

IN THE SUPERIOR COURT OF RABUN COUNTY
STATE OF GEORGIA

UNITED COMMUNITY BANK,

Plaintiff,

GC LOT LOAN, LLC, a Georgia limited liability
Company and RL PROP 2011-1 INVESTMENTS
LLC, a Delaware limited liability company,

Intervenors and Plaintiffs,

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

**MOTION BY RECEIVER FOR: 1) APPROVAL OF FINAL REPORT; AND 2) ENTRY
OF AN ORDER: A) DIRECTING THE PLAINTIFFS TO MAKE PAYMENT OF
CERTAIN UNPAID OBLIGATIONS OF THE RECEIVERSHIP ESTATE; B)
DISCHARGING THE RECEIVER OF ANY FURTHER LIABILITY OR OBLIGATION;
C) APPROVING THE FINAL FEES AND EXPENSES OF THE RECEIVER AND ITS
PROFESSIONALS; AND D) TERMINATING THE RECEIVERSHIP; AND
MEMORANDUM OF LAW IN SUPPORT THEREOF**

COMES NOW, Hays Financial Consulting, LLC, the Receiver (the “Receiver”) for the real and personal property (the “Property”) of the above captioned Defendants (the “Defendants”), and files this Motion (the “Motion”) for: 1) approval of final report (the “Final Report”) regarding the administration of the Property of the Receivership Estate (the “Receivership”) and any unpaid debts (the “Obligations”) related to the Receivership or the Property: a) directing the payment of the outstanding Obligations; b) discharging the Receiver of any further liability or obligation; c) approving the final fees and expense of the Receiver and its

professionals; and d) terminating the Receivership, and Memorandum of Law in support thereof.

In support of this Motion, the Receiver hereby represents as follows:

1. Pursuant to certain loan documents (the “Loan Documents”) executed by and between Plaintiff United Community Bank (“UCB”) and the Defendants prior to August 2, 2012, UCB obtained a secured interest in certain real and personal property of the Defendants that was being used as a country club and golf course facility, which employed approximately 55 employees (the “Club”).
2. At the request of UCB, Senior Judge Robert B. Struble signed an Order that was entered on August 2, 2012 (the “Appointment Order”), appointing the Receiver to take possession, custody, and control of the Property and operate the Club located at the Property at the discretion of the Receiver.
3. Prior to the entry of the Appointment Order, the Club and the Property were under the management and supervision of the Reynolds Companies. After the entry of the Appointment Order, the Receiver and his professionals assessed the management team, operations, and financial funding requirements to continue to operate the Club and the Property until the Property and Club could be sold.
4. Pursuant to Paragraph 1 of the Appointment Order, all costs and expenses of the Receiver, including the Receiver’s fees, fees of the accountants and attorneys for the Receiver, and costs shall be at the cost and expense of Defendants and secured by the loan documents originally executed by the Defendants to provide a secured interest in the Property to UCB.
5. Pursuant to Paragraph 8 of the Appointment Order, the Receiver must file a monthly account statement, which may accompany the monthly report by the Receiver, and “[i]f no objection

thereto is filed and served on or within ten (10) days following service thereof, such statement may be paid.”

6. Pursuant to Paragraph 37 of the Appointment Order, “the Receiver shall remain in exclusive possession of the Property, until the completion of any sale or foreclosure sale of same, or until further order of this Court.”
7. Pursuant to Paragraph 12 of the Appointment Order, “It shall be incumbent upon the Receiver, in the Receiver’s sole and absolute discretion, to make the determination which expenses...are necessary for the continued operation of the Property. The Receiver’s determination shall be binding on the parties hereto.”
8. Pursuant to Paragraph 9 of the Appointment Order, “the Receiver is authorized to operate, manage, control, and conduct the property and its business and incur the expenses necessary in such operation....and do all things and incur the risks and obligations ordinarily incurred by owners, managers, and operators of similar properties and no such risks or obligations so incurred shall be the personal risk or obligation of the Receiver, but shall be a risk or obligation of the receivership estate.”
9. Based on a budget presented by the Defendants and other information available to UCB, UCB was fully aware that: a) the Property had a monthly negative cash flow from operations in excess of in excess of \$200,000; and b) additional funding of an estimated \$200,000 per month would need to be provided since the operations at the Property were insufficient to cover the operating expenses.
10. In duly acting as Receiver of the Property after the entry of the Appointment Order, the Receiver incurred necessary expenses in the administration of the Receivership and the care, preservation, and protection of the Property.

