

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

FILED
U.S. BANKRUPTCY COURT
EASTERN DISTRICT OF TEXAS
2002 DEC 12 AM 9:02

IN RE:)
)
GRAY, JAMES & KATHLEEN) CASE NO. 01-43139-S
) CHAPTER 7
)
DEBTOR)

DR

TRUSTEE'S
FINAL REPORT AND PROPOSED DISTRIBUTION

LINDA PAYNE, trustee of the estate of the above-named Debtors, certifies to the Court and the United States Trustee, that the trustee has faithfully and properly fulfilled the duties of the office of the trustee, that the trustee has examined all proofs of claims as appropriate under the proposed distribution, and that the proposed distribution, attached hereto, is proper, and consistent with the law and rules of court.

Therefore, the trustee requests that the Final Report and Proposed Distribution be accepted.

Date: 9/19/02

Linda Payne
Linda Payne, Trustee

+++++

REVIEW BY UNITED STATES TRUSTEE

I have reviewed the Trustee's Final Report and Proposed Distribution.

William T. Neary
United States Trustee
Eastern District of Texas

Dated: 12-5-02

WTN
By: _____

8. The Trustee further requests that after final distribution of all moneys in accordance with the Trustee's Report of Final Distribution, and upon filing of a Supplemental Final Report and Account and certification by the U. S. Trustee the trustee be discharged from office and that the case be closed.

I declare under penalty of perjury that this Report and attached Schedules are true and correct to the best of my knowledge and belief.

Dated: 9/19/07



Linda Payne, Trustee
100 North Main Street
Paris, TX 75460-4171
903 784 4393

SCHEDULE A-1

Case Name: GRAY

Case Number:01-43139-S

A: Receipts ----- \$ 7,035.68

B. Disbursements

1. Secured Creditors-----\$ 0

2. Administrative----- 0

3. Priority----- 0

4. Other----- 0

Total disbursements----- \$ 0

C. Current Balance----- \$ 7,035.68

TRUSTEE'S FINAL REPORT CASE SUMMARY

TRUSTEE: PAYNE

CASE NAME: GRAY, JAMES/KATHLEEN

COMMENTS:

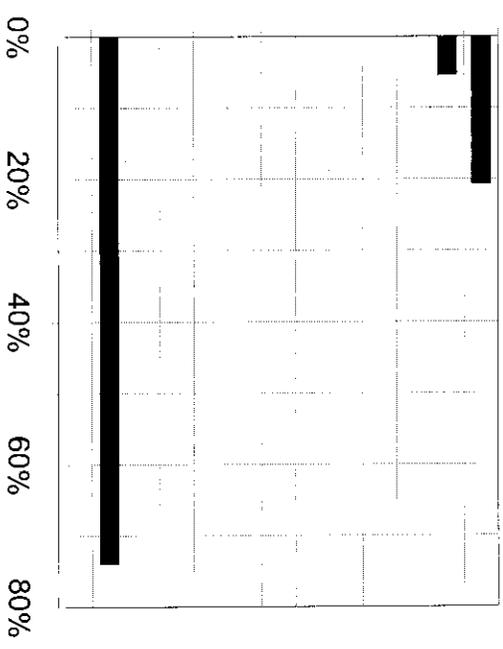
CASE NUMBER: 01-43139

DATE UST APPROVED: 12-05-02

ESTATE INCOME: \$7,035.68
TOTAL RECEIPTS: 100.00%

ESTATE EXPENSES:

TRUSTEE'S COMMISSION	1,453.57	20.66%
TRUSTEE'S EXPENSES	381.69	5.43%
FIRM'S PROFESSIONAL FEES	0.00	0.00%
FIRM'S PROFESSIONAL EXPENSES	0.00	0.00%
OTHER ATTORNEY FEES	0.00	0.00%
OTHER PROFESSIONAL FEES	0.00	0.00%
COURT COSTS	0.00	0.00%
ESTATE EXPENSES(TAXES, ETC)	0.00	0.00%
PRIOR CHAPTER COSTS	0.00	0.00%
SECURED CLAIMS PAID	0.00	0.00%
PRIORITY CLAIMS PAID	0.00	0.00%
UNSECURED CLAIMS PAID	5,200.42	73.91%
OTHER(RETURN TO DEBTOR, ETC)	0.00	0.00%



