

THE UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF TEXAS  
TEXARKANA DIVISION

IN RE:

SABO, EARL & EMILY

DEBTOR

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CASE NO. 01-55259-R  
CHAPTER 7

**TRUSTEE'S**  
**FINAL REPORT AND PROPOSED DISTRIBUTION**

LINDA S. PAYNE, trustee of the estate of the above-named Debtor(s), certifies under penalty of perjury, to the Court and the United States Trustee, that the trustee has faithfully and properly fulfilled the duties of her office and 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. The Trustee applies for the commissions and expenses set forth herein and states that they are reasonable and proper.

I hereby authorize the Office of the United States Trustee to file by electronic means this Trustee's Final Report, Application for Compensation and Report of Proposed Distribution on my behalf, and I agree and acknowledge that the designation of my signature on this document once filed, constitutes my valid signature for the purposes of 11 U.S.C. § 704(9) and Fed.R.Bankr.Pro.9011.

Therefore, the Trustee requests that the Final Report, Application for Compensation and Report of Proposed Distribution be approved.

Date: April 6, 2004

/s/ Linda Payne  
Linda Payne, Trustee

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

**IN RE:**

**SABO, EARL & EMILY**

**DEBTOR**

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**CASE NO. 01-55259-R  
CHAPTER 7**

**TRUSTEE'S FINAL REPORT AND APPLICATION TO CLOSE CASE AND  
DISCHARGE TRUSTEE**

The Trustee of the estate presents the following final report:

1. The Trustee applies for commissions and expenses set forth in Schedule A and states: That they are reasonable and proper; that in the course of the performance of duties, the Trustee has advanced moneys from personal funds for expenses, and the Trustee has not been reimbursed.
2. The Trustee submits Form I as a summary of the assets and an estate property record. Any property scheduled under 11 U.S.C. Sec. 521(1) and not administered shall be deemed abandoned pursuant to 11 U.S.C. Sec. 554 (c).
3. The Trustee has reduced all assets of this estate to cash or otherwise lawfully disposed of them and the estate is ready to be closed.
4. The Trustee submits Form II as the account of estate cash receipts and disbursements.
5. There is no agreement or understanding between the Trustee and any other person for a division of the compensation sought by this application except as permitted by the Bankruptcy Code.
6. The Trustee requests approval of this final report.
7. The trustee has examined each and every claim filed and noted her approval of claims as filed, or she has filed objections to allowance or requests for reclassification.
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: April 6, 2004

/s/ Linda Payne  
Linda Payne, Trustee

**SCHEDULE A-1**

FINAL ACCOUNT AS OF: 04/6/04

**A: Receipts** \$134,727.78

**B. Disbursements**

- 1. Secured Creditors-----\$
- 2. Administrative-----\$11,140.13
- 3. Priority-----
- 4. Other-----
- Total disbursements----- \$11,140.13

**C. Current Balance** \$123,587.65

Individual Estate Property Record and Report

Asset Cases

Case Number: 01-55259 DRS  
 Case Name: SABO, EARL R.  
 SABO, EMILY M.  
 Period Ending: 04/06/04

Trustee: (631540) LINDA S. PAYNE  
 Filed (f) or Converted (c): 12/19/01 (f)  
 \$341(a) Meeting Date: 02/01/02  
 Claims Bar Date: 05/08/02

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	Homestead - FM 2148 Nash, TX	75,000.00	0.00	DA	0.00	FA
2	Korner Mart Store Listed for sale. Hired realtor.	200,000.00	175,000.00		140,000.00	FA
3	6 acres in Lafayette Ark Abandon back - money being returned to debtors.	1,500.00	1,000.00	DA	0.00	FA
4	Cash and checking	225.00	225.00	DA	0.00	FA
5	Household Goods	1,750.00	0.00	DA	0.00	FA
6	Clothing and jewelry	2,200.00	0.00	DA	0.00	FA
7	19991 Lincoln	2,000.00	0.00	DA	0.00	FA
8	1991 Acura	1,500.00	0.00	DA	0.00	FA
9	1963 Falcon	500.00	0.00	DA	0.00	FA
10	1979 Chevy	500.00	0.00	DA	0.00	FA
Int	INTEREST (u)	Unknown	N/A		114.06	Unknown
11	<b>Assets</b>	<b>Totals (Excluding unknown values)</b>	<b>\$285,175.00</b>	<b>\$176,225.00</b>	<b>\$140,114.06</b>	<b>\$0.00</b>

**Form 1**

**Individual Estate Property Record and Report**  
**Asset Cases**

**Case Number:** 01-55259 DRS  
**Case Name:** SABO, EARL R.  
 SABO, EMILY M.  
**Period Ending:** 04/06/04

**Trustee:** (631540) LINDA S. PAYNE  
**Filed (f) or Converted (c):** 12/19/01 (f)  
**\$341(a) Meeting Date:** 02/01/02  
**Claims Bar Date:** 05/08/02

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.	Sales/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1						

**Major Activities Affecting Case Closing:**

Claims objections ruled on 3/23/04 - ready to close.

