

**JAMES C. GIANULIAS**  
**Statement of Assets and Liquidation Deficiencies**  
December 31, 2005, 2006 and 2007

	12/31/07	12/31/06	12/31/05
<b><u>ASSETS</u></b>			
Cash and Cash Equivalents (Schedule 1)	\$ 2,968,606	\$ 13,370,194	\$ 14,574,110
Accounts and Notes Receivable (Schedule 2)	20,219,224	7,504,212	9,831,731
Investments in Real Estate (Schedule 3)	57,360,795	238,737,607	199,359,964
Other Investments (Schedule 4)	2,916,081	9,212,097	8,616,632
Other Assets (Schedule 5)	2,600,380	5,565,055	3,119,785
	<u>\$ 86,065,087</u>	<u>\$ 274,389,166</u>	<u>\$ 235,502,222</u>
<b><u>LIABILITIES and DEFICIENCIES</u></b>			
Accounts Payable	\$ -	\$ -	\$ 46,314
Mortgages and Notes Payable (Schedule 6)	14,576,171	7,395,252	8,654,117
Liabilities for Liquidation Deficiencies (Schedule 7)	79,196,693	-	-
Estimated income taxes on the excess of the estimated current value of assets over their tax basis	11,943,721	55,382,510	39,455,610
	(19,651,498)	211,611,404	189,347,181
	<u>\$ 86,065,087</u>	<u>\$ 274,389,166</u>	<u>\$ 235,502,222</u>
<b><u>EQUITY</u></b>			

**JAMES C. GIANULIAS**  
**Comparative Supplemental Schedules**  
**December 31, 2005, 2006 and 2007**

	12/31/07	12/31/06	12/31/05
<b>CASH AND CASH EQUIVALENTS (Schedule 1)</b>			
Personal Cash Accounts	\$ 510,528	\$ 6,020,890	\$ 5,269,410
Interest in Partnership Cash Accounts	2,458,078	7,349,304	9,304,700
<b>Total Cash &amp; Cash Equivalents</b>	<b>\$ 2,968,606</b>	<b>\$ 13,370,194</b>	<b>\$ 14,574,110</b>

<b>ACCOUNTS AND NOTES RECEIVABLE (Schedule 2)</b>			
Accounts Receivable	\$ 521,845	\$ 557,763	\$ 185,812
N/R Cameo Homes	13,444,388	4,011,290	8,435,796
N/R Silver Oaks - Beaumont 72	2,809,000	-	-
N/R GR Capital	1,486,159	1,470,159	1,210,123
N/R Bill Bachelor	200,000	800,000	-
N/R Kona Plantation LLC	1,272,498	-	-
N/R J Patterson - CGH, LLC	235,335	-	-
N/R Luis Marano	250,000	-	-
Murrieta 144	-	665,000	-
<b>Total Accounts and Notes Receivable</b>	<b>\$ 20,219,224</b>	<b>\$ 7,504,212</b>	<b>\$ 9,831,731</b>

<b>INVESTMENTS IN REAL ESTATE (Schedule 3)</b>			
<b>Multi-Family Real Estate</b>			
Picadilly Square	\$ 716,000	\$ 2,803,000	\$ 2,180,000
Park Mesa Village	1,479,000	4,527,000	4,360,000
Villa Buena	1,277,000	3,650,000	3,486,000
Parkwood Village	1,271,000	3,567,000	3,160,000
Palm Island Apartments	2,006,000	19,642,000	21,622,000
River Knolls	-	6,734,000	5,054,000
East Coast Properties	1,094,000	7,873,000	8,191,000
La Quinta Apartments	3,011,000	2,486,000	2,486,000
Emerald Isle Senior Apartments	-	17,388,000	17,388,000
Vista Point Apartments (Murrieta 144)	111,000	7,191,000	-
Silverado Apartments (Murrieta 492)	888,000	30,728,000	-
Grand Isle Apartments (Murrieta 453)	9,795,000	-	-
Murrieta 180	1,706,000	-	-
MS, LLC (Crossroads)	4,129,000	-	-
<b>Sub-total Multi-Family</b>	<b>\$ 27,483,000</b>	<b>\$ 106,589,000</b>	<b>\$ 67,927,000</b>

