

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

| | | |
|-----------------------------------|---|-------------------|
| IN RE: | § | CASE NO. 03-61387 |
| CBC UNITY, LTD. | § | |
| DBA CBC UNITY LTD | § | |
| DBA BRIARCLIFF MANAGEMENT COMPANY | § | |
| | § | CHAPTER 7 |
| DEBTOR(S) | § | |

TRUSTEE'S FINAL REPORT, APPLICATION FOR COMPENSATION,
AND REPORT OF PROPOSED DISTRIBUTION

JASON R. SEARCY, Trustee of the estate of the above-named Debtor(s), certifies under penalty of perjury, to the Court and 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 claim as appropriate under the proposed distribution, and that the proposed distribution, attached hereto, is proper, and consistent with the law and rules of the court. The Trustee applies for 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: June 25, 2004



 JASON R. SEARCY, TRUSTEE

REVIEWED BY THE UNITED STATES TRUSTEE

I have reviewed the Trustee's Final Report, Application for Compensation, and Report of Proposed Distribution.

United States Trustee

Date: _____

By: _____

**UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
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| | | |
|-----------------------------------|---|-------------------|
| IN RE: | § | CASE NO. 03-61387 |
| CBC UNITY, LTD. | § | |
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| | § | CHAPTER 7 |
| DEBTOR(S) | § | |

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

The Trustee of the estate presents the following final report:

1. The Trustee applies for commission 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 monies from personal funds for expenses, and that the Trustee has not ben reimbursed or indemnified.

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. §521 (1) and not administered shall be deemed abandoned pursuant to 11 U.S.C. §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 his approval of claims filed, or he has filed objections to allowance or requests for reclassification.

8. The Trustee further requests that after final distribution of all monies have been made 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: June 25, 2004



JASON R. SEARCY, TRUSTEE

SCHEDULE A-1

FINAL ACCOUNT AS OF:

| | | |
|-----|-------------------------|-----------------|
| A. | RECEIPTS | \$2,045.69 |
| B. | DISBURSEMENTS | |
| (1) | Secured Creditors | 0.00 |
| (2) | Administrative Expenses | 392.29 |
| (3) | Priority Creditors | 0.00 |
| (4) | Other | 0.00 |
| | TOTAL DISBURSEMENTS | <u>\$392.29</u> |
| C. | BALANCE ON HAND | \$1,653.40 |

Form 1
Individual Estate Property Record and Report
Asset Cases

Case Number: 03-61387 PARK
Case Name: CBC UNITY, LTD.
DBA CBC UNITY LTD
Period Ending: 06/25/04

Trustee: (631670) JASON R. SEARCY
Filed (f) or Converted (c): 07/03/03 (f)
§341(a) Meeting Date: 07/28/03
Claims Bar Date: 11/10/03

| 1 | 2 | 3 | 4 | 5 | 6 |
|---|---|---|--|---|---|
| Asset Description (Scheduled And Unscheduled (u) Property) | Petition/ Unscheduled Values | Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs) | Property <u>Abandoned</u> OA=\$554(a) abandon. DA=\$554(c) abandon. | Sale/Funds Received by the Estate | Asset Fully Administered (FA)/ Gross Value of Remaining Assets |
| Ref. # | | | | | |
| 1 | BANK ACCOUNTS | 2,082.33 | 2,042.33 | 2,042.33 | 0.00 |
| 2 | Computer, Printer & Desk | 200.00 | 0.00 | DA | FA |
| Int | INTEREST (u) | Unknown | N/A | 3.36 | Unknown |
| 3 | Assets Totals (Excluding unknown values) | \$2,282.33 | \$2,042.33 | \$2,045.69 | \$0.00 |

Major Activities Affecting Case Closing:

