

UNITED STATES BANKRUPTCY COURT
DISTRICT OF
DIVISION

In re:	§	
	§	
TOWNS, DON	§	Case No. 07-40728
TOWNS, THERESA	§	
	§	
Debtor(s)	§	

TRUSTEE’S FINAL REPORT (TFR)

The undersigned trustee hereby makes this Final Report and states as follows:

1. The debtor filed a petition under chapter of the United States Bankruptcy Code on . The undersigned trustee was appointed on .
2. The trustee faithfully and properly fulfilled the duties enumerated in 11 U.S.C. §704.
3. All scheduled and known assets of the estate have been reduced to cash, released to the debtor as exempt property pursuant to 11 U.S.C. § 522, or have been or will be abandoned pursuant to 11 U.S.C. § 554. An individual estate property record and report showing the disposition of all property of the estate is attached as **Exhibit A**.

4. The trustee realized gross receipts of \$

Funds were disbursed in the following amounts:

- Administrative expenses
- Payments to creditors
- Non-estate funds paid to 3rd Parties
- Payments to the debtor

Leaving a balance on hand of¹ \$

The remaining funds are available for distribution.

5. Attached as **Exhibit B** is a cash receipts and disbursements record for each estate bank account.

¹The balance of funds on hand in the estate may continue to earn interest until disbursed. The interest earned prior to disbursement will be distributed pro rata to creditors within each priority category. The trustee may receive additional compensation not to exceed the maximum compensation set forth under 11 U.S.C. §326(a) on account of the disbursement of the additional interest.

6. The deadline for filing claims in this case was . All claims of each class which will receive a distribution have been examined and any objections to the allowance of claims have been resolved. If applicable, a claims analysis, explaining why payment on any claim is not being made, is attached as **Exhibit C**.

7. The Trustee's proposed distribution is attached as **Exhibit D**.

8. Pursuant to 11 U.S.C. § 326(a), the maximum compensation allowable to the trustee is \$. To the extent that additional interest is earned before case closing, the maximum compensation may increase.

The trustee has received \$ as interim compensation and now requests a sum of \$, for a total compensation of \$. In addition, the trustee received reimbursement for reasonable and necessary expenses in the amount of \$, and now requests reimbursement for expenses of \$, for total expenses of \$.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Dated: _____ By: /s/Michelle H. Chow, Trustee
Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

FORM 1
INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
ASSET CASES

Case No: 07-40728 BTR Judge: BRENDA T. RHOADES
Case Name: TOWNS, DON
TOWNS, THERESA
For Period Ending: 01/29/10

Trustee Name: Michelle H. Chow, Trustee
Date Filed (f) or Converted (c): 04/09/07 (f)
341(a) Meeting Date: 05/04/07
Claims Bar Date: 08/28/07

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 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. VEHICLES 2001 Dodge - Repoed Debtors select TEXAS PROPERTY CODE EXEMPTIONS Debtor Claimed 100% Exemption on Schedule C	3,000.00	0.00	DA	0.00	FA
2. VEHICLES 2001 Expedition - Debtor Debtors list lien of \$22,924 on schedule D. Debtor Claimed 100% Exemption on Schedule C	5,000.00	0.00	DA	0.00	FA
3. PERSONAL INJURY CLAIM (u) Unscheduled personal injury claim settlement held by PI attorney on the date of filing. Trustee determined debtors had a \$50,000 gross settlement and requested turnover after the meeting of creditors. Trustee's intial value is roughly 50% of the gross proceeds, anticipating PI attorney's contingency fee and expenses.	0.00	25,000.00		50,011.00	FA
4. HOUSEHOLD GOODS Furniture - debtor lists as exempt and lists lien on schedule D. Debtor Claimed 100% Exemption on Schedule C	2,000.00	0.00	DA	0.00	FA
INT. Post-Petition Interest Deposits (u)	Unknown	N/A		380.10	FA

					Gross Value of Remaining Assets
TOTALS (Excluding Unknown Values)	\$10,000.00	\$25,000.00		\$50,391.10	\$0.00
					(Total Dollar Amount in Column 6)

Major activities affecting case closing which are not reflected above, and matters pending, date of hearing or sale, and other action:

As of date TFR submitted to UST: 01/29/10: The main asset administered in this case was the settlement from an auto