11. After the entry of the Appointment Order, the Receiver took control of the Property from the Defendants and the Receiver worked closely with UCB, and exchanged budgets and funding requests incident to which UCB paid expenses of the Receivership in the total amount of \$670,000 to continue to preserve the going concern value of the Property for the benefit of UCB, other parties-in-interest, and potential successor owners of the Property such as the Intervenor
12. UCB reviewed and did not object to three (3) monthly invoices for compensation circulated by the Receiver. Since the case was taking much more time than either the Receiver or UCB anticipated, the Receiver voluntarily discounted the fees earned in such invoices by \$52,733.75.
13. On November 14, 2012, GC Lot Loan, LLC, and RL Prop 2011-1 Investments, LLC, the above captioned Intervenor (the "Intervenor"), acquired the interest of UCB in the Property pursuant to certain sale and transfer documents (the "Transfer Documents")
14. Prior to the entry of the Transfer Documents by the Intervenor, the Intervenor: a) had access to all financial documents and information regarding the Property; b) prepared a budget detailing the operating costs after the anticipated foreclosure sale of the real property of the Defendants (the "Foreclosure Sale"); c) met with the Receiver with regard to the operating budget and the costs to maintain the Club; and d) were fully aware that: i) the monthly operating costs were greatly in excess of revenue; and ii) additional funding would be required to pay the operating expenses of the Property.
15. Paragraph 7 of the Transfer Documents indicates that following:

Closing. Unless this Agreement is terminated in accordance with Section 6 above, the consummation of the transactions contemplated herein (the "Closing") shall occur on or before 5:00 p.m. on November 1, 2012 (the "Closing Date"). At the Closing, (i) the Earnest Money shall be applied

against the Purchase Price, (ii) the October “draw request” from the servicer shall be prorated between the parties, (iii) Assignee shall receive a credit against the Purchase Price for prorated ad valorem taxes and homeowners association assessments for the year of Closing, for any past due taxes or homeowners association assessments calculated as of October 31st, 2012

16. The Transfer Documents did not incorporate any budget and only indicated that the Intervenor was responsible for the “draw request” from the “servicer” who in this case is the Receiver.
17. Although the Transfer Documents between UCB and the Intervenor do not reference any escrow, UCB indicated to the Receiver that an amount sufficient to cover the operating shortfall at the Property would be escrowed at closing to pay the shortfall of operating of the Property until the date of the Foreclosure Sale. The date of the Foreclosure Sale was delayed several times and the Receiver did not discover that no escrow existed until after the closing of the Transfer Documents.
18. Upon information and belief, after the closing of the Transfer Documents, UCB still maintains a mortgage on the Property of approximately \$2,000,000 and received at closing a payment of \$1,500,000.
19. After the Intervenor acquired the interest of UCB in the Property pursuant to the Transfer Documents, based on commitments and representations by the Intervenor to both UCB and the Receiver that funding would be forthcoming, the Receiver terminated certain employees to reduce costs and continued to operate the Property and the Receivership continued to incur expenses in the operation of the Property in order to preserve the going concern value for the benefit of parties-in-interest, primarily the Intervenor, in reliance upon the representation and obligation of the Intervenor that funding for the operating costs would be provided to the Receivership.

