

IN THE SUPERIOR COURT OF RABUN COUNTY
STATE OF GEORGIA

UNITED COMMUNITY BANK,

Plaintiff,

v.

SELAF WATERFALL DEVELOPMENT CO.,
LLC, SELAF WATERFALL COUNTRY CLUB,
LLC, SELAF WATERFALL WATER AND
SEWER, LLC, and SELAF WATERFALL
HOLDING CO., LLC,

Defendants

Civil Action
File No. 2012-CV-0315-S

**EMERGENCY MOTION FOR EXPEDITED HEARING ON SHORTENED
NOTICE**

COMES NOW, Hays Financial Consulting, LLC, the Receiver (the "Receiver") for the property (the "Property") of the above captioned Defendants (the "Defendants"), and files this Emergency Motion (the "Emergency Motion") for an expedited hearing on shortened notice with regard to the Motion by Receiver (the "Motion for Authority") for: 1) authority to: a) relinquish possession of the Property of the Receivership Estate (the "Estate") to the successful bidder at the foreclosure sale (the "Foreclosure Sale") of the Property scheduled for December 4, 2012, without any liability or recourse; b) close the Estate and terminate its duties as Receiver; c) file a final report regarding the administration of the Estate and any unpaid debts; and d) withdraw as Receiver for the Property; 2) instructions for the payment or non-payment of certain outstanding debts; 3) a discharge of any further liability or obligation; and/or 4) authority to file a petition seeking bankruptcy protection for the Defendants. In support of this Emergency Motion, the Receiver respectfully shows the Court as follows:

1. This Court entered an Order dated August 2, 2012 (the "Appointment Order") appointing the Receiver and has jurisdiction over this Emergency Motion.
2. Contemporaneously herewith, the Receiver has filed a Motion for Authority in which the Receiver requests immediate relief due to the pending Foreclosure Sale and uncertainty regarding funding necessary to pay the fees and expenses of the Estate.
3. An expedited hearing on the Motion for Authority and shortened notice with regard to the Motion for Authority are necessary to: a) protect the Property; b) avoid the Estate incurring additional expenses that cannot be paid; and c) prevent harm and loss of value to the assets of the Estate.
4. The relief sought in the Motion for Authority warrants expedited consideration and resolution by this Court.
5. The Receiver has electronically served a copy of this Emergency Motion and Motion for Authority upon counsel for the Plaintiff,¹ the Purchaser, the Defendants, and other parties in interest.
6. Based on the foregoing, the Receiver respectfully submits that the Court has cause to schedule a hearing on an expedited basis and upon shortened notice to consider and resolve expeditiously the Motion for Authority.

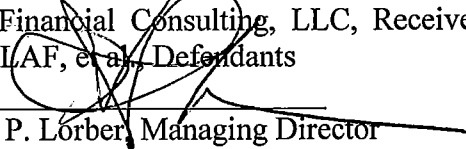
WHEREFORE, the Receiver respectfully requests that the Court enter an Order, substantially in the form as Exhibit "A" attached hereto and incorporated herein by reference, that:

1. Grants this Emergency Motion;
2. Sets an expedited hearing on the approval of the Motion for Authority at the earliest possible day and date;

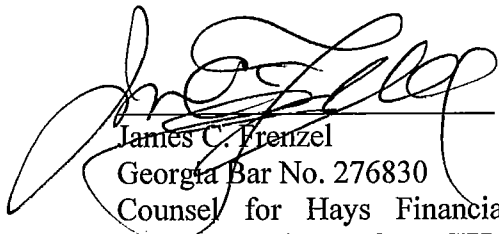
¹ Capitalized terms not defined herein shall have the meaning ascribed to such terms in the Motion for Authority.

3. Reduces the notice period for the hearing on approval of the Motion for Authority;
4. Allows notice of the Motion for Authority to be served electronically; and
5. Grants such other and further relief as the Court deems just and proper.

Respectfully submitted, this the 27th day of November, 2012.