Initial Projected Date Of Final Report (TFR): June 30, 2004

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

Form 2

Cash Receipts And Disbursements Record

Case Number: 03-61387 PARK
 Case Name: CBC UNITY, LTD.
 DBA CBC UNITY LTD
 Taxpayer ID #: 75-2176158
 Period Ending: 06/25/04

Trustee: JASON R. SEARCY (631670)
 Bank Name: JPMORGAN CHASE BANK
 Account: 312-9296892-65 - 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 |
|---------------------|---------------------------|------------------------------|----------------------------------|----------|---------------------|--------------------------|--------------------------------------|
| 08/14/03 | {1} | Briarcliff Management | Close out of bank account | 1129-000 | 2,042.33 | | 2,042.33 |
| 08/29/03 | Int | JPMORGAN CHASE BANK | Interest posting at 0.2500% | 1270-000 | 0.18 | | 2,042.51 |
| 09/30/03 | Int | JPMORGAN CHASE BANK | Interest posting at 0.2500% | 1270-000 | 0.42 | | 2,042.93 |
| 10/31/03 | Int | JPMORGAN CHASE BANK | Interest posting at 0.2000% | 1270-000 | 0.39 | | 2,043.32 |
| 11/28/03 | Int | JPMORGAN CHASE BANK | Interest posting at 0.2000% | 1270-000 | 0.34 | | 2,043.66 |
| 12/31/03 | Int | JPMORGAN CHASE BANK | Interest posting at 0.2000% | 1270-000 | 0.35 | | 2,044.01 |
| 01/30/04 | Int | JPMORGAN CHASE BANK | Interest posting at 0.2000% | 1270-000 | 0.35 | | 2,044.36 |
| 02/27/04 | Int | JPMORGAN CHASE BANK | Interest posting at 0.2000% | 1270-000 | 0.32 | | 2,044.68 |
| 03/31/04 | Int | JPMORGAN CHASE BANK | Interest posting at 0.1500% | 1270-000 | 0.32 | | 2,045.00 |
| 04/30/04 | Int | JPMORGAN CHASE BANK | Interest posting at 0.1500% | 1270-000 | 0.25 | | 2,045.25 |
| 05/28/04 | Int | JPMORGAN CHASE BANK | Interest posting at 0.1500% | 1270-000 | 0.26 | | 2,045.51 |
| 06/02/04 | 1001 | JASON R. SEARCY, P.C. | Payment of attorneys fees | 3110-000 | | 372.00 | 1,673.51 |
| 06/02/04 | 1002 | JASON R. SEARCY, P.C. | Payment of attorney expenses | 3120-000 | | 20.29 | 1,653.22 |
| 06/25/04 | Int | JPMORGAN CHASE BANK | Current Interest Rate is 0.1500% | 1270-000 | 0.18 | | 1,653.40 |
| 06/25/04 | | To Account #312929689266 | Transfer of estate funds | 9999-000 | | 1,653.40 | 0.00 |

| | | | |
|-------------------------------------|-------------------|-----------------|--------|
| ACCOUNT TOTALS | 2,045.69 | 2,045.69 | \$0.00 |
| Less: Bank Transfers | 0.00 | 1,653.40 | |
| Subtotal | 2,045.69 | 392.29 | |
| Less: Payments to Debtors | | 0.00 | |
| NET Receipts / Disbursements | \$2,045.69 | \$392.29 | |

Form 2

Cash Receipts And Disbursements Record

Case Number: 03-61387 PARK
Case Name: CBC UNITY, LTD.
 DBA CBC UNITY LTD
Taxpayer ID #: 75-2176158
Period Ending: 06/25/04

