

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

6. The deadline for filing non-governmental claims in this case was _____ and the deadline for filing governmental claims 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 \$ _____². 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 \$ _____².

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

Date: _____ 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.

² If the estate is administratively insolvent, the dollar amounts reflected in this paragraph may be higher than the amounts listed in the Trustee's Proposed Distribution (Exhibit D).

FORM 1
INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
ASSET CASES

Case No: 09-43320 BTR Judge: BRENDA T. RHOADES
Case Name: Stephans, Kirk G.
Stephans, Lana G.
For Period Ending: 02/15/11

Trustee Name: Michelle H. Chow, Trustee
Date Filed (f) or Converted (c): 10/21/09 (f)
341(a) Meeting Date: 11/20/09
Claims Bar Date: 05/17/10

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. 3921 LILY COURT, MCKINNEY, TEXAS ELDORADO HEIGHTS Debtor's homestead. Lien of \$129,498.06 listed. Debtors select TEXAS PROPERTY CODE EXEMPTIONS Debtor Claimed 100% Exemption on Schedule C	156,000.00	0.00	DA	0.00	FA
2. 3812 CHELSEA, MCKINNEY, TEXAS ELDORADO HEIGHTS #02 Lien of \$139,941.57 listed. No equity.	135,000.00	0.00	DA	0.00	FA
3. ROUTE 3 194 LCR 750, THORNTON, TEXAS J.L. CHAVERT- Trustee abandons partial interest.	2,900.00	0.00	DA	0.00	FA
4. U.S. DOLLARS	40.00	0.00	DA	0.00	FA
5. VIEWPOINT BANK CHECKING ACCOUNT	207.00	0.00	DA	0.00	FA
6. HOUSEHOLD GOODS Itemized list per debtors' schedules Debtor Claimed 100% Exemption on Schedule C	12,075.00	0.00	DA	0.00	FA
7. BOOKS Itemized list per debtors' schedules Debtor Claimed 100% Exemption on Schedule C	2,335.00	0.00	DA	0.00	FA
8. CLOTHING - MISC. Debtor Claimed 100% Exemption on Schedule C	170.00	0.00	DA	0.00	FA
9. FURS AND JEWELRY Itemized list per debtors' schedules Debtor Claimed 100% Exemption on Schedule C	1,158.00	0.00	DA	0.00	FA
10. FIREARMS AND HOBBY EQUIPMENT Itemized list per debtors' schedules Debtor Claimed 100% Exemption on Schedule C	795.00	0.00	DA	0.00	FA
11. NEW YORK LIFE WHOLE LIFE INSURANCE POLICY Debtor Claimed 100% Exemption on Schedule C	16,061.00	0.00	DA	0.00	FA

FORM 1
INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
ASSET CASES

Case No: 09-43320 BTR Judge: BRENDA T. RHOADES
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Trustee Name: Michelle H. Chow, Trustee
Date Filed (f) or Converted (c): 10/21/09 (f)
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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
12. 2007 TOYOTA FJ CRUISER No lien listed. Fully exempted. Debtor Claimed 100% Exemption on Schedule C	16,600.00	0.00	DA	0.00	FA
13. 2004 HONDA VALKYRIE MC No lien listed - fully exempted. Debtor Claimed 100% Exemption on Schedule C	11,000.00	0.00	DA	0.00	FA
14. 2007 VIP BOAT TRAILER VIN 4GV8112T981B09407 Boat trailer originally exempted, which trustee objected to. Trailer sold along with boat. Proceeds reflected on next line item.	600.00	0.00	DA	0.00	FA
15. 2007 VIP 19'7" BOAT VIN VVI07499F708 Boat and trailer are nonexempt. Trustee had to first object to exemptions since trailer was listed as exempt. However, it's only use is to cart the boat. Once the objection was granted, trustee hired Rosen Systems to take and auction the boat. Total proceeds reflected on this line item; see Form 2 for auctioneer fees.	5,300.00	12,000.00		14,750.00	FA
16. TAX REFUND (u) Full 2009 tax refund of \$4,517.00 deposited. Upon motion/order, Debtor portion (based on date of petition) paid prior to final report and estate retains \$3,638.35.	0.00	3,638.35		4,517.00	FA
INT. Post-Petition Interest Deposits (u)	Unknown	N/A		4.82	FA

	Gross Value of Remaining Assets			\$0.00
TOTALS (Excluding Unknown Values)	\$360,241.00	\$15,638.35		\$19,271.82
				(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:

FORM 1
INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
ASSET CASES

Page: 3
Exhibit A

Case No: 09-43320 BTR Judge: BRENDA T. RHOADES
Case Name: Stephans, Kirk G.
Stephans, Lana G.

Trustee Name: Michelle H. Chow, Trustee
Date Filed (f) or Converted (c): 10/21/09 (f)
341(a) Meeting Date: 11/20/09
Claims Bar Date: 05/17/10

As of date TFR submitted to UST 02/15/2011: The assets administered were the VIP boat and trailer, and the 2009 tax refund. Debtors selected Texas Property Code exemptions and the boat was not exempt. However, trustee was required to file objection to exemptions (12/07/09) since boat trailer was listed as exempt. One objection was granted (01/05/10), Trustee's auctioneer sold the asset, and proceeds and Report of Sale reflected on court docket (02/19/10). No estate tax returns required due to under the exemption limits for joint filers.