FORM 1
INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
ASSET CASES

Page: 2
Exhibit A

Case No: 07-40728 BTR Judge: BRENDA T. RHOADES
Case Name: TOWNS, DON
TOWNS, THERESA

Trustee Name: Michelle H. Chow, Trustee
Date Filed (f) or Converted (c): 04/09/07 (f)
341(a) Meeting Date: 05/04/07
Claims Bar Date: 08/28/07

accident. At the time of filing, the personal injury claim was already settled, and the funds were held by Loncar & Associates law firm. Trustee sent correspondence to them and they turned over gross settlement proceeds to the estate, and received their fees upon Court Order from the bankruptcy estate. A settlement agreement was made with the Debtors in 2008 for their exemption issue.

General Counsel for Trustee: Mark Ian Agee

Special Counsel for Trustee: James Bridges, Loncar & Associates; 424 S. Central Expressway; Dallas, Texas 75201

Initial Projected Date of Final Report (TFR): 03/31/10

Current Projected Date of Final Report (TFR): 03/31/10

/s/ Michelle H. Chow, Trustee

Date: 01/29/10

MICHELLE H. CHOW, TRUSTEE

FORM 2

ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 07-40728 -BTR
 Case Name: TOWNS, DON
 TOWNS, THERESA
 Taxpayer ID No: *****5368
 For Period Ending: 01/29/10

Trustee Name: Michelle H. Chow, Trustee
 Bank Name: BANK OF AMERICA, N.A.
 Account Number / CD #: *****2639 TIP Account

Blanket Bond (per case limit): \$ 300,000.00
 Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account / CD Balance (\$)
			BALANCE FORWARD				0.00
05/17/07	3	Nationwide Insurance Columbus Service Center PO Box 182166 Columbus OH 43218-2166	PI claim settlement proceeds	1242-000	50,011.00		50,011.00
05/31/07	INT	BANK OF AMERICA, N.A.	Interest Rate 1.500	1270-000	22.48		50,033.48
06/29/07	INT	BANK OF AMERICA, N.A.	Interest Rate 1.500	1270-000	61.68		50,095.16
07/05/07	000101	LONCAR & ASSOCIATES C/O JAMES M. BRIDGE 424 S. CENTRAL EXPRESSWAY DALLAS, TX 75201	Per Order dated 07/03/07 Order paying Special Counsel Fees	3210-600		16,670.33	33,424.83
07/05/07	000102	LONCAR & ASSOCIATES C/O JAMES M. BRIDGE 424 S. CENTRAL EXPRESSWAY DALLAS, TX 75201	Per Order dated 07/03/07 Order to Pay Special Counsel Expenses	3220-610		267.20	33,157.63
07/31/07	INT	BANK OF AMERICA, N.A.	Interest Rate 1.500	1270-000	49.21		33,206.84
08/31/07	INT	BANK OF AMERICA, N.A.	Interest Rate 1.500	1270-000	42.30		33,249.14
09/28/07	INT	BANK OF AMERICA, N.A.	Interest Rate 1.500	1270-000	40.99		33,290.13
10/31/07	INT	BANK OF AMERICA, N.A.	Interest Rate 1.500	1270-000	42.41		33,332.54
11/30/07	INT	BANK OF AMERICA, N.A.	Interest Rate 0.650	1270-000	37.21		33,369.75
12/31/07	INT	BANK OF AMERICA, N.A.	Interest Rate 0.500	1270-000	15.95		33,385.70
01/31/08	INT	BANK OF AMERICA, N.A.	Interest Rate 0.400	1270-000	13.23		33,398.93
02/29/08	INT	BANK OF AMERICA, N.A.	Interest Rate 0.300	1270-000	7.94		33,406.87
03/31/08	INT	BANK OF AMERICA, N.A.	Interest Rate 0.250	1270-000	7.90		33,414.77
04/30/08	INT	BANK OF AMERICA, N.A.	Interest Rate 0.250	1270-000	6.85		33,421.62
05/30/08	INT	BANK OF AMERICA, N.A.	Interest Rate 0.150	1270-000	4.24		33,425.86
06/04/08	000103	US BANKRUPTCY COURT EASTERN DISTRICT OF TEXAS 660 N. CENTRAL EXPWY SUITE 300	Per Order dated 05/28/08 Order for estate to pay filing fee previously waived for debtors.	2700-000		299.00	33,126.86

