

UNITED STATES BANKRUPTCY COURT  
MIDDLE DISTRICT OF FLORIDA  
JACKSONVILLE DIVISION

In re:  REO SPECIALISTS, LLC,  Debtor	Chapter 11  Case No.: 3:09-bk-10022-JAF
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**DEBTOR'S MONTHLY OPERATING REPORTS FOR**  
**THE PERIOD FROM JUNE 1, 2011 THROUGH JUNE 30, 2011**

The Debtor files its Monthly Operating Report in accordance with the Guidelines established by the United States Trustee and FRBP 2015.

/s/ Edward J. Peterson

Edward J. Peterson

Florida Bar No. 0014612

Russell M. Blain

Florida Bar No. 236314

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Attorneys for Debtor

**REO Specialists, LLC**  
*(Debtor In Possession)*  
**Debtor's Monthly Operating Reports (Business)**  
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REO SPECIALISTS, LLC  
 RECEIPTS AND DISBURSEMENTS - UNAUDITED  
 AS OF JUNE 30, 2011

SCHEDULE OF RECEIPTS AND DISBURSEMENTS

FOR THE PERIOD BEGINNING JUNE 1, 2011 AND ENDING JUNE 30, 2011

Name of Debtor: REO Specialists, LLC  
 Date of Petition: 11/25/2009

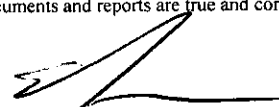
Case No.: 3:09-bk-10022-JAF

	CURRENT MONTH	CUMULATIVE PETITION TO DATE
<b>1. FUNDS AT BEGINNING OF PERIOD</b>	\$ 564,831.68 (a)	\$ 566,945.68
<b>2. RECEIPTS:</b>		
A. Cash Sales		
Minus: Cash Refunds		
Net Cash Sales		
B. Accounts Receivable		
C. Other Receipts (see MOR-3)		
(If you receive rental income, you must attach a rent roll)		
<b>3. TOTAL RECEIPTS (lines 2A+2B+2C)</b>	\$ -	\$ -
<b>4. TOTAL FUNDS AVAILABLE FOR OPERATIONS (line 1+line 3)</b>	\$ 564,831.68	\$ 566,945.68
<b>5. DISBURSEMENTS</b>		
A. Advertising		
B. Bank Charges		14.00
C. Contract Labor		
D. Fixed Asset Payments (not included in "N")		
E. Insurance		
F. Inventory Payments (see attachment 2)		
G. Leases		
H. Manufacturing Supplies		
I. Office Supplies		
J. Payroll - Net (see attachment 4B)		
K. Professional Fees (accounting & legal)		
L. Rent		
M. Repairs & Maintenance		
N. Secured Creditor Payments (see attachment 2)		
O. Taxes Paid - Payroll (see attachment 4C)		
P. Taxes Paid - Sales & Use		
Q. Taxes Paid - Other (see attachment 4C)		
R. Telephone		
S. Travel & Entertainment		
T. U.S. Trustee Quarterly Fees (1)		1,950.00
U. Utilities		
V. Vehicle Expenses		
W. Other Operating Expenses		150.00
<b>6. TOTAL DISBURSEMENTS (sum of 5A-W)</b>	-	2,114.00
<b>7. ENDING BALANCE (line 4 minus line 6)</b>	\$ 564,831.68 (c)	\$ 564,831.68

Notes:

(1) Represents payment to the U.S. Trustee for the Quarterly Bankruptcy fee.

I declare under penalty of perjury that this statement and the accompanying documents and reports are true and correct to the best of my knowledge and belief dated this 20 day of July, 2011.

  
 \_\_\_\_\_  
 Signature

(a) This number is carried forward from last month's report. For the first report only, this number will be the balance as of the petition date.  
 (b) This figure will not change from month to month. It is always the amount of funds on hand as of the date of the petition.  
 (c) These two amounts will always be the same if form is completely correctly.