Trustee: JASON R. SEARCY (631670)
Bank Name: JPMORGAN CHASE BANK
Account: 312-9296892-66 - 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 |
|-------------------------------------|---------------------------|------------------------------|---------------------------------|----------|-------------------------|------------------------------|----------------------------------|
| 06/25/04 | | From Account #312929689265 | Transfer of estate funds | 9999-000 | 1,653.40 | | 1,653.40 |
| ACCOUNT TOTALS | | | | | 1,653.40 | 0.00 | \$1,653.40 |
| Less: Bank Transfers | | | | | 1,653.40 | 0.00 | |
| 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 # 312-9296892-65 | | | | | 2,045.69 | 392.29 | 0.00 |
| Checking # 312-9296892-66 | | | | | 0.00 | 0.00 | 1,653.40 |
| | | | | | \$2,045.69 | \$392.29 | \$1,653.40 |

IN THE UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF TEXAS
TYLER DIVISION

IN RE:

CBC UNITY, LTD.

DEBTOR.

§
§
§
§
§
§

CASE NO. 03-61387

CHAPTER 7

EOD

05/21/2004

ORDER GRANTING APPLICATION OF COUNSEL FOR TRUSTEE,
JASON R. SEARCY, P.C., FOR COMPENSATION OF ATTORNEYS FEES
AND REIMBURSEMENT OF EXPENSES

On April 28, 2004, the Application of Counsel for Trustee for Allowance of Compensation of Attorneys Fees and Reimbursement of Expenses ("Application") was filed by the law firm of Jason R. Searcy, P.C. ("Applicant") in the above-referenced case. The Court finds that the Application was properly served pursuant to the Federal and Local Rules of Bankruptcy Procedure and that it contained the appropriate twenty (20) day negative notice language, pursuant to Local Rule of Bankruptcy Procedure 9007, which directed any party opposed to the granting of the relief sought by the Application to file a written response within twenty days or the Application would be deemed by the Court to be unopposed. The Court finds that no objection or other written response to the Application has been timely filed by any party. Due to failure of any party to file a timely written response, and the Court's review of the Application as to whether services were reasonable and necessary, the allegations contained in the Motion stand unopposed and, therefore, the Court finds that good cause exists for the entry of the following order:

IT IS THEREFORE ORDERED that the Application of Counsel for Trustee for Compensation of Attorneys Fees and Reimbursement of Expenses filed by the law firm of Jason R. Searcy, P.C. is hereby GRANTED; and

BE IT FURTHER ORDERED that the law firm of Jason R. Searcy, P.C. be allowed its compensation in the sum of **\$372.00** for legal services rendered; and the sum of **\$20.29** for out-of-pocket expenses incurred and that the same shall be paid from available estate funds upon the execution hereof.

Signed on 5/21/2004

A handwritten signature in cursive script, appearing to read "Bill Parker", written in black ink.

BILL PARKER
UNITED STATES BANKRUPTCY JUDGE

Prepared in the law offices of:
JASON R. SEARCY, P.C.
P. O. Box 3929
Longview, TX 75606
903/757-3399
903/757-9559 FAX

SCHEDULE B
APPLICATION FOR COMPENSATION

COMPUTATION OF COMMISSIONS (cases filed after 10/22/95)

| | | | |
|-------------------|--------------------|-------------------------|-----------------|
| Total Receipts | \$ <u>2,045.69</u> | 25% of First \$5,000 | \$ _____ 511.42 |
| Less | (5,000.00) | | |
| Balance | <u>0.00</u> | 10% of next \$45,000 | \$ _____ 0.00 |
| Less | (45,000.00) | | |
| Balance | <u>0.00</u> | 5% of next \$950,000 | \$ _____ 0.00 |
| Less | (950,000.00) | | |
| Balance | <u>0.00</u> | 3% of Remaining Balance | \$ _____ 0.00 |
| TOTAL COMMISSIONS | | | \$ _____ 511.42 |