Page Subtotals 50,363.39 17,236.53

FORM 2
ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 07-40728 -BTR
Case Name: TOWNS, DON
TOWNS, THERESA
Taxpayer ID No: *****5368
For Period Ending: 01/29/10

Trustee Name: Michelle H. Chow, Trustee
Bank Name: BANK OF AMERICA, N.A.
Account Number / CD #: *****2639 TIP Account

Blanket Bond (per case limit): \$ 300,000.00
Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account / CD Balance (\$)
		DALLAS, TX 75074					
06/30/08	INT	BANK OF AMERICA, N.A.	Interest Rate 0.150	1270-000	4.09		33,130.95
07/31/08	INT	BANK OF AMERICA, N.A.	Interest Rate 0.150	1270-000	4.21		33,135.16
08/06/08	000104	DON AND THERESA TOWNS PO BOX 32 CELINA, TX 75009	Per Order dated 08/05/08 Agreed Order Regarding Objection to Amended Schedule C - Property Claimed as Exempt	8100-002		7,500.00	25,635.16
08/29/08	INT	BANK OF AMERICA, N.A.	Interest Rate 0.150	1270-000	3.56		25,638.72
09/30/08	INT	BANK OF AMERICA, N.A.	Interest Rate 0.150	1270-000	3.15		25,641.87
10/31/08	INT	BANK OF AMERICA, N.A.	Interest Rate 0.100	1270-000	2.49		25,644.36
11/28/08	INT	BANK OF AMERICA, N.A.	Interest Rate 0.100	1270-000	2.10		25,646.46
12/31/08	INT	BANK OF AMERICA, N.A.	Interest Rate 0.010	1270-000	1.29		25,647.75
01/30/09	INT	BANK OF AMERICA, N.A.	Interest Rate 0.010	1270-000	0.21		25,647.96
02/27/09	INT	BANK OF AMERICA, N.A.	Interest Rate 0.010	1270-000	0.20		25,648.16
03/31/09	INT	BANK OF AMERICA, N.A.	Interest Rate 0.010	1270-000	0.22		25,648.38
04/30/09	INT	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.56		25,648.94
05/29/09	INT	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.65		25,649.59
06/30/09	INT	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.63		25,650.22
07/31/09	INT	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.65		25,650.87
08/31/09	INT	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.65		25,651.52
09/30/09	INT	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.63		25,652.15
10/30/09	INT	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.65		25,652.80
11/30/09	INT	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.63		25,653.43
12/09/09	000105	MARK IAN AGEE 5401 N. CENTRAL EXPRESSWAY SUITE 220 DALLAS, TX 75205	Per Order dated 12/08/09 Trustee attorney fees and expenses	3110-000		4,824.50	20,828.93
12/09/09	000106	MARK IAN AGEE 5401 N. CENTRAL EXPRESSWAY SUITE 220 DALLAS, TX 75205	Per Order dated 12/08/09 Trustee attorney fees and expenses	3120-000		253.14	20,575.79
12/31/09	INT	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.65		20,576.44