<b>Commercial &amp; Retail Real Estate</b>			
Greenhaven Plaza	\$ 185,000	\$ 1,288,000	\$ 851,000
Coast Business Center	885,000	2,859,000	2,446,000
Grass Valley Shopping Center	36,000	117,000	172,000
Dana Centre	541,000	2,281,000	2,038,000
Sunrise Village	86,000	626,000	982,000
Lahaina Cannery Mall	-	5,167,000	4,447,000
Sunset Partners	-	176,000	245,000
Chardonnay Golf Club	-	2,250,000	2,250,000
La Quinta Retail/Lofts	276,000	-	-
Lucas/Gianulias	879,000	-	-
<b>Sub-total Commercial &amp; Retail</b>	<b>\$ 2,888,000</b>	<b>\$ 14,764,000</b>	<b>\$ 13,411,000</b>

**JAMES C. GIANULIAS**  
**Comparative Supplemental Schedules**  
December 31, 2005, 2006 and 2007

	12/31/07	12/31/06	12/31/05
<b>Home-Building Real Estate</b>			
Wine Country	\$ -	\$ 2,211,222	\$ 2,238,144
BEG	-	5,499,942	1,594,557
Rancho Fortunado	-	5,553,346	9,608,933
Beaumont 72	-	-	976,870
Rider & Patterson	-	2,457,181	1,504,698
Silver Oaks 183	-	3,494,012	4,842,859
San Jacinto 82	-	3,333,578	4,122,141
San Jacinto 100	-	2,276,615	2,984,803
Banning 213	-	4,908,658	4,500,499
48th & Adams	-	3,028,602	2,415,612
Rancho Cucamonga	-	8,448,657	17,043,587
Indio Homes 130	-	1,628,625	2,508,940
Quail Ridge Communities	-	567,370	1,392,173
Seventh & Lyon	-	3,818,573	2,038,541
Benton Road	-	735,058	690,459
Arenal Road (La Costa)	-	10,523,541	-
French Valley 40	-	2,029,838	549,147
JB Redmond	224,510	-	-
Redmond 9	-	-	-
Murrieta Land 60	-	-	-
<b>Sub-total Home-Building</b>	<b>\$ 224,510</b>	<b>\$ 60,514,798</b>	<b>\$ 59,011,864</b>
<b>Land Held for Investment</b>			
Cambridge Square	\$ 700,000	\$ 2,750,000	\$ 2,750,000
Kona Plantation	-	-	-
<b>Sub-total Land Held for Investment</b>	<b>\$ 700,000</b>	<b>\$ 2,750,000</b>	<b>\$ 2,750,000</b>
<b>Investment in Cameo Homes</b>			
Multi-Family	\$ 10,474,000	\$ 28,694,000	\$ 25,783,000
Commercial	4,170,000	14,015,000	19,927,000
Home-Building	2,418,285	-	-
<b>Sub-total Cameo Homes</b>	<b>\$ 17,062,285</b>	<b>\$ 42,709,000</b>	<b>\$ 45,710,000</b>
<b>Personal Property Real Estate</b>			
21 Atlantis Cove, Newport	\$ 2,550,000	\$ 2,550,000	\$ 2,550,000
Santa Rosa Cove, La Quinta	648,000	900,000	900,000
Coconut Grove, Hawaii	3,780,000	5,300,000	5,300,000
48th & Adams, La Quinta	540,000	860,810	-
Fasching House, Aspen, CO	945,000	950,000	950,000
Old Greenwood, AZ	540,000	850,000	850,000
<b>Sub-total Cameo Homes</b>	<b>\$ 9,003,000</b>	<b>\$ 11,410,810</b>	<b>\$ 10,550,000</b>
<b>Total Investment in Real Estate</b>	<b>\$ 57,360,795</b>	<b>\$ 238,737,607</b>	<b>\$ 199,359,964</b>