**Initial Projected Date Of Final Report (TFR):** February 1, 2003

**Current Projected Date Of Final Report (TFR):** March 31, 2004

Form 2

Cash Receipts And Disbursements Record

Case Number: 01-55259 DRS  
 Case Name: SABO, EARL R.  
 SABO, EMILY M.  
 Taxpayer ID #: 13-7381880  
 Period Ending: 04/06/04

Trustee: LINDA S. PAYNE (631540)  
 Bank Name: JPMORGAN CHASE BANK  
 Account: 312-9235512-65 - 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
10/13/03	{2}	Lawyer's Title Company	Court approved sale of real property		134,613.72		134,613.72
			Closing costs	2500-000	-1,383.00		134,613.72
			Real Property Taxes	5800-000	-4,003.28		134,613.72
10/31/03	Int	JPMORGAN CHASE BANK	Interest posting at 0.2000%	1270-000	12.88		134,626.60
11/16/03	1001	Flusche Auction Company	Court approved Auctioneer Fees	3610-000		8,699.92	125,926.68
11/16/03	1002	Flusche Auction Company	Court approved Auctioneer Expenses	3620-000		2,440.21	123,486.47
11/28/03	Int	JPMORGAN CHASE BANK	Interest posting at 0.2000%	1270-000	21.46		123,507.93
12/31/03	Int	JPMORGAN CHASE BANK	Interest posting at 0.2000%	1270-000	20.98		123,528.91
01/30/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.2000%	1270-000	20.93		123,549.84
02/27/04	Int	JPMORGAN CHASE BANK	Interest posting at 0.2000%	1270-000	19.58		123,569.42
03/30/04	Int	JPMORGAN CHASE BANK	Current Interest Rate is 0.1500%	1270-000	18.23		123,587.65
03/30/04		To Account #312923551266	Final Report	9999-000		123,587.65	0.00

**ACCOUNT TOTALS**  
 134,727.78      134,727.78      **\$0.00**  
 Less: Bank Transfers      0.00      123,587.65  
**Subtotal**      134,727.78      11,140.13  
 Less: Payments to Debtors      0.00  
**NET Receipts / Disbursements**      \$134,727.78      \$11,140.13

Form 2

Cash Receipts And Disbursements Record

Case Number: 01-55259 DRS  
 Case Name: SABO, EARL R.  
 Taxpayer ID #: 13-7381880  
 Period Ending: 04/06/04

Trustee: LINDA S. PAYNE (631540)  
 Bank Name: JPMORGAN CHASE BANK  
 Account: 312-9235512-66 - 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	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
03/30/04		From Account #312923551265	Final Report	9999-000	123,587.65		123,587.65

**ACCOUNT TOTALS**  
 Less: Bank Transfers 123,587.65 0.00 \$123,587.65  
 Subtotal 0.00 0.00  
 Less: Payments to Debtors 0.00  
**NET Receipts / Disbursements \$0.00 \$0.00**

TOTAL - ALL ACCOUNTS	Net Receipts	Net Disbursements	Account Balances
MMA # 312-9235512-65	134,727.78	11,140.13	0.00
Checking # 312-9235512-66	0.00	0.00	123,587.65
	<b>\$134,727.78</b>	<b>\$11,140.13</b>	<b>\$123,587.65</b>

**SCHEDULE B**

**APPLICATION FOR COMPENSATION**

TRUSTEE COMPENSATION: (Total funds distributed without trustee fees and expenses and surplus to debtor is \$71,247.16)

Total Receipts	\$71,247.16	25% of First \$5,000.00	\$ 1,250.00
Balance	\$66,247.17	10% of Next \$45,000.00	\$ 4,500.00
Balance	\$21,247.16	of Next \$950,000.00	\$ 1,062.36
Balance	\$ _____	3% of Remaining Balance	\$ _____
TOTAL COMMISSIONS			\$ 6,812.36