Page Subtotals 27.22 12,577.64

EXHIBIT A
ANALYSIS OF CLAIMS REGISTER

Case Number: 07-40728

Page 1

Date: January 29, 2010

Debtor Name: TOWNS, DON

Claim Number Sequence

Claims Bar Date: 08/28/07

Code #	Creditor Name & Address	Claim Class	Notes	Scheduled	Claimed	Allowed
001 3210-60	LONCAR & ASSOCIATES C/O JAMES M. BRIDGE 424 S. CENTRAL EXPRESSWAY DALLAS, TX 75201	Administrative Order 07/03/07		\$0.00	\$16,670.33	\$16,670.33
			4428842639	07/05/07 101	16,670.33	
001 3220-61	LONCAR & ASSOCIATES C/O JAMES M. BRIDGE 424 S. CENTRAL EXPRESSWAY DALLAS, TX 75201	Administrative Order 07/03/07		\$0.00	\$267.20	\$267.20
			4428842639	07/05/07 102	267.20	
001 3110-00	MARK IAN AGEE 5401 N. CENTRAL EXPRESSWAY SUITE 220 DALLAS, TX 75205	Administrative Per Order dated 12/08/09		\$0.00	\$4,824.50	\$4,824.50
			4428842639	12/09/09 105	4,824.50	
001 3120-00	MARK IAN AGEE 5401 N. CENTRAL EXPRESSWAY SUITE 220 DALLAS, TX 75205	Administrative Per Order dated 12/08/09		\$0.00	\$253.14	\$253.14
			4428842639	12/09/09 106	253.14	
999 2410-00	JAMES AND PATRICIA BURNS C/O HOWARD MARC SPECTOR 12770 COIT ROAD SUITE 1100 DALLAS, TX 75251	Administrative Order 10/24/07		\$0.00	\$1,675.00	\$1,675.00
001 2700-00	US BANKRUPTCY COURT EASTERN DISTRICT OF TEXAS 660 N. CENTRAL EXPWY SUITE 300 DALLAS, TX 75074	Administrative Order 05/28/08		\$0.00	\$299.00	\$299.00
			4428842639	06/04/08 103	299.00	
000001 070 7100-00	City Of Frisco PO Box 2719 Frisco, TX 75034-0050	Unsecured Claim filed as unsecured zero amount	Filed 06/19/07	\$0.00	\$0.00	\$0.00
000002 070 7100-00	First Convenience Bank PO Box 909 Killeen, TX 76540	Unsecured	Filed 06/22/07	\$0.00	\$5,822.97	\$5,822.97
000003 070 7100-00	eCAST Settlement Corporation POB 35480 Newark NJ 07193-5480	Unsecured x8227	Filed 06/27/07	\$0.00	\$644.45	\$644.45
000004 070 7100-00	Coserv Electric 7701 H Stemmons Corinth TX 76210-1842	Unsecured	Filed 07/09/07	\$0.00	\$1,020.13	\$1,020.13
000005 070 7100-00	Don Towns PO Box 32 Celina, TX 75009-0032	Unsecured Order 07/07/08 #45 disallow claim in entirety See also order 08/05/08 #52 allowance of exemption for \$7,500.00	Filed 07/13/07	\$0.00	\$30,000.00	\$0.00

EXHIBIT A
ANALYSIS OF CLAIMS REGISTER

Case Number: 07-40728 Page 2 Date: January 29, 2010
 Debtor Name: TOWNS, DON Claim Number Sequence
 Claims Bar Date: 08/28/07

Code #	Creditor Name & Address	Claim Class	Notes	Scheduled	Claimed	Allowed
000006 070 7100-00	Cavalry Portfolio Services, LLC 7 Skyline Drive, Third Floor Hawthorne, NY 10532	Unsecured Sprint	Filed 07/20/07	\$0.00	\$844.35	\$844.35
000007 070 7100-00	Burns, James c/o Howard Marc Spector, PC 12770 Coit Road, Suite 1100 Dallas, TX 75251	Unsecured	Filed 07/30/07	\$0.00	\$8,250.00	\$8,250.00
000008 070 7100-00	Bernard Rust 1523 Pleasant Ridge San Antonio, TX 78248	Unsecured	Filed 08/01/07	\$0.00	\$3,000.00	\$3,000.00
000009 070 7100-00	Dr. Kenneth W. Beresford 701 N. Preston Rd. Celina, TX 75009	Unsecured	Filed 08/08/07	\$0.00	\$650.00	\$650.00
000010 070 7100-00	Wol-Med 2436 I-35 E South 計 Denton, TX 76205	Unsecured	Filed 08/21/07	\$0.00	\$1,458.00	\$1,458.00
000011 070 7100-00	LVNV Funding LLC its successors and assigns as assignee of MHC Receivables LLC Resurgent Capital Services PO Box 10587 Greenville, SC 29603-0587	Unsecured 1199	Filed 08/22/07	\$0.00	\$820.15	\$820.15
Case Totals:				\$0.00	\$76,499.22	\$46,499.22

Code #: Trustee's Claim Number, Priority Code, Claim Type

TRUSTEE'S PROPOSED DISTRIBUTION

Exhibit D

Case No.: 07-40728

Case Name: TOWNS, DON

TOWNS, THERESA

Trustee Name: Michelle H. Chow, Trustee

Claims of secured creditors will be paid as follows:

<i>Claimant</i>	<i>Proposed Payment</i>
_____	\$ _____
_____	\$ _____
_____	\$ _____

Applications for chapter 7 fees and administrative expenses have been filed as follows:

