.20	-	-	-	-	-	-
MILELA CARPENTRY,INC	601134	4,192.20	-	-	-	-	-	-
CHICAGO TITLE INS.	600018	10.00	-	-	-	-	-	-
PHOENIX TELECOMMUNICATIONS, INC	600020	39.50	-	-	-	-	-	-
NEW JERSEY SALES TAX	600156	73.00	-	-	-	-	-	-
ALLSTATE - AMERICAN HERITAGE LIFE	600159	958.72	-	-	-	-	-	-
BURLINGTON COUNTY SOIL CONSERV DISTRICT	600166	100.00	-	-	-	-	-	-
MANSFIELD TOWNSHIP	600230	250.00	-	-	-	-	-	-
MANSFIELD TOWNSHIP	600233	250.00	-	-	-	-	-	-
MANSFIELD TOWNSHIP	600236	250.00	-	-	-	-	-	-
JOE AND MARY GRADY	600320	550.00	-	-	-	-	-	-
TOLL BROTHERS INC.	600358	281.52	-	-	-	-	-	-
VERIZON BUSINESS	600432	1,099.86	-	-	-	-	-	-
C DEAN AMANN II	600443	1,844.44	-	-	-	-	-	-
DEPARTMENT OF STATE- DIV OF CORPORATIONS	600469	9.00	-	-	-	-	-	-
MANSFIELD TOWNSHIP	600509	2,011.00	-	-	-	-	-	-
MANSFIELD TOWNSHIP	600512	2,074.00	-	-	-	-	-	-
NEXTEL COMMUNICATIONS	600526	2,720.98	-	-	-	-	-	-
TOTAL CHECKS OUTSTANDING		973,046.69	-	-	-	-	-	-
Home Closings in Transit	Check #	Amount	Check #	Amount	Check #	Amount	Check #	Amount
	w/o	-	-	-	-	-	-	-
	w/o	-	-	-	-	-	-	-
	w/o	-	-	-	-	-	-	-
TOTAL OTHER		-	-	-	-	-	-	-
BANK BALANCE		\$ 1,306,392.37	\$ -	\$ (629,996.14)	\$ -	\$ -	\$ -	\$ -

(+) DEPOSITS IN TRANSIT (ATTACH LIST)
(-) OUTSTANDING CHECKS (ATTACH LIST)
OTHER (ATTACH EXPLANATION) ADJUSTED BANK BALANCE *
* Adjusted bank balance must equal TRANSFERS (FROM DIP ACCTS)

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS CORPORATION, et al.,

Case No. 10-10730 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ -
COSTS AND EXPENSES	-	-
GROSS PROFIT - HOMEBUILDING	-	-
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	4,722.25
WARRANTY	-	33.65
INVENTORY IMPAIRMENTS	284.68	284.68
OTHER	40,279.61	13,997.65
TOTAL SUB-COMPLETION COSTS	40,564.29	19,038.23
ADJUSTED GROSS PROFIT	(40,564.29)	(19,038.23)
OPERATING EXPENSES		
ADVERTISING	(1,747.80)	11,634.56
SELLING EXPENSE	(109,539.73)	(389,556.51)
SALES COMMISSIONS - INSIDE	(23,826.25)	(61,451.38)
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	(466,830.25)	(1,933,234.05)
OTHER G&A EXPENSE	549,840.58	(1,097,284.73)
CORPORATE/DIVISIONAL BONUS	-	(97,127.00)
TOTAL OPERATING EXPENSES	(52,103.45)	(3,567,019.11)
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	(1,208,816.51)	(4,809,163.93)
INTEREST CAPITALIZED	412,834.49	4,012,534.29
OTHER INCOME	7,291.62	16,333.30
OTHER EXPENSE	(10,629.40)	(61,608.23)
TOTAL OTHER INCOME AND EXPENSES	(799,319.80)	(841,904.57)
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(4,875.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(4,875.00)
TOTAL PRE-TAX INCOME (LOSS)	(891,987.54)	(4,432,836.91)
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ (891,987.54)	\$ (4,432,836.91)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS CORPORATION, et al.,

Case No. 10-10730 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ (8,682.50)	\$ (16,028.50)
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	48,962.11	5,701.67
STANDARD ADJUSTMENTS	-	24,296.27
WRITE-OFF OF MISC REC/LIAB	-	28.21
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ 40,279.61	\$ 13,997.65
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ (794.25)	\$ (1,218.45)
TRAVEL/ENTERTAINMENT	(2,029.48)	\$ (2,029.48)
TOLLS/PARKING/MILEAGE/RENTALS	(2,687.68)	(6,259.83)
GENERAL INSURANCE	(52,030.50)	(105,138.16)
CORPORATE TAXES	-	(52,030.50)
LICENSES/PERMITS	(50.00)	(50.00)
LEGAL SETTLEMENTS	(4,865.00)	(26,324.25)
CONSULTING FEES	(748,143.30)	(1,438,741.06)
AUDIT/ACCOUNTING FEES	(54,166.67)	(108,333.34)
SHAREHOLDER'S SERVICES	(42,067.24)	(716,305.06)
RENT- OFFICE SPACE	(70,542.87)	(172,921.30)
SECURITY	(135.07)	(4,219.52)
DUES AND SUBSCRIPTIONS	(404.00)	(33,497.03)
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	(4,000.00)	(8,728.97)
G&A - FED EX/UPS	(3,082.28)	(3,508.62)
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	(4,978.53)	(5,497.38)
OFFICE EXPENSE	781.51	569.88
COPIER, FAX, PRINTER EXPENSES	(1,325.00)	(2,087.60)
LUNCH ROOM EXPENSE	-	(5,311.36)
CHRISTMAS EXPENSE	(2,418.79)	(3,154.59)
COMPUTER SOFTWARE PURCHASES	-	(46,004.38)
TELEPHONE EXPENSE	(5,443.87)	29,172.46
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	(12,319.76)
MAINTENANCE & REPAIR AUTO	(154.50)	(1,262.01)
CELL PHONE EXPENSE	(8,702.17)	(9,212.93)
CLEANING SERVICE/SUPPLIES	-	(428.77)
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	(6,417.00)	(13,559.60)
CSV LIFE MTM - DEFERRED COMP	-	86,049.56
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	3,577.50

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	(218.00)	(788.00)
HELP WANTED ADS	-	-
TEMPORARY HELP	(106.39)	(106.39)
CORPORATE OVERHEAD ALLOCATION	1,563,004.00	1,563,004.00
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	817.66	(597.28)
TEMP UTILITIES	-	(22.51)
TOTAL OTHER G&A EXPENSES	\$ 549,840.58	\$ (1,097,284.73)
OTHER INCOME		
INTEREST INCOME	\$ -	\$ 32.46
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	(9,574.19)
MISCELLANEOUS INCOME	2,291.62	3,375.03
FORFEIT DEPOSITS	5,000.00	22,500.00
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ 7,291.62	\$ 16,333.30
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	-
DEPRECIATION-FURN & EQUIP	(3,707.38)	(11,122.14)
DEPREC EXP - COMP HARDWARE	(1,705.90)	(5,819.63)
DEPREC EXP - COMP SOFTWARE	(2,791.09)	(8,840.49)
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	(216.60)
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	(302.35)	(1,236.87)
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	(2,122.68)	(19,382.06)
NEGOTIATED VENDOR DISCOUNTS	-	(2,410.00)
OTHER EXPENSES	-	(12,580.44)
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ (10,629.40)	\$ (61,608.23)
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS CORPORATION, et al.,

Case No. 10-10730 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH		BOOK VALUE ON PETITION DATE
ASSETS			
CASH	\$	(296,650.46)	\$ 81,050.82
RESTRICTED CASH - DUE FROM TITLE COMPANIES		-	-
RESTRICTED CASH - CUSTOMER DEPOSITS		-	-
RESTRICTED CASH - OTHER		-	-
RESIDENTIAL PROPERTIES		(556,370.83)	(1,513,613.05)
LAND HELD FOR DEVELOPMENT OR SALE		263,306.19	345,799.43
INVENTORY - OTHER FINANCIAL INTERESTS		-	-
PROPERTY AND EQUIPMENT, NET		87,829.21	113,611.47
INTERCOMPANY		226,842,820.29	227,858,765.44
INTERCOMPANY RECEIVABLES		1,727,765.71	1,673,063.26
LAND DEPOSITS		-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER		(96,788,296.96)	(96,975,614.83)
TOTAL ASSETS	\$	131,280,403.15	\$ 131,583,062.54
LIABILITIES			
ACCOUNTS PAYABLE - PRE-PETITION	\$	1,007,783.84	\$ (698,855.67)
ACCOUNTS PAYABLE - POST-PETITION		124,434.15	-
ACCRUED EXPENSES		44,374,553.65	44,003,109.61
CUSTOMER DEPOSITS		-	-
DEFERRED REVENUE		-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS		-	-
MORTGAGE AND OTHER NOTES PAYABLE		191,721.71	190,746.78
DUE TO GREENWOOD FINANCIAL		152,426,050.27	147,195,150.86
DUE TO CORPORATE		(32,134,571.01)	(29,528,049.29)
TOTAL LIABILITIES		165,989,972.61	161,162,102.29
OWNER EQUITY			
COMMON STOCK		15,900.00	15,900.00
ADDITIONAL PAID IN CAPITAL		6,998,107.37	6,831,593.71
RETAINED EARNINGS - PRE-PETITION		(41,723,576.83)	(36,426,533.46)
RETAINED EARNINGS - POST-PETITION		-	-
TREASURY STOCK (AT COST)		-	-
TOTAL OWNER EQUITY		(34,709,569.46)	(29,579,039.75)
TOTAL LIABILITIES AND OWNERS' EQUITY	\$	131,280,403.15	\$ 131,583,062.54

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS CORPORATION, et al.,

Case No. 10-10730 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	9,705.00
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	9,705.00	9,705.00
A/R - PAYROLL FUNDING (16A)	161.47	161.47
A/R - PAYROLL FUNDING JPO RENTALS	1,143.28	1,143.28
A/R - PAYROLL FUNDING OILA CHCS	(43.34)	(43.34)
A/R - PAYROLL FUNDING EAM ASSOC	1,146.72	1,146.72
A/R - P/R FUND OILA-RENTALS	2,308.11	2,308.11
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	566,348.92	445,168.65
NOTE RECEIVABLE - INTERCOMPANY	(15,066,043.55)	(15,066,043.55)
INTER-COMPANY NOTE - ROYALTY	(11,973,575.97)	(11,973,575.97)
INTERCOMPANY NOTE - ADVERTISING	511,404.12	511,404.12
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	(2,030,806.00)	(2,030,806.00)
WORKING CAPITAL LOAN "C" (GWT TO OHB)	(6,978,306.75)	(6,978,306.75)
WORKING CAPITAL LOAN "D" (GWT TO OHB)	(14,525,606.34)	(14,525,606.34)
WORKING CAPITAL LOAN "D" (GWT TO OHB)	(18,525,209.82)	(18,525,209.82)
WORKING CAPITAL LOAN "F"	(22,063,892.66)	(22,063,892.66)
WORKING CAPITAL LOAN "G"	(15,380,069.61)	(15,380,069.61)
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANCOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	11,000.00	11,000.00
SECURITY DEPOSIT - DESIGN CENTER	27,916.84	27,916.84
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	(2,365.00)	(2,115.00)
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	2,000,000.00	2,000,000.00
CSV OF LIFE INSURANCE - DEFERRED COMP	3,971,433.21	3,882,842.28
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	2,206,778.00	2,165,000.00
PREPD EXP/SALES OFFICE SET-UP EXP	-	-
INVESTMENT IN BUILDER HOMESITE, INC	60,000.00	60,000.00
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	325,886.70	417,673.32
PREPAID EXP-COMP MAINT	6,362.72	10,700.12
PREPD EXP/SOFTWARE MAINT	41,834.19	9,691.50
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	14,192.80	14,192.80
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ (96,788,296.96)	\$ (96,965,909.83)
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ 191,721.71	\$ 190,746.78
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ 191,721.71	\$ 190,746.78
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -

* (DISTRIBUTIONS) (DRAWS)

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS CORPORATION, et al.,

Case No. 10-10730 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ 318.00	\$ 14,358.49	\$ 1,747.80	\$ -	\$ 26,949.93	\$ 43,374.22
WAGES PAYABLE	35.00	247.51	-	-	-	282.51
TAXES PAYABLE	-	-	(0.00)	-	-	(0.00)
RENT/LEASES-BUILDING	-	50,992.15	-	-	-	50,992.15
RENT/LEASES-EQUIPMENT	81.27	-	-	-	-	81.27
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	29,704.00	-	-	-	-	29,704.00
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ 30,138.27	\$ 65,598.15	\$ 1,747.80	\$ -	\$ 26,949.93	\$ 124,434.15

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS CORPORATION, et al.,

Case No. 10-10730 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS CORPORATION OF NEW JERSEY, et al.,

Case No. 10-10731 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	-	-	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	-	-	-	-	-	-	-	-
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	-	-	-
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	-	-	-	-	-	-	-	-
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	-	-	-	-	-	-	-	-
CASH - END OF MONTH ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ -
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ -

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS CORPORATION OF NEW JERSEY, et al.,

Case No. 10-10731 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ -
COSTS AND EXPENSES	-	-
GROSS PROFIT - HOMEBUILDING	-	-
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	-
WARRANTY	-	-
INVENTORY IMPAIRMENTS	-	-
OTHER	-	-
TOTAL SUB-COMPLETION COSTS	-	-
ADJUSTED GROSS PROFIT	-	-
OPERATING EXPENSES		
ADVERTISING	-	-
SELLING EXPENSE	-	-
SALES COMMISSIONS - INSIDE	-	-
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	-
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	-	-
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	-
TOTAL OTHER INCOME AND EXPENSES	-	-
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	-	(325.00)
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ -	\$ (325.00)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS CORPORATION OF NEW JERSEY, et al.,

Case No. 10-10731 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	-
STANDARD ADJUSTMENTS	-	-
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ -	\$ -
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	\$ -
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ -
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ -
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS CORPORATION OF NEW JERSEY, et al.,

Case No. 10-10731 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
ASSETS		
CASH	\$ -	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES	-	-
RESTRICTED CASH - CUSTOMER DEPOSITS	-	-
RESTRICTED CASH - OTHER	-	-
RESIDENTIAL PROPERTIES	-	-
LAND HELD FOR DEVELOPMENT OR SALE	-	-
INVENTORY - OTHER FINANCIAL INTERESTS	-	-
PROPERTY AND EQUIPMENT, NET	-	-
INTERCOMPANY	-	-
INTERCOMPANY RECEIVABLES	-	-
LAND DEPOSITS	-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER	-	-
TOTAL ASSETS	\$ -	\$ -
LIABILITIES		
ACCOUNTS PAYABLE - PRE-PETITION	\$ -	\$ -
ACCOUNTS PAYABLE - POST-PETITION	-	-
ACCRUED EXPENSES	-	-
CUSTOMER DEPOSITS	-	-
DEFERRED REVENUE	-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS	-	-
MORTGAGE AND OTHER NOTES PAYABLE	-	-
DUE TO GREENWOOD FINANCIAL	-	-
DUE TO CORPORATE	-	-
TOTAL LIABILITIES	-	-
OWNER EQUITY		
COMMON STOCK	-	-
ADDITIONAL PAID IN CAPITAL	-	-
RETAINED EARNINGS - PRE-PETITION	-	-
RETAINED EARNINGS - POST-PETITION	-	-
TREASURY STOCK (AT COST)	-	-
TOTAL OWNER EQUITY	-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	\$ -	\$ -

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS CORPORATION OF NEW JERSEY, et al.,

Case No. 10-10731 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANCOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	-	-
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	-	-
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ -	\$ -
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -
<i>* (DISTRIBUTIONS) (DRAWS)</i>		

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS CORPORATION OF NEW JERSEY, et al.,

Case No. 10-10731 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS CORPORATION OF NEW JERSEY, et al.,

Case No. 10-10731 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS DK, LLC, et al.,

Case No. 10-10732 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	135,313	-	451,044
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	-	-	-	-	-	135,313	-	451,044
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	110,240	-	492,815
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	-	-	-	-	-	110,240	-	492,815
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	-	-	-	-	-	25,074	-	(41,771)
CASH - END OF MONTH ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,074	\$ -	\$ (41,771)

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ -
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ -

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS DK, LLC, et al.,

Case No. 10-10732 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ -
COSTS AND EXPENSES	-	-
GROSS PROFIT - HOMEBUILDING	-	-
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	-
WARRANTY	880.00	880.00
INVENTORY IMPAIRMENTS	-	-
OTHER	-	-
TOTAL SUB-COMPLETION COSTS	880.00	880.00
ADJUSTED GROSS PROFIT	(880.00)	(880.00)
OPERATING EXPENSES		
ADVERTISING	-	1,355.32
SELLING EXPENSE	(10,465.49)	(34,865.49)
SALES COMMISSIONS - INSIDE	-	-
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	-
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	(10,465.49)	(33,510.17)
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	-
TOTAL OTHER INCOME AND EXPENSES	-	-
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	(11,345.49)	(34,715.17)
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ (11,345.49)	\$ (34,715.17)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS DK, LLC, et al.,

Case No. 10-10732 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	-
STANDARD ADJUSTMENTS	-	-
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ -	\$ -
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	\$ -
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ -
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ -
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS DK, LLC, et al.,

Case No. 10-10732 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
ASSETS		
CASH	\$ -	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES	-	-
RESTRICTED CASH - CUSTOMER DEPOSITS	-	-
RESTRICTED CASH - OTHER	-	-
RESIDENTIAL PROPERTIES	2,796,634.44	2,636,069.56
LAND HELD FOR DEVELOPMENT OR SALE	1,867,331.97	1,830,801.17
INVENTORY - OTHER FINANCIAL INTERESTS	-	-
PROPERTY AND EQUIPMENT, NET	-	-
INTERCOMPANY	(8,443,169.14)	(8,245,412.85)
INTERCOMPANY RECEIVABLES	-	-
LAND DEPOSITS	-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER	30,974.44	41,299.21
TOTAL ASSETS	\$ (3,748,228.29)	\$ (3,737,242.91)
LIABILITIES		
ACCOUNTS PAYABLE - PRE-PETITION	\$ 348,752.67	\$ 325,089.44
ACCOUNTS PAYABLE - POST-PETITION	2,274.25	-
ACCRUED EXPENSES	(1,541.60)	(1,541.60)
CUSTOMER DEPOSITS	-	-
DEFERRED REVENUE	-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS	-	-
MORTGAGE AND OTHER NOTES PAYABLE	-	-
DUE TO GREENWOOD FINANCIAL	-	-
DUE TO CORPORATE	-	-
TOTAL LIABILITIES	349,485.32	323,547.84
OWNER EQUITY		
COMMON STOCK	-	-
ADDITIONAL PAID IN CAPITAL	-	-
RETAINED EARNINGS - PRE-PETITION	(4,097,711.61)	(4,060,788.75)
RETAINED EARNINGS - POST-PETITION	-	-
TREASURY STOCK (AT COST)	-	-
TOTAL OWNER EQUITY	(4,097,711.61)	(4,060,788.75)
TOTAL LIABILITIES AND OWNERS' EQUITY	\$ (3,748,226.29)	\$ (3,737,240.91)