20. When funding was not received from the Intervenor as promised, due to funding constraints, the Receivership was not able to pay certain trade debts and had to use funds advanced by UCB to make payroll.
21. After the Receiver made repeated requests for funding and informed the Intervenor that the Receivership would need to terminate operations at the Property and terminate the remaining employees if the Receiver did not receive a funding commitment, on November 20, 2012, the Intervenor: a) indicated that the Intervenor preferred no further employee terminations; b) committed to fund through the Foreclosure Sale on December 4, 2012; and c) indicated that the Receiver could always lien the Property after December 4, 2012, in order to protect the interests of the Receivership.
22. The Receiver continued to operate the Property based on the funding commitment by the Intervenor, but the promised funding still had not been paid as of November 29, 2012.
23. Due to funding uncertainty and mounting costs, on November 29, 2012, the Receiver filed a Motion (the "Motion for Authority") for: 1) authority to: a) relinquish possession of the Property to the successful bidder at the Foreclosure Sale scheduled for December 4, 2012, without any liability or recourse; b) close the Receivership and terminate its duties as Receiver; c) file a final report regarding the administration of the Receivership 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.
24. On November 29, 2012, Intervenor filed a Motion (the "Motion to Intervene") to intervene and dissolve the Receivership and the Receiver filed a Response to the Motion to Intervene

seeking the enforcement of the funding commitment of the Intervenor for November through December 4, 2012.

25. As of November 29, 2012, the funds in the possession of the Receiver were insufficient to pay all obligations related to the Receivership and the Property incurred prior to the anticipated date of the Foreclosure Sale and, despite oral and written contractual commitments to fund the unpaid operating expenses of the Receivership for November, the Intervenor has thus far refused to provide sufficient funding to pay the expenses incurred during the Receivership even though the Intervenor continues to obtain the benefits provided by the value of the Property as a going concern maintained as a result of the Receivership.

26. At a hearing held on December 3, 2012, the Intervenor indicated on the record before this Court that the Intervenor was responsible for all costs related to the Property after October 31, 2012.

27. On December 5, 2012, this Court entered an Order *nunc pro tunc* to December 3, 2012 (the "December Order"), in which the Court, among other relief: a) ordered the Receiver to issue certain payments from funds available in the Receivership; b) ordered the Intervenor and the Receiver to transfer certain funds into the Registry of the Court; c) ordered the Receiver to file a Final Report, final fee and expense applications (the "Final Fee Applications"), and this Motion by December 31, 2012; d) authorized the Receiver to transfer the Property of the Defendants to the successful bidder at the Foreclosure Sale; e) ordered that the recipient of the Property shall be prohibited from transferring any personal Property, except in the ordinary course of business, until the termination of the Receivership or further order by the Court; and f) ordered that a further hearing on the Motion for Authority and Motion for Dissolution shall be continued to the hearing on the relief sought by this Motion.

Receivership or the Property. Attached hereto as **Exhibit "A"** and incorporated herein by reference is a schedule detailing the outstanding vendor payables, excluding fees and expenses of the Receiver and its professionals, in the total amount of \$164,579.92. Since the Intervenors have not advanced any funding to pay such costs, the Receiver has not been able to pay the trade vendors, many of whom are small, local vendors, who should be paid in full and not forced to incur a significant loss for the benefit of the Intervenors.

35. The funds currently held in the Registry of the Court related to the Receivership are insufficient to pay the entire amount of the Obligations and the Receiver has not yet received a firm commitment from either UCB or the Intervenors that the outstanding Obligations will be paid.

36. Attached hereto as **Exhibit "B"** and incorporated herein by reference is a schedule detailing the funding necessary to pay all of the Obligations of the Receivership in the total amount of \$261,165.

37. Assuming that the Intervenors pay the \$104,000 into the Registry of the Court and other amounts as required by the December Order, there are not sufficient funds to pay the Obligations of the Receivership without the receipt of additional funding in the approximate amount of \$76,840.

38. The Receiver has fully completed and discharged its duties in this case and requests that the Court appropriately terminate this Receivership and discharge the Receiver.

REQUESTED RELIEF

39. By this Motion, the Receiver seeks: i) approval of the Final Report; and ii) the entry of an Order: a) directing the payment of the Obligations from funds held in the Registry of the Court with any outstanding amount of the Obligations assessed to and paid by UCB and/or

the Intervenor; b) resolving the transfer of personal Property of Defendants upon the payment of all outstanding Obligations; c) discharging the Receiver of any further liability or obligation; d) approving the final fees and expenses of the Receiver and its professionals and directing payment of same; and e) terminating the Receivership.

