

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF TENNESSEE

IN RE: **Tellico Landing, LLC**

Debtor(s). )  
)  
) Case No. 3:11-BK-33018  
)  
) Chapter 11  
)  
)  
)

MONTHLY OPERATING REPORT  
FOR THE PERIOD ENDING July 2011

COMES NOW, \_\_\_\_\_Tellico Landing, LLC\_\_\_\_\_, Debtor-In-Possession, and hereby submits its Monthly Operating Report for the period commencing \_\_\_July 1, 2011\_\_\_\_\_ and ending \_\_\_July 31, 2011\_\_\_\_\_, as shown by the report and exhibits consisting of \_\_11\_\_ pages and containing the following, as indicated:

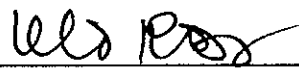
- Monthly Reporting Questionnaire (Attachments 1, 2 and 3)
- Comparative Balance Sheets (Forms OPR-1 & OPR-2)
- Summary of Accounts Receivable (Form OPR-3)
- Schedule of Postpetition Liabilities (Form OPR-4)
- Statement of Income (Loss) (Form OPR-5)
- Statement of Sources and Uses of Cash (Form OPR-6)
- Certificate of Service

I declare under penalty of perjury that this report and all attachments are true and

correct to the best of my knowledge and belief. I also hereby certify that the original Monthly Operating Report was filed with the Bankruptcy Court Clerk and a copy delivered to the parties as listed on the attached Certificate of Service.

Date: Aug 23, 2011

DEBTOR-IN-POSSESSION

By:   
(Signature)

Name & Title: Michael L. Ross  
Chief Manager

Address: 100 Rarity Bay Parkway  
Vonore, TN 37885

Telephone No. 423.884.5000

NOTE: These report forms are available on our website at [http://www.justice.gov/ust/r08/tennessee/chattanooga\\_staff.htm](http://www.justice.gov/ust/r08/tennessee/chattanooga_staff.htm)

For more information, contact:

Tom DuBose  
Bankruptcy Analyst  
Office of U. S. Trustee  
31 E. 11st Street, 4th Floor  
Chattanooga, TN 37402  
(423) 752-5159  
[Tom.DuBose@usdoj.gov](mailto:Tom.DuBose@usdoj.gov)

ATTACHMENT 1  
REV 2/10

CHAPTER 11  
MONTHLY REPORTING QUESTIONNAIRE

CASE NAME: Tellico Landing, LLC MONTH ENDED: July 2011

CASE NUMBER: 3:11-BK-33018

1. Payroll: State the amount of all executive wages paid and taxes withheld and paid during the reporting period.

Name and Title of Executive	Wages and Other Amounts Paid		Taxes	
	Amount Due	Amount Paid	Amount Due	Amount Paid
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Totals	0.00	0.00	0.00	0.00

2. Insurance: List all insurance coverage in effect in the schedule below. If any policy has lapsed, been replaced or renewed, attach a copy of the new policy's binder or cover page indicating the amount of coverage and the expiration date.

Type	Carrier's Name	Coverage Amount	Expiration Date	Premium Amounts	Date Coverage Paid Through
Property	_____	_____	_____	_____	_____
Workers' comp.	_____	_____	_____	_____	_____
General liab.	Frankenmuth Insurance Company	1,000,000/2,000,000	4/1/2012	\$810.50/qtr	10/23/2011
	Frankenmuth Insurance Company	1,000,000/2,000,000	9/22/2011	\$1295.48/mo	8/22/2011
Vehicle	Auto Owners Insurance	1,000,000/2,000,000	7/11/2012	\$1343/yr	7/11/2012
Other (specify):	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

CHAPTER 11  
MONTHLY REPORTING QUESTIONNAIRE

CASE NAME: Tellico Landing, LLC

CASE NUMBER: 3:11-BK-33018

MONTH ENDED (OR PERIOD IF NOT CALENDAR MONTH): July 2011

3. Bank Accounts [1]

Name of Bank	Operating Acct	Payroll Acct	Other Acct	Other Acct	Other Acct	Petty Cash	Total
DIP account was set-up in August at Suntrust							
Account # [last 4 digits]							
Beginning book balance							0.00 < MUST AGREE WITH OPR-1
Add: Deposits							0.00
Voided checks							0.00
Transfers in [2]							0.00
Less: Disbursements [3]							0.00
Transfers out [2]							0.00
Ending book balance	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	0.00 < MUST AGREE WITH OPR-1

[1] ATTACH COPIES OF ALL BANK STATEMENTS.