UNSECURED CLAIMS ALLOWED
 113,470.11

UNSECURED CLAIMS PAID
 5,200.42

PERCENT RECOVERED FOR UNSECURED
 4.58%

Form 1
Individual Estate Property Record and Report
Asset Cases

Case Number: 01-43139 DRS
Case Name: GRAY, JAMES LEE
GRAY, KATHLEEN JOAN
Period Ending: 09/18/02

Trustee: (631540) LINDA S. PAYNE
Filed (f) or Converted (c): 08/08/01 (f)
\$341(a) Meeting Date: 09/24/01
Claims Bar Date: 04/16/02

Ref. #	Asset Description (Scheduled And Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property Abandoned OA=\$554(a) abandon. DA=\$554(c) abandon.	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1	8489 Fair Oaks, Frisco, Homestead	330,000.00	0.00	DA	0.00	FA
2	1203 W. 6th, Joplin, MO	9,000.00	6,000.00	DA	7,000.00	FA
3	Cash and checking accounts Used for everyday living expenses	290.00	290.00	DA	0.00	FA
4	Household Goods	8,250.00	0.00	DA	0.00	FA
5	Wearing apparel and jewelry	3,500.00	0.00	DA	0.00	FA
6	4 wheeler and go cart	1,950.00	0.00	DA	0.00	FA
7	Two shotguns	300.00	0.00	DA	0.00	FA
8	401K - Kathleen (Debtor testified that this was listed on the schedules twice - once at \$196,191.00 and once at \$199,409.00. The last one is the correct figure)	199,409.00	0.00	DA	0.00	FA
9	Two IRAs - James - Bank of America	1,600.00	0.00	DA	0.00	FA
10	Unvested stock options	0.00	0.00	DA	0.00	FA
11	1996 Chevy Tahoe	20,527.00	0.00	DA	0.00	FA
12	1999 Chevy Suburban	35,398.00	0.00	DA	0.00	FA
13	Assets INTEREST (u)	Unknown	N/A		35.68	Unknown
Totals (Excluding unknown values)		\$610,224.00	\$6,290.00		\$7,035.68	\$0.00

Form 1

Individual Estate Property Record and Report
Asset Cases

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Case Name: GRAY, JAMES LEE
GRAY, KATHLEEN JOAN
Period Ending: 09/18/02

Trustee: (631540) LINDA S. PAYNE
Filed (f) or Converted (c): 08/08/01 (f)
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Claims Bar Date: 04/16/02

1 Ref. #	2 Asset Description (Scheduled And Unscheduled (u) Property)	3 Petition/ Unscheduled Values	4 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	5 Property Abandoned OA=\$554(a) abandon. DA=\$554(c) abandon.	6 Sale/Funds Received by the Estate	7 Asset Fully Administered (FA)/ Gross Value of Remaining Assets

Major Activities Affecting Case Closing:

Recommendations on claims filed 7/24/02
Set for hearing 9/10/02 - ready to close after that.
Initial Projected Date Of Final Report (TFR): August 8, 2003

Current Projected Date Of Final Report (TFR): August 8, 2003

Form 2 Cash Receipts And Disbursements Record

Case Number: 01-43139 DRS
Case Name: GRAY, JAMES LEE
 GRAY, KATHLEEN JOAN
Taxpayer ID #: 01-6173106
Period Ending: 09/18/02