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS DK, LLC, et al.,

Case No. 10-10732 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANCOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	30,974.44	41,299.21
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	-	-
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ 30,974.44	\$ 41,299.21
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -

* (DISTRIBUTIONS) (DRAWS)

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS DK, LLC, et al.,

Case No. 10-10732 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ 1,195.00	\$ 884.63	\$ 194.62	\$ -	\$ -	\$ 2,274.25
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ 1,195.00	\$ 884.63	\$ 194.62	\$ -	\$ -	\$ 2,274.25

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS DK, LLC, et al.,

Case No. 10-10732 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS RHIL, LP, et al.,

Case No. 10-10733 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ 42,198	\$ -	\$ -	\$ -	\$ 42,198	\$ -	\$ 123,739	\$ -
RECEIPTS								
CASH SALES	286,482	-	-	-	286,482	1,585,726	2,368,158	3,778,147
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	588,000	-	-	-	588,000	-	1,964,839	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	14,395	-
TOTAL RECEIPTS	874,482	-	-	-	874,482	1,585,726	4,347,392	3,778,147
DISBURSEMENTS								
NET PAYROLL	-	67,056	-	-	67,056	-	290,769	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	23,077	-	23,077	-	23,077	-
SALES COMMISSIONS	-	-	-	-	-	-	23,420	-
SALES CLOSING COSTS AND FEES	2,005	-	-	-	2,005	-	2,005	-
INVENTORY PURCHASES	544,514	-	-	-	544,514	547,600	1,711,586	2,412,209
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	24,820	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	97,807	-	-	-	97,807	-	179,166	-
OTHER DISBURSEMENTS (ATTACH LIST)	644	-	-	-	644	-	(206,358)	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	63,646	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	2,058,256	-
TOTAL DISBURSEMENTS	644,969	67,056	23,077	-	735,102	547,600	4,170,386	2,412,209
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	229,513	(67,056)	(23,077)	-	139,380	1,038,126	177,005	1,365,938
CASH - END OF MONTH ⁽²⁾	\$ 271,711	\$ (67,056)	\$ (23,077)	\$ -	\$ 181,579	\$ 1,038,126	\$ 300,744	\$ 1,365,938

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May'10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ 735,102
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ 735,102

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS RHIL, LP, et al.,

Case No. 10-10733 (PJW)
Reporting Period: May 1 - 30, 2010

BANK RECONCILIATIONS

Continuation Sheet for MOR-1

A bank reconciliation must be included for each bank account. The debtor's bank reconciliation may be substituted for this page.

SUMMARY CATEGORIES	Operating		Payroll		Taxes		Other	
	#	Amount	#	Amount	#	Amount	#	Amount
BALANCE PER BOOKS		\$ 271,711.28		\$ (67,055.69)		\$ (23,077.02)		\$ -
DEPOSITS IN TRANSIT		Amount	Date	Amount	Date	Amount	Date	Amount
n/a	n/a	-	-	-	-	-	-	-
n/a	n/a	-	-	-	-	-	-	-
TOTAL DEPOSITS IN TRANSIT		-	-	-	-	-	-	-
CHECKS OUTSTANDING	Check #	Amount	Check #	Amount	Check #	Amount	Check #	Amount
HAB-RET	600196	260.00	-	-	-	-	-	-
EXTERIORS ASSOCIATES, INC	600104	590.00	-	-	-	-	-	-
MANSFIELD TOWNSHIP	600230	1,180.50	-	-	-	-	-	-
MANSFIELD TOWNSHIP	600236	1,351.22	-	-	-	-	-	-
VALLEY TOWNSHIP	600282	116.86	-	-	-	-	-	-
PECO ENERGY	600300	817.00	-	-	-	-	-	-
PUBLIC SERVICE ELECTRIC & GAS CO.	600301	54.95	-	-	-	-	-	-
ED CADRETTE	600311	14,571.00	-	-	-	-	-	-
JOE AND MARY GRADY	600320	29.50	-	-	-	-	-	-
DASON MASONRY INC	600072	7,809.00	-	-	-	-	-	-
COUNTERTOP FACTORY MIDWEST	600161	532.00	-	-	-	-	-	-
CUSTOM CABINET REFACERS, CCR TOPS, INC	600162	530.00	-	-	-	-	-	-
AMERICAN NAT. INSULATION	600186	2,472.10	-	-	-	-	-	-
CURB CUTTERS, INC.	600193	1,260.00	-	-	-	-	-	-
CUSTOM CABINET REFACERS, CCR TOPS, INC	600194	4,780.00	-	-	-	-	-	-
TERESA FINK	600200	1,395.00	-	-	-	-	-	-
KANE COUNTY TREASURER	600210	-	-	-	-	-	-	-
R&D THIEL	600219	100.00	-	-	-	-	-	-
US POST COMPANY, INC.	600223	225.00	-	-	-	-	-	-
ALAMBRY FUNDING, INC	600229	100.00	-	-	-	-	-	-
BUILDER SERVICES GROUP, INC.	600235	404.39	-	-	-	-	-	-
CONSOLIDATED GAR DR LTD	600238	-	-	-	-	-	-	-
DUPAGE COUNTY TREASURER	600243	9,171.30	-	-	-	-	-	-
EWING-DOHERTY MECHANICAL	600245	1,937.00	-	-	-	-	-	-
GUARDIAN PROTECTION SERVICES, INC.	600248	132.00	-	-	-	-	-	-
ILLINOIS VALLEY MILLWORKS, INC.	600252	400.00	-	-	-	-	-	-
JB CONCRETE CONTRACTOR INC	600253	3,414.00	-	-	-	-	-	-
KWICK CONTRACTNG SER INC	600257	284.00	-	-	-	-	-	-
MOBILE MINI INC.	600260	118.61	-	-	-	-	-	-
NICOR	600262	817.59	-	-	-	-	-	-
R&D THIEL	600264	21,320.00	-	-	-	-	-	-
A. SINDLER INC.	600268	510.00	-	-	-	-	-	-
US POST COMPANY, INC.	600271	135.00	-	-	-	-	-	-
WILL COUNTY TREASURER	600275	4,781.30	-	-	-	-	-	-
R. E. ALLEN & ASSOC.	600277	534.00	-	-	-	-	-	-
ATOMATIC MECH. SERVICES, INC.	600278	960.00	-	-	-	-	-	-
BUILDER SERVICES GROUP, INC.	600279	567.45	-	-	-	-	-	-
BUILDERS LIGHTING	600280	2,337.00	-	-	-	-	-	-
BUTLER DOMESTIC SERVICE	600281	2,089.88	-	-	-	-	-	-
COMED	600283	1,280.71	-	-	-	-	-	-
COUNTERTOP FACTORY MIDWEST	600284	504.00	-	-	-	-	-	-
D & H ENERGY MANAGEMENT LLC	600285	300.00	-	-	-	-	-	-
D & K CLEANING, LLC	600286	493.00	-	-	-	-	-	-
DUPAGE COUNTY PUBLIC WORKS	600287	6.04	-	-	-	-	-	-
E. TORRES & SONS LANDSCAPING	600288	2,500.00	-	-	-	-	-	-
EAGLE BIOMASS, INC.	600289	5,258.00	-	-	-	-	-	-
EVANS & SON BLACKTOP	600290	6,775.00	-	-	-	-	-	-
FISHER BURTON CO., INC.	600291	17,093.00	-	-	-	-	-	-
GROUND BREAKERS, INC.	600292	7,895.00	-	-	-	-	-	-
GUARDIAN PROTECTION SERVICES, INC.	600293	264.00	-	-	-	-	-	-
HEIGHTS GLASS & MIRROR	600294	1,376.00	-	-	-	-	-	-
HEIGHTS SHELVING CO.	600295	430.50	-	-	-	-	-	-
HINCKLEY SPRINGS WATER CO	600296	40.48	-	-	-	-	-	-
HOLIDAY SEWER & WATER	600297	1,000.00	-	-	-	-	-	-
ILLINOIS VALLEY MILLWORKS, INC.	600298	8,096.00	-	-	-	-	-	-
JWR ELECTRIC, INC	600299	130.00	-	-	-	-	-	-
ELIZABETH KRUSE	600302	375.38	-	-	-	-	-	-
KWICK CONTRACTNG SER INC	600303	206.00	-	-	-	-	-	-
MARBLE WORKS	600304	5,482.56	-	-	-	-	-	-
MIDWEST TECH. CONSULTANT INC.	600305	1,381.00	-	-	-	-	-	-
NICOR	600306	106.74	-	-	-	-	-	-
ORKIN-WAUKEGAN	600307	47.41	-	-	-	-	-	-
PROCACCIO PAINTING INC.	600308	21,925.50	-	-	-	-	-	-
PROFESSIONAL PLUMBING INC.	600309	3,746.00	-	-	-	-	-	-
RESIDENTIAL STEEL FAB	600310	-	-	-	-	-	-	-
ROMANO'S TILE COMPANY, INC.	600312	5,647.00	-	-	-	-	-	-
SATURN SIGN SYSTEMS, INC.	600313	7,006.40	-	-	-	-	-	-
SEIGLE'S CABINET CENTER LLC	600314	6,827.00	-	-	-	-	-	-
A. SINDLER INC.	600315	1,105.00	-	-	-	-	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

SUMMARY CATEGORIES	Operating		Payroll		Taxes		Other	
	#	Amount	#	Amount	#	Amount	#	Amount
SQUEAKY KLEEN, INC.	600316	667.00	-	-	-	-	-	-
T.I. 2 INC.	600317	1,792.00	-	-	-	-	-	-
US POST COMPANY, INC.	600318	400.00	-	-	-	-	-	-
VERN WEIDNER & CO.	600319	-	-	-	-	-	-	-
WASTE MANAGEMENT	600321	623.61	-	-	-	-	-	-
WHIRLPOOL CORPORATION	600322	2,995.70	-	-	-	-	-	-
ALL AMERICAN EXTERIOR	600323	1,996.55	-	-	-	-	-	-
TOTAL CHECKS OUTSTANDING		203,860.23	-	-	-	-	-	-
Home Closings in Transit	Check #	Amount	Check #	Amount	Check #	Amount	Check #	Amount
Cheswick Place - #912084	w/o	263,404.98	-	-	-	-	-	-
	w/o	-	-	-	-	-	-	-
	w/o	-	-	-	-	-	-	-
TOTAL OTHER		-	-	-	-	-	-	-
BANK BALANCE		\$ 475,571.51	\$ -	\$ (67,055.69)	\$ -	\$ (23,077.02)	\$ -	\$ -
(+) DEPOSITS IN TRANSIT (ATTACH LIST) (-) OUTSTANDING CHECKS (ATTACH LIST) OTHER (ATTACH EXPLANATION) ADJUSTED BANK BALANCE * * Adjusted bank balance must equal TRANSFERS (FROM DIP ACCTS)								

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved		Payor	Check Number	Date	Amount Paid		Year-To-Date	
							Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$</u>	<u>-</u>				<u>\$</u>	<u>-</u>	<u>\$</u>	<u>-</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS RHIL, LP, et al.,

Case No. 10-10733 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ 267,102.84	\$ 2,441,081.07
COSTS AND EXPENSES	321,988.31	2,588,176.66
GROSS PROFIT - HOMEBUILDING	(54,885.47)	5,029,257.73
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	45,502.10
WARRANTY	(53.19)	16,851.33
INVENTORY IMPAIRMENTS	4,986.18	4,986.18
OTHER	-	175,223.53
TOTAL SUB-COMPLETION COSTS	4,932.99	242,563.14
ADJUSTED GROSS PROFIT	(59,818.46)	4,786,694.59
OPERATING EXPENSES		
ADVERTISING	(7,612.38)	(13,637.72)
SELLING EXPENSE	(58,683.38)	(214,248.65)
SALES COMMISSIONS - INSIDE	(4,277.51)	(55,758.65)
SALES COMMISSIONS - OUTSIDE	-	(73,441.87)
G&A PAYROLL EXPENSE	(23,063.97)	(81,171.79)
OTHER G&A EXPENSE	(311,206.68)	(346,601.84)
CORPORATE/DIVISIONAL BONUS	-	(2,985.00)
TOTAL OPERATING EXPENSES	(404,843.92)	(787,845.52)
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	(189,895.00)	(690,968.00)
INTEREST CAPITALIZED	56,769.00	557,842.00
OTHER INCOME	-	4,585.00
OTHER EXPENSE	8,765.93	5,360.56
TOTAL OTHER INCOME AND EXPENSES	(124,360.07)	(123,180.44)
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(6,500.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(6,500.00)
TOTAL PRE-TAX INCOME (LOSS)	(589,022.45)	3,869,168.63
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ (589,022.45)	\$ 3,869,168.63

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS RHIL, LP, et al.,

Case No. 10-10733 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	-
STANDARD ADJUSTMENTS	-	175,223.53
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ -	\$ 175,223.53
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	-
TOLLS/PARKING/MILEAGE/RENTALS	(112.50)	(379.95)
GENERAL INSURANCE	-	(634.00)
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	(214.28)	(365.87)
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	(464.23)
RENT- OFFICE SPACE	(12,009.00)	(23,630.22)
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	(12,008.80)
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	(340.10)	(340.10)
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	(117.35)
OFFICE EXPENSE	(816.56)	(816.56)
COPIER, FAX, PRINTER EXPENSES	(58.28)	(58.28)
LUNCH ROOM EXPENSE	-	(435.58)
CHRISTMAS EXPENSE	-	(4.05)
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	(2,532.49)	(3,609.05)
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	(1,442.35)
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	(634.09)	(634.09)
CLEANING SERVICE/SUPPLIES	-	(247.90)
OFF-SITE STORAGE	(375.38)	(375.38)
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	(294,114.00)	(294,114.00)
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	(6,924.08)
TOTAL OTHER G&A EXPENSES	\$ (311,206.68)	\$ (346,601.84)
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	4,585.00
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ 4,585.00
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	(296.12)	(888.36)
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	(643.57)	(3,456.70)
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	9,705.62	9,705.62
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ 8,765.93	\$ 5,360.56
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS RHIL, LP, et al.,

Case No. 10-10733 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH		BOOK VALUE ON PETITION DATE
ASSETS			
CASH	\$	(81,826.76)	\$ 4,573.35
RESTRICTED CASH - DUE FROM TITLE COMPANIES		263,404.98	-
RESTRICTED CASH - CUSTOMER DEPOSITS		-	-
RESTRICTED CASH - OTHER		-	-
RESIDENTIAL PROPERTIES		9,438,621.13	10,282,468.91
LAND HELD FOR DEVELOPMENT OR SALE		15,704,839.85	11,270,162.44
INVENTORY - OTHER FINANCIAL INTERESTS		8,097,883.00	7,958,551.00
PROPERTY AND EQUIPMENT, NET		1,663.16	2,551.52
INTERCOMPANY		(1,372,643.99)	(1,372,643.99)
INTERCOMPANY RECEIVABLES		(1,507,925.83)	(1,471,095.03)
LAND DEPOSITS		-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER		1,130,673.44	1,173,203.82
TOTAL ASSETS	\$	31,674,688.98	\$ 27,847,772.02
LIABILITIES			
ACCOUNTS PAYABLE - PRE-PETITION	\$	3,412,014.22	\$ 3,363,744.09
ACCOUNTS PAYABLE - POST-PETITION		88,921.01	-
ACCRUED EXPENSES		(11,182,457.67)	(11,377,935.90)
CUSTOMER DEPOSITS		-	-
DEFERRED REVENUE		-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS		7,997,883.00	7,858,551.00
MORTGAGE AND OTHER NOTES PAYABLE		-	-
DUE TO GREENWOOD FINANCIAL		48,059,467.25	43,585,524.54
DUE TO CORPORATE		5,405,297.41	4,919,628.97
TOTAL LIABILITIES		53,781,125.22	48,349,512.70
OWNER EQUITY			
COMMON STOCK		-	-
ADDITIONAL PAID IN CAPITAL		36,854,934.62	36,854,934.62
RETAINED EARNINGS - PRE-PETITION		(58,961,370.86)	(57,356,675.30)
RETAINED EARNINGS - POST-PETITION		-	-
TREASURY STOCK (AT COST)		-	-
TOTAL OWNER EQUITY		(22,106,436.24)	(20,501,740.68)
TOTAL LIABILITIES AND OWNERS' EQUITY	\$	31,674,688.98	\$ 27,847,772.02

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS RHIL, LP, et al.,

Case No. 10-10733 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	104,452.27	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	117,459.01	102,701.82
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANCOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	295.00	295.00
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	908,467.16	964,078.73
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	-	-
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ 1,130,673.44	\$ 1,067,075.55
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -

* (DISTRIBUTIONS) (DRAWS)

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS RHIL, LP, et al.,

Case No. 10-10733 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	2,297.63	(2,297.63)	05/14/10	n/a	-
FICA-EMPLOYER	-	2,501.90	(2,501.90)	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ 4,799.53	\$ (4,799.53)			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ 4,799.53	\$ (4,799.53)			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ 66,720.47	\$ 22,071.90	\$ -	\$ -	\$ -	\$ 88,792.37
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	118.61	58.28	-	-	-	176.89
RENT/LEASES-EQUIPMENT	426.75	-	-	-	-	426.75
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	(475.00)	-	-	-	-	(475.00)
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ 66,790.83	\$ 22,130.18	\$ -	\$ -	\$ -	\$ 88,921.01

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re ORLEANS RHIL, LP, et al.,

Case No. 10-10733 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re PARKER & ORLEANS HOMEBUILDERS, INC., et al.,

Case No. 10-10735 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re PARKER & ORLEANS HOMEBUILDERS, INC., et al.,

Case No. 10-10735 (PJW)
Reporting Period: May 1 - 30, 2010

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ 1,248,327	\$ -	\$ -	\$ -	\$ 1,248,327	\$ -	\$ 2,095,223	\$ -
RECEIPTS								
CASH SALES	3,922,159	-	-	-	3,922,159	8,598,728	12,229,887	17,409,377
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	31,799	-	-	-	31,799	-	31,799	-
INTERCOMPANY	3,515,000	-	-	-	3,515,000	-	8,582,127	-
OTHER RECEIPTS (ATTACH LIST)	25,978	-	-	-	25,978	-	51,745	-
TOTAL RECEIPTS	7,494,935	-	-	-	7,494,935	8,598,728	20,895,557	17,409,377
DISBURSEMENTS								
NET PAYROLL	-	221,165	-	-	221,165	-	922,336	-
PAYROLL TAXES	-	-	119,970	-	119,970	-	490,185	-
SALES, USE, AND OTHER TAXES	-	-	165,452	-	165,452	-	180,025	-
SALES COMMISSIONS	-	-	-	-	-	-	234,871	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	3,059,351	-	-	-	3,059,351	2,597,700	5,918,333	12,184,194
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	204,884	-
INSURANCE	29,534	-	-	-	29,534	-	58,463	-
ADMINISTRATIVE & SELLING	404,533	-	-	-	404,533	-	849,841	-
OTHER DISBURSEMENTS (ATTACH LIST)	7,180	-	-	-	7,180	-	(315,003)	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	10,000	-	-	-	10,000	-	341,235	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	3,932,381	-	-	-	3,932,381	-	11,054,566	-
TOTAL DISBURSEMENTS	7,442,979	221,165	285,421	-	7,949,565	2,597,700	19,939,735	12,184,194
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	51,957	(221,165)	(285,421)	-	(454,630)	6,001,028	955,823	5,225,184
CASH - END OF MONTH ⁽²⁾	\$ 1,300,284	\$ (221,165)	\$ (285,421)	\$ -	\$ 793,697	\$ 6,001,028	\$ 3,051,045	\$ 5,225,184

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ 7,949,565
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	(10,000)
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ 7,939,565

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re PARKER & ORLEANS HOMEBUILDERS, INC., et al.,

Case No. 10-10735 (PJW)
Reporting Period: May 1 - 30, 2010

BANK RECONCILIATIONS

Continuation Sheet for MOR-1

A bank reconciliation must be included for each bank account. The debtor's bank reconciliation may be substituted for this page.