**JAMES C. GIANULIAS**  
**Comparative Supplemental Schedules**  
December 31, 2005, 2006 and 2007

	12/31/07	12/31/06	12/31/05
<b>OTHER INVESTMENTS (Schedule 4)</b>			
G Companies 1, LLC	\$ 270,000	\$ 858,387	\$ 731,442
G Companies 2, LLC	855,000	723,553	284,039
Kona Plantation Hawaii	-	3,852,834	-
Gima, LLC	(22,500)	111,987	-
G Family Investments	-	-	-
G Companies Construction	-	170,888	181,831
G Companies Management	(237)	(237)	(237)
Flo-Su Leasing	3,064	3,064	3,064
Big Canyon Golf Club	-	160,000	160,000
Macayama Golf Club	63,000	100,000	100,000
Nanea Golf Club (Hawaii)	135,000	200,000	200,000
Tahoe Mountain Golf Club	-	110,000	110,000
MS, LLC (Crossroads)	-	1,120,033	921,033
Murrieta 144	-	-	1,715,361
Murrieta 492	-	-	(211,946)
Murrieta 180 - Under Construction	-	(38,114)	(340,114)
Murrieta Village Walk	-	(182,554)	1,517,063
Murrieta Land 60	-	978,415	719,314
Lucas/Gianulias	-	323,611	463,611
Mesa Management	432,000	(116,875)	897,901
E&O Restaurants, Hawaii	-	50,000	50,000
Islands XVI	16,500	16,500	15,273
Islands - Ala Moana	(5,769)	(1,227)	-
X.O. Travel Consultants Ltd.	2,000	2,000	2,000
ING Security Life (DG)	-	-	110,000
Brokerage Accounts	63,023	77,001	76,523
DGE Trust	-	-	107,309
MGE Trust	-	-	107,309
LAGI, Inc.	927,500	549,975	552,475
Vintage Automobiles	157,500	142,855	143,381
<b>Total Other Investments</b>	<b>\$ 2,916,081</b>	<b>\$ 9,212,097</b>	<b>\$ 8,616,632</b>
<b>OTHER ASSETS (Schedule 5)</b>			
<b>Due-Diligence In Progress</b>			
Multi-Family	\$ 378,882	\$ 463,627	\$ 531,484
Commercial	160,684	3,149,867	1,163,276
Homebuilding	1,219,504	1,163,287	243,761
<b>Sub-total Due Diligence In Progress</b>	<b>\$ 1,759,070</b>	<b>\$ 4,776,782</b>	<b>\$ 1,938,520</b>
Vested Interest in Cameo Homes Profit Sharing Plan	841,310	788,274	1,181,265
<b>Total Other Assets</b>	<b>\$ 2,600,380</b>	<b>\$ 5,565,056</b>	<b>\$ 3,119,785</b>

**JAMES C. GIANULIAS**  
**Comparative Supplemental Schedules**  
**December 31, 2005, 2006 and 2007**

	12/31/07	12/31/06	12/31/05
<b>MORTGAGES AND NOTES PAYABLE (Schedule 6)</b>			
Countrywide Homes Loans (21 Atlantis Cove)	\$ 1,371,100	\$ 1,371,100	\$ 1,371,100
Countrywide Homes Loans (Santa Rosa Cove)	472,500	472,500	472,500
Wells Fargo Bank (Coconut Grove, Hawaii)	4,000,000	4,000,000	4,000,000
JP Morgan Chase (48th & Adams)	638,275	638,275	-
Chase Home Financial (48th & Adams)	120,831	120,831	-
National Bank of Arizona (Old Greenwood)	508,800	508,800	508,600
Wells Fargo Bank (Fasching Haus Rental Property)	266,865	285,946	303,917
Gus Gianulias	3,000,000	-	-
Marilyn Gianulias	4,200,000	-	-
<b>Total Mortgages and Notes Payable</b>	<b>\$ 14,578,171</b>	<b>\$ 7,395,252</b>	<b>\$ 6,654,117</b>
<b>LIABILITIES FOR LIQUIDATION DEFICIENCIES (Schedule 7)</b>			
<b>MULTI-FAMILY</b>			
River Knolls	\$ 804,000	\$ -	\$ -
Emerald Isle Senior Apartments	4,760,000	-	-
<b>Total Multi-Family Deficiency</b>	<b>\$ 5,564,000</b>	<b>\$ -</b>	<b>\$ -</b>
<b>COMMERCIAL</b>			
Lahaina Cannery Mall	\$ 1,046,000	\$ -	\$ -
Chardonnay Golf Club	830,000	-	-
<b>Total Commercial Deficiency</b>	<b>\$ 1,876,000</b>	<b>\$ -</b>	<b>\$ -</b>
<b>HOME-BUILDING</b>			
Wine Country	\$ 94,500	\$ -	\$ -
Rancho Cucamonga	1,397,219	-	-
Seventh & Lyon	1,424,976	-	-
French Valley 40	2,702,700	-	-
Redmond 9	225,000	-	-
Murrieta Land 60	2,300,000	-	-
<b>Total Home-Building Deficiency</b>	<b>\$ 8,144,395</b>	<b>\$ -</b>	<b>\$ -</b>
<b>LAND HELD</b>			
Kona Plantation	\$ 4,500,000	\$ -	\$ -
<b>Total Land Held Deficiency</b>	<b>\$ 4,500,000</b>	<b>\$ -</b>	<b>\$ -</b>
<b>LIABILITIES FOR CAMEO HOMES DEFICIENCIES</b>			
Multi-Family	\$ 211,000	\$ -	\$ -
Home-Building	58,901,298	-	-
<b>Total Cameo Homes Deficiency</b>	<b>\$ 59,112,298</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Liquidated Deficiencies</b>	<b>\$ 79,196,693</b>	<b>\$ -</b>	<b>\$ -</b>