**REO SPECIALISTS, LLC**  
**SCHEDULE OF ASSETS & LIABILITIES - UNAUDITED (In \$000s)**  
**AS OF JUNE 30, 2011**

**CASE #: 3:09-bk-10022-JAF**  
**(DEBTOR IN POSSESSION)**

<b>Description</b>	<b>REO Specialists, LLC</b>	
<b>Assets</b>		
Cash and cash equivalents	\$	565
Accounts receivable, net		-
Property and equipment, net		-
Prepaid expenses and security deposits		-
Total Assets	<u>\$</u>	<u>565</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	\$	2,602
Subject to Compromise		-
Income taxes payable		-
Total Liabilities		<u>2,602</u>
Stockholders Equity		<u>(2,037)</u>
Total Liabilities and Stockholder's Equity	<u>\$</u>	<u>565</u>

**Notes**

**ATTACHMENT 1**

**NOT APPLICABLE**

**MONTHLY ACCOUNTS RECEIVABLE RECONCILIATION AND AGING**

Name of Debtor: REO Specialists, LLC  
 Reporting Period Beginning June 1, 2011 and Ending June 30, 2011

Case No.: 3:09-bk-10022-JAF

**ACCOUNTS RECEIVABLE AT PETITION DATE:**

**ACCOUNTS RECEIVABLE RECONCILIATION**

(Include all accounts receivable, pre-petition and post-petition, including charge card sales which have not been received:

	<b>(In \$000's)</b>	
Beginning of Month Balance	-	(a)
PLUS: Current Month New Billings	-	
MINUS: Collection During the Month	-	(b)
PLUS/MINUS: Adjustments or Write-offs	-	*
End of Month Balance	-	(c)

\*For any adjustments or Write-offs provide explanation and supporting documentation, if applicable:

**POST PETITION ACCOUNTS RECEIVABLE AGING**

(Show the total for each aging category for all accounts receivable)

0-30 days	31-60 days	61-90 days	Over 90 days	Total
-	-	-	-	-
				(c)

For any receivables in the "Over 90 Days" category, please provide the following:

Customer	Receivable Date	Status (Collection efforts taken, estimate of collectability, disputed accounts, write-off, etc.)
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

(a) This number is carried forward from last months report. For the first report only, this number will be the balance as of the Petition Date.

(b) This must equal the number reported in the "Current Month" column of Schedule of Receipts and Disbursements (page MOR-2, line 2B)

(c) These two amounts must equal.



**ATTACHMENT 3**

**NOT APPLICABLE**

**INVENTORY AND FIXED ASSETS REPORT**

Name of Debtor: REO Specialists, LLC  
 Reporting Period Beginning June 1, 2011 and Ending June 30, 2011

Case No.: 3:09-bk-10022-JAF

**INVENTORY REPORT**

INVENTORY BALANCE AT PETITION DATE:	<u>(in \$000)'s</u>
INVENTORY RECONCILIATION:	
Inventory Balance at Beginning of Month	(a)
PLUS: Inventory Purchased During Month	-
MINUS: Inventory Used or Sold	
PLUS/MINUS: Adjustments or Write-downs	*
Inventory on Hand at End of Month	<u>-</u>

METHOD OF COSTING INVENTORY: LOCOM

\*For any adjustments or write-downs provide explanation and supporting documentation, if applicable.

**INVENTORY AGING**

Less than 6 months old	6 months to 2 years old	Greater than 2 years old	Considered Obsolete	=	Total Inventory
<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>		<u>0%</u>

\*Aging Percentages must equal 100%  
 \_\_\_\_\_ Check here if inventory contains perishable items

Description of Obsolete Inventory:

**FIXED ASSET REPORT**

FIXED ASSETS FAIR MARKET VALUE AT PETITION DATE: NBV - (b)  
 (includes Property, Plant and Equipment)

BRIEF DESCRIPTION (First Report Only):

FIXED ASSETS RECONCILIATION:	
Fixed Asset Book Value at Beginning of Month	<u>\$ -</u> (a)(b)
MINUS: Disposals	
PLUS: New Purchased	-
PLUS/MINUS: Adjustments or Write-downs	- *
Ending Monthly Balance	<u>\$ -</u>

\*For any adjustments or write-downs, provide explanation and supporting documentation, if applicable.

**BRIEF DESCRIPTION OF FIXED ASSETS PURCHASED OR DISPOSED OF DURING THE REPORTING PERIOD**

(a) This number is carried forward from last month's report. For the first report only, this number will be the balance as of the Petition Date.  
 (b) Fair Market Value is the amount at which fixed assets could be sold under current economic conditions, Book Value is the cost of the fixed assets minus accumulated depreciation and other adjustments.