SUMMARY CATEGORIES	Operating		Payroll		Taxes		Other	
	#	Amount	#	Amount	#	Amount	#	Amount
BALANCE PER BOOKS		\$ 1,300,283.91		\$ (221,165.15)		\$ (285,421.27)		\$ -
DEPOSITS IN TRANSIT		Amount	Date	Amount	Date	Amount	Date	Amount
n/a	n/a	-	-	-	-	-	-	-
n/a	n/a	-	-	-	-	-	-	-
TOTAL DEPOSITS IN TRANSIT		-	-	-	-	-	-	-
CHECKS OUTSTANDING	Check #	Amount	Check #	Amount	Check #	Amount	Check #	Amount
Pender & Pettus	207104	375.00	-	-	-	-	-	-
Shepherd's Landscape Maintenance, LLC	207113	90.00	-	-	-	-	-	-
Shepherd's Landscape Maintenance, LLC	207114	200.00	-	-	-	-	-	-
Shepherd's Landscape Maintenance, LLC	207118	450.00	-	-	-	-	-	-
City of Tega Cay	207121	125.34	-	-	-	-	-	-
Two Brothers Pressure Washing, Inc.	207122	75.00	-	-	-	-	-	-
Two Brothers Pressure Washing, Inc.	207448	213.75	-	-	-	-	-	-
Two Brothers Pressure Washing, Inc.	207449	213.75	-	-	-	-	-	-
Two Brothers Pressure Washing, Inc.	207450	213.75	-	-	-	-	-	-
Two Brothers Pressure Washing, Inc.	207451	213.75	-	-	-	-	-	-
Piedmont Natural Gas	207515	47.26	-	-	-	-	-	-
Shepherd's Landscape Maintenance, LLC	207519	156.00	-	-	-	-	-	-
Shepherd's Landscape Maintenance, LLC	207523	287.00	-	-	-	-	-	-
Dula Construction Co. Inc.	207835	1,572.64	-	-	-	-	-	-
Mecklenburg County	207845	622.54	-	-	-	-	-	-
Drillcore, LLC	204861	250.00	-	-	-	-	-	-
Capital Mechanical, LLC	204901	5,313.30	-	-	-	-	-	-
James River Ground Management	204913	1,355.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	205010	1,400.00	-	-	-	-	-	-
James River Ground Management	205217	791.25	-	-	-	-	-	-
Cynthia Peter	205229	150.00	-	-	-	-	-	-
Amelia Overhead Doors	205282	1,005.45	-	-	-	-	-	-
Amelia Overhead Doors	205283	631.75	-	-	-	-	-	-
Cross Timbers Roofing, Inc.	205299	912.00	-	-	-	-	-	-
City of Tega Cay	205354	13,990.92	-	-	-	-	-	-
Progress Energy	205359	3,706.00	-	-	-	-	-	-
Amelia Overhead Doors	205431	1,363.75	-	-	-	-	-	-
Amelia Overhead Doors	205433	1,023.75	-	-	-	-	-	-
Crystal Clear Cleaning, LLC	205467	539.00	-	-	-	-	-	-
Crystal Clear Cleaning, LLC	205468	411.00	-	-	-	-	-	-
Jim's Power Cleaning	205480	205.75	-	-	-	-	-	-
Jim's Power Cleaning	205481	175.75	-	-	-	-	-	-
Stockner's Rockville Nurseries, Inc.	205493	1,550.00	-	-	-	-	-	-
Town of Cary	205521	60.00	-	-	-	-	-	-
Town of Cary	205522	60.00	-	-	-	-	-	-
Town of Cary	205523	60.00	-	-	-	-	-	-
Town of Cary	205524	60.00	-	-	-	-	-	-
E.A. Holsten Inc	205610	2,697.65	-	-	-	-	-	-
Vaughan's Grading	205652	100.00	-	-	-	-	-	-
Charles W Yates	205765	43.15	-	-	-	-	-	-
D.C. Builders Inc.	205905	1,000.00	-	-	-	-	-	-
Morris Industries Inc	205913	86.10	-	-	-	-	-	-
Quality Building Products	205926	641.00	-	-	-	-	-	-
City Of Durham	205971	100.00	-	-	-	-	-	-
City Of Durham	205972	100.00	-	-	-	-	-	-
Kelly's NC Erosion Control, LLC	205989	275.00	-	-	-	-	-	-
Kelly's NC Erosion Control, LLC	205995	275.00	-	-	-	-	-	-
Kelly's NC Erosion Control, LLC	205999	275.00	-	-	-	-	-	-
Services Unlimited of Raleigh, Inc	206023	3,900.00	-	-	-	-	-	-
Town of Wake Forest	206060	60.00	-	-	-	-	-	-
Town of Wake Forest	206061	60.00	-	-	-	-	-	-
Weather Master HVAC	206070	3,034.95	-	-	-	-	-	-
Weather Master HVAC	206073	4,285.20	-	-	-	-	-	-
Weather Master HVAC	206074	2,231.70	-	-	-	-	-	-
Weather Master HVAC	206075	2,718.00	-	-	-	-	-	-
Speedway Plumbing Inc.	206104	105.00	-	-	-	-	-	-
Tom Vesey	206214	180.00	-	-	-	-	-	-
Alexander Ext. Company Inc.	206219	555.00	-	-	-	-	-	-
Evans Carpet Corporation	206246	14,471.55	-	-	-	-	-	-
Jim's Power Cleaning	206257	300.00	-	-	-	-	-	-
Jim's Power Cleaning	206258	300.00	-	-	-	-	-	-
Quality Building Products	206309	1,341.60	-	-	-	-	-	-
Vaughan's Grading	206313	2,000.00	-	-	-	-	-	-
Weather Master HVAC	206315	7,081.55	-	-	-	-	-	-
K. N. Williams, Inc.	206318	1,900.00	-	-	-	-	-	-
K. N. Williams, Inc.	206320	2,350.00	-	-	-	-	-	-
Town of Cary	206336	60.00	-	-	-	-	-	-
Amelia Overhead Doors	206445	10.20	-	-	-	-	-	-
Custom Wood Products of VA Inc	206451	500.00	-	-	-	-	-	-

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SUMMARY CATEGORIES	Operating		Payroll		Taxes		Other	
	#	Amount	#	Amount	#	Amount	#	Amount
ProBuild East, LLC	206455	57.75	-	-	-	-	-	-
D.C. Builders Inc.	206457	1,200.00	-	-	-	-	-	-
K. N. Williams, Inc.	206527	2,000.00	-	-	-	-	-	-
Sarah M Draughn	206531	75.00	-	-	-	-	-	-
Advanced Erosion Tech Inc	206536	403.40	-	-	-	-	-	-
B.W. Christenbury Septic, Grading	206552	14,148.00	-	-	-	-	-	-
Joe Metker Enterprises, Inc.	206573	600.00	-	-	-	-	-	-
Town of Cary	206618	60.00	-	-	-	-	-	-
Town of Cary	206619	60.00	-	-	-	-	-	-
Town of Cary	206620	60.00	-	-	-	-	-	-
Town of Cary	206621	60.00	-	-	-	-	-	-
Town of Cary	206622	60.00	-	-	-	-	-	-
Town of Cary	206623	60.00	-	-	-	-	-	-
Town of Cary	206624	60.00	-	-	-	-	-	-
Town of Cary	206625	60.00	-	-	-	-	-	-
Town of Cary	206626	60.00	-	-	-	-	-	-
Town of Cary	206627	60.00	-	-	-	-	-	-
City Electric Supply Co	206632	2,119.71	-	-	-	-	-	-
City Electric Supply Co	206634	2,221.87	-	-	-	-	-	-
Concrete Solutions of Raleigh Inc	206637	2,355.00	-	-	-	-	-	-
Concrete Solutions of Raleigh Inc	206638	2,355.00	-	-	-	-	-	-
Concrete Solutions of Raleigh Inc	206639	2,355.00	-	-	-	-	-	-
Concrete Solutions of Raleigh Inc	206640	2,355.00	-	-	-	-	-	-
Concrete Solutions of Raleigh Inc	206641	2,355.00	-	-	-	-	-	-
Concrete Solutions of Raleigh Inc	206644	4,742.10	-	-	-	-	-	-
Concrete Solutions of Raleigh Inc	206646	4,842.00	-	-	-	-	-	-
Concrete Solutions of Raleigh Inc	206647	1,890.00	-	-	-	-	-	-
Concrete Solutions of Raleigh Inc	206648	1,500.00	-	-	-	-	-	-
Concrete Solutions of Raleigh Inc	206649	1,500.00	-	-	-	-	-	-
Concrete Solutions of Raleigh Inc	206650	1,500.00	-	-	-	-	-	-
Concrete Solutions of Raleigh Inc	206651	1,500.00	-	-	-	-	-	-
Concrete Solutions of Raleigh Inc	206652	1,500.00	-	-	-	-	-	-
Concrete Solutions of Raleigh Inc	206653	1,500.00	-	-	-	-	-	-
Kenneth West, Inc.	206691	11,000.00	-	-	-	-	-	-
Services Unlimited of Raleigh, Inc	206721	391.95	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	206728	1,000.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	206729	1,929.60	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	206730	1,000.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	206731	1,000.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	206732	1,000.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	206733	1,000.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	206735	1,000.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	206736	1,000.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	206737	1,000.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	206738	1,000.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	206739	1,000.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	206740	1,000.00	-	-	-	-	-	-
Temple Contracting LLC	206751	375.00	-	-	-	-	-	-
Adams Elec. & Security	206771	850.00	-	-	-	-	-	-
J L Bishop Contractor Inc	206775	250.00	-	-	-	-	-	-
James River Ground Management	206792	791.25	-	-	-	-	-	-
James River Ground Management	206793	1,355.00	-	-	-	-	-	-
J M Boaz Construction	206794	6,887.25	-	-	-	-	-	-
Morris Industries Inc	206803	86.10	-	-	-	-	-	-
Performance Guttering Inc	206808	748.75	-	-	-	-	-	-
Specialty Landscaping	206811	162.50	-	-	-	-	-	-
Specialty Landscaping	206812	75.00	-	-	-	-	-	-
Thomas Roofing and Supply, Inc.	206815	7,460.00	-	-	-	-	-	-
Thomas Roofing and Supply, Inc.	206816	75.00	-	-	-	-	-	-
Verizon	206824	137.72	-	-	-	-	-	-
Advanced Erosion Tech Inc	206829	571.94	-	-	-	-	-	-
Speedway Plumbing Inc.	206855	390.00	-	-	-	-	-	-
Barbour Pourron Plumbing	206870	6,831.60	-	-	-	-	-	-
Celey's Quality Plumbing Inc	206893	7,042.70	-	-	-	-	-	-
Celey's Quality Plumbing Inc	206898	1,900.00	-	-	-	-	-	-
Celey's Quality Plumbing Inc	206899	1,954.20	-	-	-	-	-	-
Celey's Quality Plumbing Inc	206900	2,166.70	-	-	-	-	-	-
Celey's Quality Plumbing Inc	206901	3,427.62	-	-	-	-	-	-
Concrete Solutions of Raleigh Inc	206923	250.00	-	-	-	-	-	-
Concrete Solutions of Raleigh Inc	206925	1,277.60	-	-	-	-	-	-
Concrete Solutions of Raleigh Inc	206926	1,395.00	-	-	-	-	-	-
The Countertop Factory Inc	206928	4,313.07	-	-	-	-	-	-
The Deck Tech	206938	955.00	-	-	-	-	-	-
Evans Carpet Corporation	206944	22,519.56	-	-	-	-	-	-
Walter Jara Painting, LLC	206957	3,332.80	-	-	-	-	-	-
Locklear Roofing, Inc.	206963	4,557.00	-	-	-	-	-	-
Locklear Roofing, Inc.	206964	4,557.00	-	-	-	-	-	-
Martrecks Construction, Inc.	206973	5,659.00	-	-	-	-	-	-
Martrecks Construction, Inc.	206974	1,006.00	-	-	-	-	-	-
Martrecks Construction, Inc.	206975	4,210.00	-	-	-	-	-	-
Martrecks Construction, Inc.	206976	5,560.00	-	-	-	-	-	-
Martrecks Construction, Inc.	206977	1,275.00	-	-	-	-	-	-
Pleasants Hardware	206984	3,912.58	-	-	-	-	-	-
Quality Building Products	206991	656.40	-	-	-	-	-	-
Quality Building Products	206992	776.65	-	-	-	-	-	-

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SUMMARY CATEGORIES	Operating		Payroll		Taxes		Other	
	#	Amount	#	Amount	#	Amount	#	Amount
Raleigh Lanehart Electric	206997	3,082.10	-	-	-	-	-	-
Raleigh Lanehart Electric	206998	2,870.70	-	-	-	-	-	-
Raleigh Lanehart Electric	207004	2,191.00	-	-	-	-	-	-
Raleigh Lanehart Electric	207005	1,816.50	-	-	-	-	-	-
Raleigh Lanehart Electric	207006	1,816.50	-	-	-	-	-	-
Raleigh Lanehart Electric	207007	1,823.50	-	-	-	-	-	-
Raleigh Lanehart Electric	207008	1,823.50	-	-	-	-	-	-
Raleigh Lanehart Electric	207009	1,939.00	-	-	-	-	-	-
Services Unlimited of Raleigh, Inc	207010	3,582.00	-	-	-	-	-	-
Services Unlimited of Raleigh, Inc	207011	2,976.50	-	-	-	-	-	-
Services Unlimited of Raleigh, Inc	207012	2,726.50	-	-	-	-	-	-
Services Unlimited of Raleigh, Inc	207013	3,119.00	-	-	-	-	-	-
Services Unlimited of Raleigh, Inc	207014	5,740.00	-	-	-	-	-	-
Services Unlimited of Raleigh, Inc	207015	1,766.45	-	-	-	-	-	-
Services Unlimited of Raleigh, Inc	207016	7,581.10	-	-	-	-	-	-
Services Unlimited of Raleigh, Inc	207017	6,230.00	-	-	-	-	-	-
Services Unlimited of Raleigh, Inc	207018	5,740.00	-	-	-	-	-	-
Services Unlimited of Raleigh, Inc	207019	5,740.00	-	-	-	-	-	-
Services Unlimited of Raleigh, Inc	207020	5,740.00	-	-	-	-	-	-
Services Unlimited of Raleigh, Inc	207021	5,740.00	-	-	-	-	-	-
Services Unlimited of Raleigh, Inc	207022	5,880.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	207030	300.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	207031	300.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	207032	1,550.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	207033	1,550.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	207034	1,550.00	-	-	-	-	-	-
USA Drywall, Inc.	207046	3,717.00	-	-	-	-	-	-
USA Drywall, Inc.	207057	7,831.25	-	-	-	-	-	-
USA Drywall, Inc.	207058	6,451.23	-	-	-	-	-	-
USA Drywall, Inc.	207060	6,500.97	-	-	-	-	-	-
USA Drywall, Inc.	207061	6,500.97	-	-	-	-	-	-
USA Drywall, Inc.	207062	6,255.14	-	-	-	-	-	-
Weather Master HVAC	207066	5,942.30	-	-	-	-	-	-
American Woodmark Corp	207078	316.00	-	-	-	-	-	-
Bridge Pointe Homeowners Association Inc	207081	2,000.00	-	-	-	-	-	-
Hearthwood Homeowners Association Inc	207093	2,000.00	-	-	-	-	-	-
Rick Holland	207096	278.00	-	-	-	-	-	-
Joe Metker Enterprises, Inc.	207103	260.00	-	-	-	-	-	-
Pender & Pettus	207105	75.00	-	-	-	-	-	-
Ryan Roche	207110	414.50	-	-	-	-	-	-
Shepherd's Landscape Maintenance, LLC	207112	120.00	-	-	-	-	-	-
Shepherd's Landscape Maintenance, LLC	207115	560.00	-	-	-	-	-	-
Shepherd's Landscape Maintenance, LLC	207116	400.00	-	-	-	-	-	-
Shepherd's Landscape Maintenance, LLC	207117	720.00	-	-	-	-	-	-
Shepherd's Landscape Maintenance, LLC	207119	785.00	-	-	-	-	-	-
Tom Vesey	207124	1,411.90	-	-	-	-	-	-
Wellington Chase HOA	207126	7,500.00	-	-	-	-	-	-
Builder's Insulation	207134	700.00	-	-	-	-	-	-
Cathy Johnson	207136	262.37	-	-	-	-	-	-
City Electric Supply Co	207147	2,693.75	-	-	-	-	-	-
City Electric Supply Co	207149	2,693.75	-	-	-	-	-	-
City Electric Supply Co	207150	2,262.75	-	-	-	-	-	-
City Electric Supply Co	207152	2,262.75	-	-	-	-	-	-
City Electric Supply Co	207153	2,262.75	-	-	-	-	-	-
City Electric Supply Co	207154	2,262.75	-	-	-	-	-	-
City Electric Supply Co	207155	2,262.75	-	-	-	-	-	-
City Electric Supply Co	207156	2,262.75	-	-	-	-	-	-
City Electric Supply Co	207157	2,262.75	-	-	-	-	-	-
David & Joyce Gordon	207184	650.00	-	-	-	-	-	-
Griffin Land Surveying, Inc	207186	600.00	-	-	-	-	-	-
Robert Jamison	207192	136.55	-	-	-	-	-	-
Pollution Monitoring Services, Inc	207221	1,325.00	-	-	-	-	-	-
Progress Energy	207224	75.00	-	-	-	-	-	-
Progress Energy	207225	75.00	-	-	-	-	-	-
Progress Energy	207226	75.00	-	-	-	-	-	-
Progress Energy	207227	75.00	-	-	-	-	-	-
Progress Energy	207231	75.00	-	-	-	-	-	-
Progress Energy	207232	75.00	-	-	-	-	-	-
Progress Energy	207233	75.00	-	-	-	-	-	-
Progress Energy	207234	75.00	-	-	-	-	-	-
Progress Energy	207235	75.00	-	-	-	-	-	-
Progress Energy	207236	75.00	-	-	-	-	-	-
Progress Energy	207237	75.00	-	-	-	-	-	-
Progress Energy	207238	75.00	-	-	-	-	-	-
Progress Energy	207239	75.00	-	-	-	-	-	-
Progress Energy	207240	75.00	-	-	-	-	-	-
Progress Energy	207241	75.00	-	-	-	-	-	-
Progress Energy	207248	75.00	-	-	-	-	-	-
Progress Energy	207249	75.00	-	-	-	-	-	-
Progress Energy	207252	75.00	-	-	-	-	-	-
Progress Energy	207253	75.00	-	-	-	-	-	-
Progress Energy	207254	75.00	-	-	-	-	-	-
Progress Energy	207255	75.00	-	-	-	-	-	-
Progress Energy	207256	75.00	-	-	-	-	-	-
Progress Energy	207257	75.00	-	-	-	-	-	-

