

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF GEORGIA
ROME DIVISION

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

REPORT OF SALE TO
OSWALES CARE HAVEN, LLC AS ASSIGNEE OF OLAWALE ABIMBOLA
(THE LANDINGS OF DOUGLAS)

COME NOW the above-captioned debtors and debtors-in-possession (collectively, the “**Debtors**”)¹ 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.

¹ 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.



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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 April 1, 2025, the Debtors filed the *Notice of Filing Asset Purchase Agreement* [Dkt. No. 360], and on May 20, 2025 filed the *Notice of Filing Amendment to Asset Purchase Agreement* [Dkt. No. 367]. On April 1, 2025, the Debtors filed the *Notice of Proposed Sale, Hearing and Deadline to Object (The Landings of Douglas)* [Dkt. No. 361], whereby, pursuant to the terms of the Sales Procedures Order, the Debtors provided notice of their intention to sell the assets of Debtors RHCSC Douglas AL Holdings LLC and RHCSC Douglas Health Holdings LLC (the “**Douglas Debtors**”) to Olawale Abimbola and/or his designee. Olawale Abimbola subsequently designated his affiliate Oswale Care Haven, LLC as the buyer (the “**Buyer**”).

5.

On May 21, 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, and (II) Granting Related Relief (The Landings of Douglas- Douglas, Georgia)* [Dkt. No. 368] (the “**Sale Order**”), which approved the sale of the assets of the Douglas Debtors to the Buyer.

6.

The transactions authorized by the Sale Order were closed effective as of 12:01 a.m. on May 27, 2025.

7.

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

- (i) \$50,000 to SVN Toomey Property Advisors as a broker commission;
- (ii) \$15,000 to the Bond Trustee on account of fees and charges;
- (iii) \$75,000 to Greenberg Traurig, LLP as counsel to the Bond Trustee;
- (iv) \$300,000 to the Douglas Debtors, which amount is reserved to fund certain operating administrative expenses of the Debtors;
- (v) \$8,212.76 to Coffee County Tax Commissioner on account of personal property taxes; and
- (vi) \$361,787.24 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 29th day of May, 2025.

SCROGGINS, WILLIAMSON & RAY, P.C.

By: /s/ Ashley R. Ray

J. ROBERT WILLIAMSON

Georgia Bar No. 765214

ASHLEY REYNOLDS RAY

Georgia Bar No. 601559

MATTHEW W. LEVIN

Georgia Bar No. 448270

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Counsel for the Debtors

EXHIBIT A

Closing Statement

A. Settlement Statement

Document

Page 6 of 11

U.S. Department of Housing and Urban Development

B. Type of Loan UNDERWRITER: WFG National Title Insurance Comp

OMB Approval No. 2502-0265

1. <input type="checkbox"/> FHA	2. <input type="checkbox"/> FmHA	3. <input type="checkbox"/> Conv. Unins.	6. File Number 127378-24AHH	7. Loan Number	8. Mortgage Insurance Case Number
4. <input type="checkbox"/> VA					5. <input type="checkbox"/> Conv. Ins.
C. Note: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(p.o.c.)" were paid outside the closing; they are shown here for information purposes and are not included in the totals. WARNING: It is a crime to knowingly make false statements to the United States on this or any other similar form. Penalties upon conviction can include a fine and imprisonment. For details see: Title 18 U. S. Code Section 1001 and Section 1010.					TitleExpress Settlement System Printed 05/23/2025 at 13:36 SW
D. NAME OF BORROWER: Oswales Care Haven, LLC					
ADDRESS:					
E. NAME OF SELLER: RHCSC Douglas Health Holdings LLC					
ADDRESS:					
F. NAME OF LENDER:					
ADDRESS:					
G. PROPERTY ADDRESS: 1360 West Gordon Street, Douglas, GA 31533					
<input type="checkbox"/> Principal Residence <input type="checkbox"/> Other Real Estate					
H. SETTLEMENT AGENT: Crown Title Corporation					
PLACE OF SETTLEMENT: 1 Sanford Avenue, Baltimore, MD 21228					
I. SETTLEMENT DATE:					
J. SUMMARY OF BORROWER'S TRANSACTION:			K. SUMMARY OF SELLER'S TRANSACTION:		
100. GROSS AMOUNT DUE FROM BORROWER			400. GROSS AMOUNT DUE TO SELLER		
101. Contract sales price			401. Contract sales price		
102. Personal Property			402. Personal Property		
103. Settlement charges to borrower (line 1400) 14,259.00			403.		
104. Bid Price 810,000.00			404. Bid Price 810,000.00		
105. Auction Fee to CWFS REDS LLC 40,500.00			405.		
Adjustments for items paid by seller in advance			Adjustments for items paid by seller in advance		
109.			409.		
110.			410.		
111.			411.		
112.			412.		
120. GROSS AMOUNT DUE FROM BORROWER 864,759.00			420. GROSS AMOUNT DUE TO SELLER 810,000.00		
200. AMOUNTS PAID BY OR ON BEHALF OF BORROWER			500. REDUCTIONS IN AMOUNT DUE TO SELLER		
201. Deposit or earnest money 181,000.00			501. Excess Deposit (see instructions)		
202. Principal amount of new loans			502. Settlement charges to seller (line 1400) 510,000.00		
203. Existing loan(s) taken subject to			503. Existing loan(s) taken subject to		
204.			504. Payoff of First Mortgage Loan		
205.			505.		
206.			506.		
207.			507.		
208.			508.		
209.			509.		
Adjustments for items unpaid by seller			Adjustments for items unpaid by seller		
213.			513.		
214.			514.		
215.			515.		
216.			516.		
217.			517.		
218.			518.		
219.			519.		
220. TOTAL PAID BY/FOR BORROWER 181,000.00			520. TOTAL REDUCTION AMOUNT DUE SELLER 510,000.00		
300. CASH AT SETTLEMENT FROM OR TO BORROWER			600. CASH AT SETTLEMENT TO OR FROM SELLER		
301. Gross amount due from borrower (line 120) 864,759.00			601. Gross amount due to seller (line 420) 810,000.00		
302. Less amounts paid by/for borrower (line 220) 181,000.00			602. Less reduction amount due seller (line 520) 510,000.00		
303. CASH FROM BORROWER 683,759.00			603. CASH TO SELLER 300,000.00		