[2] USE TRANSFER LINE ONLY FOR TRANSFERS BETWEEN DEBTOR'S BANK ACCOUNTS. TRANSFERS IN SHOULD EQUAL TRANSFERS OUT IN TOTAL COLUMN.

[3] FOR EACH ACCOUNT ATTACH COPY OF CASH DISBURSEMENTS JOURNAL OR OTHER RECORD SHOWING DATE, PAYEE, PURPOSE AND AMOUNT FOR ALL CASH OR CHECK DISBURSEMENTS. LIST OF DISBURSEMENTS MUST SHOW TOTAL THAT AGREES TO EACH DISBURSEMENT AMOUNT ABOVE.

4. Special Payments: List and explain any payments to professionals (attorneys, accountants, etc.) and payments on prepetition debts in the schedule below (attach separate sheet if necessary).

Professional/prepetition creditor	Amount	Date	Authority
			(Court order dated _____, e.g.)

Attachment 3  
Revised 5/5/05

CASE NAME: Tellico Landing, LLC

CASE NUMBER: 3:11-BK-33018

Has any property of the debtor been sold or otherwise transferred other than in the ordinary course of the debtor's business?

YES \_\_\_\_\_ NO X \_\_\_\_\_

If so, give a description of the property, to whom it was transferred, the date of the transfer, costs and expenses associated with the transfer (including all seller closing costs and loan payoff amounts) and the net amount received. If available, attach a copy of the settlement statement associated with the closing.



FORM OPR-2  
REV 5/5/05

COMPARATIVE BALANCE SHEETS

CASE NAME: Tellico Landing, LLC

CASE NUMBER: 3:11-BK-33018

MONTH ENDED: July 2011 MONTH MONTH MONTH MONTH MONTH MONTH MONTH MONTH

	FILING DATE	MONTH ENDED	MONTH ENDED	MONTH ENDED	MONTH ENDED	MONTH ENDED	MONTH ENDED	MONTH ENDED	MONTH ENDED
	6/27/2011	June 2011	July 2011	August 2011	September 2011	October 2011	November 2011	December 2011	
LIABILITIES									
POST PETITION LIABILITIES (OPR-4)	0	0	0	0	0	0	0	0	0
PRE PETITION LIABILITIES									
Secured debt (petition schedule D)	6,738,160	6,738,160	6,738,160						
Priority debt (petition schedule E)	348,244	348,244	348,244						
Unsecured debt (petition schedule F)	1,446,051	1,446,051	1,446,051						0.00
Other:	0	0	0						
TOTAL PRE PETITION LIABILITIES	8,532,455	8,532,455	8,532,455						
TOTAL LIABILITIES	8,532,455	8,532,455	8,532,455						
SHAREHOLDERS' EQUITY (DEFICIT)									
PREFERRED STOCK	0	0	0						
COMMON STOCK	0	0	0						
PAID-IN CAPITAL	0	0	0						
RETAINED EARNINGS									
As of filing date (same amount in all blanks)	31,911,897	31,911,087	31,912,287						
Post filing date (changes each month)	0	0	0						
TOTAL SHAREHOLDERS' EQUITY	31,911,897	31,911,087	31,912,287						
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	40,444,352	40,443,542	40,444,742						

FORM OPR-3  
REV 5/5/05

SUMMARY OF ACCOUNTS RECEIVABLE

CASE NAME Tellico Landing, LLC

CASE NUMBER: 3:11-BK-33018

MONTH ENDED July 2011

	TOTAL ACCOUNTS RECEIVABLE	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
DATE OF FILING:	10,284,086.00				10,284,086.00
Allowance for doubtful accounts	0.00				
MONTH: Jun-11	10,284,086.00				10,284,086.00
Allowance for doubtful accounts	0.00				
MONTH:	0.00				
Allowance for doubtful accounts	0.00				
MONTH:	0.00				
Allowance for doubtful accounts	0.00				
MONTH:					
Allowance for doubtful accounts	( )				
MONTH:					
Allowance for doubtful accounts	( )				
MONTH:					
Allowance for doubtful accounts	( )				

NOTE: Total accounts receivable less allowance for doubtful accounts must agree with Accounts Receivable on OPR-1.