UNREIMBURSED EXPENSES

| | |
|------------------------------------|----------------------|
| Recording Fees | \$ _____ 0.00 |
| Premium on Trustee's Bond | \$ _____ 0.00 |
| Necessary Travel | \$ _____ 0.00 |
| Paraprofessional | \$ _____ 0.00 |
| Clerical and Stenographic | \$ _____ 0.00 |
| Photocopy | \$ _____ 0.00 |
| Supplies/Stationery | \$ _____ 0.00 |
| Delivery Costs (actual) | \$ _____ 0.00 |
| Distribution Expenses | \$ _____ 0.00 |
| Long Distance Telephone Charges | \$ _____ 0.00 |
| Parking and Toll | \$ _____ 0.00 |
| Other Expenses - Intranet | \$ _____ 0.00 |
| TOTAL UNREIMBURSED EXPENSES | \$ _____ 0.00 |

Records:

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

_____ X _____

Notice given debtor on _____ to pick up business or personal records in hands of Trustee.

SCHEDULE C

EXPENSES OF ADMINISTRATION

| | (1) Amount Claimed | (2) Amount Allowed | (3) Previously Paid | (4) Due |
|--|--------------------------|--------------------------|---------------------------|-------------------|
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| 1. 11 U.S.C. Sec. 507(a) (1) <u>Court Costs and Fees</u> | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| 2. 11 U.S.C. Sec. 503(b) (1) (A) <u>Preservation of Estate</u> | | | | |
| A. Transportation | 0.00 | 0.00 | 0.00 | 0.00 |
| B. Storage | 0.00 | 0.00 | 0.00 | 0.00 |
| C. Wages | 0.00 | 0.00 | 0.00 | 0.00 |
| D. Estates share FICA | 0.00 | 0.00 | 0.00 | 0.00 |
| E. Insurance | 0.00 | 0.00 | 0.00 | 0.00 |
| F. Upkeep | 0.00 | 0.00 | 0.00 | 0.00 |
| G. Other (itemize) | 0.00 | 0.00 | 0.00 | 0.00 |
| 3. 11 U.S.C. Sec. 503(b) (2) <u>Post-Petition taxes and related penalties</u> | 0.00 | 0.00 | 0.00 | 0.00 |
| 4. 11 U.S.C. Sec. 503(b) (2) <u>Compensation and Reimbursement</u> | | | | |
| A. Compensation of Trustee | 511.42 | 511.42 | 0.00 | 511.42 |
| B. Expenses of Trustee | 0.00 | 0.00 | 0.00 | 0.00 |
| C. Compensation of Attorney to Trustee | 372.00 | 372.00 | 372.00 | 0.00 |
| D. Expenses of Attorney to Trustee | 20.29 | 20.29 | 20.29 | 0.00 |
| 5. Court Special Charges (Excess Notices) | 0.00 | 0.00 | 0.00 | 0.00 |
| 6. U.S. Trustee fees | 0.00 | 0.00 | 0.00 | 0.00 |
| 7. Other (itemize) | 0.00 | 0.00 | 0.00 | 0.00 |
| Totals: | <u>\$ 903.71</u> | <u>\$ 903.71</u> | <u>\$ 392.29</u> | <u>\$ 511.42</u> |

SCHEDULE D

SECURED CLAIMS

| <u>Claim No.</u> | <u>Amount Claimed</u> | <u>Amount Not Determined</u> | <u>Amount Allowed</u> | <u>Previously Paid</u> | <u>Due</u> |
|------------------|-----------------------|------------------------------|-----------------------|------------------------|-------------|
| 1 | 78,358.95 | 78,358.95 | 0.00 | 0.00 | 0.00 |
| | <u>78,358.95</u> | <u>78,358.95</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> |

IDENTIFICATION OF SECURED PARTIES AFFECTED:

| <u>Claim No.</u> | <u>Name of Creditor</u> | <u>Claim No.</u> | <u>Name of Creditor</u> |
|------------------|-------------------------|------------------|-------------------------|
| 1 | Panola County | | |