SUBSTITUTE FORM 1099 SELLER STATEMENT: The information contained herein is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction will be imposed on you if this item is required to be reported and the IRS determines that it has not been reported. The Contract Sales Price described on line 401 above constitutes the Gross Proceeds of this transaction.

You are required by law to provide the settlement agent (Fed. Tax ID No:) with your correct taxpayer identification number. If you do not provide your correct taxpayer identification number, you may be subject to civil or criminal penalties imposed by law. Under penalties of perjury, I certify that the number shown on this statement is my correct taxpayer identification number.

TIN: - / - SELLER(S) SIGNATURE(S): /

SELLER(S) NEW MAILING ADDRESS:

SELLER(S) PHONE NUMBERS: (H) (W)

SETTLEMENT STATEMENT


TitleExpress Settlement System Printed 05/23/2025 at 13:36 SW

L. SETTLEMENT CHARGES		PAID FROM BORROWER'S FUNDS AT SETTLEMENT	PAID FROM SELLER'S FUNDS AT SETTLEMENT
700. TOTAL SALES/BROKER'S COMMISSION based on price \$ =			
Division of commission (line 700) as follows:			
701. \$	to		
702. \$	to		
703. Commission paid at Settlement			
800. ITEMS PAYABLE IN CONNECTION WITH LOAN			
801. Loan Origination Fee	%		
802. Loan Discount	%		
803. Appraisal Fee			
804. Credit Report			
805. Lender's Inspection Fee			
806. Mortgage Application Fee			
807. Assumption Fee			
808.			
809.			
810.			
811.			
900. ITEMS REQUIRED BY LENDER TO BE PAID IN ADVANCE			
901. Interest From	to @ \$ /day		
902. Mortgage Insurance Premium for	to		
903. Hazard Insurance Premium for	to		
904.			
905.			
1000. RESERVES DEPOSITED WITH LENDER FOR			
1001. Hazard Insurance	mo. @ \$ /mo		
1002. Mortgage Insurance	mo. @ \$ /mo		
1003. City Property Tax	mo. @ \$ /mo		
1004. County Property Tax	mo. @ \$ /mo		
1005. Annual Assessments	mo. @ \$ /mo		
1009. Aggregate Analysis Adjustment		0.00	0.00
1100. TITLE CHARGES			
1101. Settlement or closing fee	to Crown Title Corp.	3,000.00	
1102. Abstract or title search	to Crown Title Corp.	1,160.00	
1103. Title examination			
1104. Title insurance binder			
1105. Document Preparation			
1106. Notary Fees			
1107. Attorney's fees			
(includes above items No:)			
1108. Title Insurance	to WFG National Title Insurance Company	3,220.00	
(includes above items No:)			
1109. Lender's Policy			
1110. Owner's Policy	810,000.00 - 3,220.00		
1111. Attorney Opinion Letter	to Parkway Law Group, LLC	1,500.00	
1112.			
1113.			
1200. GOVERNMENT RECORDING AND TRANSFER CHARGES			
1201. Recording Fees Deed \$ 28.00 ; Mortgage \$; Release \$		28.00	
1202. Intangibles Recording Tax	Deed \$; Mortgage \$		
1203. Real Estate Transfer Tax	Deed \$ 810.00 ; Mortgage \$	810.00	
1204. E-Recording fee	to Crown Title Corp.	35.00	
1205.			
1300. ADDITIONAL SETTLEMENT CHARGES			
1301. Survey			
1302. Attorney Fee	to Cottingham & Porter, P.C.	4,506.00	
1303. Personal Property Taxes	to Coffee County Tax Commissioner		8,212.76
1304. Disb Pursuant to Sale Order	to Greenberg Traurig, LLP		75,000.00
1305. Disb Pursuant to Sale Order	to TSIFX 30%		108,536.17
1306. Disb Pursuant to Sale Order	to SVN Toomey Property Advisors		50,000.00
1307. Disb Pursuant to Sale Order	to UMB as the Bond Trustee		15,000.00
1308. Disb Pursuant to Sale Order	to 503 CP Direct Muni Opp Fund LP 70%		253,251.07
1400. TOTAL SETTLEMENT CHARGES (enter on lines 103, Section J and 502, Section K)		14,259.00	510,000.00