FORM OPR-4  
REV 7/09

SCHEDULE OF POST PETITION LIABILITIES

CASE NAME: Tellico Landing, LLC

MONTH ENDED July 2011

CASE NUMBER: 3:11-BK-33018

PURPOSE	DATE INCURRED	DATE DUE	TOTAL AMOUNT DUE	PERIOD			OVER 90 DAYS
				0-30 DAYS	31-60 DAYS	61-90 DAYS	
<b>Taxes Payable:</b>							
Payroll tax			0.00	0.00			
[Total paid during current period attach copies of deposit receipts]							
Sales tax			0.00	0.00			
Property tax			0.00	0.00			
<b>Postpetition Loans to Debtor (requires Court order):</b>							
Secured loans			0.00	0.00			
Unsecured loans			0.00	0.00			
Accrued interest on above loans			0.00	0.00			
<b>Trade Accounts Payable &amp; Other:</b> (Itemize):							
See attached list			0.00	0.00			
<b>TOTALS</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

\* Attach separate page if necessary.  
NOTE: Total postpetition liabilities must agree with same item on OPR-2.

FORM OPR-5  
REV 2/10

STATEMENT OF INCOME (LOSS)

CASE NAME Tellico Landing, LLC

CASE NUMBER: 3:11-BK-33018

MONTH ENDEI July 2011

	MONTH June 2011	MONTH July 2011	MONTH August 2011	MONTH September 2011	MONTH October 2011	MONTH November 2011	Filing To Date
GROSS REVENUE - INCOME	0	1,200	0	0	0	0	1,200
COST OF GOODS SOLD	0	0	0	0	0	0	0
Materials	0	0	0	0	0	0	0
Labor - Direct	0	0	0	0	0	0	0
Manufacturing Overhead	0	0	0	0	0	0	0
TOTAL COST OF GOODS SOLD	0	0	0	0	0	0	0
GROSS PROFIT	0	1,200	0	0	0	0	1,200
OPERATING EXPENSES	0	0	0	0	0	0	0
Selling and Marketing	0	0	0	0	0	0	0
General and Administrative	0	0	0	0	0	0	0
Other: _____	0	0	0	0	0	0	0
TOTAL OPERATING EXPENSES	0	0	0	0	0	0	0
INCOME BEFORE INTEREST, DEPRECIATION, TAXES OR EXTRAORDINARY EXPENSES	0	1,200	0	0	0	0	1,200
INTEREST EXPENSE	0	0	0	0	0	0	0
DEPRECIATION	0	0	0	0	0	0	0
INCOME TAX EXPENSE (BENEFIT)	0	0	0	0	0	0	0
EXTRAORDINARY INCOME (EXPENSE) *	0	0	0	0	0	0	0
NET INCOME (LOSS) **	0	1,200	0	0	0	0	1,200

\* Requires Footnote

\*\* Differences between net income "filing to date" and retained earnings "post filing date" on OPR-2 should be explained.