AUTHORITY

40. Any portion of the Obligations that cannot be paid by funds held by the Registry of the Court related to the Receivership should be paid by UCB and/or the Intervenor.
41. The Intervenor has succeeded to the interest of UCB in and to the Property and have been granted permission to intervene in this case; however, UCB remains a party-plaintiff with the Intervenor and has not been released from liability with regard to the Property or the Receivership.
42. As successor in interest to the interest of UCB in and to the Property, the Intervenor holds the interest of the party on whose behalf the Receivership was created and both UCB and the Intervenor: a) received a benefit from the Receivership; and b) are subject to the costs thereof. *See First Federal Sav. & Loan Assn. v. Stephens*, 226 Ga. 867 (Ga. 1970) (finding that the “[a]ppellants either initiated or voluntarily joined in the receivership proceedings and therefore cannot now assert that they received no benefit therefrom.”).

FEES AND EXPENSES INCURRED ON BEHALF OF THE RECEIVERSHIP

43. The Receiver has circulated fees and expenses incurred by the Receiver and professionals engaged by the Receiver through October 31, 2012.
44. Neither UCB nor the Intervenor have previously properly objected to the fees and expenses of the Receiver and the professionals of the Receiver circulated to date in accordance with the terms of the Appointment Order.

45. The fees and expenses incurred by the Receiver and professionals engaged by the Receiver through October 31, 2012, and the fees and expenses incurred in November and December are as set forth in the Final Fee Applications.
46. The Georgia Code provides a scale of fees for receivers, but also indicates that “[w]here the business of an insolvent person, firm, or corporation is continued and conducted by a receiver, the judge may allow such compensation as may be reasonable for such services in lieu of commissions, not exceeding the compensation paid by persons in the usual and regular conduct of such business.” O.C.G.A. § 9-8-13(b) (2012).
47. The business subject to the Receivership is insolvent and unable to pay the obligations of the Receivership.
48. Furthermore, “the presiding judge or other competent tribunal shall allow such compensation to....the receiver...appointed thereunder as their services are reasonably worth.”
49. The presiding judge in the Receivership is Judge Russell W. Smith rather than the judge who signed the Appointment Order.
50. The compensation sought by the Receiver and its professionals is reasonable compensation for the services provided by the Receiver and its professionals and neither UCB nor the Intervenors have presented any evidence to the contrary.

COSTS AND EXPENSES

51. “‘Courts generally are vested with large discretion in determining who shall pay the cost and expenses of receiverships. The court may assess the costs of a receivership against the fund or property in receivership or against the applicant for the receivership, or it may apportion them among the parties, depending upon circumstances.’” *Handlan v. Handlan*, 360 Mo. 1150, 1169 (Mo. 1950) (*quoting* 45 Am. Jur. 224, Sec. 290.)); *See also, Kawfield Oil Co. v.*

Illinois Refining Co., 169 Okla. 75 (Okla. 1934) (indicating that the court has discretion to order payments to be: a) made from funds available to the estate; or b) divided between parties on equitable principles).

52. All expenses of the Receiver are secured by the Property pursuant to the Appointment Order and such interest has not been satisfied.

COSTS AND EXPENSES OF A LAWFUL AND PROPER RECEIVERSHIP

53. As matters largely within the discretion of the court responsible for the Receivership, the determination of questions regarding the: a) nature of the services of the Receiver; and b) amount and apportionment between the parties of fees incurred by the Receiver involves a consideration of the evidence by the Court. *See First Federal Sav. & Loan Asso. v. Stephens*, 226 Ga. 867, 868 (Ga. 1970).

54. In instances such as the current circumstances where funds currently available to the Receivership are insufficient to pay the expenses of the Receivership, the party who sought the appointment of the Receiver, UCB, and now the Intervenor standing in the shoes of UCB, should be required to provide the means for payment. *See, e.g., First Nat'l Bank v. Dual*, 392 P.2d 463, 465 (Alaska 1964) ("Although the general rule is that a receiver's compensation and expenses are payable from the funds in his hands, and are not taxable against the party at whose instance the receiver was appointed, an exception arises when there is no fund out of which the expenses can be paid and such circumstances exist that it would be inequitable not to hold the party responsible who invoked the processes of the court to have the receiver appointed.") (*citations omitted*); *Stanton v. Pratt*, 18 Cal. 2d 599, 603 (Cal. 1941) (if funds available to the estate are insufficient, the receiver may look to the party or parties who obtained his appointment and "any or all of the parties for whose benefit the

receivership was created.” (*citations omitted*); *Brill v. Southerland*, 14 A.2d 408 (Del. 1940) (“Where there is no fund out of which expenses can be paid, or the fund is insufficient, the usual rule is that the party at whose instance the receiver was appointed should be required to provide the means of payment”) (*citations omitted*).