UNREIMBURSED EXPENSES: (See attached breakdown)

Recording Fees-----	
Premium on bond-----	
Travel-----	
Clerical & Stenographic-----	169.00
Copies-----	41.00
Postage-----	13.00
Court Certification-----	
Federal Express-----	

TOTAL UNREIMBURSED EXPENSES-\$223.00

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 SABO

Travel:

<u>Secretarial, Copies &amp; Postage:</u>	<u>Copies</u>	<u>Postage</u>
Application to Employ Don Flusche (#18 on docket) 0.30	25	0.92
Application to Sell Property (#21 on docket) 2.10	33	3.51
Trustee's Report of Sale (#27 on docket) 1.75	43	3.51
Application for Compensation of Auctioneer (#28 on docket) 2.30	38	**
** Mailed with Report of Sale		
Final Report (E filed) 1.00	20	
Supplemental Final Report (E filed) 1.00	5	1.11
Mail Checks and Statements to UST		3.95

Totals:

Travel = Miles @ 0.35 per mile-----	
Secretarial = 8.45 hrs @ \$20.00 per hour -----	169.00
Copies = 164 @ \$0.25 each-----	41.00
Postage-----	13.00

TOTAL: \$223.00

**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. Insurance			
F. Other (itemize)			
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	6,812.36	0	6,812.36
B. Trustee Expenses	223.00	0	223.00
C. Attorney to Trustee			
D. Expenses for Attorney To Trustee			
E. Attorney for Debtor			
F. Auctioneer Fees (See # 29 on docket)	8,699.92	8,699.92	0
Auctioneer Expenses (See # 29 on docket)	2,440.21	2,440.21	0
5. Other (Itemize)			
 TOTAL-----	 18,175.49	 11,140.13	 7,035.36

**SCHEDULE D**

**SECURED CLAIMS**

<u>Claim #</u>	<u>Claimant</u>	<u>Amount Claimed</u>	<u>Amount Not Determined</u>	<u>Amount Allowed</u>	<u>Previously Paid</u>	<u>Amount Due</u>
Totals						\$ 0

## SCHEDULE E

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

	(1)	(2)	(3)	(4)	(5)
	Claim	Amt.	Amt.	Amt.	Amt.
	<u>No.</u>	<u>Claimed</u>	<u>Allowed</u>	<u>Paid</u>	<u>Due</u>
1. For Credit Extended §364(e)(1)					
2. Claims from failure of adequate protection §307 (a)(b)					
3. "Gap Claims" §507 (a)(2)					
4. Wages, etc. §507 (a)(3)					
5. Contributions to benefit plans §507 (a)(4)					
6. Engaged in raising of grain or fisherman §507 (a)(5)					
7. Consumer deposits §507 (a)(6)					
8. Alimony or child support §507 (a)(7)					
9. Taxes §507 (a)(8)					

TOTAL ALLOWED PRIORITY CLAIMS: \$ 0

TIMELY FILED ALLOWED UNSECURED CLAIMS TOTAL: \$11,082.25

ALLOWED LATE CLAIMS: \$49,024.78

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

**IN RE:**

**SABO, EARL & EMILY**

**DEBTOR**

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**CASE # 01-55259-R  
CHAPTER 7**

**TRUSTEE'S REPORT OF PROPOSED FINAL DISTRIBUTIONS**

The undersigned Trustee of the estate hereby submits to the Court and to the United States Trustee this Report of Proposed Final Distributions.

1. The Court has entered orders which have become final, and which dispose of all objections to claims, all objections to the Trustee's Final Report, all applications for compensation and all other matters which must be determined by the Court before final distribution can be made.
2. The trustee proposes to make final distribution of the funds of the estate as follows, and will make such distribution unless written objection hereto is made, filed and served on the Trustee and on the United States Trustee.

1. BALANCE ON HAND		\$123,587.65
2. ADMINISTRATIVE EXPENSES TO BE PAID	\$ 7,035.36	
3. SECURED CLAIMS TO BE PAID	\$0	
4. PRIORITY CLAIMS TO BE PAID	\$0	
5. UNSECURED CLAIMS TO BE PAID	\$60,107.03	
6. OTHER DISTRIBUTIONS TO BE PAID (Surplus to Debtor)	\$56,445.26	
7. TOTAL DISTRIBUTIONS TO BE MADE		\$123,587.65
8. ZERO BALANCE AFTER ALL DISTRIBUTIONS	\$ 0	

Dated: April 6, 2004

/s/ Linda S. Payne  
Linda S. Payne, Trustee

## Claims Distribution Register

Case: 01-55259 SABO, EARL R.