UNITED STATES DEPARTMENT OF JUSTICE  
OFFICE OF THE UNITED STATES TRUSTEE  
CENTRAL DISTRICT OF CALIFORNIA

In Re:  <div style="text-align: center; margin-top: 20px;">James C. Gianluis,</div> <div style="text-align: right; margin-top: 20px;">Debtor(s).</div>	<b>CHAPTER 11 (NON-BUSINESS)</b>  Case Number: <u>8:08-13150-RK</u> Operating Report Number: <u>15</u> For the Month Ending: <u>9/30/2009</u>
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I. CASH RECEIPTS AND DISBURSEMENTS  
A. (GENERAL ACCOUNT\*)

1. TOTAL RECEIPTS PER ALL PRIOR GENERAL ACCOUNT REPORTS	5,129,929.75
2. LESS: TOTAL DISBURSEMENTS PER ALL PRIOR GENERAL ACCOUNT REPORTS	4,928,027.31
3. BEGINNING BALANCE:	201,902.44
4. RECEIPTS DURING CURRENT PERIOD:	
Accounts Receivable - Pre-filing	
Interest Earned at Bank	
Other (Specify) <u>Property distributions</u>	202,967.62
Other (Specify) <u>Social Security</u>	2,086.00
Other (Specify) _____	
TOTAL RECEIPTS THIS PERIOD:	205,053.62
5. BALANCE:	406,956.06
6. LESS: TOTAL DISBURSEMENTS DURING CURRENT PERIOD	248,487.09
7. ENDING BALANCE:	158,468.97
8. General Account Number(s):	023-854740
Depository Name & Location:	City National Bank
	18111 Von Karman, Suite 100
	Irvine, CA 92612

\* All receipts must be deposited into the general account.

\*\* Include receipts from the sale of any real or personal property out of the ordinary course of business; attach an exhibit specifying what was sold, to whom, terms, and date of Court Order or Report of Sale.

\*\*\*This amount should be the same as the total from page 2.

## TOTAL DISBURSEMENTS FROM GENERAL ACCOUNT FOR CURRENT PERIOD

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Bank statement Date: 9/30/2009 Balance on Statement: \$186,216.66

<u>Deposit Date</u>	<u>Deposit Amount</u>
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0.00