55. UCB procured the appointment of the Receiver, both UCB and the Intervenor have received the benefits of the Receivership, and neither UCB nor the Intervenor should be now be allowed to shift the costs of the Receivership to other parties who dealt in good faith with the Receiver.

COSTS AND EXPENSES OF AN IMPROPER RECEIVERSHIP

56. To the extent that this Court determines that: a) the Appointment Order was either not properly procured or entered; b) the Receivership was not properly instituted or authorized; or c) any other procedural defect existed with regard to the Receivership, which has been properly administered by the Receiver pursuant to the Appointment Order, then the party who improvidently procured the appointment of the Receiver shall bear the costs. *See McBirney v. Tankersley Inv. Co.*, 184 Okla. 185, 186 (Okla. 1938).

57. In the event that the Receivership is actually deemed without legal authority, improper, or inequitable, UCB, as the party at whose instance the Receiver was appointed, and not the receivership fund should be liable for the expenses of the Receivership. *See Liability of One Procuring Appointment of Receiver for Expenses of Receivership*, 68 A.L.R. 878 (1930).

WHEREFORE, the Receiver respectfully requests the entry of an Order, substantially in the form as the proposed order attached hereto as **Exhibit “C”** and incorporated herein by reference, that:

1. Grants this Motion in all respects;

2. Approves the Final Report of the Receiver;
3. Directs the payment by February 1, 2012, of the funds held in the Registry of the Court to be disbursed to the payment of those Obligations that may be paid from funds held in the Registry of the Court;
4. Assesses any unpaid portion of the Obligations to either or both UCB and/or the Intervenor and requires UCB and/or the Intervenor to pay by February 1, 2012, any outstanding amount of the Obligations and indemnify and hold harmless the Receiver from any and all expenses of the Receivership;
5. Orders that: 1) neither the Receiver nor the Receivership shall be responsible for any unpaid expenses of the Receivership, the Club, or the Property; and 2) any outstanding expenses related to the Property shall be the responsibility of the Intervenor and UCB;
6. Authorizes the Receiver to wind up the Receivership and terminate its duties as the Receiver and withdraw as Receiver for the Property;
7. Grants final approval of all fees and expenses paid or to be paid by or to the Receiver and the professionals of the Receiver and directs the payment of those expenses;
8. Directs that the Receiver, Hays Financial Consulting, LLC, and all persons and entities engaged and employed by the Receiver, including its professionals, shall be: a) fully discharged of all duties, responsibilities, obligations, and liabilities in connection with the administration of the Receivership and the Property and from any other obligation imposed by the Appointment Order; b) released, discharged, and absolved of and from any and all claims and causes of action that were, could have been, or might be brought against them arising from or related to the Receivership or the administration of the Receivership, including but not limited to, with regard to the Property or any claim

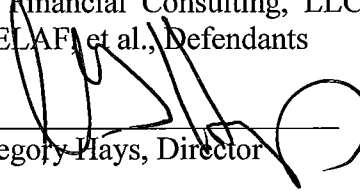
concerning or relating to the filing of any local, state, or federal tax returns and/or the reporting of any income, assets, or tax consequences to any person or entity; and c) forever discharged of any liability arising from or out of the Receivership or the Property to any holder of any claims against or interests in the Receivership, Defendant, the Property, or to any other party;

9. Directs that the Receivership imposed pursuant to the Appointment Order and the Receivership Estate shall be deemed terminated and closed; and

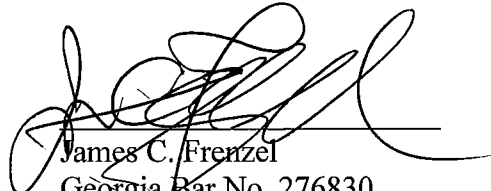
10. Grants such other and further relief as the Court deems just and proper.