Claim #	Date	Pri	Claimant / Proof / <Category> / Memo	Amount Filed	Amount Allowed	Paid to Date	Claim Balance	Proposed Payment
<b>Admin Ch. 7 Claims:</b>								
	12/19/01	200	LINDA S. PAYNE 100 NORTH MAIN ST. PARIS, TX 75460 <2100-00 Trustee Compensation>	6,812.36	6,812.36	0.00	6,812.36	6,812.36
	12/19/01	200	LINDA S. PAYNE 100 NORTH MAIN ST. PARIS, TX 75460 <2200-00 Trustee Expenses>	223.00	223.00	0.00	223.00	223.00
	12/19/01	200	Flusche Auction Company P.O. Box 417 MUNSTER, TX 76252 <3610-00 Auctioneer for Trustee Fees (including buyers premiums)>	8,699.92	8,699.92	8,699.92	0.00	0.00
	12/19/01	200	Flusche Auction Company P.O. Box 417 MUNSTER, TX 76252 <3620-00 Auctioneer for Trustee Expenses>	2,440.21	2,440.21	2,440.21	0.00	0.00
<b>Total for Priority 200: 100% Paid</b>				<b>\$18,175.49</b>	<b>\$18,175.49</b>	<b>\$11,140.13</b>	<b>\$7,035.36</b>	<b>\$7,035.36</b>
<b>Total for Admin Ch. 7 Claims:</b>				<b>\$18,175.49</b>	<b>\$18,175.49</b>	<b>\$11,140.13</b>	<b>\$7,035.36</b>	<b>\$7,035.36</b>
<b>Unsecured Claims:</b>								
1	04/16/02	610	Betty and Don Rich 2024 North 2148 Texarkana, Te 75501 <7100-00 General Unsecured § 726(a)(2)> Unsecured	10,000.00	10,000.00	0.00	10,000.00	10,000.00
1A	12/19/01	610	Betty and Don Rich <7990-00 Surplus Cases Interest on Unsecured Claims (including priority)>	1,082.25	1,082.25	0.00	1,082.25	1,082.25
<b>Total for Priority 610: 100% Paid</b>				<b>\$11,082.25</b>	<b>\$11,082.25</b>	<b>\$0.00</b>	<b>\$11,082.25</b>	<b>\$11,082.25</b>
2	08/06/03	620	Bowie CAD co Michael Reed P.O. Box 26990 Austin, TX 78755 <7200-00 Tardy General Unsecured § 726(a)(3)> Secured Description: property taxes Remarks: ADMINISTRATIVE EXPENSE CLAIM. Claim withdrawn 11/10/03.	4,058.42	0.00	0.00	0.00	0.00
3	10/22/03	620	T.A.C. Acct#: 2133000 P.O. Box 1481 Texarkana, Te 75504 <7200-00 Tardy General Unsecured § 726(a)(3)> Unsecured	44,237.21	44,237.21	0.00	44,237.21	44,237.21
<b>Total for Priority 620: 100% Paid</b>				<b>\$48,295.63</b>	<b>\$44,237.21</b>	<b>\$0.00</b>	<b>\$44,237.21</b>	<b>\$44,237.21</b>

### Claims Distribution Register

Case: 01-55259 SABO, EARL R.

Claim #	Date	Pri	Claimant / Proof / <Category> / Memo	Amount Filed	Amount Allowed	Paid to Date	Claim Balance	Proposed Payment
3A	12/19/01	630	T.A.C. <7400-00 Subordinated General Unsecured (Equitably or consensually subordinated)>	4,787.57	4,787.57	0.00	4,787.57	4,787.57
Priority 630: 100% Paid								
4	12/19/01	650	Earl and Emily Sabo <8200-00 Surplus Funds Paid to Debtor § 726 (a)(6) (incl pmts to shareholders & ltd part)>	56,445.26	56,445.26	0.00	56,445.26	56,445.26
Priority 650: 100% Paid								
<b>Total for Unsecured Claims:</b>				<b>\$120,610.71</b>	<b>\$116,552.29</b>	<b>\$0.00</b>	<b>\$116,552.29</b>	<b>\$116,552.29</b>
<b>Total for Case :</b>				<b>\$138,786.20</b>	<b>\$134,727.78</b>	<b>\$11,140.13</b>	<b>\$123,587.65</b>	<b>\$123,587.65</b>