Trustee: LINDA S. PAYNE (631540)
Bank Name: JPMORGAN CHASE BANK
Account: 312-8580864-65 - Money Market Account
Blanket Bond: \$300,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
01/07/02		James L. Gray	Sale of real property - hold til court approved	1110-000	7,000.00		7,000.00
01/31/02	Int	THE CHASE MANHATTAN BANK	Interest posting at 0.9500%	1270-000	1.00		7,001.00
02/05/02	{2}	James L. Gray	Proceeds from sale of Missouri home	1110-000	7,000.00		14,001.00
02/05/02		James L. Gray	Check did not clear	1110-000	-7,000.00		7,001.00
02/28/02	Int	THE CHASE MANHATTAN BANK	Interest posting at 0.8500%	1270-000	3.50		7,004.50
03/29/02	Int	THE CHASE MANHATTAN BANK	Interest posting at 0.8500%	1270-000	5.06		7,009.56
04/30/02	Int	THE CHASE MANHATTAN BANK	Interest posting at 0.8500%	1270-000	4.90		7,014.46
05/31/02	Int	JPMORGAN CHASE BANK	Interest posting at 0.8000%	1270-000	4.89		7,019.35
06/28/02	Int	JPMORGAN CHASE BANK	Interest posting at 0.8000%	1270-000	4.62		7,023.97
07/31/02	Int	JPMORGAN CHASE BANK	Interest posting at 0.8000%	1270-000	4.77		7,028.74
08/30/02	Int	JPMORGAN CHASE BANK	Interest posting at 0.7500%	1270-000	4.48		7,033.22
09/18/02	Int	JPMORGAN CHASE BANK	Current Interest Rate is 0.7500%	1270-000	2.46		7,035.68
09/18/02		To Account #312858086466	Final Report	9999-000		7,035.68	0.00
ACCOUNT TOTALS					7,035.68	7,035.68	\$0.00
Less: Bank Transfers					0.00	7,035.68	
Subtotal					7,035.68	0.00	
Less: Payments to Debtors						0.00	
NET Receipts / Disbursements					\$7,035.68	\$0.00	

Form 2 Cash Receipts And Disbursements Record

Case Number: 01-43139 DRS
Case Name: GRAY, JAMES LEE
 GRAY, KATHLEEN JOAN
Taxpayer ID #: 01-6173106
Period Ending: 09/18/02

Trustee: LINDA S. PAYNE (631540)
Bank Name: JPMORGAN CHASE BANK
Account: 312-8580864-66 - Checking Account
Blanket Bond: \$300,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	5 T-Code	6 Receipts \$	7 Disbursements \$	8 Checking Account Balance
09/18/02		From Account #312858086465	Final Report	9999-000	7,035.68		7,035.68

ACCOUNT TOTALS **7,035.68**
 Less: Bank Transfers 7,035.68
Subtotal **0.00**
 Less: Payments to Debtors 0.00
NET Receipts / Disbursements **\$0.00**

	Net Receipts	Net Disbursements	Account Balances
TOTAL - ALL ACCOUNTS			
MMA # 312-8580864-65	7,035.68	0.00	0.00
Checking # 312-8580864-66	0.00	0.00	7,035.68
	\$7,035.68	\$0.00	\$7,035.68

SCHEDULE B

TRUSTEE COMPENSATION:

Total Receipts \$ 7,035.68

25% of first \$5,000.00 = \$ 1,250.00
10% over \$5,000.00 and 203.57
under \$50,000 =
5% over \$50,000.00 and 0
under \$1,000,000.00 = 0
3% over \$1,000,000.00 = 0

Total Trustee Fees = \$ 1,453.57

UNREIMBURSED EXPENSES: (SEE EXHIBIT "A")

Recording Fees-----	\$
Premium on bond-----	
Travel-----	154.00
Clerical & Stenographic-----	113.50
Copies-----	82.50
Postage-----	31.69
Certified Mail (1)-----	
Court Certification-----	
Federal Express-----	

TOTAL UNREIMBURSED EXPENSES--\$ 381.69

RECORDS:

Trustee did not take possession of business or personal records of the debtor.

_____X_____

Trustee did take possession of business or personal records of the debtor.

Notice given to debtor on _____
to pick up business or personal records in
hands of trustee. If not picked up within
30 days such records or work files may be
destroyed.