<i>Reason/Applicant</i>	<i>Fees</i>	<i>Expenses</i>
<i>Trustee: Michelle H. Chow, Trustee</i> _____	\$ _____	\$ _____
<i>Attorney for trustee:</i> _____	\$ _____	\$ _____
<i>Appraiser:</i> _____	\$ _____	\$ _____
<i>Auctioneer:</i> _____	\$ _____	\$ _____
<i>Accountant:</i> _____	\$ _____	\$ _____
<i>Special Attorney for trustee:</i> _____	\$ _____	\$ _____
<i>Charges:</i> _____	\$ _____	\$ _____
<i>Fees:</i> _____	\$ _____	\$ _____
<i>Other: JAMES AND PATRICIA BURNS</i> _____	\$ _____	\$ _____
<i>Other:</i> _____	\$ _____	\$ _____

Applications for prior chapter fees and administrative expenses have been filed as follows:

<i>Reason/Applicant</i>	<i>Fees</i>	<i>Expenses</i>
<u>Attorney for debtor:</u>	\$ _____	\$ _____
<u>Attorney for:</u>	\$ _____	\$ _____
<u>Accountant for:</u>	\$ _____	\$ _____
<u>Appraiser for:</u>	\$ _____	\$ _____
<u>Other:</u>	\$ _____	\$ _____

In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$ _____ must be paid in advance of any dividend to general (unsecured) creditors.

Allowed priority claims are:

<i>Claim Number</i>	<i>Claimant</i>	<i>Allowed Amt. of Claim</i>	<i>Proposed Payment</i>
_____	_____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$ _____ have been allowed and will be paid *pro rata* only after all allowed administrative and priority claims have been paid in full. The timely allowed general (unsecured) dividend is anticipated to be _____ percent.

Timely allowed general (unsecured) claims are as follows:

<i>Claim Number</i>	<i>Claimant</i>	<i>Allowed Amt. of Claim</i>	<i>Proposed Payment</i>
<u>000001</u>	<u>City Of Frisco</u>	\$ _____	\$ _____
<u>000002</u>	<u>First Convenience Bank</u>	\$ _____	\$ _____
<u>000003</u>	<u>eCAST Settlement Corporation</u>	\$ _____	\$ _____

<i>Claim Number</i>	<i>Claimant</i>	<i>Allowed Amt. of Claim</i>	<i>Proposed Payment</i>
<u>000004</u>	<u>Coserv Electric</u>	\$ <u> </u>	\$ <u> </u>
	<u>Cavalry Portfolio Services,</u>		
<u>000006</u>	<u>LLC</u>	\$ <u> </u>	\$ <u> </u>
<u>000007</u>	<u>Burns, James</u>	\$ <u> </u>	\$ <u> </u>
<u>000008</u>	<u>Bernard Rust</u>	\$ <u> </u>	\$ <u> </u>
<u>000009</u>	<u>Dr. Kenneth W. Beresford</u>	\$ <u> </u>	\$ <u> </u>
<u>000010</u>	<u>Wol-Med</u>	\$ <u> </u>	\$ <u> </u>
	<u>LVNV Funding LLC its</u>		
<u>000011</u>	<u>successors and assigns as</u>	\$ <u> </u>	\$ <u> </u>

Tardily filed claims of general (unsecured) creditors totaling \$ have been allowed and will be paid *pro rata* only after all allowed administrative, priority and timely filed general (unsecured) claims have been paid in full. The tardily filed claim dividend is anticipated to be percent.

Tardily filed general (unsecured) claims are as follows:

<i>Claim Number</i>	<i>Claimant</i>	<i>Allowed Amt. of Claim</i>	<i>Proposed Payment</i>
<u> </u>	<u> </u>	\$ <u> </u>	\$ <u> </u>
<u> </u>	<u> </u>	\$ <u> </u>	\$ <u> </u>
<u> </u>	<u> </u>	\$ <u> </u>	\$ <u> </u>

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$ have been allowed and will be paid *pro rata* only after all allowed administrative, priority and general (unsecured) claims have been paid in full. The dividend for subordinated unsecured claims is anticipated to be percent.

Subordinated unsecured claims for fines, penalties, forfeitures or damages and claims ordered subordinated by the Court are as follows:

<i>Claim Number</i>	<i>Claimant</i>	<i>Allowed Amt. of Claim</i>	<i>Proposed Payment</i>
_____	_____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____

The amount of surplus returned to the debtor after payment of all claims and interest is
 \$.