HUD – SIGNATURE PAGE – PAGE 3

BUYER:

OSWALES CARE HAVEN, LLC
a Georgia limited liability company

By:  (SEAL) DATE: _____
Print Name: Olawale Abimbola
Title: Manager

SELLER:

RHCSC DOUGLAS HEALTH
HOLDINGS, LLC,
a Georgia limited liability company

By: REGIONAL HOUSING &
COMMUNITY SERVICES CORP.,
a California nonprofit corporation

Its: Sole Member

By: _____ (SEAL) DATE: _____
Katie S. Goodman,
Chief Restructuring Officer

THE HUD-1 SETTLEMENT STATEMENT WHICH I HAVE PREPARED IS A TRUE AND ACCURATE ACCOUNT OF THIS TRANSACTION. I HAVE CAUSED OR WILL CAUSE THE FUNDS TO BE DISBURSED IN ACCORDANCE WITH THIS STATEMENT.


SETTLEMENT AGENT

5/27/25
DATE

WARNING: IT IS A CRIME TO KNOWINGLY MAKE FALSE STATEMENTS TO THE UNITED STATES ON THIS OR ANY SIMILAR FORM. PENALTIES UPON CONVICTION CAN INCLUDE A FINE AND IMPRISONMENT. FOR DETAILS SEE TITLE 18: U.S. CODE SECTION 1001 AND SECTION 1010

HUD - SIGNATURE PAGE - PAGE 3

BUYER:

OSWALES CARE HAVEN, LLC
a Georgia limited liability company

By: _____ (SEAL) DATE: _____
Print Name:

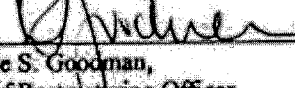
Title: _____

SELLER:

RHCSC DOUGLAS HEALTH
HOLDINGS, LLC,
a Georgia limited liability company

By: REGIONAL HOUSING &
COMMUNITY SERVICES CORP.,
a California nonprofit corporation

Its: Sole Member

By:  (SEAL) DATE: 5-27-25
Katie S. Goodman,
Chief Restructuring Officer

THE HUD-1 SETTLEMENT STATEMENT WHICH I HAVE PREPARED IS A TRUE AND ACCURATE ACCOUNT
OF THIS TRANSACTION. I HAVE CAUSED OR WILL CAUSE THE FUNDS TO BE DISBURSED IN
ACCORDANCE WITH THIS STATEMENT.



SETTLEMENT AGENT

5/27/25
DATE

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UNITED STATES ON THIS OR ANY SIMILAR FORM. PENALTIES UPON CONVICTION
CAN INCLUDE A FINE AND IMPRISONMENT. FOR DETAILS SEE TITLE 18:
U.S. CODE SECTION 1001 AND SECTION 1010

ACKNOWLEDGED BY THE TRUSTEE:

TRUSTEE:

UMB BANK, N.A., as Trustee

By: Mark Heer (Seal)

Name: Mark Heer

Title: Senior Vice President

CERTIFICATE OF SERVICE

This is to certify that I have on this day electronically filed the foregoing **Report Of Sale To Oswales Care Haven, LLC As Assignee Of Olawale Abimbola (The Landings Of Douglas)** 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 29th day of May, 2025.

SCROGGINS, WILLIAMSON & RAY, P.C.

By: /s/ Ashley R. Ray

J. ROBERT WILLIAMSON
Georgia Bar No. 765214
ASHLEY REYNOLDS RAY
Georgia Bar No. 601559
MATTHEW W. LEVIN
Georgia Bar No. 448270

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