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SUMMARY CATEGORIES	Operating		Payroll		Taxes		Other	
	#	Amount	#	Amount	#	Amount	#	Amount
Progress Energy	207258	75.00	-	-	-	-	-	-
Progress Energy	207259	75.00	-	-	-	-	-	-
Progress Energy	207260	75.00	-	-	-	-	-	-
Progress Energy	207261	75.00	-	-	-	-	-	-
Progress Energy	207262	75.00	-	-	-	-	-	-
Progress Energy	207263	75.00	-	-	-	-	-	-
Rodney Purser	207265	1,621.00	-	-	-	-	-	-
Services Unlimited of Raleigh, Inc	207272	99.00	-	-	-	-	-	-
Services Unlimited of Raleigh, Inc	207273	500.00	-	-	-	-	-	-
Signius Communications	207274	60.00	-	-	-	-	-	-
Stock Building Supply 4072	207275	20,738.19	-	-	-	-	-	-
Town of Wake Forest	207303	60.00	-	-	-	-	-	-
Town of Wake Forest	207304	60.00	-	-	-	-	-	-
Town of Wake Forest	207305	60.00	-	-	-	-	-	-
Town of Wake Forest	207306	60.00	-	-	-	-	-	-
Wayne Dalton of Raleigh	207307	586.00	-	-	-	-	-	-
Capital Mechanical, LLC	207314	877.00	-	-	-	-	-	-
Thomas J Gancsos	207326	434.80	-	-	-	-	-	-
Home Lighting Ltd	207331	2,167.54	-	-	-	-	-	-
Walter Jara Painting, LLC	207340	300.00	-	-	-	-	-	-
Walter Jara Painting, LLC	207342	300.00	-	-	-	-	-	-
J M Boaz Construction	207344	900.00	-	-	-	-	-	-
The L & L Company	207345	1,826.00	-	-	-	-	-	-
George's Home Improvement Inc.	207346	697.70	-	-	-	-	-	-
R. L. Midgett, Inc.	207347	4,225.00	-	-	-	-	-	-
On The Go Custom Concrete, Inc.	207349	6,637.00	-	-	-	-	-	-
On The Go Custom Concrete, Inc.	207350	3,547.00	-	-	-	-	-	-
On The Go Custom Concrete, Inc.	207351	297.00	-	-	-	-	-	-
Arnold A. Smith	207354	600.00	-	-	-	-	-	-
Vaughan's Grading	207359	300.00	-	-	-	-	-	-
Vaughan's Grading	207360	400.00	-	-	-	-	-	-
Vaughan's Grading	207361	250.00	-	-	-	-	-	-
Verizon	207362	768.50	-	-	-	-	-	-
K. N. Williams, Inc.	207364	3,250.00	-	-	-	-	-	-
MailboxesByAkins	207368	270.00	-	-	-	-	-	-
Colonial Marble Products LTD.	207383	845.00	-	-	-	-	-	-
The Countertop Factory Inc	207386	5,814.15	-	-	-	-	-	-
The Countertop Factory Inc	207387	4,701.99	-	-	-	-	-	-
The Countertop Factory Inc	207388	4,701.99	-	-	-	-	-	-
Crater Co. Flooring	207391	212.00	-	-	-	-	-	-
84 Lumber Company	207393	31,683.07	-	-	-	-	-	-
Evans Carpet Corporation	207396	10,077.70	-	-	-	-	-	-
Evergreen Landscape Co.	207397	1,900.00	-	-	-	-	-	-
Evergreen Landscape Co.	207398	950.00	-	-	-	-	-	-
Evergreen Landscape Co.	207399	950.00	-	-	-	-	-	-
Ferguson Interior Trim Inc	207404	1,027.00	-	-	-	-	-	-
Homesield Vinyl Siding	207408	15,000.00	-	-	-	-	-	-
Walter Jara Painting, LLC	207409	2,663.60	-	-	-	-	-	-
Walter Jara Painting, LLC	207410	2,921.00	-	-	-	-	-	-
Lara Construction LLC	207412	2,376.90	-	-	-	-	-	-
Linwood Clark Masonry, Inc	207414	7,536.00	-	-	-	-	-	-
STOCK BUILDING SUPPLY	207417	3,900.00	-	-	-	-	-	-
Celey's Quality Plumbing Inc	207419	6,372.12	-	-	-	-	-	-
Celey's Quality Plumbing Inc	207421	2,931.00	-	-	-	-	-	-
Martrecks Construction, Inc.	207424	1,021.00	-	-	-	-	-	-
Martrecks Construction, Inc.	207425	981.00	-	-	-	-	-	-
Pender & Pettus	207427	546.50	-	-	-	-	-	-
Pleasants Hardware	207428	4,451.37	-	-	-	-	-	-
Raleigh Lanehart Electric	207430	5,951.30	-	-	-	-	-	-
Raleigh Lanehart Electric	207431	3,043.40	-	-	-	-	-	-
Raleigh Lanehart Electric	207432	3,238.40	-	-	-	-	-	-
Raleigh Lanehart Electric	207433	3,948.40	-	-	-	-	-	-
Raleigh Lanehart Electric	207434	2,994.39	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	207436	2,300.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	207437	2,000.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	207438	2,000.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	207439	2,000.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	207440	2,300.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	207441	2,000.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	207442	2,000.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	207443	1,400.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	207444	1,550.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	207445	1,550.00	-	-	-	-	-	-
Services Unlimited of Raleigh, Inc	207473	1,532.05	-	-	-	-	-	-
USA Drywall, Inc.	207482	1,122.45	-	-	-	-	-	-
USA Drywall, Inc.	207483	1,590.31	-	-	-	-	-	-
USA Drywall, Inc.	207485	1,584.20	-	-	-	-	-	-
Weather Master HVAC	207486	7,220.75	-	-	-	-	-	-
Weather Master HVAC	207487	3,359.75	-	-	-	-	-	-
Weather Master HVAC	207488	7,445.75	-	-	-	-	-	-
Metro Stone & Granite Inc	207490	260.00	-	-	-	-	-	-
Sealing Agents Waterproofing Inc	207491	1,220.00	-	-	-	-	-	-
Keith Alenky	207492	325.50	-	-	-	-	-	-
Andersen Services of the Carolinas Inc.	207493	2,887.25	-	-	-	-	-	-
AT&T	207494	153.87	-	-	-	-	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

SUMMARY CATEGORIES	Operating		Payroll		Taxes		Other	
	#	Amount	#	Amount	#	Amount	#	Amount
Shenita Benton	207495	40.00	-	-	-	-	-	-
Builder's Insulation	207496	221.00	-	-	-	-	-	-
CD Capital	207497	170.93	-	-	-	-	-	-
Coleman Floor Company	207498	149.00	-	-	-	-	-	-
Coleman Floor Company	207499	120.00	-	-	-	-	-	-
Coleman Floor Company	207500	579.00	-	-	-	-	-	-
Coleman Floor Company	207501	629.00	-	-	-	-	-	-
Diamond Springs	207502	28.98	-	-	-	-	-	-
Duke Power Company	207503	607.20	-	-	-	-	-	-
Brenda Gordon	207504	1,389.22	-	-	-	-	-	-
Kris Gurley	207505	197.50	-	-	-	-	-	-
R. Joe Harris & Associates	207506	5,425.00	-	-	-	-	-	-
Heavin Woodworks Inc.	207507	600.00	-	-	-	-	-	-
Raymond J Hebebrand	207508	134.00	-	-	-	-	-	-
Rick Holland	207509	163.00	-	-	-	-	-	-
Kannapolis Water & Sewer	207510	55.14	-	-	-	-	-	-
K&L Gates, LLP	207511	134.44	-	-	-	-	-	-
McCall Brothers, Inc	207512	175.90	-	-	-	-	-	-
David Mueller	207513	187.55	-	-	-	-	-	-
Sprint	207514	700.24	-	-	-	-	-	-
Public Service Company	207516	68.14	-	-	-	-	-	-
Ryan Roche	207517	404.07	-	-	-	-	-	-
Rich Schell	207518	245.95	-	-	-	-	-	-
Shepherd's Landscape Maintenance, LLC	207520	75.00	-	-	-	-	-	-
Shepherd's Landscape Maintenance, LLC	207521	1,650.00	-	-	-	-	-	-
Shepherd's Landscape Maintenance, LLC	207522	300.00	-	-	-	-	-	-
Union County	207524	285.90	-	-	-	-	-	-
Union Power Cooperative	207525	3,216.18	-	-	-	-	-	-
Union Power Cooperative	207526	275.00	-	-	-	-	-	-
Union Power Cooperative	207527	275.00	-	-	-	-	-	-
Union Power Cooperative	207528	275.00	-	-	-	-	-	-
Union Power Cooperative	207529	275.00	-	-	-	-	-	-
Union Power Cooperative	207530	275.00	-	-	-	-	-	-
Union Power Cooperative	207531	275.00	-	-	-	-	-	-
Union Power Cooperative	207532	275.00	-	-	-	-	-	-
Williams Scotsman, Inc.	207533	624.89	-	-	-	-	-	-
Windstream	207534	528.95	-	-	-	-	-	-
Amelia Overhead Doors	207535	345.40	-	-	-	-	-	-
Amelia Overhead Doors	207536	181.43	-	-	-	-	-	-
Amerigas - Richmond	207537	32.25	-	-	-	-	-	-
Broadview Networks	207538	861.61	-	-	-	-	-	-
Builders Supply Co Petersburg	207539	236.55	-	-	-	-	-	-
Jerry Barbrey's Custom Trim & Remodeling	207540	2,972.00	-	-	-	-	-	-
J L Bishop Contractor Inc	207541	4,825.00	-	-	-	-	-	-
Canon Financial Services, Inc.	207542	735.00	-	-	-	-	-	-
Ceridian Employer	207543	145.59	-	-	-	-	-	-
Treasurer,Chesterfield County	207544	30,142.63	-	-	-	-	-	-
Columbia Gas	207545	48.50	-	-	-	-	-	-
Crystal Clear Cleaning, LLC	207546	510.00	-	-	-	-	-	-
The Deck Tech	207547	500.00	-	-	-	-	-	-
Division of Motor Vehicles	207548	43.75	-	-	-	-	-	-
Dominion Virginia Power	207549	15.97	-	-	-	-	-	-
Enfield Sod, Inc.	207550	1,328.40	-	-	-	-	-	-
Enfield Sod, Inc.	207551	130.07	-	-	-	-	-	-
Enfield Sod, Inc.	207552	4,400.00	-	-	-	-	-	-
Evans Carpet Corp.	207553	350.00	-	-	-	-	-	-
Farmers Service Co., Inc.	207554	874.13	-	-	-	-	-	-
Foster Plumbing & Heating Inc	207555	593.75	-	-	-	-	-	-
County of Henrico	207556	74.66	-	-	-	-	-	-
County of Henrico - 14	207557	47,846.58	-	-	-	-	-	-
Home Lighting Ltd	207558	233.10	-	-	-	-	-	-
Home Lighting Ltd	207559	257.72	-	-	-	-	-	-
Home Lighting Ltd	207560	37.28	-	-	-	-	-	-
Home Lighting Ltd	207561	488.51	-	-	-	-	-	-
Jody Honaker	207562	113.73	-	-	-	-	-	-
Isle Of Wight County Treasurer	207563	8,643.70	-	-	-	-	-	-
Walter Jara Painting, LLC	207564	400.00	-	-	-	-	-	-
K.G. Kope, P.E.	207565	1,175.00	-	-	-	-	-	-
George's Home Improvement Inc.	207566	182.70	-	-	-	-	-	-
R. L. Midgett, Inc.	207567	390.00	-	-	-	-	-	-
Sprint	207568	737.47	-	-	-	-	-	-
On The Go Custom Concrete, Inc.	207569	594.00	-	-	-	-	-	-
On The Go Custom Concrete, Inc.	207570	297.00	-	-	-	-	-	-
On The Go Custom Concrete, Inc.	207571	1,850.00	-	-	-	-	-	-
Faye G Barton,Treasurer, Powhatan County	207572	8,572.03	-	-	-	-	-	-
Pro-Tec Security, Inc.	207573	45.00	-	-	-	-	-	-
City of Richmond	207574	105.34	-	-	-	-	-	-
Smithfield True Value	207575	13.10	-	-	-	-	-	-
Specialty Landscaping	207576	112.50	-	-	-	-	-	-
Specialty Landscaping	207577	50.00	-	-	-	-	-	-
Specialty Landscaping	207578	50.00	-	-	-	-	-	-
Specialty Landscaping	207579	112.50	-	-	-	-	-	-
Stockner's Rockville Nurseries, Inc.	207580	690.00	-	-	-	-	-	-
City of Suffolk	207581	8,918.90	-	-	-	-	-	-
Technical Foundations INC	207582	6,500.00	-	-	-	-	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

SUMMARY CATEGORIES	Operating		Payroll		Taxes		Other	
	#	Amount	#	Amount	#	Amount	#	Amount
Trimason of Richmond Inc	207583	6,143.25	-	-	-	-	-	-
United Parcel Service	207584	94.91	-	-	-	-	-	-
University Contractors, Inc.	207585	1,650.00	-	-	-	-	-	-
Vaughan's Grading	207586	100.00	-	-	-	-	-	-
Vaughan's Grading	207587	100.00	-	-	-	-	-	-
Vaughan's Grading	207588	100.00	-	-	-	-	-	-
Vaughan's Grading	207589	100.00	-	-	-	-	-	-
Vaughan's Grading	207590	100.00	-	-	-	-	-	-
Vaughan's Grading	207591	100.00	-	-	-	-	-	-
Vaughan's Grading	207592	100.00	-	-	-	-	-	-
Vaughan's Grading	207593	150.00	-	-	-	-	-	-
Vaughan's Grading	207594	100.00	-	-	-	-	-	-
Verizon	207595	484.92	-	-	-	-	-	-
Verizon Wireless	207596	52.18	-	-	-	-	-	-
Waterfront Lumber Co., Inc.	207597	1,552.21	-	-	-	-	-	-
Waterfront Lumber Co., Inc.	207598	1,380.37	-	-	-	-	-	-
John M. Whitcomb	207599	110.73	-	-	-	-	-	-
K. N. Williams, Inc.	207600	2,000.00	-	-	-	-	-	-
K. N. Williams, Inc.	207601	1,000.00	-	-	-	-	-	-
A Plus Enterprise, LLC	207602	858.00	-	-	-	-	-	-
Adams Elec. & Security	207603	1,405.00	-	-	-	-	-	-
Adams Elec. & Security	207604	2,375.00	-	-	-	-	-	-
Amelia Overhead Doors	207605	2,635.00	-	-	-	-	-	-
Builder's Insulation	207606	2,265.00	-	-	-	-	-	-
Builder's Insulation	207608	2,335.00	-	-	-	-	-	-
Builder's Insulation	207609	3,490.00	-	-	-	-	-	-
Builder's Insulation	207610	2,290.00	-	-	-	-	-	-
Builder's Insulation	207611	2,985.00	-	-	-	-	-	-
Carolina Certified Construction, Inc.	207612	3,128.76	-	-	-	-	-	-
Celey's Quality Plumbing Inc	207613	4,156.60	-	-	-	-	-	-
Celey's Quality Plumbing Inc	207614	4,754.40	-	-	-	-	-	-
Celey's Quality Plumbing Inc	207615	4,754.40	-	-	-	-	-	-
Celey's Quality Plumbing Inc	207616	4,754.40	-	-	-	-	-	-
Celey's Quality Plumbing Inc	207617	4,778.60	-	-	-	-	-	-
Celey's Quality Plumbing Inc	207618	3,019.00	-	-	-	-	-	-
Celey's Quality Plumbing Inc	207619	2,404.00	-	-	-	-	-	-
Celey's Quality Plumbing Inc	207620	2,012.50	-	-	-	-	-	-
Celey's Quality Plumbing Inc	207621	1,954.20	-	-	-	-	-	-
Celey's Quality Plumbing Inc	207622	1,800.00	-	-	-	-	-	-
Celey's Quality Plumbing Inc	207623	1,954.20	-	-	-	-	-	-
Celey's Quality Plumbing Inc	207624	1,954.20	-	-	-	-	-	-
Celey's Quality Plumbing Inc	207625	1,800.00	-	-	-	-	-	-
Coleman Floor Company	207626	9,226.00	-	-	-	-	-	-
Coleman Floor Company	207627	10,251.00	-	-	-	-	-	-
Concrete Solutions of Raleigh Inc	207628	574.00	-	-	-	-	-	-
Concrete Solutions of Raleigh Inc	207629	574.00	-	-	-	-	-	-
The Countertop Factory Inc	207630	6,498.59	-	-	-	-	-	-
The Countertop Factory Inc	207631	9,450.15	-	-	-	-	-	-
The Countertop Factory Inc	207632	3,014.16	-	-	-	-	-	-
The Countertop Factory Inc	207633	3,045.07	-	-	-	-	-	-
Cox Rails, Inc.	207634	1,090.00	-	-	-	-	-	-
Crystal Clear Cleaning, LLC	207635	464.00	-	-	-	-	-	-
The Deck Tech	207636	2,455.00	-	-	-	-	-	-
Evans Carpet Corporation	207637	12,867.07	-	-	-	-	-	-
Evans Carpet Corporation	207638	13,461.39	-	-	-	-	-	-
Ferguson Interior Trim Inc	207639	4,793.12	-	-	-	-	-	-
Ferguson Interior Trim Inc	207640	7,311.96	-	-	-	-	-	-
Heavin Woodworks Inc.	207641	2,012.00	-	-	-	-	-	-
Homeshield Vinyl Siding	207642	6,500.00	-	-	-	-	-	-
Homeshield Vinyl Siding	207643	500.00	-	-	-	-	-	-
Homeshield Vinyl Siding	207644	8,175.00	-	-	-	-	-	-
Homeshield Vinyl Siding	207645	100.00	-	-	-	-	-	-
Homeshield Vinyl Siding	207646	6,400.00	-	-	-	-	-	-
Homeshield Vinyl Siding	207647	8,825.00	-	-	-	-	-	-
Jim's Power Cleaning	207648	500.00	-	-	-	-	-	-
Jim's Power Cleaning	207649	744.00	-	-	-	-	-	-
The L & L Company	207650	5,387.00	-	-	-	-	-	-
Martrecks Construction, Inc.	207651	6,505.00	-	-	-	-	-	-
Martrecks Construction, Inc.	207652	956.00	-	-	-	-	-	-
Martrecks Construction, Inc.	207653	5,355.00	-	-	-	-	-	-
Raleigh Lanehart Electric	207654	2,832.20	-	-	-	-	-	-
Raleigh Lanehart Electric	207655	3,449.60	-	-	-	-	-	-
Raleigh Lanehart Electric	207656	3,449.60	-	-	-	-	-	-
Raleigh Lanehart Electric	207657	3,449.60	-	-	-	-	-	-
Raleigh Lanehart Electric	207658	1,870.30	-	-	-	-	-	-
Raleigh Lanehart Electric	207659	2,428.10	-	-	-	-	-	-
STOCK BUILDING SUPPLY	207660	200.00	-	-	-	-	-	-
STOCK BUILDING SUPPLY	207661	1,390.00	-	-	-	-	-	-
STOCK BUILDING SUPPLY	207662	1,590.00	-	-	-	-	-	-
STOCK BUILDING SUPPLY	207663	825.00	-	-	-	-	-	-
STOCK BUILDING SUPPLY	207664	1,590.00	-	-	-	-	-	-
STOCK BUILDING SUPPLY	207665	1,100.00	-	-	-	-	-	-
STOCK BUILDING SUPPLY	207666	1,390.00	-	-	-	-	-	-
STOCK BUILDING SUPPLY	207667	880.00	-	-	-	-	-	-
STOCK BUILDING SUPPLY	207668	1,080.00	-	-	-	-	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