**ATTACHMENT 4A, 4A-1 & 4A-2**

**MONTHLY SUMMARY OF BANK ACTIVITY - OPERATING ACCOUNT**

Name of Debtor: REO Specialists, LLC  
 Reporting Period Beginning June 1, 2011 and Ending June 30, 2011

Case No.: 3:09-bk-10022-JAF

NAME OF BANK: Regions Bank

BRANCH: Ocala

ACCOUNT NAME: REO Specialists, LLC

ACCOUNT NO.: \*\*\*187

PURPOSE OF ACCOUNT: OPERATING

Ending Bank Balance per Bank Statement	<u>\$ 564,831.68</u>
Plus Total Amount of Outstanding Deposits	<u>0</u>
Minus Total Amount of Outstanding Checks and Other Debits	<u>0</u>
Minus Service Charges	<u>0</u>
Ending Balance per Check Register	<u>\$ 564,831.68 (a)</u>

The following disbursements were paid in Cash (do not include items reported as Petty Cash on Attachment 4D:  
 (check here if cash disbursements were authorized by United States Trustee)

Date	Amount	Payee	Purpose	Reason for Cash Disbursement
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

**TRANSFERS BETWEEN DEBTOR IN POSSESSION ACCOUNTS**

"Total Amount of Outstanding Checks and other debits", listed above, includes:

\$ \_\_\_\_\_ Transferred to Payroll Account  
 \$ \_\_\_\_\_ Transferred to Tax Account

(a)The total of this line on Attachment 4A, 4B and 4C plus the total of 4D must equal the amount reported as "Ending Balance" on Schedule of Receipts and Disbursements (page MOR-2, line 7)





Regions Bank  
Orlando Main Office  
111 North Orange Ave  
Orlando, FL 32801



00127413 01 AT 0.362 001  
REG SPECIALISTS LLC  
DEBTOR IN POSSESSION  
4901 VINELAND RD STE 120  
ORLANDO FL 32811-7187



ACCOUNT # 187  
Cycle 092  
Enclosures 26  
Page 0  
1 of 1

**COMMERCIAL ANALYZED CHECKING**  
June 1, 2011 through June 30, 2011

**SUMMARY**

<b>Beginning Balance</b>	<b>\$564,831.68</b>		<b>Minimum Balance</b>	<b>\$564,831</b>
Deposits & Credits	\$0.00	+		
Withdrawals	\$0.00	-		
Fees	\$0.00	-		
Automatic Transfers	\$0.00	+		
Checks	\$0.00	-		
<b>Ending Balance</b>	<b>\$564,831.68</b>			

**AMENDMENT TO REGIONS FUNDS AVAILABILITY  
POLICY: AS OF JULY 21, 2011, WHEN THE  
FULL AMOUNT OF FUNDS DEPOSITED BY CHECK  
ARE NOT AVAILABLE TO YOU UNTIL THE  
SECOND BUSINESS DAY AFTER THE DAY OF  
DEPOSIT, THE AMOUNT AVAILABLE TO YOU ON  
THE FIRST BUSINESS DAY AFTER DEPOSIT  
WILL INCREASE FROM \$100 TO \$200.**

For all your banking needs, please call 1-800-REGIONS (734-4667).  
or visit us on the Internet at [www.regions.com](http://www.regions.com).

Thank You For Banking With Regions!

**REO Specialists LLC  
Regions Debtor in Possession Account  
Bank Reconciliation  
June 30, 2011**

<b>Beginning Bank Balance</b>	\$564,831.68	
Deposits	\$0.00	
Less Checks/Wires	\$0.00	
<b>Ending Bank Balance</b>	<u><u>\$564,831.68</u></u>	<b>G/L</b>

**ATTACHMENT 4B**  
NOT APPLICABLE  
**MONTHLY SUMMARY OF BANK ACTIVITY - PAYROLL ACCOUNT**

Name of Debtor: REO Specialists, LLC  
 Reporting Period Beginning June 1, 2011 and Ending June 30, 2011

Case No.: 3:09-bk-10022-JAF

NAME OF BANK:

BRANCH:

ACCOUNT NAME:

ACCOUNT NO.:

PURPOSE OF ACCOUNT: PAYROLL

Ending Bank Balance per Bank Statement	\$ _____
Plus Total Amount of Outstanding Deposits	\$ _____
Minus Total Amount of Outstanding Checks and Other Debits	\$ _____ *
Minus Service Charges	\$ _____
Ending Balance per Check Register	\$ _____ **(a)

\*Debit cards are used by:

\*\*If Closing Balance is negative, provide explanation:

NOT APPLICABLE - Payments made through a leasing company

The following disbursements were paid by Cash: ( check here if cash disbursements were authorized by United States Trustee)

Date	Amount	Payee	Purpose	Reason for Cash Disbursement
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

The following non-payroll disbursements were made from this account:

Date	Amount	Payee	Purpose	Reason for Cash Disbursement
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

(a)The total of this line on Attachment 4A, 4B and 4C plus the total of 4D must equal the amount reported as "Ending Balance" on Schedule of Receipts and Disbursements (page MOR-2, line 7)