Hays Financial Consulting, LLC, Receiver
for SELAF, et al., Defendants
By 
Henry P. Lorber, Managing Director

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James C. Frenzel
Georgia Bar No. 276830
Counsel for Hays Financial Consulting,
LLC, Receiver for SELAF, et al.,
Defendants

Of Counsel:
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UNITED COMMUNITY BANK,

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SELAF WATERFALL DEVELOPMENT CO.,
LLC, SELAF WATERFALL COUNTRY CLUB,
LLC, SELAF WATERFALL WATER AND
SEWER, LLC, and SELAF WATERFALL
HOLDING CO., LLC,

Defendants

Civil Action
File No. 2012-CV-0315-S

**ORDER GRANTING EMERGENCY MOTION FOR EXPEDITED HEARING ON
SHORTENED NOTICE**

This matter is before the Court upon the Emergency Motion (the “Emergency Motion”) by Hays Financial Consulting, LLC, the Receiver (the “Receiver”) for the property (the “Property”) of the above captioned Defendants (the “Defendants”), for an expedited hearing on shortened notice with regard to the Motion by Receiver (the “Motion for Authority”) for: 1) authority to: a) relinquish possession of the Property of the Receivership Estate (the “Estate”) to the successful bidder at the foreclosure sale (the “Foreclosure Sale”) of the Property scheduled for December 4, 2012, without any liability or recourse; b) close the Estate and terminate its duties as Receiver; c) file a final report regarding the administration of the Estate and any unpaid debts; and d) withdraw as Receiver for the Property; 2) instructions for the payment or non-payment of certain outstanding debts; 3) a discharge of any further liability or obligation; and/or 4) authority to file a petition seeking bankruptcy protection for the Defendants. After thorough consideration of the Emergency Motion and the record in this Case, this Court finds that the approval of the Emergency Motion is in the best interests of the Estate and all parties in interest.

Accordingly, for good cause shown and without the necessity of notice or hearing thereon, it is hereby:

ORDERED, that the Emergency Motion is GRANTED in all respects; and it is further

ORDERED, that the notice period for the hearing on approval of the Motion for Authority is hereby reduced and shortened such that the service of notice of such hearing on or before Friday November 30, 2012; and it is further

ORDERED, that notice of the Motion for Authority is allowed to be served electronically; and it is further

ORDERED, that an expedited hearing on the approval of the Motion for Authority is scheduled before this Court at ____ on Monday December 3, 2012, in Habersham County Superior Court.

This the ____ day of November, 2012.

Judge Richard Smith
Judge of Superior Court
Rabun County, Georgia

Order prepared and presented by:

JAMES C. FRENZEL, P.C.

By: /s/ James C. Frenzel

James C. Frenzel

Georgia Bar No. 276830

Counsel for Hays Financial Consulting, LLC,

Receiver for SELAF, et al., Defendants

Of Counsel:

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Plaintiff,	:	Civil Action
	:	File No. 2012-CV-0315-S
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LLC, SELAF WATERFALL WATER AND	:	
SEWER, LLC, and SELAF WATERFALL	:	
HOLDING CO., LLC,	:	
	:	
Defendants	:	

CERTIFICATE OF SERVICE

This is to certify that I have this day served a true and correct copy of the EMERGENCY MOTION FOR EXPEDITED HEARING ON SHORTENED NOTICE with attached, proposed Order via electronic transmission and in a sealed envelope by first class mail with postage adequate to insure delivery to:

Mindy C. Waitsman, Esq.
Counsel for the Waterfall Property Owners Association, Inc.
Moore & Reese, LLC
2987 Clairmont Road, Suite 440
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Mr. Henry Lorber, Receiver
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Counsel for United Community Bank
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Atlanta, Georgia 30339

R. Terry Carroll, II, Esq.
Counsel for SELAF Waterfall Development Co., et al.
King & Spalding, LLP
1180 Peachtree Street
Atlanta, GA 30309

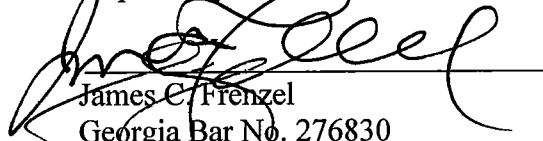
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James P. Cate
Glenfield Capital
Monarch Plaza
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Suite 230
Atlanta, GA 30326

This, the 28th day of November, 2012.

Respectfully submitted,



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Receiver for SELAF, et al., Defendants

Of Counsel:
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