SUMMARY CATEGORIES	Operating		Payroll		Taxes		Other	
	#	Amount	#	Amount	#	Amount	#	Amount
STOCK BUILDING SUPPLY	207669	200.00	-	-	-	-	-	-
STOCK BUILDING SUPPLY	207670	200.00	-	-	-	-	-	-
STOCK BUILDING SUPPLY	207671	200.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	207672	2,300.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	207673	2,300.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	207674	2,000.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	207675	1,550.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	207676	1,550.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	207677	1,550.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	207678	1,550.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	207679	1,550.00	-	-	-	-	-	-
Triangle Materials	207680	1,836.72	-	-	-	-	-	-
USA Drywall, Inc.	207681	7,644.60	-	-	-	-	-	-
USA Drywall, Inc.	207682	8,937.50	-	-	-	-	-	-
USA Drywall, Inc.	207683	4,907.75	-	-	-	-	-	-
USA Drywall, Inc.	207684	1,423.04	-	-	-	-	-	-
USA Drywall, Inc.	207685	1,493.50	-	-	-	-	-	-
USA Drywall, Inc.	207686	1,755.20	-	-	-	-	-	-
USA Drywall, Inc.	207687	4,576.35	-	-	-	-	-	-
USA Drywall, Inc.	207688	1,424.12	-	-	-	-	-	-
USA Drywall, Inc.	207689	1,314.12	-	-	-	-	-	-
USA Drywall, Inc.	207690	1,424.07	-	-	-	-	-	-
Vaughan's Grading	207691	1,500.00	-	-	-	-	-	-
Weather Master HVAC	207692	3,034.95	-	-	-	-	-	-
Weather Master HVAC	207693	2,895.75	-	-	-	-	-	-
Weather Master HVAC	207694	2,436.45	-	-	-	-	-	-
Weather Master HVAC	207695	2,546.70	-	-	-	-	-	-
Weather Master HVAC	207696	3,555.00	-	-	-	-	-	-
Weather Master HVAC	207697	2,546.70	-	-	-	-	-	-
American Woodmark Corp	207698	484.00	-	-	-	-	-	-
Aqua North Carolina	207699	31.25	-	-	-	-	-	-
AT&T	207700	589.07	-	-	-	-	-	-
Stellar One - Wealth Management Dept	207701	3,666.00	-	-	-	-	-	-
Carolina Classic Carpets	207702	4,547.26	-	-	-	-	-	-
Carolina Classic Carpets	207703	1,193.85	-	-	-	-	-	-
Carolina Classic Carpets	207704	671.00	-	-	-	-	-	-
Town of Cary	207705	10.00	-	-	-	-	-	-
Celey's Quality Plumbing Inc	207706	115.00	-	-	-	-	-	-
Celey's Quality Plumbing Inc	207707	50.00	-	-	-	-	-	-
CenturyLink	207708	298.32	-	-	-	-	-	-
County of Chatham	207709	130.00	-	-	-	-	-	-
City Electric Supply Co	207710	73.98	-	-	-	-	-	-
City Electric Supply Co	207711	107.43	-	-	-	-	-	-
Coleman Floor Company	207712	3,763.00	-	-	-	-	-	-
Coleman Floor Company	207713	873.00	-	-	-	-	-	-
Coleman Floor Company	207714	860.00	-	-	-	-	-	-
Concrete Solutions of Raleigh Inc	207715	575.40	-	-	-	-	-	-
Concrete Solutions of Raleigh Inc	207716	583.50	-	-	-	-	-	-
Concrete Solutions of Raleigh Inc	207717	143.40	-	-	-	-	-	-
Concrete Solutions of Raleigh Inc	207718	456.60	-	-	-	-	-	-
Concrete Solutions of Raleigh Inc	207719	600.00	-	-	-	-	-	-
Concrete Solutions of Raleigh Inc	207720	600.00	-	-	-	-	-	-
Concrete Solutions of Raleigh Inc	207721	600.00	-	-	-	-	-	-
Concrete Solutions of Raleigh Inc	207722	600.00	-	-	-	-	-	-
Concrete Solutions of Raleigh Inc	207723	600.00	-	-	-	-	-	-
Crime Prevention, Inc.	207724	935.00	-	-	-	-	-	-
Elizabeth Anne Dames	207725	3,115.00	-	-	-	-	-	-
DC Cleaning	207726	175.00	-	-	-	-	-	-
Dogwood Landscaping & Design, Inc.	207727	4,092.00	-	-	-	-	-	-
Dogwood Landscaping & Design, Inc.	207728	980.00	-	-	-	-	-	-
Sarah M Draughn	207729	1,847.00	-	-	-	-	-	-
Dubose Model Home Income Fund #5 LTD	207730	3,866.72	-	-	-	-	-	-
Dubose Model Home Investments #117, LP	207731	3,017.39	-	-	-	-	-	-
Dubose Model Home Investments #118 LP	207732	2,531.25	-	-	-	-	-	-
Dubose Model Home Investments #118 LP	207733	1,938.95	-	-	-	-	-	-
Duke Power Company	207734	217.71	-	-	-	-	-	-
City of Durham Utility Services	207735	466.98	-	-	-	-	-	-
City Of Durham	207736	10.00	-	-	-	-	-	-
Evans Carpet Corporation	207737	300.00	-	-	-	-	-	-
Faison-Arrowood Properties Ltd	207738	23,564.49	-	-	-	-	-	-
Marvin Farrar Electric	207739	3,555.00	-	-	-	-	-	-
Farrar Court Associates	207740	3,630.00	-	-	-	-	-	-
Farrar Court Associates	207741	4,747.69	-	-	-	-	-	-
Farrar Court Associates	207742	2,495.00	-	-	-	-	-	-
GE Appliances	207743	7,673.70	-	-	-	-	-	-
Mark Geisler	207744	3,250.00	-	-	-	-	-	-
Griffin Land Surveying, Inc	207745	1,590.00	-	-	-	-	-	-
Homeshield Vinyl Siding	207746	750.00	-	-	-	-	-	-
Homeshield Vinyl Siding	207747	125.00	-	-	-	-	-	-
Homeshield Vinyl Siding	207748	275.00	-	-	-	-	-	-
Homeshield Vinyl Siding	207749	125.00	-	-	-	-	-	-
Homeshield Vinyl Siding	207750	400.00	-	-	-	-	-	-
Homeshield Vinyl Siding	207751	125.00	-	-	-	-	-	-
The Law Office of John T Benjamin Jr PA	207752	2,439.80	-	-	-	-	-	-
Lara Construction LLC	207753	200.00	-	-	-	-	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

SUMMARY CATEGORIES	Operating		Payroll		Taxes		Other	
	#	Amount	#	Amount	#	Amount	#	Amount
Lara Construction LLC	207754	200.00	-	-	-	-	-	-
Lara Construction LLC	207755	300.00	-	-	-	-	-	-
Lara Construction LLC	207756	300.00	-	-	-	-	-	-
Lara Construction LLC	207757	300.00	-	-	-	-	-	-
Lara Construction LLC	207758	200.00	-	-	-	-	-	-
Lara Construction LLC	207759	150.00	-	-	-	-	-	-
Lara Construction LLC	207760	100.00	-	-	-	-	-	-
Lara Construction LLC	207761	600.00	-	-	-	-	-	-
Lara Construction LLC	207762	150.00	-	-	-	-	-	-
Lara Construction LLC	207763	150.00	-	-	-	-	-	-
Lara Construction LLC	207764	150.00	-	-	-	-	-	-
Lara Construction LLC	207765	150.00	-	-	-	-	-	-
Lara Construction LLC	207766	450.00	-	-	-	-	-	-
Lara Construction LLC	207767	450.00	-	-	-	-	-	-
Lara Construction LLC	207768	450.00	-	-	-	-	-	-
Lights Unlimited, Inc.	207769	6,097.80	-	-	-	-	-	-
Lights Unlimited, Inc.	207770	2,112.38	-	-	-	-	-	-
Lights Unlimited, Inc.	207771	1,938.21	-	-	-	-	-	-
Lights Unlimited, Inc.	207772	142.12	-	-	-	-	-	-
Linwood Clark Masonry, Inc	207773	4,272.00	-	-	-	-	-	-
Linwood Clark Masonry, Inc	207774	885.00	-	-	-	-	-	-
Locklear Roofing, Inc.	207775	355.00	-	-	-	-	-	-
Locklear Roofing, Inc.	207776	345.00	-	-	-	-	-	-
Majestic Marble & Glass Co.	207777	219.33	-	-	-	-	-	-
McAdams & McAdams, Inc.	207778	1,422.00	-	-	-	-	-	-
D Miller & Associates, PA	207779	250.00	-	-	-	-	-	-
D Miller & Associates, PA	207780	900.00	-	-	-	-	-	-
D Miller & Associates, PA	207781	200.00	-	-	-	-	-	-
D Miller & Associates, PA	207782	250.00	-	-	-	-	-	-
D Miller & Associates, PA	207783	250.00	-	-	-	-	-	-
D Miller & Associates, PA	207784	250.00	-	-	-	-	-	-
D Miller & Associates, PA	207785	700.00	-	-	-	-	-	-
D Miller & Associates, PA	207786	700.00	-	-	-	-	-	-
Sprint	207787	333.57	-	-	-	-	-	-
North State Telephone Co	207788	439.01	-	-	-	-	-	-
Sandra Paul	207789	60.00	-	-	-	-	-	-
Peak Construction of Apex	207790	200.00	-	-	-	-	-	-
Piedmont Natural Gas	207791	12.63	-	-	-	-	-	-
Progress Energy	207792	13.01	-	-	-	-	-	-
Public Service Company	207793	271.78	-	-	-	-	-	-
Raleigh Lanehart Electric	207794	785.00	-	-	-	-	-	-
City of Raleigh	207795	25.00	-	-	-	-	-	-
Services Unlimited of Raleigh, Inc	207796	208.78	-	-	-	-	-	-
Simco	207797	890.00	-	-	-	-	-	-
STOCK BUILDING SUPPLY	207798	2,287.12	-	-	-	-	-	-
STOCK BUILDING SUPPLY	207799	901.33	-	-	-	-	-	-
STOCK BUILDING SUPPLY	207800	646.50	-	-	-	-	-	-
STOCK BUILDING SUPPLY	207801	2,057.39	-	-	-	-	-	-
STOCK BUILDING SUPPLY	207802	936.32	-	-	-	-	-	-
STOCK BUILDING SUPPLY	207803	105.00	-	-	-	-	-	-
STOCK BUILDING SUPPLY	207804	660.00	-	-	-	-	-	-
STOCK BUILDING SUPPLY	207805	300.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	207806	100.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	207807	50.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	207808	50.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	207809	50.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	207810	50.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	207811	150.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	207812	160.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	207813	864.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	207814	75.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	207815	4,468.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	207816	2,160.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	207817	440.00	-	-	-	-	-	-
St Perry & Sons Landscaping Inc	207818	2,675.00	-	-	-	-	-	-
Surface Specialists of the Triangle	207819	420.00	-	-	-	-	-	-
Ruth Thornton	207820	1,750.00	-	-	-	-	-	-
TLC Custom Exteriors Inc	207821	550.00	-	-	-	-	-	-
UPS	207822	23.22	-	-	-	-	-	-
USA Drywall, Inc.	207823	150.00	-	-	-	-	-	-
USA Drywall, Inc.	207824	150.00	-	-	-	-	-	-
USA Drywall, Inc.	207825	150.00	-	-	-	-	-	-
USA Drywall, Inc.	207826	150.00	-	-	-	-	-	-
USA Drywall, Inc.	207827	250.00	-	-	-	-	-	-
USA Drywall, Inc.	207828	450.00	-	-	-	-	-	-
USA Drywall, Inc.	207829	1,700.00	-	-	-	-	-	-
Town of Wake Forest	207830	89.65	-	-	-	-	-	-
Weatherfield Assoc. LLC	207831	5,281.88	-	-	-	-	-	-
Willow Springs Power	207832	150.00	-	-	-	-	-	-
Windstream	207833	95.36	-	-	-	-	-	-
Carolina Certified Construction, Inc.	207834	135.00	-	-	-	-	-	-
Price Brothers, Inc	207836	105.00	-	-	-	-	-	-
Rodney Purser	207837	36.00	-	-	-	-	-	-
Town of Cary	207838	9,688.47	-	-	-	-	-	-
Town of Cary	207839	6,060.16	-	-	-	-	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

SUMMARY CATEGORIES	Operating		Payroll		Taxes		Other	
	#	Amount	#	Amount	#	Amount	#	Amount
Dubose Model Home Income Fund #5 LTD	207840	1,849.55	-	-	-	-	-	-
Dubose Model Home Income Fund #5 LTD	207841	1,849.55	-	-	-	-	-	-
Julian Napier Jackson	207842	3,333.00	-	-	-	-	-	-
Town of Wake Forest	207843	8,998.82	-	-	-	-	-	-
Town of Wake Forest	207844	500.00	-	-	-	-	-	-
Payroll Check	21892	8.25	-	-	-	-	-	-
Payroll Check	21907	549.24	-	-	-	-	-	-
Payroll Check	21908	190.96	-	-	-	-	-	-
Payroll Check	21919	37.86	-	-	-	-	-	-
Payroll Check	6648	276.13	-	-	-	-	-	-
Payroll Check	6651	920.25	-	-	-	-	-	-
Payroll Check	6652	323.40	-	-	-	-	-	-
Payroll Check	6653	133.60	-	-	-	-	-	-
TOTAL CHECKS OUTSTANDING		1,355,044.30	-	-	-	-	-	-
Home Closings in Transit	Check #	Amount	Check #	Amount	Check #	Amount	Check #	Amount
Weldon Ridge The Arbor - #424085	w/o	362,625.42	-	-	-	-	-	-
Renold Mills 75 - #426039	w/o	291,841.45	-	-	-	-	-	-
Renold Mills 75 - #426039	w/o	291,841.45	-	-	-	-	-	-
TOTAL OTHER		-	-	-	-	-	-	-
BANK BALANCE		\$ 2,655,328.21	\$ -	\$ (221,165.15)	\$ -	\$ (285,421.27)	\$ -	\$ -
(+) DEPOSITS IN TRANSIT (ATTACH LIST) (-) OUTSTANDING CHECKS (ATTACH LIST) OTHER (ATTACH EXPLANATION) ADJUSTED BANK BALANCE * * Adjusted bank balance must equal TRANSFERS (FROM DIP ACCTS)								

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re PARKER & ORLEANS HOMEBUILDERS, INC., et al.,

Case No. 10-10735 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ 3,922,159.13	\$ 11,856,511.40
COSTS AND EXPENSES	4,045,156.00	12,688,475.01
GROSS PROFIT - HOMEBUILDING	(122,996.87)	24,544,986.41
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	(22,417.09)
WARRANTY	45,681.68	133,313.28
INVENTORY IMPAIRMENTS	32,921.54	32,921.54
OTHER	(15,103.00)	(26,090.10)
TOTAL SUB-COMPLETION COSTS	63,500.22	117,727.63
ADJUSTED GROSS PROFIT	(186,497.09)	24,427,258.78
OPERATING EXPENSES		
ADVERTISING	(974.61)	(3,895.29)
SELLING EXPENSE	(239,833.50)	(948,050.79)
SALES COMMISSIONS - INSIDE	(42,906.51)	(187,139.39)
SALES COMMISSIONS - OUTSIDE	(126,542.96)	(371,134.01)
G&A PAYROLL EXPENSE	(176,708.58)	(635,082.49)
OTHER G&A EXPENSE	(1,284,942.20)	(1,522,267.46)
CORPORATE/DIVISIONAL BONUS	(5,256.50)	(24,120.64)
TOTAL OPERATING EXPENSES	(1,877,164.86)	(3,691,690.07)
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	(914,898.00)	(3,660,024.00)
INTEREST CAPITALIZED	258,121.00	3,003,247.00
OTHER INCOME	0.22	1.04
OTHER EXPENSE	(36,391.46)	(131,069.22)
TOTAL OTHER INCOME AND EXPENSES	(693,168.24)	(787,845.18)
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(9,750.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(9,750.00)
TOTAL PRE-TAX INCOME (LOSS)	(2,756,830.19)	19,937,973.53
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ (2,756,830.19)	\$ 19,937,973.53

