

2.

No committee, trustee or examiner has been appointed in this Case. No request has been made for the appointment of a trustee or examiner.

3.

On August 5, 2022, the Court entered its *Order Establishing Notice and Objection Procedures With Respect to Debtors' Motion for Authority to Sell Assets Free and Clear of Liens, Claims, and Encumbrances* [Dkt. No. 173] (the "**Sales Procedures Order**"), which provided certain procedures for the Debtors to sell some or all of their assets.

4.

On January 17, 2025, the Debtors filed the *Notice of Filing Asset Purchase Agreement (The Gardens of Savannah)* [Dkt. No. 337], and on January 27, 2025, the Debtors filed the *Notice of Proposed Sale, Hearing and Deadline to Object (The Gardens of Savannah)* [Dkt. No. 340], whereby, pursuant to the terms of the Sales Procedures Order, the Debtors provided notice of their intention to sell the assets of Debtors RHCSC Savannah AL Holdings LLC and RHCSC Savannah Health Holdings LLC (the "**Savannah Debtors**") to AGSL Assets, LLC and/or its designated affiliates. On February 26, 2025, the Debtors filed a *Notice of Filing Amendment to Asset Purchase Agreement (The Gardens of Savannah)* [Dkt. No. 350] to change the designated title company. AGSL Assets, LLC subsequently designated its affiliate Savannah Seasons, LLC as the buyer (the "**Buyer**").

5.

On March 5, 2025, the Court entered its *Order (I) Approving the Sale of Certain of the Debtors' Assets Free and Clear of All Liens, Claims, Encumbrances, and Interests, (II) Authorizing the Assumption and Assignment of Contracts and Leases, and (III) Granting*

Related Relief (Savannah, Georgia Facility) [Dkt. No. 353] (the “**Sale Order**”), which approved the sale of the assets of the Savannah Debtors to the Buyer.

6.

The transactions authorized by the Sale Order were closed effective as of 12:01 a.m. on March 14, 2025.

7.

Pursuant to the terms of the Sale Order, the sale proceeds were disbursed as follows:

- (i) \$35,000 to CWFS-REDS LLC as a Platform Fee;
- (ii) \$50,000 to SVN Toomey Property Advisors as a broker commission;
- (iii) \$15,000 to the Bond Trustee on account of fees and charges;
- (iv) \$50,000 to Greenberg Traurig, LLP as counsel to the Bond Trustee;
- (v) \$165,000 to the Savannah Debtors, which amount is reserved to fund certain operating administrative expenses of the Savannah Debtors;
- (vi) \$134,032.70 in customary closing costs; and
- (vii) \$375,803.12 to the DIP Lenders to be applied to the DIP Loan.

8.

A copy of the Closing Statement is attached hereto as Exhibit A.

This 11th day of April, 2025.

SCROGGINS, WILLIAMSON & RAY, P.C.

By: /s/ Ashley R. Ray

J. ROBERT WILLIAMSON

Georgia Bar No. 765214

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EXHIBIT A

Closing Statement



**ROBINSON
FRANZMAN LLP**

Robinson Franzman LLP
191 Peachtree Street NE, Suite 2600
Atlanta, GA 30303
Phone: (404)255-2503 Fax:
(678)515-0575

Settlement Statement

Settlement Date: March 13, 2025
Disbursement Date: March 14, 2025
Order Number: 20250082
Buyer: Savannah Seasons, LLC, a Georgia limited liability company
Seller: RHSCS Savannah Health Holdings LLC, a Georgia limited liability company
Lender: PIC Fund I, LLC
Property: 249 Holland Drive
Savannah, GA 31419