Exhibit "A"
Expenses of Gray, 01-43139

Travel:

341(a)- Plano – 220 miles
Objections to Hearings – Plano – 220 miles

440miles @ 0.35 per mile = \$154.00

<u>Secretarial, Copies & Postage:</u>	<u>Copies</u>	<u>Postage</u>
Trustee's Application to Sell Property of the Estate 3.40	104	20.23
Objections to Claims 2.45	56	2.45
Final Report 3.00	120	3.95
Distribution Checks 1.00	5	1.11
Supplemental Final Report 1.50	45	3.95

Totals:

Travel =440miles @ 0.35 per mile-----\$ 154.00
Secretarial =11.35hrs @ \$10.00 per hour ----- 113.50
Copies = 330 @ \$0.25 each----- 82.50
Postage----- 31.69

Total = \$381.69

**SCHEDULE C
EXPENSES OF ADMINISTRATION**

	AMOUNT CLAIMED	AMOUNT PAID	AMOUNT DUE
1. 11 U.S.C. Sec 507(a)(1) <u>Court Cost and Fees</u>			
A. Notice & Claim Fees \$			
B. Adv. filing fees			
C. Quarterly Chapt 11			
2. 11 U.S.C. Sec 503(b)(1)(a) <u>Preservation of estate</u>			
A. Transportation			
B. Storage			
C. Wages			
D. Estates share FICA			
E. Watchman			
F. Insurance			
G. Upkeep			
H. Advertising			
I. Expenses in Sale of Real Estate			
J. Trustee's Bond			
3. 11 U.S.C. Sec.503(b)(2) <u>Post-Petition Taxes and related penalties</u>			
4. 11 U.S.C. Sec.503(b)(2) <u>Compensation and Reimbursement</u>			
A. Trustee Fees	1,453.57	0	1,453.57
B. Trustee Expenses	381.69	0	381.69
C. Attorney to Trustee			
D. Expenses for Attorney			
E. Attorney to Debtor			
F. Expenses for Attorney			
G. Auctioneers Fees Auctioneers Expenses			
H. Appraiser			
I. Accountant			

5. 11 U.S.C. Sec.503(b)(3)
Expenses of Creditors
or Committees

6. 11 U.S.C. Sec 503(b)(4)
Compensation of professionals
for creditors or committees

7. Other

TOTAL----- \$ 1,835.26 0 1,835.26

—

SCHEDULE D

**PRIORITY CLAIMS OTHER THAN ADMINISTRATIVE EXPENSES
IN THE FOLLOWING ORDER OF PRIORITY**

(1) Claim No.	(2) Amt. Claimed	(3) Amt. Allowed	(4) Amt. Paid	(5) Amt. Due
---------------------	------------------------	------------------------	---------------------	--------------------

1. For Credit
Extended
Sec364(e)(1)

2. Claims from
failure of
adequate
protection
Sec.307(a)(b)

3. "Gap Claims"
Sec.507(a)(2)

4. Wages, etc.
Sec.507(a)(3)

5. Contributions
to benefit plans
Sec.507(a)(4)

6. Engaged in raising
of grain or fisherman
Sec.507(a)(5)

7. Consumer deposits
Sec.507(a)(6)

8. Alimony or support
of child
Sec 507(a)(7)

7. Taxes
Sec.507(a)(8)

TOTAL ALLOWED PRIORITY CLAIMS: \$ 0

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SCHEDULE E

SECURED CLAIMS

Claim No.	Creditor	(1) Amt of Claim	(2) Amt. Not Determined	(3) Amt. Allowed	(4) Amt. Paid	(5) Amt Due
1	Dallas Telco FCU	28,666.33	0	0	0	0
2	Mercantile B & T	292,966.48	0	0	0	0

Total of ALLOWED Secured Claims \$ 0

Total UNSECURED CLAIMS Allowed: \$113,470.11

Eastern District of Texas Claims Register

01-43139 James Lee Gray and Kathleen Joan Gray
Honorable Donald R. Sharp
Debtor Name: GRAY, JAMES LEE

Claim No: 1	Creditor Name: Dallas Telco Federal Credit Union 1226 Commerce St., #200 Dallas, TX 75202	Last Date to File Claims: 04/16/2002 Last Date to File (Govt): Filing Status: Disallow Docket Status: Late:
Claim Date: 02/11/2002	Amends Claim No: 0 Amended By Claim No:	Duplicates Claim No: 0 Duplicated By Claim No:
Class	Amount Claimed	Amount Allowed
Unsecured	\$0.00	
Secured	\$28666.33	200k Claim
Priority	\$0.00	Secured
Unknown	\$0.00	
Admin	\$0.00	
Total	\$28666.33	
<i>Description:</i>		
<i>Remarks:</i> Converted from BANCAP.		