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re PARKER & ORLEANS HOMEBUILDERS, INC., et al.,

Case No. 10-10735 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ (12,460.00)	\$ (16,294.00)
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	(1,867.10)
STANDARD ADJUSTMENTS	-	-
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	(2,643.00)	(7,929.00)
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ (15,103.00)	\$ (26,090.10)
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ (656.93)	\$ (1,210.53)
TRAVEL/ENTERTAINMENT	(7,439.38)	\$ (7,439.38)
TOLLS/PARKING/MILEAGE/RENTALS	(4,093.50)	(4,307.00)
GENERAL INSURANCE	-	(3,390.85)
CORPORATE TAXES	(3,022.00)	(6,044.00)
LICENSES/PERMITS	(5,524.93)	(22,354.00)
LEGAL SETTLEMENTS	(5,135.95)	(5,135.95)
CONSULTING FEES	(452.95)	(4,555.50)
AUDIT/ACCOUNTING FEES	-	(3,887.74)
SHAREHOLDER'S SERVICES	-	(1,311.91)
RENT- OFFICE SPACE	(38,615.06)	(77,523.70)
SECURITY	-	149.85
DUES AND SUBSCRIPTIONS	-	(38,615.06)
OFFICE FURNITURE & EQUIPMENT	(349.42)	(349.42)
POSTAGE EXPENSE	-	(1,879.71)
G&A - FED EX/UPS	(614.95)	(1,420.70)
PRINTING/STATIONERY	(735.74)	(1,308.14)
OFF-SITE STORAGE EXPENSE	(389.15)	(2,336.78)
OFFICE EXPENSE	(396.76)	(3,286.60)
COPIER, FAX, PRINTER EXPENSES	(5,556.44)	(10,852.93)
LUNCH ROOM EXPENSE	(444.00)	(1,143.50)
CHRISTMAS EXPENSE	-	(5,317.48)
COMPUTER SOFTWARE PURCHASES	(639.01)	(775.83)
TELEPHONE EXPENSE	(3,698.21)	(7,069.06)
HEAT/POWER/LIGHT	(1,990.21)	(2,728.56)
GAS/OIL AUTO/EQUIP	(492.24)	(4,922.32)
MAINTENANCE & REPAIR AUTO	-	(3,519.13)
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	(1,250.00)	(2,048.39)
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	(732.78)	(5,446.60)
COMPUTER SOFTWARE MAINTENANCE	-	(237.88)
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	(182.83)	(297.79)
COMPUTER HARDWARE / SUPPLIES	(312.46)	(973.49)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	17,756.70	(84,340.55)
SEMINAR-COURSE FEES	-	(154.00)
HELP WANTED ADS	-	6,900.00
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	(1,226,874.00)	(1,226,874.00)
SOUTHERN OVERHEAD ALLOCATION	6,900.00	6,900.00
MISCELLANEOUS	-	6,851.17
TEMP UTILITIES	-	(10.00)
TOTAL OTHER G&A EXPENSES	\$ (1,284,942.20)	\$ (1,522,267.46)
OTHER INCOME		
INTEREST INCOME	\$ 0.22	\$ 1.04
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ 0.22	\$ 1.04
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ 132,528.00
DEPRECIATION-FURN & EQUIP	(1,576.00)	(17,336.00)
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	(14,990.00)	(164,890.00)
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	(825.46)	(4,146.22)
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	(19,000.00)	(77,225.00)
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ (36,391.46)	\$ (131,069.22)
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re PARKER & ORLEANS HOMEBUILDERS, INC., et al.,

Case No. 10-10735 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
ASSETS		
CASH	\$ (152,251.24)	\$ (162,125.00)
RESTRICTED CASH - DUE FROM TITLE COMPANIES	945,948.73	-
RESTRICTED CASH - CUSTOMER DEPOSITS	-	-
RESTRICTED CASH - OTHER	-	-
RESIDENTIAL PROPERTIES	35,601,466.21	41,804,294.67
LAND HELD FOR DEVELOPMENT OR SALE	92,480,104.55	89,929,689.22
INVENTORY - OTHER FINANCIAL INTERESTS	4,788,771.00	4,613,589.00
PROPERTY AND EQUIPMENT, NET	738,461.14	985,912.43
INTERCOMPANY	(44,927,743.05)	(42,428,704.83)
INTERCOMPANY RECEIVABLES	(522,577.15)	(700,853.06)
LAND DEPOSITS	152,535.72	152,535.72
RECEIVABLES, DEFERRED CHARGES AND OTHER	34,313,715.20	34,523,528.35
TOTAL ASSETS	\$ 123,418,431.11	\$ 128,717,866.50
LIABILITIES		
ACCOUNTS PAYABLE - PRE-PETITION	\$ 16,589,329.23	\$ 17,757,165.02
ACCOUNTS PAYABLE - POST-PETITION	1,317,478.91	-
ACCRUED EXPENSES	(12,590,155.75)	(12,699,638.16)
CUSTOMER DEPOSITS	-	-
DEFERRED REVENUE	7,937.00	15,866.00
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS	4,788,771.00	4,613,589.00
MORTGAGE AND OTHER NOTES PAYABLE	-	-
DUE TO GREENWOOD FINANCIAL	135,079,849.87	135,634,940.82
DUE TO CORPORATE	24,237,493.60	22,169,323.89
TOTAL LIABILITIES	169,430,703.86	167,491,246.57
OWNER EQUITY		
COMMON STOCK	-	-
ADDITIONAL PAID IN CAPITAL	2,753,940.36	2,753,940.36
RETAINED EARNINGS - PRE-PETITION	(48,766,213.11)	(41,527,320.43)
RETAINED EARNINGS - POST-PETITION	-	-
TREASURY STOCK (AT COST)	-	-
TOTAL OWNER EQUITY	(46,012,272.75)	(38,773,380.07)
TOTAL LIABILITIES AND OWNERS' EQUITY	\$ 123,418,431.11	\$ 128,717,866.50

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re PARKER & ORLEANS HOMEBUILDERS, INC., et al.,

Case No. 10-10735 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	60,877.00	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	10,000.00	10,000.00
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	153,437.26	149,645.84
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	4,151.00	8,266.10
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	345,336.00	602,330.32
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	33,739,913.94	33,739,913.94
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	-	-
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ 34,313,715.20	\$ 34,510,156.20
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -

* (DISTRIBUTIONS) (DRAWS)

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re PARKER & ORLEANS HOMEBUILDERS, INC., et al.,

Case No. 10-10735 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ 23,226.15	\$ (23,226.15)	05/14/10	n/a	\$ -
WITHHOLDING	-	23,496.13	(23,496.13)	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	8,750.84	(8,750.84)	05/14/10	n/a	-
INSURANCE	-	8,955.90	(8,955.90)	05/28/10	n/a	-
FLEX SPEND	-	2,495.76	(2,495.76)	05/14/10	n/a	-
FLEX SPEND	-	2,495.76	(2,495.76)	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	6.18	(6.18)	05/14/10	n/a	-
UNEMPLOYMENT	-	6.74	(6.74)	05/28/10	n/a	-
SOCIAL SECURITY	-	13,816.93	(13,816.93)	05/14/10	n/a	-
SOCIAL SECURITY	-	13,595.88	(13,595.88)	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ 96,846.27	\$ (96,846.27)			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ 9,314.28	\$ (9,314.28)	04/02/10	n/a	\$ -
WITHHOLDING	-	9,279.06	(9,279.06)	04/16/10	n/a	-
UNEMPLOYMENT	-	(1,155.66)	1,155.66	04/16/10	n/a	-
UNEMPLOYMENT	-	(1,241.43)	1,241.43	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ 16,196.25	\$ (16,196.25)			\$ -
TOTAL TAXES	\$ -	\$ 113,042.52	\$ (113,042.52)			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ 1,165,127.27	\$ 147,263.57	\$ 1,059.09	\$ -	\$ -	\$ 1,313,449.93
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	100.00	-	-	-	-	100.00
RENT/LEASES-BUILDING	-	314.70	-	-	-	314.70
RENT/LEASES-EQUIPMENT	312.46	-	-	-	-	312.46
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	3,301.82	-	-	-	3,301.82
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ 1,165,539.73	\$ 150,880.09	\$ 1,059.09	\$ -	\$ -	\$ 1,317,478.91

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re PARKER & ORLEANS HOMEBUILDERS, INC., et al.,

Case No. 10-10735 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re PARKER & LANCASTER CORPORATION, et al.,

Case No. 10-10734 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	-	194,459	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	-	-	-	-	-	-	194,459	-
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	-	-	-
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	194,459	-
TOTAL DISBURSEMENTS	-	-	-	-	-	-	194,459	-
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	-	-	-	-	-	-	-	-
CASH - END OF MONTH ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ -
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ -

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re PARKER & LANCASTER CORPORATION, et al.,

Case No. 10-10734 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ 204,455.30
COSTS AND EXPENSES	-	186,651.00
GROSS PROFIT - HOMEBUILDING	-	391,106.30
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	-
WARRANTY	-	-
INVENTORY IMPAIRMENTS	-	-
OTHER	-	-
TOTAL SUB-COMPLETION COSTS	-	-
ADJUSTED GROSS PROFIT	-	391,106.30
OPERATING EXPENSES		
ADVERTISING	-	-
SELLING EXPENSE	-	-
SALES COMMISSIONS - INSIDE	-	(3,657.50)
SALES COMMISSIONS - OUTSIDE	-	(7,315.00)
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	-
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	-	(10,972.50)
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	-
TOTAL OTHER INCOME AND EXPENSES	-	-
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(1,625.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(1,625.00)
TOTAL PRE-TAX INCOME (LOSS)	-	378,508.80
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ -	\$ 378,508.80

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re PARKER & LANCASTER CORPORATION, et al.,

Case No. 10-10734 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	-
STANDARD ADJUSTMENTS	-	-
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ -	\$ -
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	\$ -
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ -
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ -
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re PARKER & LANCASTER CORPORATION, et al.,

Case No. 10-10734 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH		BOOK VALUE ON PETITION DATE
ASSETS			
CASH	\$	-	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES		-	-
RESTRICTED CASH - CUSTOMER DEPOSITS		-	-
RESTRICTED CASH - OTHER		-	-
RESIDENTIAL PROPERTIES		274.75	171,614.94
LAND HELD FOR DEVELOPMENT OR SALE		-	-
INVENTORY - OTHER FINANCIAL INTERESTS		-	-
PROPERTY AND EQUIPMENT, NET		-	-
INTERCOMPANY		16,054,052.06	15,875,007.56
INTERCOMPANY RECEIVABLES		-	-
LAND DEPOSITS		-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER		3,915.14	2,915.14
TOTAL ASSETS	\$	16,058,241.95	\$ 16,049,537.64
LIABILITIES			
ACCOUNTS PAYABLE - PRE-PETITION	\$	21,048.70	\$ 21,267.90
ACCOUNTS PAYABLE - POST-PETITION		-	-
ACCRUED EXPENSES		2,091.71	-
CUSTOMER DEPOSITS		-	-
DEFERRED REVENUE		-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS		-	-
MORTGAGE AND OTHER NOTES PAYABLE		-	-
DUE TO GREENWOOD FINANCIAL		-	-
DUE TO CORPORATE		-	-
TOTAL LIABILITIES		23,140.41	21,267.90
OWNER EQUITY			
COMMON STOCK		-	-
ADDITIONAL PAID IN CAPITAL		4,667,000.00	4,667,000.00
RETAINED EARNINGS - PRE-PETITION		11,368,101.54	11,361,269.74
RETAINED EARNINGS - POST-PETITION		-	-
TREASURY STOCK (AT COST)		-	-
TOTAL OWNER EQUITY		16,035,101.54	16,028,269.74
TOTAL LIABILITIES AND OWNERS' EQUITY	\$	16,058,241.95	\$ 16,049,537.64

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re PARKER & LANCASTER CORPORATION, et al.,

Case No. 10-10734 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	1,000.00	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	(115,055.00)	(115,055.00)
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANCOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	-	-
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	117,970.14	117,970.14
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	-	-
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ 3,915.14	\$ 2,915.14
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -

* (DISTRIBUTIONS) (DRAWS)

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re PARKER & LANCASTER CORPORATION, et al.,

Case No. 10-10734 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re PARKER & LANCASTER CORPORATION, et al.,

Case No. 10-10734 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re PARKER LANCASTER, TIDEWATER, L.L.C., et al.,

Case No. 10-10736 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

\s\ Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	-	-	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	-	-	-	-	-	-	-	-
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	-	-	-
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	-	-	-	-	-	-	-	-
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	-	-	-	-	-	-	-	-
CASH - END OF MONTH ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ -
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ -

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved		Payor	Check Number	Date	Amount Paid		Year-To-Date	
							Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$</u>	<u>-</u>				<u>\$</u>	<u>-</u>	<u>\$</u>	<u>-</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re PARKER LANCASTER, TIDEWATER, L.L.C., et al.,

Case No. 10-10736 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ -
COSTS AND EXPENSES	-	-
GROSS PROFIT - HOMEBUILDING	-	-
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	-
WARRANTY	-	-
INVENTORY IMPAIRMENTS	-	-
OTHER	-	-
TOTAL SUB-COMPLETION COSTS	-	-
ADJUSTED GROSS PROFIT	-	-
OPERATING EXPENSES		
ADVERTISING	-	-
SELLING EXPENSE	-	-
SALES COMMISSIONS - INSIDE	-	-
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	-
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	-	-
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	-
TOTAL OTHER INCOME AND EXPENSES	-	-
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	-	(325.00)
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ -	\$ (325.00)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re PARKER LANCASTER, TIDEWATER, L.L.C., et al.,

Case No. 10-10736 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	-
STANDARD ADJUSTMENTS	-	-
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ -	\$ -
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	\$ -
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ -
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ -
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re PARKER LANCASTER, TIDEWATER, L.L.C., et al.,

Case No. 10-10736 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
ASSETS		
CASH	\$ -	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES	-	-
RESTRICTED CASH - CUSTOMER DEPOSITS	-	-
RESTRICTED CASH - OTHER	-	-
RESIDENTIAL PROPERTIES	-	-
LAND HELD FOR DEVELOPMENT OR SALE	-	-
INVENTORY - OTHER FINANCIAL INTERESTS	-	-
PROPERTY AND EQUIPMENT, NET	-	-
INTERCOMPANY	-	-
INTERCOMPANY RECEIVABLES	-	-
LAND DEPOSITS	-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER	-	-
TOTAL ASSETS	\$ -	\$ -
LIABILITIES		
ACCOUNTS PAYABLE - PRE-PETITION	\$ -	\$ -
ACCOUNTS PAYABLE - POST-PETITION	-	-
ACCRUED EXPENSES	-	-
CUSTOMER DEPOSITS	-	-
DEFERRED REVENUE	-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS	-	-
MORTGAGE AND OTHER NOTES PAYABLE	-	-
DUE TO GREENWOOD FINANCIAL	-	-
DUE TO CORPORATE	-	-
TOTAL LIABILITIES	-	-
OWNER EQUITY		
COMMON STOCK	-	-
ADDITIONAL PAID IN CAPITAL	-	-
RETAINED EARNINGS - PRE-PETITION	-	-
RETAINED EARNINGS - POST-PETITION	-	-
TREASURY STOCK (AT COST)	-	-
TOTAL OWNER EQUITY	-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	\$ -	\$ -

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re PARKER LANCASTER, TIDEWATER, L.L.C., et al.,

Case No. 10-10736 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	-	-
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	-	-
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ -	\$ -
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -
<i>* (DISTRIBUTIONS) (DRAWS)</i>		

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re PARKER LANCASTER, TIDEWATER, L.L.C., et al.,

Case No. 10-10736 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re PARKER LANCASTER, TIDEWATER, L.L.C., et al.,

Case No. 10-10736 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re REALEN HOMES, L.P., et al.,

Case No. 10-10737 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Printed Name of Authorized Individual

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ 441,942	\$ -	\$ -	\$ -	\$ 441,942	\$ -	\$ 441,942	\$ -
RECEIPTS								
CASH SALES	553,525	-	-	-	553,525	783,543	1,319,632	979,763
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	2,208	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	553,525	-	-	-	553,525	783,543	1,321,840	979,763
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	65,046	-	65,046	-	65,046	-
SALES COMMISSIONS	-	-	-	-	-	-	65,058	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	244,416	-	1,040,681
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	2,208	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	930,421	-	-	-	930,421	-	930,421	-
TOTAL DISBURSEMENTS	930,421	-	65,046	-	995,467	244,416	1,062,733	1,040,681
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	(376,896)	-	(65,046)	-	(441,942)	539,127	259,107	(60,918)
CASH - END OF MONTH ⁽²⁾	\$ 65,046	\$ -	\$ (65,046)	\$ -	\$ -	\$ 539,127	\$ 701,049	\$ (60,918)

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ 995,467
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ 995,467

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re REALEN HOMES, L.P., et al.,

Case No. 10-10737 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ 546,085.00	\$ 1,361,570.35
COSTS AND EXPENSES	546,174.81	1,282,231.40
GROSS PROFIT - HOMEBUILDING	(89.81)	2,643,801.75
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	(29,348.38)
WARRANTY	(6,255.61)	(2,158.31)
INVENTORY IMPAIRMENTS	2,767.63	2,767.63
OTHER	127,000.00	358,443.66
TOTAL SUB-COMPLETION COSTS	123,512.02	329,704.60
ADJUSTED GROSS PROFIT	(123,601.83)	2,314,097.15
OPERATING EXPENSES		
ADVERTISING	-	7,876.11
SELLING EXPENSE	(10,398.46)	(44,135.94)
SALES COMMISSIONS - INSIDE	(11,129.44)	(24,407.48)
SALES COMMISSIONS - OUTSIDE	(7,590.00)	(40,330.00)
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	(127.51)
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	(29,117.90)	(101,124.82)
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	(5,255.84)	(5,255.84)
TOTAL OTHER INCOME AND EXPENSES	(5,255.84)	(5,255.84)
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	(157,975.57)	2,207,391.49
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ (157,975.57)	\$ 2,207,391.49

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re REALEN HOMES, L.P., et al.,

Case No. 10-10737 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	127,000.00	300,000.00
STANDARD ADJUSTMENTS	-	58,443.66
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ 127,000.00	\$ 358,443.66
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	(127.51)
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ (127.51)
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	(5,255.84)	(5,255.84)
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ (5,255.84)	\$ (5,255.84)
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re REALEN HOMES, L.P., et al.,