STATEMENT OF SOURCES AND USES OF CASH	MONTH ENDED: July 2011					FORM OPR-6
	MONTH	MONTH	MONTH	MONTH	MONTH	Rev 2/10
	June 2011	July 2011	August 2011	September 2011	October 2011	November 2011
<b>SOURCES OF CASH</b>						
Income (Loss) From Operations	0	1,200	0	0	0	0
Add: Depreciation, Amortization & Other Non-Cash Items	0	0	0	0	0	0
<b>CASH GENERATED FROM OPERATIONS</b>	0	1,200	0	0	0	0
Add: Decrease in Assets:						
Accounts Receivable	0	0	0	0	0	0
Inventory	0	0	0	0	0	0
Prepaid Expenses & Deposits	0	0	0	0	0	0
Property, Plant & Equipment	0	0	0	0	0	0
Other:	0	0	0	0	0	0
Increase in Liabilities:						
Pre Petition Liabilities	0	0	0	0	0	0
Post Petition Liabilities	0	0	0	0	0	0
<b>TOTAL SOURCES OF CASH (A)</b>	0	1,200	0	0	0	0
<b>USES OF CASH</b>						
Increase in Assets:						
Accounts Receivable	0	0	0	0	0	0
Notes Receivable & Advances	0	0	0	0	0	0
Inventory	0	0	0	0	0	0
Prepaid Expenses & Deposits	0	0	0	0	0	0
Property, Plant & Equipment	0	0	0	0	0	0
Other	0	0	0	0	0	0
Decrease in Liabilities:						
Pre Petition Liabilities	0	0	0	0	0	0
Post Petition Liabilities	811	0	0	0	0	0
<b>TOTAL USES OF CASH (B)</b>	811	0	0	0	0	0
<b>NET SOURCE (USE) OF CASH (A-B=NET)</b>	(811)	1,200	0	0	0	0
<b>CASH - BEGINNING BALANCE (OPR-1)</b>	0	(811)	390	390	390	390
<b>CASH - ENDING BALANCE (OPR-1)</b>	(811)	390	390	390	390	390



# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)  
08/18/11

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER The Insurance Group, LLC PO Box 32545 Knoxville, TN 37930-2545 Neil A. Zabo CPCU	865-670-0911	CONTACT NAME:	
	865-670-0877	PHONE (A/C, No, Ext):	FAX (A/C, No):
		E-MAIL ADDRESS:	
		INSURER(S) AFFORDING COVERAGE	NAIC #
		INSURER A: Auto Owners Insurance	18988
		INSURER B:	
		INSURER C:	
		INSURER D:	
		INSURER E:	
		INSURER F:	

INSURED  
Tellico Landing, LLC  
P O Box 4187  
Maryville, TN 37802-4187

COVERAGES      CERTIFICATE NUMBER:      REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR TR	TYPE OF INSURANCE	ADDL INSR	SUBR W/O/D	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	<input checked="" type="checkbox"/> GENERAL LIABILITY <input type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR  GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input checked="" type="checkbox"/> LOC			03704900-11	07/11/11	07/11/12	EACH OCCURRENCE	\$ 1,000,000
							DAMAGE TO RENTED PREMISES (Ea occurrence)	\$ 300,000
							MED EXP (Any one person)	\$ 10,000
							PERSONAL & ADV INJURY	\$ 1,000,000
							GENERAL AGGREGATE	\$ 2,000,000
							PRODUCTS - COM/OP AGG	\$ 2,000,000
								\$
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	\$
	<input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> HIRED AUTOS  <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> NON-OWNED AUTOS						BODILY INJURY (Per person)	\$
							BODILY INJURY (Per accident)	\$
							PROPERTY DAMAGE (Per accident)	\$
								\$
	UMBRELLA LIAB						EACH OCCURRENCE	\$
	EXCESS LIAB						AGGREGATE	\$
								\$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY						WC STATU-TORY LIMITS	OTH-ER
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below			N/A			E.L. EACH ACCIDENT	\$
							E.L. DISEASE - EA EMPLOYEE	\$
							E.L. DISEASE - POLICY LIMIT	\$
A	DWELLING			03704900-11	07/11/11	07/11/12	DWELLING	221,100
							DED.	2,500

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)  
LOCATION: DWELLING LOCATED 8107 ANTIOCH CHURCH ROAD, LENOIR CITY, TN 37774

CERTIFICATE HOLDER  U.S. TRUSTEES CLERK OF BANKRUPTCY COURT 800 MARKET STREET, STE 330 KNOXVILLE, TN 37902	CANCELLATION  SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE 

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