Auctioneer for Estate - Rosen Systems

Initial Projected Date of Final Report (TFR): 12/31/11 Current Projected Date of Final Report (TFR): 12/31/11

/s/ Michelle H. Chow, Trustee

_____ Date: 02/15/11

MICHELLE H. CHOW, TRUSTEE

FORM 2

ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 09-43320 -BTR
Case Name: Stephans, Kirk G.
Stephans, Lana G.
Taxpayer ID No: *****0585
For Period Ending: 02/15/11

Trustee Name: Michelle H. Chow, Trustee
Bank Name: BANK OF AMERICA, N.A.
Account Number / CD #: *****2901 BofA - Money Market 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
02/15/10	15	Rosen Systems 17744 Preston Rd. Ste. 100 Dallas TX 75252	auction of boat & trailer	1129-000	14,750.00		14,750.00
02/26/10	INT	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.13		14,750.13
03/25/10	000101	ROSEN SYSTEMS 17744 Preston Road Suite 100 Dallas, TX 75252-5736	Per order 3/18/10 Auctioneer expenses	3620-000		1,303.64	13,446.49
03/31/10	INT	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.38		13,446.87
04/30/10	INT	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.33		13,447.20
05/10/10	16	US Treasury Austin TX	2009 tax refund Debtor portion \$878.65 Estate portion \$3,638.35 Trustee compensable base on this asset is estate portion only.	1224-000	4,517.00		17,964.20
05/28/10	INT	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.41		17,964.61
06/30/10	INT	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.45		17,965.06
07/22/10	000102	KIRK AND LANA STEPHANS 3921 LILY COURT MCKINNEY, TX 75070	Per order 07/22/10 Debtor's portion of tax refund	8100-002		878.65	17,086.41
07/30/10	INT	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.45		17,086.86
08/31/10	INT	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.44		17,087.30
09/30/10	INT	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.42		17,087.72
10/29/10	INT	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.43		17,088.15
11/30/10	INT	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.43		17,088.58
12/31/10	INT	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.44		17,089.02
01/31/11	INT	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.44		17,089.46
02/15/11	INT	BANK OF AMERICA, N.A.	INTEREST REC'D FROM BANK	1270-000	0.07		17,089.53
02/15/11		Transfer to Acct #*****2810	Final Posting Transfer	9999-000		17,089.53	0.00

Page Subtotals 19,271.82 19,271.82

FORM 2

ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 09-43320 -BTR
 Case Name: Stephans, Kirk G.
 Stephans, Lana G.
 Taxpayer ID No: *****0585
 For Period Ending: 02/15/11

Trustee Name: Michelle H. Chow, Trustee
 Bank Name: BANK OF AMERICA, N.A.
 Account Number / CD #: *****2810 BofA - Checking 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 (\$)
02/15/11		Transfer from Acct #*****2901	BALANCE FORWARD Transfer In From MMA Account	9999-000	17,089.53		0.00 17,089.53

COLUMN TOTALS	17,089.53	0.00	17,089.53
Less: Bank Transfers/CD's	17,089.53	0.00	
Subtotal	0.00	0.00	
Less: Payments to Debtors		0.00	
Net	0.00	0.00	

	NET DEPOSITS	NET DISBURSEMENTS	ACCOUNT BALANCE
TOTAL - ALL ACCOUNTS			
BofA - Money Market Account - *****2901	19,271.82	1,303.64	0.00
BofA - Checking Account - *****2810	0.00	0.00	17,089.53
	-----	-----	-----
	19,271.82	1,303.64	17,089.53
	=====	=====	=====
(Excludes Account Transfers)		(Excludes Payments To Debtors)	Total Funds On Hand

I certify that the above banking transactions are true and correct.

Trustee's Signature: /s/ Michelle H. Chow, Trustee Date: 02/15/11
 MICHELLE H. CHOW, TRUSTEE

EXHIBIT A
ANALYSIS OF CLAIMS REGISTER

Case Number: 09-43320 Page 1
 Debtor Name: Stephans, Kirk G. Date: February 15, 2011
Claim Class Sequence

Code #	Creditor Name & Address	Claim Class	Notes	Amount Allowed	Paid to Date	Claim Balance
001 3620-00	ROSEN SYSTEMS 17744 Preston Road Suite 100 Dallas, TX 75252-5736	Administrative	Per order 3/18/10 Auctioneer expenses	\$1,303.64	\$1,303.64	\$0.00
			4437312901	03/25/10 101	1,303.64	
999 8100-00	KIRK AND LANA STEPHANS 3921 LILY COURT MCKINNEY, TX 75070	Unsecured	Per order 07/22/10 Debtor's portion of tax refund	\$878.65	\$878.65	\$0.00
			4437312901	07/22/10 102	878.65	
000001 070 7100-00	First Texoma National Bank c/o Daniel Paz, Higier Allen Lantin 5057 Keller Springs Road, Suite 600 Addison, TX 75001	Unsecured	(1-2) promissory notes amended 05/28/10	\$327,790.15	\$0.00	\$327,790.15
Case Totals:				\$329,972.44	\$2,182.29	\$327,790.15

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

TRUSTEE'S PROPOSED DISTRIBUTION

Exhibit D

Case No.: 09-43320 BTR

Case Name: Stephans, Kirk G.

Stephans, Lana G.

Trustee Name: Michelle H. Chow, Trustee

Balance on hand \$

Claims of secured creditors will be paid as follows:

NONE

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

Reason/Applicant	Total Requested	Interim Payments to Date	Proposed Payment
Trustee Fees: Michelle H. Chow, Trustee	\$	\$	\$
Trustee Expenses: Michelle H. Chow, Trustee	\$	\$	\$
Auctioneer Expenses: ROSEN SYSTEMS	\$	\$	\$

Total to be paid for chapter 7 administrative expenses \$ _____

Remaining Balance \$ _____

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

NONE

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:

NONE

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, plus interest (if applicable).

Timely allowed general (unsecured) claims are as follows:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
000001	First Texoma National Bank	\$ _____	\$ _____	\$ _____

Total to be paid to timely general unsecured creditors \$ _____

Remaining Balance \$ _____

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:

NONE

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:

NONE