ATTACHMENT 4C

NOT APPLICABLE

MONTHLY SUMMARY OF BANK ACTIVITY - TAX ACCOUNT

Name of Debtor: REO Specialists, LLC  
 Reporting Period Beginning June 1, 2011 and Ending June 30, 2011

Case No.: 3:09-bk-10022-JAF

NAME OF BANK:

BRANCH:

ACCOUNT NAME:

ACCOUNT NO.:

PURPOSE OF ACCOUNT: TAX

Ending Bank Balance per Bank Statement	\$ _____
Plus Total Amount of Outstanding Deposits	\$ _____
Minus Total Amount of Outstanding Checks and Other Debits	\$ _____ *
Minus Service Charges	\$ _____
Ending Balance per Check Register	\$ _____ **(a)

\*Debit cards must not be issued on this account.

\*\*If Closing Balance is negative, provide explanation:

The following disbursements were paid by Cash: (\_\_\_\_ check here if cash disbursements were authorized by United States Trustee)

Date	Amount	Payee	Purpose	Reason for Cash Disbursement
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

The following non-tax disbursements were made from this account:

Date	Amount	Payee	Purpose	Reason for Cash Disbursement
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

(a)The total of this line on Attachment 4A, 4B and 4C plus the total of 4D must equal the amount reported as "Ending Balance" on Schedule of Receipts and Disbursements (page MOR-2, line 7)

**ATTACHMENT 4D**

**NOT APPLICABLE**

**INVESTMENT ACCOUNTS AND PETTY CASH REPORT**

Name of Debtor: REO Specialists, LLC  
 Reporting Period Beginning June 1, 2011 and Ending June 30, 2011

Case No.: 3:09-bk-10022-JAF

**INVESTMENTS ACCOUNTS**

Each savings and investment account, i.e. certificates of deposits, money market accounts, stocks and bonds, etc., should be listed separately. Attach copies of account statements.

<u>Type of Negotiable Instrument</u>	(In \$000's) <u>Face Value</u>	(In \$000's) <u>Purchase Price</u>	<u>Date of Purchase</u>	(In \$000's) <u>Current Market Value</u>
TOTAL	0	0		0 (a)

**PETTY CASH REPORT**

The following Petty Cash Drawers/Accounts are maintained:

<u>Location of Box/ Account</u>	(Column 2) <u>Maximum Amount of Cash in Drawer/ Account</u>	(Column 3) <u>Amount of Petty Cash on Hand at End of Month</u>	(Column 4) <u>Difference Between (Column 2) and (Column 3) \$ -</u>
TOTAL			(b)

For any Petty Cash Disbursements over \$100 per transaction, attach copies of receipts. If there are no receipts, provide an explanation

TOTAL INVESTMENT ACCOUNTS AND PETTY CASH (a+b)	<u>(In \$000s)</u> 0 (c)
--	-----------------------------

(c)The total of this line on Attachment 4A, 4B and 4C plus the total of 4D must equal the amount reported as "Ending Balance" on Schedule of Receipts and Disbursements (page MOR-2, line 7).

**ATTACHMENT 5A**

**NOT APPLICABLE**

**CHECK REGISTER - OPERATING ACCOUNT**

Name of Debtor: REO Specialists, LLC  
 Reporting Period Beginning June 1, 2011 and Ending June 30, 2011

Case No.: 3:09-bk-10022-JAF

Name of Bank: \_\_\_\_\_ Branch: \_\_\_\_\_

Account Name: \_\_\_\_\_ Account No.: \_\_\_\_\_

Purpose of Account: OPERATING

Account for all disbursements, including voids, lost checks, stop payments, etc. In the alternative, a computer generated check register can be attached to this report, provided all the information requested below is included.

Date	Check Number	Payee	Purpose	Amount
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
<b>TOTAL</b>				<b>\$</b> _____

**ATTACHMENT 5B**  
**NOT APPLICABLE**  
**CHECK REGISTER - PAYROLL ACCOUNT**

Name of Debtor: REO Specialists, LLC  
 Reporting Period Beginning June 1, 2011 and Ending June 30, 2011

Case No.: 3:09-bk-10022-JAF

Name of Bank: **N/A** Branch:

Account Name: Account No.:

Purpose of Account: PAYROLL

Account for all disbursements, including voids, lost checks, stop payments, etc. In the alternative, a computer generated check register can be attached to this report, provided all the information requested below is included.