| Seller | | | Buyer | |
|-----------|------------|---|------------|------------|
| Debit | Credit | | Debit | Credit |
| | | Total Consideration | | |
| | 735,000.00 | Purchase Price | 735,000.00 | |
| | | Deposit or earnest money | | 30,000.00 |
| | | Principal Amount of New Loan [\$788,000.00] | | |
| | | Advance Balance: [\$200,000.00] | | 588,000.00 |
| | | Prorations/Adjustments | | |
| 3,827.82 | | County Property Taxes 73 days @ 52.435918 per day at \$19,139.11 01/01/25-03/14/25 | | 3,827.82 |
| 1,607.28 | | City Taxes 73 days @ 22.017479 per day at \$8,036.38 01/01/25-03/14/25 | | 1,607.28 |
| 58,573.05 | | Rent Deposit | | 58,573.05 |
| 31,262.77 | | Rent Monthly 18 days @ 1736.820645 per day at \$53,841.44 03/14/25-03/31/25 | | 31,262.77 |
| | | Payoffs | | |
| 38,394.28 | | Past Due County Property Tax Bills to Chatham County Tax Commissioner 2021-2024 County Property Taxes | | |
| | | Loan Charges | | |
| | | Broker Fee / Acquisition Inv Inv # 1225 | 7,880.00 | |
| | | Origination Fee 3% | 23,640.00 | |
| | | Lender Fee | 3,500.00 | |
| | | Interim Interest 3/13/25 to 3/31/25 | 6,050.36 | |

| Seller | | | Buyer | |
|------------|--------|---|-----------|--------|
| Debit | Credit | | Debit | Credit |
| | | Title/Escrow Charges | | |
| | | Owner's Policy Premium Coverage: \$735,000.00 | 200.00 | |
| | | Loan Policy Premium Coverage: \$985,000.00 | 2,068.50 | |
| | | Title Search / Exam / Updates Inv # 91345 | 2,279.50 | |
| | | CPL | 150.00 | |
| | | ALTA 8.2 END | 125.00 | |
| | | ALTA 9.06 END | 175.00 | |
| | | Zoning END (3.1) | 125.00 | |
| | | Settlement Fee | 1,500.00 | |
| | | FedEx Fees - Post Closing | 150.00 | |
| | | Commitment / Policy Prep | 750.00 | |
| | | Recording Charges | | |
| | | Warranty Deed to Clerk of Superior Court (Chatham) | 25.00 | |
| 367.50 | | Transfer Tax to Clerk of Superior Court (Chatham) | 367.50 | |
| | | Mortgage / Security Deed to Clerk of Superior Court (Chatham) | 25.00 | |
| | | Intangible Tax to Clerk of Superior Court (Chatham) | 2,364.00 | |
| | | Filing Fees to Clerk of Superior Court (Chatham) | 25.00 | |
| | | Release to Clerk of Superior Court (Chatham) | 25.00 | |
| | | Recording Fees ALR to Clerk of Superior Court (Chatham) | 25.00 | |
| | | Miscellaneous Charges | | |
| | | Attorney Fee to Robinson Franzman LLP Buyer | 14,571.50 | |
| 35,000.00 | | Platform Fee to CWFS-REDS, LLC Inv # 70081-AA | | |
| 50,000.00 | | Broker Commission to SVN Toomey Property Advisors Inv # 4 | | |
| 15,000.00 | | Bond Trustee Fee to UMB Bank, N.A. Trust # 153826.1 | | |
| 50,000.00 | | Attorney Fee - Seller to Greenberg Traurig LLP 146479.015300 | | |
| 165,000.00 | | Savannah Reserve to RHCSC Savannah AL Holdings, LLC | | |
| 263,062.18 | | Seller Proceeds to 503 to 503 CP Direct Muni OPP Fund LP 70% proceeds | | |
| 112,740.94 | | Seller Proceeds to TSIFX to Custody Trust Cash US Bank 30% Proceeds | | |

| Seller | | | Buyer | |
|-------------------|-------------------|--|-------------------|-------------------|
| Debit | Credit | | Debit | Credit |
| | | Miscellaneous Charges (continued) | | |
| | | Property and Liability Insurance to Turner & Associates Insurance Acct # 96527 | 25,814.21 | |
| 824,835.82 | 735,000.00 | Subtotals | 826,835.57 | 713,270.92 |
| | 89,835.82 | Balance Due FROM Seller/Buyer | | 113,564.65 |
| 824,835.82 | 824,835.82 | Totals | 826,835.57 | 826,835.57 |

CERTIFICATE OF SERVICE

This is to certify that I have on this day electronically filed the foregoing **Report of Sale to Savannah Seasons, LLC** using the Bankruptcy Court's Electronic Case Filing program, which sends a notice of this document and an accompanying link to this document to all parties who have appeared in this case under the Bankruptcy Court's Electronic Case Filing program.

This 11th day of April, 2025.

SCROGGINS, WILLIAMSON & RAY, P.C.

By: /s/ Ashley R. Ray

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