Check Date	Check Amount
11/1/2017	100.00
11/2/2017	200.00
11/3/2017	300.00
11/4/2017	400.00
11/5/2017	500.00
11/6/2017	600.00
11/7/2017	700.00
11/8/2017	800.00
11/9/2017	900.00
11/10/2017	1000.00
11/11/2017	1100.00
11/12/2017	1200.00
11/13/2017	1300.00
11/14/2017	1400.00
11/15/2017	1500.00
11/16/2017	1600.00
11/17/2017	1700.00
11/18/2017	1800.00
11/19/2017	1900.00
11/20/2017	2000.00
11/21/2017	2100.00
11/22/2017	2200.00
11/23/2017	2300.00
11/24/2017	2400.00
11/25/2017	2500.00
11/26/2017	2600.00
11/27/2017	2700.00
11/28/2017	2800.00
11/29/2017	2900.00
11/30/2017	3000.00
12/1/2017	3100.00
12/2/2017	3200.00
12/3/2017	3300.00
12/4/2017	3400.00
12/5/2017	3500.00
12/6/2017	3600.00
12/7/2017	3700.00
12/8/2017	3800.00
12/9/2017	3900.00
12/10/2017	4000.00
12/11/2017	4100.00
12/12/2017	4200.00
12/13/2017	4300.00
12/14/2017	4400.00
12/15/2017	4500.00
12/16/2017	4600.00
12/17/2017	4700.00
12/18/2017	4800.00
12/19/2017	4900.00
12/20/2017	5000.00
12/21/2017	5100.00
12/22/2017	5200.00
12/23/2017	5300.00
12/24/2017	5400.00
12/25/2017	5500.00
12/26/2017	5600.00
12/27/2017	5700.00
12/28/2017	5800.00
12/29/2017	5900.00
12/30/2017	6000.00
12/31/2017	6100.00
1/1/2018	6200.00
1/2/2018	6300.00
1/3/2018	6400.00
1/4/2018	6500.00
1/5/2018	6600.00
1/6/2018	6700.00
1/7/2018	6800.00
1/8/2018	6900.00
1/9/2018	7000.00
1/10/2018	7100.00
1/11/2018	7200.00
1/12/2018	7300.00
1/13/2018	7400.00
1/14/2018	7500.00
1/15/2018	7600.00
1/16/2018	7700.00
1/17/2018	7800.00
1/18/2018	7900.00
1/19/2018	8000.00
1/20/2018	8100.00
1/21/2018	8200.00
1/22/2018	8300.00
1/23/2018	8400.00
1/24/2018	8500.00
1/25/2018	8600.00
1/26/2018	8700.00
1/27/2018	8800.00
1/28/2018	8900.00
1/29/2018	9000.00
1/30/2018	9100.00
1/31/2018	9200.00
2/1/2018	9300.00
2/2/2018	9400.00
2/3/2018	9500.00
2/4/2018	9600.00
2/5/2018	9700.00
2/6/2018	9800.00
2/7/2018	9900.00
2/8/2018	10000.00
2/9/2018	10100.00
2/10/2018	10200.00
2/11/2018	10300.00
2/12/2018	10400.00
2/13/2018	10500.00
2/14/2018	10600.00
2/15/2018	10700.00
2/16/2018	10800.00
2/17/2018	10900.00
2/18/2018	11000.00
2/19/2018	11100.00
2/20/2018	11200.00
2/21/2018	11300.00
2/22/2018	11400.00
2/23/2018	11500.00

12333	6/16/2009	35.00
12525	9/22/2009	266.65
12528	9/22/2009	286.83
12530	9/22/2009	5.00
12531	9/22/2009	192.81
12533	9/22/2009	4,069.91
12539	9/29/2009	975.09
12540	9/29/2009	178.70
12541	9/29/2009	21,737.70

27,747.69

0.00

[illegible]

**\$158,468.97**

**\*\* Please attach a detailed explanation of any bank statement adjustment**



I. CASH RECEIPTS AND DISBURSEMENTS  
B. (PERSONAL ACCOUNT)

1. TOTAL RECEIPTS PER ALL PRIOR PERSONAL ACCOUNT REPORTS	5,000.00
2. LESS: TOTAL DISBURSEMENTS PER ALL PRIOR PERSONAL ACCOUNT REPORTS	0.00
3. BEGINNING BALANCE:	5,000.00
4. RECEIPTS DURING CURRENT PERIOD: (Transferred from General Account)	0.00
5. BALANCE:	5,000.00
6. LESS: TOTAL DISBURSEMENTS DURING CURRENT PERIOD	0.00
7. ENDING BALANCE:	5,000.00
8. PERSONAL Account Number(s):	#023-854767
Depository Name & Location:	City National Bank
	18111 Von Karman, Suite 100
	Irvine, CA 92612

## TOTAL DISBURSEMENTS FROM PERSONAL ACCOUNT FOR CURRENT PERIOD

[illegible]