Respectfully submitted, this the 21st day of December, 2012.

Hays Financial Consulting, LLC, Receiver
for SELAF, et al., Defendants

By 
S. Gregory Hays, Director

Hays Financial Consulting, LLC
Atlanta Financial Center
3343 Peachtree Road, N.E.
East Tower, Suite 200
Atlanta, GA 30326-1420
(404) 926-0056
ghays@haysconsulting.net


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

Of Counsel:
James C. Frenzel, P.C.
Suite 155, East Tower
Atlanta Financial Center
3343 Peachtree Road, NE
Atlanta, Georgia 30326
(404) 266-9961
Jcf-bklaw@mindspring.com

SELAF Waterfall Country Club, LLC**Receivership Period Outstanding Vendor Payables (Excludes Professional Fees)****As of Dec 20, 2012**

Vendor ID	Vendor	Date	Invoice/CM #	Amount Due	Comments
ADOL01	DAVID LEO ADOLPH	9/14/12	9/14/12	10.00	
ADOL01	DAVID LEO ADOLPH			10.00	
ADPI01	ADP, INC.	9/21/12	412889582	465.45	
ADPI01	ADP, INC.	12/20/12	ESTIMATE Yr End	169.00	
ADPI01	ADP, INC.			634.45	
ADVA02	Advanced Disposal Services of	10/31/12	98596	315.84	
ADVA02	Advanced Disposal Services of	11/30/12	100760	86.14	
ADVA02	Advanced Disposal Services of			401.98	
AGRI01	AGRICREDIT ACCEPTANCE, LLC	12/1/12	101-0356408-000-	2,836.40	Assumed by GC Lot Loan, LLC
AGRI01	AGRICREDIT ACCEPTANCE, LLC	12/1/12	101-0357748-000-	1,761.05	Assumed by GC Lot Loan, LLC
AGRI01	AGRICREDIT ACCEPTANCE, LLC			4,597.45	
AGRI02	AGRIUM ADVANCED TECHNOLOGIES INC	10/10/12	571270	1,083.38	
AGRI02	AGRIUM ADVANCED TECHNOLOGIES INC	10/15/12	572155	1,444.50	
AGRI02	AGRIUM ADVANCED TECHNOLOGIES INC			2,527.88	
ALSC01	ALSCO	9/12/12	LATL1166439	359.83	
ALSC01	ALSCO	9/26/12	LATL1172925	343.86	
ALSC01	ALSCO	10/10/12	LATL1179401	410.84	
ALSC01	ALSCO			1,114.53	
AMER07	AMERITURF	8/2/12	17511	982.35	
AMER07	AMERITURF	8/25/12	18059	1,037.91	
AMER07	AMERITURF			2,020.26	
ANSL01	ANSLEY COMMUNICATIONS GROUP	9/26/12	8964	43.87	
ANSL01	ANSLEY COMMUNICATIONS GROUP	10/1/12	9054	84.00	
ANSL01	ANSLEY COMMUNICATIONS GROUP			127.87	
AT&T02	AT&T MOBILITY	11/15/12	838342519X11232	271.86	
AT&T02	AT&T MOBILITY			271.86	
ATLA01	ATLANTA FOODS INTERNATIONAL	8/23/12	2352362	320.26	
ATLA01	ATLANTA FOODS INTERNATIONAL			320.26	
B&BC01	B&B CONCRETE PRODUCTS INC	8/30/12	137877	950.00	
B&BC01	B&B CONCRETE PRODUCTS INC	9/4/12	137885	300.00	