Date	Check Number	Payee	Purpose	Amount
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
<b>TOTAL</b>				<b>\$</b> _____

**ATTACHMENT 5C**  
**NOT APPLICABLE**  
**CHECK REGISTER - TAX ACCOUNT**

Name of Debtor: REO Specialists, LLC  
 Reporting Period Beginning June 1, 2011 and Ending June 30, 2011

Case No.: 3:09-bk-10022-JAF

Name of Bank: **N/A**

Branch:

Account Name:

Account No.:

Purpose of Account: TAX

Account for all disbursements, including voids, lost checks, stop payments, etc. In the alternative, a computer-generated check register can be attached to this report, provided all the information requested below is included.

Date	Check Number	Payee	Purpose	Amount
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
<b>TOTAL</b>				<b>\$ _____ (d)</b>

**SUMMARY OF TAXES PAID**

Payroll Taxed Paid	_____ (a)
Sales & Use Taxes Paid	_____ (b)
Other Taxes Paid	_____ (c)
<b>TOTAL</b>	<b>0 (d)</b>

- (a) This number is reported in the "Current Month" column of Schedule of Receipts and Disbursements (page MOR-2, line 5O).
- (b) This number is reported in the "Current Month" column of Schedule or Receipts and Disbursements (page MOR-2, Line 5P).
- (c) This number is reported in the "Current Month" column of Schedule of Receipts and Disbursements (page MOR-2, line 5Q).
- (d) These two lines must be equal.



**ATTACHMENT 6**  
**NOT APPLICABLE**  
**MONTHLY TAX REPORT**

Name of Debtor: REO Specialists, LLC  
 Reporting Period Beginning June 1, 2011 and Ending June 30, 2011

Case No.: 3:09-bk-10022-JAF

**TAXES OWED AND DUE**

Report all unpaid post-petition taxes including Federal and State withholding FICA, State sales tax, property tax, unemployment tax, State workmen's compensation, etc.

Name of Taxing Authority	Date Payment Due	Description	Amount	Date Last Tax Return Filed	Tax Return Period
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
<b>TOTAL</b>					<b>\$</b> _____

**ATTACHMENT 7**

**NOT APPLICABLE**

**SUMMARY OF OFFICER OR OWNER COMPENSATION**

Name of Debtor: REO Specialists, LLC  
 Reporting Period Beginning June 1, 2011 and Ending June 30, 2011

Case No.: 3:09-bk-10022-JAF

**SUMMARY OF PERSONNEL AND INSURANCE COVERAGES**

Report all forms of compensation received by or paid on behalf of the Officer or Owner during the month. Include car allowance, payments to retirement plans, loan repayments, payments of Officer/Owner's personal expenses, insurance premium payments, etc. Do not include reimbursement for business expenses Officer or Owner incurred and for which detailed receipts are maintained in the accounting records.

<u>Name of Officer or Owner</u>	<u>Title</u>	<u>Payment Description</u>	<u>Amount Paid</u>
---------------------------------	--------------	----------------------------	--------------------

**PERSONNEL REPORT**

	<u>Full Time</u>	<u>Part Time</u>
Number of employees at beginning of period	<u>0</u>	<u>0</u>
Number hired during the period	<u>0</u>	<u>0</u>
Number terminated or resigned during period	<u>0</u>	<u>0</u>
Number of employees on payroll at end of period	<u>0</u>	<u>0</u>

**CONFIRMATION OF INSURANCE**

List all policies of insurance in effect, including but not limited to workers' compensation, liability, fire, theft, comprehensive, vehicle, health and life. For the first report, attach a copy of the declaration sheet for each type of insurance. For subsequent reports, attach a certificate of insurance for any policy in which a change occurs during the month (new carrier, increased policy limits, renewal, etc.).

<u>Agent and/or Carrier</u>	<u>Phone Number</u>	<u>Policy Number</u>	<u>Coverage Type</u>	<u>Expiration Date</u>	<u>Date Premium Due</u>
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

The following lapse in insurance coverage occurred this month:

<u>Policy Type</u>	<u>Date Lapsed</u>	<u>Date Reinstated</u>	<u>Reason for Lapse</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

\_\_\_\_\_ Check here if U.S. Trustee has been listed as Certificate Holder for all insurance policies.

**ATTACHMENT 8**

**NOT APPLICABLE**

**SIGNIFICANT DEVELOPMENTS DURING REPORTING PERIOD**

Information to be provided on this page, includes, but is not limited to: (1) financial transaction that are not reported on this report, such as the sale of real estate (*attach closing statement*); (2) non-financial transactions, such as the substitution of assets or collateral; (3) modifications to loan agreements; (4) change in senior management, etc. Attach any relevant documents.