Case No. 10-10737 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH		BOOK VALUE ON PETITION DATE
ASSETS			
CASH	\$	-	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES		-	-
RESTRICTED CASH - CUSTOMER DEPOSITS		-	-
RESTRICTED CASH - OTHER		-	-
RESIDENTIAL PROPERTIES		6,476,306.90	7,362,434.67
LAND HELD FOR DEVELOPMENT OR SALE		10,338,231.18	9,893,781.96
INVENTORY - OTHER FINANCIAL INTERESTS		-	-
PROPERTY AND EQUIPMENT, NET		-	-
INTERCOMPANY		(1,161,033.41)	(1,242,292.83)
INTERCOMPANY RECEIVABLES		-	-
LAND DEPOSITS		-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER		358,508.21	324,403.26
TOTAL ASSETS	\$	16,012,012.88	\$ 16,338,327.06
LIABILITIES			
ACCOUNTS PAYABLE - PRE-PETITION	\$	1,843,909.85	\$ 1,828,875.58
ACCOUNTS PAYABLE - POST-PETITION		91,470.46	-
ACCRUED EXPENSES		254,839.91	282,381.99
CUSTOMER DEPOSITS		-	-
DEFERRED REVENUE		-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS		-	-
MORTGAGE AND OTHER NOTES PAYABLE		-	-
DUE TO GREENWOOD FINANCIAL		-	-
DUE TO CORPORATE		-	-
TOTAL LIABILITIES		2,190,220.22	2,111,257.57
OWNER EQUITY			
COMMON STOCK		-	-
ADDITIONAL PAID IN CAPITAL		22,994,616.60	22,994,616.60
RETAINED EARNINGS - PRE-PETITION		(9,172,823.94)	(8,767,547.11)
RETAINED EARNINGS - POST-PETITION		-	-
TREASURY STOCK (AT COST)		-	-
TOTAL OWNER EQUITY		13,821,792.66	14,227,069.49
TOTAL LIABILITIES AND OWNERS' EQUITY	\$	16,012,012.88	\$ 16,338,327.06

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re REALEN HOMES, L.P., et al.,

Case No. 10-10737 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	6,000.00	-
ESCROW DEPOSITS-APO INC, NJ	41,549.00	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANCOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	312,219.21	325,663.26
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	(1,260.00)	(1,260.00)
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ 358,508.21	\$ 324,403.26
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -

* (DISTRIBUTIONS) (DRAWS)

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re REALEN HOMES, L.P., et al.,

Case No. 10-10737 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ 82,440.13	\$ 7,282.99	\$ 1,712.14	\$ -	\$ -	\$ 91,435.26
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	391.72	-	-	-	391.72
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	(356.52)	-	-	-	-	(356.52)
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ 82,083.61	\$ 7,674.71	\$ 1,712.14	\$ -	\$ -	\$ 91,470.46

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re REALEN HOMES, L.P., et al.,

Case No. 10-10737 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re RHGP LLC, et al.,

Case No. 10-10738 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	-	-	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	-	-	-	-	-	-	-	-
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	-	-	-
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	-	-	-	-	-	-	-	-
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	-	-	-	-	-	-	-	-
CASH - END OF MONTH ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ -
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ -

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved		Payor	Check Number	Date	Amount Paid		Year-To-Date		
							Fees	Expenses	Fees	Expenses	
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$</u>	<u>-</u>				<u>\$</u>	<u>-</u>	<u>\$</u>	<u>-</u>	<u>\$</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re RHGP LLC, et al.,

Case No. 10-10738 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ -
COSTS AND EXPENSES	-	-
GROSS PROFIT - HOMEBUILDING	-	-
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	-
WARRANTY	-	-
INVENTORY IMPAIRMENTS	-	-
OTHER	-	-
TOTAL SUB-COMPLETION COSTS	-	-
ADJUSTED GROSS PROFIT	-	-
OPERATING EXPENSES		
ADVERTISING	-	-
SELLING EXPENSE	-	-
SALES COMMISSIONS - INSIDE	-	-
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	-
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	-	-
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	-
TOTAL OTHER INCOME AND EXPENSES	-	-
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	-	(325.00)
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ -	\$ (325.00)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re RHGP LLC, et al.,

Case No. 10-10738 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	-
STANDARD ADJUSTMENTS	-	-
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ -	\$ -
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	\$ -
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ -
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ -
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re RHGP LLC, et al.,

Case No. 10-10738 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
ASSETS		
CASH	\$ -	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES	-	-
RESTRICTED CASH - CUSTOMER DEPOSITS	-	-
RESTRICTED CASH - OTHER	-	-
RESIDENTIAL PROPERTIES	-	-
LAND HELD FOR DEVELOPMENT OR SALE	-	-
INVENTORY - OTHER FINANCIAL INTERESTS	-	-
PROPERTY AND EQUIPMENT, NET	-	-
INTERCOMPANY	-	-
INTERCOMPANY RECEIVABLES	-	-
LAND DEPOSITS	-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER	-	-
TOTAL ASSETS	\$ -	\$ -
LIABILITIES		
ACCOUNTS PAYABLE - PRE-PETITION	\$ -	\$ -
ACCOUNTS PAYABLE - POST-PETITION	-	-
ACCRUED EXPENSES	-	-
CUSTOMER DEPOSITS	-	-
DEFERRED REVENUE	-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS	-	-
MORTGAGE AND OTHER NOTES PAYABLE	-	-
DUE TO GREENWOOD FINANCIAL	-	-
DUE TO CORPORATE	-	-
TOTAL LIABILITIES	-	-
OWNER EQUITY		
COMMON STOCK	-	-
ADDITIONAL PAID IN CAPITAL	-	-
RETAINED EARNINGS - PRE-PETITION	-	-
RETAINED EARNINGS - POST-PETITION	-	-
TREASURY STOCK (AT COST)	-	-
TOTAL OWNER EQUITY	-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	\$ -	\$ -

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re RHGP LLC, et al.,

Case No. 10-10738 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	-	-
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	-	-
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ -	\$ -
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -

* (DISTRIBUTIONS) (DRAWS)

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re RHGP LLC, et al.,

Case No. 10-10738 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re RHGP LLC, et al.,

Case No. 10-10738 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re SHARP ROAD FARMS INC., et al.,

Case No. 10-10739 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	-	-	-
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	-	-	-	-	-	-	-	-
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	-	-	-
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	-	-	-	-	-	-	-	-
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-	-	-	-	-	-	-	-
CASH - END OF MONTH ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ -
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ -

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re SHARP ROAD FARMS INC., et al.,

Case No. 10-10739 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ -
COSTS AND EXPENSES	-	-
GROSS PROFIT - HOMEBUILDING	-	-
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	-
WARRANTY	-	-
INVENTORY IMPAIRMENTS	-	-
OTHER	-	-
TOTAL SUB-COMPLETION COSTS	-	-
ADJUSTED GROSS PROFIT	-	-
OPERATING EXPENSES		
ADVERTISING	-	-
SELLING EXPENSE	-	-
SALES COMMISSIONS - INSIDE	-	-
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	-
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	-	-
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	-
TOTAL OTHER INCOME AND EXPENSES	-	-
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	-	(325.00)
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ -	\$ (325.00)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re SHARP ROAD FARMS INC., et al.,

Case No. 10-10739 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	-
STANDARD ADJUSTMENTS	-	-
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ -	\$ -
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	\$ -
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ -
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ -
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re SHARP ROAD FARMS INC., et al.,

Case No. 10-10739 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
ASSETS		
CASH	\$ -	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES	-	-
RESTRICTED CASH - CUSTOMER DEPOSITS	-	-
RESTRICTED CASH - OTHER	-	-
RESIDENTIAL PROPERTIES	-	-
LAND HELD FOR DEVELOPMENT OR SALE	-	-
INVENTORY - OTHER FINANCIAL INTERESTS	-	-
PROPERTY AND EQUIPMENT, NET	-	-
INTERCOMPANY	-	-
INTERCOMPANY RECEIVABLES	-	-
LAND DEPOSITS	-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER	-	-
TOTAL ASSETS	\$ -	\$ -
LIABILITIES		
ACCOUNTS PAYABLE - PRE-PETITION	\$ -	\$ -
ACCOUNTS PAYABLE - POST-PETITION	-	-
ACCRUED EXPENSES	-	-
CUSTOMER DEPOSITS	-	-
DEFERRED REVENUE	-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS	-	-
MORTGAGE AND OTHER NOTES PAYABLE	-	-
DUE TO GREENWOOD FINANCIAL	-	-
DUE TO CORPORATE	-	-
TOTAL LIABILITIES	-	-
OWNER EQUITY		
COMMON STOCK	-	-
ADDITIONAL PAID IN CAPITAL	-	-
RETAINED EARNINGS - PRE-PETITION	-	-
RETAINED EARNINGS - POST-PETITION	-	-
TREASURY STOCK (AT COST)	-	-
TOTAL OWNER EQUITY	-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	\$ -	\$ -

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re SHARP ROAD FARMS INC., et al.,

Case No. 10-10739 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	-	-
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	-	-
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ -	\$ -
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -
<i>* (DISTRIBUTIONS) (DRAWS)</i>		

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re SHARP ROAD FARMS INC., et al.,

Case No. 10-10739 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re SHARP ROAD FARMS INC., et al.,

Case No. 10-10739 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re STOCK GRANGE, LP, et al.,

Case No. 10-10740 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	1,572,500	-	1,982,104
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	-	-	-	-	-	1,572,500	-	1,982,104
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	208,839	-	821,721
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	-	-	-	-	-	208,839	-	821,721
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	-	-	-	-	-	1,363,661	-	1,160,383
CASH - END OF MONTH ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,363,661	\$ -	\$ 1,160,383

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ -
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ -

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re STOCK GRANGE, LP, et al.,

Case No. 10-10740 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ -
COSTS AND EXPENSES	-	-
GROSS PROFIT - HOMEBUILDING	-	-
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	(13,343.76)
WARRANTY	(17,860.90)	(17,860.90)
INVENTORY IMPAIRMENTS	-	-
OTHER	-	32,675.00
TOTAL SUB-COMPLETION COSTS	(17,860.90)	1,470.34
ADJUSTED GROSS PROFIT	17,860.90	(1,470.34)
OPERATING EXPENSES		
ADVERTISING	-	(735.02)
SELLING EXPENSE	(2,546.86)	(14,287.34)
SALES COMMISSIONS - INSIDE	-	-
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	-
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	(2,546.86)	(15,022.36)
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	-
TOTAL OTHER INCOME AND EXPENSES	-	-
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	15,314.04	(16,817.70)
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ 15,314.04	\$ (16,817.70)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re STOCK GRANGE, LP, et al.,

Case No. 10-10740 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	-	-
STANDARD ADJUSTMENTS	-	32,675.00
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ -	\$ 32,675.00
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	-
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ -
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ -
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re STOCK GRANGE, LP, et al.,

Case No. 10-10740 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH		BOOK VALUE ON PETITION DATE
ASSETS			
CASH	\$	-	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES		-	-
RESTRICTED CASH - CUSTOMER DEPOSITS		-	-
RESTRICTED CASH - OTHER		-	-
RESIDENTIAL PROPERTIES		4,516,432.41	4,129,774.61
LAND HELD FOR DEVELOPMENT OR SALE		4,832,485.73	4,664,431.07
INVENTORY - OTHER FINANCIAL INTERESTS		-	-
PROPERTY AND EQUIPMENT, NET		-	-
INTERCOMPANY		(2,803,857.57)	(2,259,505.01)
INTERCOMPANY RECEIVABLES		-	-
LAND DEPOSITS		-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER		63,908.29	67,721.50
TOTAL ASSETS	\$	6,608,968.86	\$ 6,602,422.18
LIABILITIES			
ACCOUNTS PAYABLE - PRE-PETITION	\$	457,494.31	\$ 392,018.74
ACCOUNTS PAYABLE - POST-PETITION		40,430.43	-
ACCRUED EXPENSES		194,475.78	265,073.69
CUSTOMER DEPOSITS		-	-
DEFERRED REVENUE		-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS		-	-
MORTGAGE AND OTHER NOTES PAYABLE		-	-
DUE TO GREENWOOD FINANCIAL		-	-
DUE TO CORPORATE		-	-
TOTAL LIABILITIES		692,400.52	657,092.43
OWNER EQUITY			
COMMON STOCK		-	-
ADDITIONAL PAID IN CAPITAL		-	-
RETAINED EARNINGS - PRE-PETITION		5,916,568.34	5,945,329.75
RETAINED EARNINGS - POST-PETITION		-	-
TREASURY STOCK (AT COST)		-	-
TOTAL OWNER EQUITY		5,916,568.34	5,945,329.75
TOTAL LIABILITIES AND OWNERS' EQUITY	\$	6,608,968.86	\$ 6,602,422.18

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re STOCK GRANGE, LP, et al.,

Case No. 10-10740 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	1,800.00	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	40,000.00	40,000.00
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	23,238.29	27,051.50
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	(1,130.00)	(1,130.00)
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ 63,908.29	\$ 65,921.50
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -

* (DISTRIBUTIONS) (DRAWS)

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re STOCK GRANGE, LP, et al.,

Case No. 10-10740 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ 38,030.97	\$ 2,399.46	\$ -	\$ -	\$ -	\$ 40,430.43
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ 38,030.97	\$ 2,399.46	\$ -	\$ -	\$ -	\$ 40,430.43

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re STOCK GRANGE, LP, et al.,

Case No. 10-10740 (PJW)
Reporting Period: May 1 - 30, 2010

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re WHEATLEY MEADOWS ASSOCIATES, LLC, et al.,

Case No. 10-10741 (PJW)
Reporting Period: May 1 - 30, 2010

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1			
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a			
Schedule of Professional Fees Paid	MOR-1b			
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2			
Balance Sheet	MOR-3			
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4			
Accounts Receivable Reconciliation and Aging	MOR-5			
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Ben Goldman

Printed Name of Authorized Individual

Vice-Chairman

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1) . Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

SUMMARY CATEGORIES	MAY BANK ACCOUNTS				MAY		CUMULATIVE TOTAL	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
Cash Beginning of Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS								
CASH SALES	-	-	-	-	\$ -	758,565	-	1,263,148
ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	-
LOANS AND ADVANCES	-	-	-	-	-	-	-	-
SALE OF ASSETS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
OTHER RECEIPTS (ATTACH LIST)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	-	-	-	-	-	758,565	-	1,263,148
DISBURSEMENTS								
NET PAYROLL	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
SALES, USE, AND OTHER TAXES	-	-	-	-	-	-	-	-
SALES COMMISSIONS	-	-	-	-	-	-	-	-
SALES CLOSING COSTS AND FEES	-	-	-	-	-	-	-	-
INVENTORY PURCHASES	-	-	-	-	-	241,855	-	869,565
SECURED/ RENTAL/ LEASES	-	-	-	-	-	-	-	-
INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE & SELLING	-	-	-	-	-	-	-	-
OTHER DISBURSEMENTS (ATTACH LIST)	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
INTERCOMPANY	-	-	-	-	-	-	-	-
PAYDOWN OF DIP LINE/ LC COLLATERAL ⁽¹⁾	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	-	-	-	-	-	241,855	-	869,565
NET CASH FLOW <i>(RECEIPTS LESS DISBURSEMENTS)</i>	-	-	-	-	-	516,710	-	393,583
CASH - END OF MONTH ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 516,710	\$ -	\$ 393,583

⁽¹⁾ Proceeds from the Sale of Assets is waterfalled in accordance with the Company's DIP Agreement. Actual paydowns to the DIP facility may be offset by LC Collateralization, which is approximately \$14.9M as of May/10.

⁽²⁾ Cash Balance for Greenwood Financial includes \$23.4M of restricted cash.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$ -
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ -

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

PAYEE	Period Covered	Amount Approved	Payor	Check Number	Date	Amount Paid		Year-To-Date	
						Fees	Expenses	Fees	Expenses
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL		<u>\$ -</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re WHEATLEY MEADOWS ASSOCIATES, LLC, et al.,

Case No. 10-10741 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
GROSS REVENUES		
HOMEBUILDING REVENUES	\$ -	\$ -
COSTS AND EXPENSES	-	-
GROSS PROFIT - HOMEBUILDING	-	-
LAND SALES:		
REVENUE	-	-
COST OF SALES	-	-
GROSS PROFIT - LAND SALES	-	-
SUB-COMPLETION COSTS		
SUB-COMPLETION COSTS	-	4,773.63
WARRANTY	(17,332.01)	(17,332.01)
INVENTORY IMPAIRMENTS	-	-
OTHER	25,000.00	25,000.00
TOTAL SUB-COMPLETION COSTS	7,667.99	12,441.62
ADJUSTED GROSS PROFIT	(7,667.99)	(12,441.62)
OPERATING EXPENSES		
ADVERTISING	-	(27.47)
SELLING EXPENSE	(780.85)	(2,879.60)
SALES COMMISSIONS - INSIDE	-	-
SALES COMMISSIONS - OUTSIDE	-	-
G&A PAYROLL EXPENSE	-	-
OTHER G&A EXPENSE	-	(100.00)
CORPORATE/DIVISIONAL BONUS	-	-
TOTAL OPERATING EXPENSES	(780.85)	(3,007.07)
OTHER INCOME AND EXPENSES		
INTEREST INCURRED	-	-
INTEREST CAPITALIZED	-	-
OTHER INCOME	-	-
OTHER EXPENSE	-	-
TOTAL OTHER INCOME AND EXPENSES	-	-
REORGANIZATION ITEMS		
PROFESSIONAL FEES	-	-
U.S. TRUSTEE QUARTERLY FEES	-	(325.00)
INTEREST EARNED ON ACCUMULATED CASH FROM CHAPTER 11 (SEE CONTINUATION SHEET)	-	-
GAIN (LOSS) FROM SALE OF EQUIPMENT	-	-
OTHER REORGANIZATION EXPENSES (ATTACH SCHEDULE)	-	-
TOTAL REORGANIZATION EXPENSES	-	(325.00)
TOTAL PRE-TAX INCOME (LOSS)	(8,448.84)	(15,773.69)
INCOME TAX EXPENSE (BENEFIT)	-	-
NET PROFIT (LOSS)	\$ (8,448.84)	\$ (15,773.69)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re WHEATLEY MEADOWS ASSOCIATES, LLC, et al.,