Vendor ID	Vendor	Date	Invoice/CM #	Amount Due	Comments
B&BC01	B&B CONCRETE PRODUCTS INC			1,250.00	
BARU01	BARULE TECHNOLOGY GROUP, LLC	9/9/12	697	684.50	
BARU01	BARULE TECHNOLOGY GROUP, LLC	9/29/12	739	397.30	
BARU01	BARULE TECHNOLOGY GROUP, LLC	10/7/12	758	1,187.00	
BARU01	BARULE TECHNOLOGY GROUP, LLC	10/31/12	782	430.53	
BARU01	BARULE TECHNOLOGY GROUP, LLC	11/7/12	808	637.50	
BARU01	BARULE TECHNOLOGY GROUP, LLC	11/18/12	816	474.75	
BARU01	BARULE TECHNOLOGY GROUP, LLC	11/30/12	849	432.58	
BARU01	BARULE TECHNOLOGY GROUP, LLC	12/3/12	876	561.00	
BARU01	BARULE TECHNOLOGY GROUP, LLC			4,805.16	
BILL01	BILLTRUST	10/10/12	66849	321.02	
BILL01	BILLTRUST	11/10/12	68300	300.02	
BILL01	BILLTRUST			621.04	
BUCK01	BUCKHEAD BEEF COMPANY	9/28/12	147442	-26.08	
BUCK01	BUCKHEAD BEEF COMPANY	9/28/12	147443	-40.57	
BUCK01	BUCKHEAD BEEF COMPANY	10/3/12	897384	61.70	
BUCK01	BUCKHEAD BEEF COMPANY	10/10/12	899783	742.19	
BUCK01	BUCKHEAD BEEF COMPANY	10/24/12	904773	483.76	
BUCK01	BUCKHEAD BEEF COMPANY	11/7/12	909470	1,604.83	
BUCK01	BUCKHEAD BEEF COMPANY			2,825.83	
BULK01	BULK AGGREGATE GOLF, INC	10/19/12	33086	10,687.16	
BULK01	BULK AGGREGATE GOLF, INC			10,687.16	
CCDI01	C.C. DICKSON CO.	9/7/12	18034000	77.68	
CCDI01	C.C. DICKSON CO.			77.68	
CHAT01	CHATTAHOOCHEE TURF PRODUCT	11/13/12	33400	759.77	
CHAT01	CHATTAHOOCHEE TURF PRODUCTS			759.77	
CLAY01	CLAYTON CARQUEST AUTO PARTS	8/30/12	6244 54148	99.00	
CLAY01	CLAYTON CARQUEST AUTO PARTS	9/26/12	6244-55155	112.96	
CLAY01	CLAYTON CARQUEST AUTO PARTS	10/16/12	6244-55883	110.32	
CLAY01	CLAYTON CARQUEST AUTO PARTS	10/17/12	6244-55922	15.84	
CLAY01	CLAYTON CARQUEST AUTO PARTS	10/25/12	6244-56263	50.20	
CLAY01	CLAYTON CARQUEST AUTO PARTS	10/31/12	6244-56463	118.77	
CLAY01	CLAYTON CARQUEST AUTO PARTS	11/1/12	6244-56546	38.26	
CLAY01	CLAYTON CARQUEST AUTO PARTS	11/13/12	6244-56953	75.84	
CLAY01	CLAYTON CARQUEST AUTO PARTS			621.19	
COCA01	COCA-COLA NORTH AMERICA	10/17/12	7300932561	84.53	
COCA01	COCA-COLA NORTH AMERICA	11/21/12	7301084562	84.53	
COCA01	COCA-COLA NORTH AMERICA			169.06	