SCHEDULE E

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

| | (1) Amount Claimed | (2) Amount Allowed | (3) Amount Paid | (4) Due |
|---|--------------------------|--------------------------|-----------------------|-------------------|
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| 1. For Credit extended Sec. 364(e)(1) | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 2. Claims for failure of "adequate protection" Sec. 307(a)(b) | 0.00 | 0.00 | 0.00 | 0.00 |
| 3. "Gap Claims" Sec. 507(a)(2) | 0.00 | 0.00 | 0.00 | 0.00 |
| 4. Wages, etc. Sec. 507(a)(3) | 0.00 | 0.00 | 0.00 | 0.00 |
| 5. Contributions to benefit plans Sec. 507(a)(4) | 0.00 | 0.00 | 0.00 | 0.00 |
| 6. Consumer deposits Sec. 507(a)(6) | 0.00 | 0.00 | 0.00 | 0.00 |
| 7. Taxes Sec. 507(a)(7) | 0.00 | 0.00 | 0.00 | 0.00 |
| 8. Depository Institutions Sec. 507(a)(8) | 0.00 | 0.00 | 0.00 | 0.00 |
| 9. Other: No Basis | 0.00 | 0.00 | 0.00 | 0.00 |
| Totals: | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> |

PARTIES AFFECTED:

| <u>Claim</u> <u>No.</u> | <u>Name of Creditor</u> | <u>Claim</u> <u>No.</u> | <u>Name of Creditor</u> |
|----------------------------|-------------------------|----------------------------|-------------------------|
|----------------------------|-------------------------|----------------------------|-------------------------|

FILED UNSECURED CLAIMS TOTAL: \$ 6,001,462.99

SUBORDINATED UNSECURED CLAIMS: \$ 0.00

Claims Register

Case: 03-61387 CBC UNITY, LTD.

Claims Bar Date: 11/10/03

| Claim Number | Claimant Name / <Category>, Priority | Claim Type/ Date Filed | Claim Ref./ Notes | Amount Filed/ Allowed | Paid to Date | Claim Balance |
|--------------|--|---------------------------|-----------------------------------|----------------------------------|-----------------|------------------|
| | JASON R. SEARCY 446 FOREST SQUARE P.O. BOX 3929 LONGVIEW, 75605 <2100-00 Trustee Compensation>, 200 | Admin Ch. 7 06/25/04 | | \$511.42 \$511.42 | \$0.00 | \$511.42 |
| 1 | Panola County c/o Andrew Dylan Wood PO Box 165001 Austin, TX 78716 <4800-00 State and Local Tax Liens (pre-pet. income, sales, pers. prop. - not real prop.)>, 100 | Secured 09/04/03 | Disallowed by Order dated 3-29-04 | \$78,358.95* \$0.00 | \$0.00 | \$0.00 |
| 2 | Southwestern Bell PO Box 981268 West Sacramento, CA 95798 <7100-00 General Unsecured § 726(a)(2)>, 610 | Unsecured 09/22/03 | Unsecured | \$1,462.99 \$1,462.99 | \$0.00 | \$1,462.99 |
| 3 | Helen Bell Dudley c/o Amy Witherite 8150 N. Central Expressway Suite M-1130 Dallas, TX 75206 <7100-00 General Unsecured § 726(a)(2)>, 610 | Unsecured 11/07/03 | | \$1,000,000.00 \$1,000,000.00 | \$0.00 | \$1,000,000.00 |
| 4 | Harold Dudley c/o Amy Witherite 8150 N. Central Expressway, Suite M-1130 Dallas, TX 75206 <7100-00 General Unsecured § 726(a)(2)>, 610 | Unsecured 11/10/03 | Unsecured | \$1,000,000.00 \$1,000,000.00 | \$0.00 | \$1,000,000.00 |
| 5 | Choice Dudley c/o Amy Witherite 8150 N. Central Expressway, Suite M-1130 Dallas, TX 75206 <7100-00 General Unsecured § 726(a)(2)>, 610 | Unsecured 11/10/03 | Unsecured | \$1,000,000.00 \$1,000,000.00 | \$0.00 | \$1,000,000.00 |
| 6 | Joyce Jones c/o Amy Witherite 8150 N. Central Expressway, Suite M-1130 Dallas, TX 75206 <7100-00 General Unsecured § 726(a)(2)>, 610 | Unsecured 11/10/03 | Unsecured | \$1,000,000.00 \$1,000,000.00 | \$0.00 | \$1,000,000.00 |
| 7 | Linda Barnes c/o Amy Witherite 8150 N. Central Expressway, Suite M-1130 Dallas, TX 75206 <7100-00 General Unsecured § 726(a)(2)>, 610 | Unsecured 11/10/03 | Unsecured | \$1,000,000.00 \$1,000,000.00 | \$0.00 | \$1,000,000.00 |