Claim No: 2	Creditor Name: Mercantile Bank & Trust 01-51019106 PO Box 803446 Dallas, TX 75380	Last Date to File Claims: 04/16/2002 Last Date to File (Govt): Filing Status: Allow Docket Status: Late:
Claim Date: 02/22/2002	Amends Claim No: 0 Amended By Claim No:	Duplicates Claim No: 0 Duplicated By Claim No:
Class	Amount Claimed	Amount Allowed
Unsecured	\$0.00	
Secured	\$292966.48	448k
Priority	\$0.00	
Unknown	\$0.00	
Admin	\$0.00	
Total	\$292966.48	
<i>Description:</i>		
<i>Remarks:</i> Converted from BANCAP.		

		Last Date to File Claims: 04/16/2002
--	--	---

Claim No: 3	<i>Creditor Name:</i> Phoenix Leasing incorporated 2401 Kerner Boulevard San Rafael, CA 94901	<i>Last Date to File (Govt):</i> <i>Filing Status:</i> Disallow <i>Docket Status:</i> <i>Late:</i>
<i>Claim Date:</i> 02/25/2002	<i>Amends Claim No:</i> 0 <i>Amended By Claim No:</i>	<i>Duplicates Claim No:</i> 0 <i>Duplicated By Claim No:</i>
Class	Amount Claimed	Amount Allowed
Unsecured	\$86654.40	
Secured	\$0.00	
Priority	\$0.00	
Unknown	\$0.00	
Admin	\$0.00	
Total	\$86654.40	
<i>Description:</i> 103 - 412204		
<i>Remarks:</i> Converted from BANCAP.		

Claim No: 4	<i>Creditor Name:</i> Intrust Bank 5176423097079520 P.O. Box 2121 Wichita, KS 67201	<i>Last Date to File Claims:</i> 04/16/2002 <i>Last Date to File (Govt):</i> <i>Filing Status:</i> <i>Docket Status:</i> <i>Late:</i> N
<i>Claim Date:</i> 04/01/2002	<i>Amends Claim No:</i> <i>Amended By Claim No:</i>	<i>Duplicates Claim No:</i> <i>Duplicated By Claim No:</i>
Class	Amount Claimed	Amount Allowed
Unsecured	\$16485.44	
Total	\$16485.44	
<i>Description:</i>		
<i>Remarks:</i>		

Claim No: 5	<i>Creditor Name:</i> AOC DEVELOPMENT, LLC 2021 S. LEWIS SUITE 580 TULSA, OK 74104	<i>Last Date to File Claims:</i> 04/16/2002 <i>Last Date to File (Govt):</i> <i>Filing Status:</i> <i>Docket Status:</i> <i>Late:</i> N
<i>Claim Date:</i> 04/11/2002	<i>Amends Claim No:</i> <i>Amended By Claim No:</i>	<i>Duplicates Claim No:</i> <i>Duplicated By Claim No:</i>
Class	Amount Claimed	Amount Allowed
Unsecured	\$10330.27	
Total	\$10330.27	
<i>Description:</i>		
<i>Remarks:</i>		

Claims Register Summary

Case Name: James Lee Gray and Kathleen Joan Gray

Case Number: 2001-43139

Chapter: 7

Date Filed: 08/08/2001

Total Number Of Claims: 5

	Total Amount Claimed	Total Amount Allowed
Unsecured	\$113470.11	
Secured	\$321632.81	
Priority	\$0.00	
Unknown	\$0.00	
Administrative	\$0.00	
Total	\$435102.92	

PACER Service Center			
Transaction Receipt			
07/21/2002 13:51:36			
PACER Login:	lp0143	Client Code:	
Description:	SearchClaims	Case Number:	01-43139
Billable Pages:	2	Cost:	0.14

1. Balance on hand		\$7,035.68
2. Administrative Expenses to be paid (see attached schedule of payees and amounts)	\$ 1,835.26	
3. Priority Claims to be paid (see attached schedule of payees and amounts)	\$	
4. Secured Claims to be paid (see attached schedule of payees and amounts)	\$	
5. Unsecured Claims to be paid (see attached schedule of payees and amounts)	\$ 5,200.42	
6. Miscellaneous distributions to be paid (see attached schedule of payees and amounts) Surplus to Debtor	\$	
7. Total Distributions to be made	\$ 7,035.68	
8. Zero Balance		\$ 0