Case No. 10-10741 (PJW)
Reporting Period: May 1 - 30, 2010

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
OTHER SUB COMPLETION COSTS		
PURCHASE DISCOUNTS	\$ -	\$ -
CUSTOMER CONCESSIONS/SETTLEMENTS	-	-
LAND IMPROVEMENT ADJUSTMENTS	25,000.00	25,000.00
STANDARD ADJUSTMENTS	-	-
WRITE-OFF OF MISC REC/LIAB	-	-
AMORTIZED GAIN COS	-	-
MISCELLANEOUS EXPENSE	-	-
TOTAL OTHER SUB COMPLETION COSTS	\$ 25,000.00	\$ 25,000.00
OTHER G&A EXPENSES		
EMPLOYEE MEALS	\$ -	\$ -
TRAVEL/ENTERTAINMENT	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES/PERMITS	-	-
LEGAL SETTLEMENTS	-	(100.00)
CONSULTING FEES	-	-
AUDIT/ACCOUNTING FEES	-	-
SHAREHOLDER'S SERVICES	-	-
RENT- OFFICE SPACE	-	-
SECURITY	-	-
DUES AND SUBSCRIPTIONS	-	-
OFFICE FURNITURE & EQUIPMENT	-	-
POSTAGE EXPENSE	-	-
G&A - FED EX/UPS	-	-
PRINTING/STATIONERY	-	-
OFF-SITE STORAGE EXPENSE	-	-
OFFICE EXPENSE	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
LUNCH ROOM EXPENSE	-	-
CHRISTMAS EXPENSE	-	-
COMPUTER SOFTWARE PURCHASES	-	-
TELEPHONE EXPENSE	-	-
HEAT/POWER/LIGHT	-	-
GAS/OIL AUTO/EQUIP	-	-
MAINTENANCE & REPAIR AUTO	-	-
CELL PHONE EXPENSE	-	-
CLEANING SERVICE/SUPPLIES	-	-
OFF-SITE STORAGE	-	-
MAINTENANCE & REPAIR	-	-
COMPUTER SOFTWARE MAINTENANCE	-	-
CSV LIFE MTM - DEFERRED COMP	-	-
EQUIPMENT RENTAL	-	-
COMPUTER HARDWARE / SUPPLIES	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
GAIN/LOSS ON DISPOSAL	-	-
SEMINAR-COURSE FEES	-	-
HELP WANTED ADS	-	-
TEMPORARY HELP	-	-
CORPORATE OVERHEAD ALLOCATION	-	-
SOUTHERN OVERHEAD ALLOCATION	-	-
MISCELLANEOUS	-	-
TEMP UTILITIES	-	-
TOTAL OTHER G&A EXPENSES	\$ -	\$ (100.00)
OTHER INCOME		
INTEREST INCOME	\$ -	\$ -
MANAGEMENT FEE INCOME	-	-
DIVIDENDS INCOME	-	-
COMMISSION INCOME-SUBRENTALS	-	-
GAIN/(LOSS) DEFERRED COMPENSATION	-	-
MISCELLANEOUS INCOME	-	-
FORFEIT DEPOSITS	-	-
INCOME-OTHER RESIDENTIAL MORTGAGES	-	-
REVENUE ACCRUAL	-	-
JOINT VENTURE INCOME	-	-
TOTAL OTHER INCOME	\$ -	\$ -
OTHER EXPENSES		
DEPRECIATION-QUAKER SEWER	\$ -	\$ -
DEPRECIATION-FURN & EQUIP	-	-
DEPREC EXP - COMP HARDWARE	-	-
DEPREC EXP - COMP SOFTWARE	-	-
DEP EXP - LEASEHOLD IMPROVEMENTS	-	-
P/R-OFFICE	-	-
PAYROLL-EXECUTIVE	-	-
ACCRUED PAYROLL EXPENSE	-	-
PROPERTY MANagements SAL/WAGES	-	-
PAYROLL TAXES	-	-
AUTO ALLOWANCE	-	-
EMPLOYEE INS/BENEFITS	-	-
EMPLOYEE MEALS	-	-
401K PENSION EXPENSE	-	-
TOLLS/PARKING/MILEAGE/RENTALS	-	-
GENERAL INSURANCE	-	-
CORPORATE TAXES	-	-
LICENSES AND PERMITS	-	-
LEGAL FEES	-	-
CONSULTANT FEES	-	-
APPRAISAL FEES	-	-
RENT-BUILDINGS	-	-
SECURITY SYSTEMS	-	-
SUBSCRIPTIONS AND DUES	-	-
POSTAGE	-	-
CMSG - FED EX/UPS	-	-
PRINTING AND STATIONERY	-	-
OFFICE SUPPLIES	-	-
COPIER, FAX, PRINTER EXPENSES	-	-
COMPUTER EXPENSE	-	-
WEB SITE	-	-
TELEPHONE EXPENSE	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

STATEMENT OF OPERATIONS - continuation sheet

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
HEAT/POWER/LIGHT	-	-
WATER & SEWER	-	-
CELL PHONE EXPENSE	-	-
CLEANING EXPENSE	-	-
REPAIR AND MAINTENANCE	-	-
INSIDE COMMISSIONS EXP	-	-
OTHER RESIDENTIAL COMMISSION EXP	-	-
SEMINAR-COURSE FEES	-	-
BANK CHARGES	-	-
HOLDING COMPANY FEES	-	-
BANK FEES- HOMEBUILDING OPS	-	-
NEGOTIATED VENDOR DISCOUNTS	-	-
OTHER EXPENSES	-	-
MAINTENANCE ASSESSMENTS	-	-
DIVISIONAL PRESIDENTS' BONUSES	-	-
TOTAL OTHER EXPENSES	\$ -	\$ -
TBD	\$ -	\$ -
TBD	-	-
TOTAL OTHER REORGANIZATION EXPENSES	\$ -	\$ -

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re WHEATLEY MEADOWS ASSOCIATES, LLC, et al.,

Case No. 10-10741 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

BALANCE SHEET SUMMARY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
ASSETS		
CASH	\$ -	\$ -
RESTRICTED CASH - DUE FROM TITLE COMPANIES	-	-
RESTRICTED CASH - CUSTOMER DEPOSITS	-	-
RESTRICTED CASH - OTHER	-	-
RESIDENTIAL PROPERTIES	2,470,022.52	2,231,421.63
LAND HELD FOR DEVELOPMENT OR SALE	3,533,992.94	3,457,585.60
INVENTORY - OTHER FINANCIAL INTERESTS	-	-
PROPERTY AND EQUIPMENT, NET	-	-
INTERCOMPANY	(7,498,586.86)	(7,099,807.87)
INTERCOMPANY RECEIVABLES	-	-
LAND DEPOSITS	-	-
RECEIVABLES, DEFERRED CHARGES AND OTHER	17,899.51	20,242.06
TOTAL ASSETS	\$ (1,476,671.89)	\$ (1,390,558.58)
LIABILITIES		
ACCOUNTS PAYABLE - PRE-PETITION	\$ 970,243.14	\$ 1,024,029.57
ACCOUNTS PAYABLE - POST-PETITION	37,320.64	-
ACCRUED EXPENSES	(5,310.81)	43,188.12
CUSTOMER DEPOSITS	-	-
DEFERRED REVENUE	-	-
OBLIGATIONS - INVENTORY - OTHER FINANCIAL INTERESTS	-	-
MORTGAGE AND OTHER NOTES PAYABLE	-	-
DUE TO GREENWOOD FINANCIAL	-	-
DUE TO CORPORATE	-	-
TOTAL LIABILITIES	1,002,252.97	1,067,217.69
OWNER EQUITY		
COMMON STOCK	-	-
ADDITIONAL PAID IN CAPITAL	-	-
RETAINED EARNINGS - PRE-PETITION	(2,478,924.86)	(2,457,776.27)
RETAINED EARNINGS - POST-PETITION	-	-
TREASURY STOCK (AT COST)	-	-
TOTAL OWNER EQUITY	(2,478,924.86)	(2,457,776.27)
TOTAL LIABILITIES AND OWNERS' EQUITY	\$ (1,476,671.89)	\$ (1,390,558.58)

*"Insider" is defined in 11 U.S.C. Section 101(31).

NOTE: In April '10 the Company applied for approximately a \$3.6MM tax refund which will be reflected in the April '10 MOR and financial statements and has been included in the Company's 13-week Cash Flow. The timing and amount of the tax refund are subject to factors outside of the Company's control and subject to material deviation.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re WHEATLEY MEADOWS ASSOCIATES, LLC, et al.,

Case No. 10-10741 (PJW)
Reporting Period: May 1 - 30, 2010

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
RESTRICTED CASH - OTHER		
GREENWOOD FINANCIAL COLLATERAL ACCT	\$ -	\$ -
REVOLVING LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
LETTER OF CREDIT CASH COLLATERAL ACCOUNT	-	-
UTILITY ACCOUNT	-	-
PRIORITY CARVE OUT ACCOUNT	-	-
TOTAL RESTRICTED CASH - OTHER	\$ -	\$ -
RECEIVABLES, DEFERRED CHARGES, AND OTHER		
JOURNAL ENTRY OFFSET	\$ -	\$ -
ESCROW-REPAIRS	-	-
ESCROW DEPOSITS-APO INC, NJ	-	-
DUE TO/FROM OILA INC	-	-
A/R - PAYROLL FUNDING (16A)	-	-
A/R - PAYROLL FUNDING JPO RENTALS	-	-
A/R - PAYROLL FUNDING OILA CHCS	-	-
A/R - PAYROLL FUNDING EAM ASSOC	-	-
A/R - P/R FUND OILA-RENTALS	-	-
MTG/NOTE REC LANE 9-204	-	-
A/R - DRAWS/ADVANCES	-	-
NOTE RECEIVABLE - INTERCOMPANY	-	-
INTER-COMPANY NOTE - ROYALTY	-	-
INTERCOMPANY NOTE - ADVERTISING	-	-
WORKING CAPITAL LOAN "B" (FPAMI TO OHB)	-	-
WORKING CAPITAL LOAN "C" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "D" (GWT TO OHB)	-	-
WORKING CAPITAL LOAN "F"	-	-
WORKING CAPITAL LOAN "G"	-	-
INTERCOMPANY OHI FINANCING/TPS	-	-
INTERCOMPANY GWF/TPS I	-	-
INTERCOMPANY GWF/TPS II	-	-
INTERCO INVESTMENT IN OHB TRUSTS	-	-
INTERCO COMMON SECURITIES TPS I	-	-
INTERCOMPANY JR SUB NOTES DUE OHB TRUSTS	-	-
INTERCOMPANY INVESTMENT IN OHI FINANCING	-	-
ACCOUNTS RECEIVABLE - SHARED COSTS	-	-
DELANCEY PLACE CONDO ASSOC.	-	-
CMSG / MARNE ASSOC.	-	-
A/R - OTHER SECTION (16A)	-	-
GREENBRIAR AT THORNBURY HOA	-	-
A/R - HARTFORD WOODS COMM ASSN	-	-
OPM - JPG UNITS	-	-
COURTS AT TANGLEWOOD COMM ASSOC.	-	-
BRITTANY CONDO ASSOC	-	-
A/R - OTHER GENERAL	-	-
CHESTNUT RIDGE COMM. ASSOC.	-	-
BYERS EWING TRACT MASTER ASSOC.	-	-
A/R CASHEL COURT CONDO ASSOCIATION	-	-
HOLLAND PRESERVE MASTER ASSOCIATION	-	-
EAGLE HILL ASSOCIATION INC	-	-
BRANDYWINE VILLAGE CONDOMINIUM ASSOC	-	-
CROSS CREEK AT CHESTERFIELD CONDO ASSOC	-	-
GRANDE AT RANOCAS TOWNHOMES ASSOC.	-	-
LEGACY OAKS AT EVESHAM COMMUNITY ASSOC.	-	-
MEWS AT CHANTICLEER COMMUNITY ASSOCIATIO	-	-
GREENWICH CROSSING HOA	-	-
NEIGHBORHOOD AT BYERS STATION HOA	-	-
LIBERTY VILLAGE CONDO ASSOC., INC	-	-

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

BALANCE SHEET - continuation sheet

BALANCE SHEET SUMMARY - Continuation Sheet	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
COVINGTON MANOR COMMUNITY ASSOC, INC	-	-
MEADOWS AT MANFIELD COMM ASSOCIATE	-	-
RANCOCAS POINTE	-	-
WILDFLOWER AT MEDFORD	-	-
PRESERVE AT SQUIRE CHEYNEY	-	-
A/R - DUE TO/FROM GREENWOOD TRADE	-	-
SECURITY DEPOSIT - DESIGN CENTER	-	-
OTHER DEPOSITS	-	-
EXCHANGE - APPRAISAL FEES	-	-
SELF-INSURANCE DEPOSIT - GEN LIAB & AUTO	-	-
CSV OF LIFE INSURANCE - DEFERRED COMP	-	-
PREPAID BROKER COMMISSIONS (CONVERSION)	-	-
PPD EXP-LOAN COMMITMENT FEES	-	-
PREPAID MISC	-	-
PREPD EXP/SALES OFFICE SET-UP EXP	18,740.31	21,082.86
INVESTMENT IN BUILDER HOMESITE, INC	-	-
PREPAID INCOME TAXES	-	-
INVESTMENT - PARKER/LANCASTER	-	-
INVESTMENT IN OKKS	-	-
INVESTMENT - MASTERPIECE HOMES	-	-
INVESTMENT IN ORLEANS ABSTRACT	-	-
INVESTMENT IN REALEN	-	-
INVESTMENT IN GO INC.	-	-
INVESTMENT IN ORLEANS ARIZONA	-	-
INVESTMENTS	-	-
PREPAID EXP/DEF INSURANCE	-	-
PREPAID EXP-COMP MAINT	-	-
PREPD EXP/SOFTWARE MAINT	-	-
DERIVATIVE ASSET - TPS OPTION	-	-
LIEN ON MORTGAGE	(840.80)	(840.80)
TOTAL RECEIVABLES, DEFERRED CHARGES, AND OTHER	\$ 17,899.51	\$ 20,242.06
MORTGAGE AND OTHER NOTES PAYABLE		
CONSTRUCTION LOAN	\$ -	\$ -
TRUST PREFERRED DEBT	-	-
SECURED LINE OF CREDIT	-	-
DIP LINE OF CREDIT	-	-
TRANCHE 1 TERM LOAN	-	-
TRANCHE 2 TERM LOAN	-	-
TOTAL MORTGAGE AND OTHER NOTES PAYABLE	\$ -	\$ -
POSTPETITION CONTRIBUTIONS		
TBD	\$ -	\$ -
TBD	-	-
TBD	-	-
TOTAL POSTPETITION CONTRIBUTIONS*	\$ -	\$ -

* (DISTRIBUTIONS) (DRAWS)

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re WHEATLEY MEADOWS ASSOCIATES, LLC, et al.,

Case No. 10-10741 (PJW)
Reporting Period: May 1 - 30, 2010

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

SUMMARY OF TAX LIABILITY ⁽¹⁾	Beginning Liability	Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Liability
FEDERAL						
WITHHOLDING	\$ -	\$ -	\$ -	05/14/10	n/a	\$ -
WITHHOLDING	-	-	-	05/28/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/14/10	n/a	-
FICA-EMPLOYEE	-	-	-	05/28/10	n/a	-
FICA-EMPLOYER	-	-	-	05/14/10	n/a	-
FICA-EMPLOYER	-	-	-	05/28/10	n/a	-
INSURANCE	-	-	-	05/14/10	n/a	-
INSURANCE	-	-	-	05/28/10	n/a	-
FLEX SPEND	-	-	-	05/14/10	n/a	-
FLEX SPEND	-	-	-	05/28/10	n/a	-
RET TAX	-	-	-	05/14/10	n/a	-
RET TAX	-	-	-	05/28/10	n/a	-
U/C	-	-	-	05/14/10	n/a	-
U/C	-	-	-	05/28/10	n/a	-
UNEMPLOYMENT	-	-	-	05/14/10	n/a	-
UNEMPLOYMENT	-	-	-	05/28/10	n/a	-
SOCIAL SECURITY	-	-	-	05/14/10	n/a	-
SOCIAL SECURITY	-	-	-	05/28/10	n/a	-
TOTAL FEDERAL	\$ -	\$ -	\$ -			\$ -
STATE AND LOCAL						
WITHHOLDING	\$ -	\$ -	\$ -	04/02/10	n/a	\$ -
WITHHOLDING	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/16/10	n/a	-
UNEMPLOYMENT	-	-	-	04/30/10	n/a	-
TOTAL STATE AND LOCAL	\$ -	\$ -	\$ -			\$ -
TOTAL TAXES	\$ -	\$ -	\$ -			\$ -

⁽¹⁾ As per the Company's payroll data as provided by a third party payroll administrator.

Attach aged listing of accounts payable.

SUMMARY OF POSTPETITION DEBTS	Current	0-30	31-60	61-90	Over 90	Total
ACCOUNTS PAYABLE	\$ 33,751.26	\$ 3,569.38	\$ -	\$ -	\$ -	\$ 37,320.64
WAGES PAYABLE	-	-	-	-	-	-
TAXES PAYABLE	-	-	-	-	-	-
RENT/LEASES-BUILDING	-	-	-	-	-	-
RENT/LEASES-EQUIPMENT	-	-	-	-	-	-
SECURED DEBT/ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-	-
PROFESSIONAL FEES	-	-	-	-	-	-
AMOUNTS DUE TO INSIDERS*	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
OTHER: _____	-	-	-	-	-	-
TOTAL POSTPETITION DEBTS	\$ 33,751.26	\$ 3,569.38	\$ -	\$ -	\$ -	\$ 37,320.64

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*Note 31-60 Day Invoices were received in March and have been paid in May

**"Insider" is defined in 11 U.S.C. Section 101(31).

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re WHEATLEY MEADOWS ASSOCIATES, LLC, et al.,

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ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

SUMMARY BY CATEGORY	Amount	Amount
ACCOUNTS RECEIVABLE RECONCILIATION		
TOTAL ACCOUNTS RECEIVABLE AT THE BEGINNING OF THE REPORTING PERIOD	\$ -	\$ -
+ AMOUNTS BILLED DURING THE PERIOD	-	-
- AMOUNTS COLLECTED DURING THE PERIOD	-	-
TOTAL ACCOUNTS RECEIVABLE AT THE END OF THE REPORTING PERIOD	\$ -	\$ -
ACCOUNTS RECEIVABLE AGING		
0 - 30 DAYS OLD	\$ -	\$ -
31 - 60 DAYS OLD	-	-
61 - 90 DAYS OLD	-	-
91+ DAYS OLD	-	-
TOTAL ACCOUNTS RECEIVABLE	-	-
AMOUNT CONSIDERED UNCOLLECTIBLE (BAD DEBT)	-	-
ACCOUNTS RECEIVABLE (NET)	\$ -	\$ -

⁽¹⁾ The Debtor does not maintain an Accounts Receivable system.

DEBTOR QUESTIONNAIRE

Must be completed each month

	YES	NO
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		<i>X</i>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<i>X</i>
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	<i>X</i>	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	<i>X</i>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<i>X</i>