(*) Denotes objection to Amount Filed

Claims Register**Case: 03-61387 CBC UNITY, LTD.**

Claims Bar Date: 11/10/03

| Claim Number | Claimant Name / <Category>, Priority | Claim Type/ Date Filed | Claim Ref./ Notes | Amount Filed/ Allowed | Paid to Date | Claim Balance |
|--------------------|--|-------------------------|---------------------|----------------------------------|-----------------|-----------------------|
| 8 | Edna Printers c/o Amy Witherite 8150 N. Central Expressway, Suite M-1130 Dallas, TX 75206 <7100-00 General Unsecured § 726(a)(2)>, 610 | Unsecured 11/10/03 | Unsecured | \$1,000,000.00 \$1,000,000.00 | \$0.00 | \$1,000,000.00 |
| 100 | JASON R. SEARCY, P.C. P.O. BOX 3929 LONGVIEW, TX 75606 <3110-00 Attorney for Trustee Fees (Trustee Firm)>, 200 | Admin Ch. 7 04/28/04 | Order dated 5-21-04 | \$372.00 \$372.00 | \$372.00 | \$0.00 |
| 101 | JASON R. SEARCY, P.C. P.O. BOX 3929 LONGVIEW, TX 75606 <3120-00 Attorney for Trustee Expenses (Trustee Firm)>, 200 | Admin Ch. 7 04/28/04 | Order dated 5-21-04 | \$20.29 \$20.29 | \$20.29 | \$0.00 |
| Case Total: | | | | | \$392.29 | \$6,001,974.41 |

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

IN RE:) CASE NO. 03-61387
CBC UNITY, LTD.)
DBA CBC UNITY LTD)
DBA BRIARCLIFF MANAGEMENT COMPANY)
DEBTOR(S)) 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 thereto is made, filed and served on the Trustee and on the United States Trustee.

| | | | | |
|----|--|----|----------|----------|
| 1. | BALANCE ON HAND | | \$ | 1,653.40 |
| 2. | ADMINISTRATIVE EXPENSES TO BE PAID | \$ | 511.42 | |
| 3. | SECURED CLAIMS TO BE PAID | | 0.00 | |
| 4. | PRIORITY CLAIMS TO BE PAID | | 0.00 | |
| 5. | UNSECURED CLAIMS TO BE PAID | | 1,141.98 | |
| 6. | OTHER DISTRIBUTIONS TO BE PAID | | 0.00 | |
| 7. | TOTAL DISTRIBUTIONS TO BE MADE (SUM OF LINES 2 THROUGH 6) | \$ | | 1,653.40 |
| 8. | ZERO BALANCE AFTER ALL DISTRIBUTIONS (LINE 1 LESS LINE 7) | | | - 0 - |

(SEE ATTACHED SCHEDULE OF PAYEES AND AMOUNTS)

Date: June 25, 2004



JASON R. SEARCY, TRUSTEE

Claims Proposed Distribution

Case: 03-61387 CBC UNITY, LTD.