 Linda Payne, Trustee
 100 North Main St
 Paris, TX 75460

Claims Proposed Distribution

Case: 01-43139 GRAY, JAMES LEE

Case Balance: \$7,035.68 **Total Proposed Payment:** \$7,035.68 **Remaining Balance:** \$0.00

Claim #	Claimant Name	Type	Amount Filed	Amount Allowed	Paid to Date	Claim Balance	Proposed Payment	Remaining Funds
1	Dallas Telco Federal Credit Union	Secured	28,666.33	0.00	0.00	0.00	0.00	7,035.68
2	Mercantile Bank & Trust	Secured	292,966.48	0.00	0.00	0.00	0.00	7,035.68
	LINDA S. PAYNE	Admin Ch. 7	381.69	381.69	0.00	381.69	381.69	6,653.99
	<2200-00 Trustee Expenses>							
	LINDA S. PAYNE	Admin Ch. 7	1,453.57	1,453.57	0.00	1,453.57	1,453.57	5,200.42
	<2100-00 Trustee Compensation>							
3	Phoenix Leasing incorporated	Unsecured	86,654.40	86,654.40	0.00	86,654.40	3,971.44	1,228.98
4	Intrust Bank	Unsecured	16,485.44	16,485.44	0.00	16,485.44	755.54	473.44
5	AOC DEVELOPMENT, LLC	Unsecured	10,330.27	10,330.27	0.00	10,330.27	473.44	0.00
Total for Case 01-43139 :			\$436,938.18	\$115,305.37	\$0.00	\$115,305.37	\$7,035.68	

CASE SUMMARY

	Amount Filed	Amount Allowed	Paid to Date	Proposed Payment	% paid
Total Administrative Claims :	\$1,835.26	\$1,835.26	\$0.00	\$1,835.26	100.000000%
Total Secured Claims :	\$321,632.81	\$0.00	\$0.00	\$0.00	0.000000%
Total Unsecured Claims :	\$113,470.11	\$113,470.11	\$0.00	\$5,200.42	4.583075%

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

IN RE: JAMES & KATHLEEN GRAY / BANKRUPTCY CASE: 01-43139
/
/ CHAPTER 7

**NOTICE OF FILING OF FINAL REPORT OF TRUSTEE.
APPLICATION FOR COMPENSATION AND PROPOSED DISTRIBUTIONS**

NOTICE IS GIVEN that the Trustee's Final Report and Account, report of Proposed Final Distribution and Applications for Compensation have been filed. These documents are available for public inspection at the office of the Bankruptcy Clerk, 200 E. Ferguson, Tyler, Texas 75702, or at the trustee's office whose name and address is as follows:

LINDA PAYNE 100 NORTH MAIN STREET PARIS, TX 75460

The following Applications for Compensation have been filed:

<u>Applicants</u>	<u>Fees Requested</u>	<u>Expenses Requested</u>
<u>LINDA PAYNE</u> Trustee	<u>1453.57</u>	<u>381.69</u>
<u>Attorney for Trustee</u>	<u> </u>	<u> </u>
<u>U. S. Bankruptcy Court</u>	<u>0.00</u>	<u> </u>

The trustee's account shows:

Total Receipts	Total Disbursements	Balance
<u>\$ 7035.68</u>	<u>\$ 0.00</u>	<u>\$ 7035.68</u>

In addition to the commissions and fees that may be allowed by the Court, liens and priority claims which must be paid in advance of general creditors have been allowed in the total amount of \$ 0.00 ; general unsecured claims have been allowed in the amount of \$ 113470.11 .
The debtor has/has not been discharged.

Written objections to the Final Report, Application for Compensation and/or proposed Distributions must be filed with the Clerk of the Court and served on the trustee at the above mentioned address within 30 days from the date of this notice. If no objections are filed, the Court may consider the Report and Applications without hearing. If objections are filed, a hearing will be held on _____

at _____ .

Date: _____

JAMES D. TOKOPH, Clerk of Court

By: _____
Deputy Clerk