## UNITED STATES BANKRUPTCY COURT NORTHERN DISTRICT OF GEORGIA ROME DIVISION

IN RE:	)	CHAPTER 11
REGIONAL HOUSING & COMMUNITY SERVICES CORP., et al.,	) ) )	Jointly Administered Under CASE NO. 21-41034-pwb
Debtors.	) ) )	

### REPORT OF SALE TO SAVANNAH SEASONS, LLC

COME NOW the above-captioned debtors and debtors-in-possession (collectively, the "**Debtors**") by and through the undersigned counsel, in the above-styled jointly administered cases (collectively, the "Case"), and pursuant to Bankruptcy Rule 6004(f) hereby make and file this Report of Sale, showing as follows:

1.

On August 26, 2021 (the "Petition Date"), the Debtors each filed voluntary petitions for relief with the United States Bankruptcy Court for the Northern District of Georgia, Rome Division (the "Court") under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"). The Debtors are authorized to operate their business as debtors in possession pursuant to Sections 1107(a) and 1108 of the Bankruptcy Code.

The Debtors in these Chapter 11 cases include: Regional Housing & Community Services Corporation, RHCSC Columbus AL Holdings LLC, RHCSC Columbus Health Holdings LLC, RHCSC Douglas AL Holdings LLC, RHCSC Douglas Health Holdings LLC, RHCSC Gainesville AL Holdings LLC, RHCSC Gainesville Health Holdings LLC, RHCSC Montgomery I AL Holdings LLC, RHCSC Montgomery I Health Holdings LLC, RHCSC Montgomery II AL Holdings LLC, RHCSC Montgomery II Health Holdings LLC, RHCSC Rome AL Holdings LLC, RHCSC Rome Health Holdings LLC, RHCSC Savannah AL Holdings LLC, RHCSC Savannah Health Holdings LLC, RHCSC Social Circle AL Holdings LLC, and RHCSC Social Circle Health Holdings LLC.



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

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# EXHIBIT A

**Closing Statement** 

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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: RHCSC Savannah Health Holdings LLC, a Georgia limited liability company

Lender: PIC Fund I, LLC
Property: 249 Holland Drive
Savannah, GA 31419

Selle			Buy	
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	

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Seller Debit Cre	dit	Buyer Debit Credit	
Debit Gre	Title/Escrow Charges	Dobit	Orcan
	Owner's Policy Premium	200.00	
	Coverage: \$735,000.00		
	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	
	Intangilble 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		

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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	713,270.9
	89,835.82	Balance Due FROM Seller/Buyer		113,564.0
824,835.82	824,835.82	? Totals	826,835.57	826,835.

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### **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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