Case Balance: \$1,653.40 **Total Proposed Payment:** \$1,653.40 **Remaining Balance:** \$0.00

| Claim # | Claimant Name | Type | Amount Filed | Amount Allowed | Paid to Date | Claim Balance | Proposed Payment | Remaining Funds |
|----------------------------------|--|-------------|-----------------------|-----------------------|-----------------|-----------------------|-------------------|-----------------|
| 1 | Panola County | Secured | 78,358.95 * | 0.00 | 0.00 | 0.00 | 0.00 | 1,653.40 |
| | Claim Memo: Disallowed by Order dated 3-29-04 | | | | | | | |
| | JASON R. SEARCY | Admin Ch. 7 | 511.42 | 511.42 | 0.00 | 511.42 | 511.42 | 1,141.98 |
| | <2100-00 Trustee Compensation> | | | | | | | |
| 100 | JASON R. SEARCY, P.C. | Admin Ch. 7 | 372.00 | 372.00 | 372.00 | 0.00 | 0.00 | 1,141.98 |
| | <3110-00 Attorney for Trustee Fees (Trustee Firm)> | | | | | | | |
| | Claim Memo: Order dated 5-21-04 | | | | | | | |
| 101 | JASON R. SEARCY, P.C. | Admin Ch. 7 | 20.29 | 20.29 | 20.29 | 0.00 | 0.00 | 1,141.98 |
| | <3120-00 Attorney for Trustee Expenses (Trustee Firm)> | | | | | | | |
| | Claim Memo: Order dated 5-21-04 | | | | | | | |
| 2 | Southwestern Bell | Unsecured | 1,462.99 | 1,462.99 | 0.00 | 1,462.99 | 0.29 | 1,141.69 |
| | Claim Memo: Unsecured | | | | | | | |
| 3 | Helen Bell Dudley c/o Amy Witherite | Unsecured | 1,000,000.00 | 1,000,000.00 | 0.00 | 1,000,000.00 | 190.29 | 951.40 |
| | Claim Memo: | | | | | | | |
| 4 | Harold Dudley | Unsecured | 1,000,000.00 | 1,000,000.00 | 0.00 | 1,000,000.00 | 190.28 | 761.12 |
| | Claim Memo: Unsecured | | | | | | | |
| 5 | Choice Dudley | Unsecured | 1,000,000.00 | 1,000,000.00 | 0.00 | 1,000,000.00 | 190.28 | 570.84 |
| | Claim Memo: Unsecured | | | | | | | |
| 6 | Joyce Jones | Unsecured | 1,000,000.00 | 1,000,000.00 | 0.00 | 1,000,000.00 | 190.28 | 380.56 |
| | Claim Memo: Unsecured | | | | | | | |
| 7 | Linda Barnes | Unsecured | 1,000,000.00 | 1,000,000.00 | 0.00 | 1,000,000.00 | 190.28 | 190.28 |
| | Claim Memo: Unsecured | | | | | | | |
| 8 | Edna Printers | Unsecured | 1,000,000.00 | 1,000,000.00 | 0.00 | 1,000,000.00 | 190.28 | 0.00 |
| | Claim Memo: Unsecured | | | | | | | |
| Total for Case 03-61387 : | | | \$6,080,725.65 | \$6,002,366.70 | \$392.29 | \$6,001,974.41 | \$1,653.40 | |

CASE SUMMARY

| | Amount Filed | Amount Allowed | Paid to Date | Proposed Payment | % paid |
|--------------------------------------|----------------|----------------|--------------|------------------|-------------|
| Total Administrative Claims : | \$903.71 | \$903.71 | \$392.29 | \$511.42 | 100.000000% |
| Total Secured Claims : | \$78,358.95 | \$0.00 | \$0.00 | \$0.00 | 0.000000% |
| Total Unsecured Claims : | \$6,001,462.99 | \$6,001,462.99 | \$0.00 | \$1,141.98 | 0.019028% |

(*) Denotes objection to Amount Filed