Vendor ID	Vendor	Date	Invoice/CM #	Amount Due	Comments
CULV01	CULVERT SALES	10/23/12	10/23/12	<u>138.00</u>	
CULV01	CULVERT SALES			<u>138.00</u>	
DIRE01	DIRECTV	11/18/12	19156127651	<u>370.96</u>	
DIRE01	DIRECTV			<u>370.96</u>	
DISH01	DISH NETWORK	11/20/12	825570708222592	<u>145.57</u>	
DISH01	DISH NETWORK			<u>145.57</u>	
DODG01	DODGE PACKAGING SPECIALTIES	9/12/12	492420	115.63	
DODG01	DODGE PACKAGING SPECIALTIES	9/28/12	493579	<u>90.80</u>	
DODG01	DODGE PACKAGING SPECIALTIES			<u>206.43</u>	
ENGE01	THE ENGELMANS BAKERY	10/10/12	1607428	<u>46.50</u>	
ENGE01	THE ENGELMANS BAKERY			<u>46.50</u>	
FOOD01	FOODS IN SEASON INC	10/3/12	129961	339.98	
FOOD01	FOODS IN SEASON INC	10/18/12	131196	402.01	
FOOD01	FOODS IN SEASON INC	11/15/12	133260	<u>526.35</u>	
FOOD01	FOODS IN SEASON INC			<u>1,268.34</u>	
FOOT01	FOOTJOY	9/21/12	4593264	538.16	
FOOT01	FOOTJOY	11/28/12	4699374	<u>146.84</u>	
FOOT01	FOOTJOY			<u>685.00</u>	
FORE02	FORE SUPPLY CO.	10/19/12	1185665	51.95	
FORE02	FORE SUPPLY CO.	10/26/12	3212177	<u>62.97</u>	
FORE02	FORE SUPPLY CO.			<u>114.92</u>	
FRES01	FRESH & WILD	10/18/12	262994	140.10	
FRES01	FRESH & WILD	10/25/12	263124	<u>207.10</u>	
FRES01	FRESH & WILD			<u>347.20</u>	
GEOR03	GEORGIA STATE GOLF ASSOCIATIC	10/1/12	20120832	<u>125.00</u>	
GEOR03	GEORGIA STATE GOLF ASSOCIATION			<u>125.00</u>	
GEOR09	GEORGIA DEPARTMENT OF REVEN	12/10/12	S&U 308-588622 1	<u>1,648.73</u>	
GEOR09	GEORGIA DEPARTMENT OF REVENUE			<u>1,648.73</u>	
GOLF01	GOLF AGRONOMICS SAND & HAUL	11/15/12	0058731-IN	2,170.27	
GOLF01	GOLF AGRONOMICS SAND & HAUL	11/28/12	0058801-IN	<u>2,368.65</u>	

Vendor ID	Vendor	Date	Invoice/CM #	Amount Due	Comments
GOLF01	GOLF AGRONOMICS SAND & HAULING			4,538.92	
GOLF03	GOLF SOLUTIONS I, LLC	8/28/12	70800	408.00	
GOLF03	GOLF SOLUTIONS I, LLC	9/10/12	70895	223.88	
GOLF03	GOLF SOLUTIONS I, LLC			631.88	
GRAI01	GRAINGER	8/17/12	9904775807	265.02	
GRAI01	GRAINGER	8/27/12	9911958735	148.97	
GRAI01	GRAINGER	8/28/12	9912899151	20.36	
GRAI01	GRAINGER			434.35	
GREE02	GREENVILLE TURF & TRACTOR INC 8/16/12		Z85185	159.23	
GREE02	GREENVILLE TURF & TRACTOR INC 8/22/12		Z85420	289.68	
GREE02	GREENVILLE TURF & TRACTOR INC 8/23/12		Z85453	90.61	
GREE02	GREENVILLE TURF & TRACTOR INC 8/27/12		Z85604	230.85	
GREE02	GREENVILLE TURF & TRACTOR INC 8/29/12		Z85722	180.41	
GREE02	GREENVILLE TURF & TRACTOR INC 8/29/12		Z85723	60.16	
GREE02	GREENVILLE TURF & TRACTOR INC 8/31/12		Z85866	62.71	
GREE02	GREENVILLE TURF & TRACTOR INC 9/5/12		Z85975	299.08	
GREE02	GREENVILLE TURF & TRACTOR INC 9/14/12		Z86385	232.03	
GREE02	GREENVILLE TURF & TRACTOR INC 9/17/12		Z86413	173.03	
GREE02	GREENVILLE TURF & TRACTOR INC 9/24/12		Z86701	27.38	
GREE02	GREENVILLE TURF & TRACTOR INC 10/4/12		Z87078	53.26	
GREE02	GREENVILLE TURF & TRACTOR INC 10/10/12		Z87212	384.89	
GREE02	GREENVILLE TURF & TRACTOR INC 10/15/12		Z87320	28.95	
GREE02	GREENVILLE TURF & TRACTOR INC 10/16/12		Z87344	58.43	
GREE02	GREENVILLE TURF & TRACTOR INC 10/22/12		Z87526	507.01	
GREE02	GREENVILLE TURF & TRACTOR INC 10/26/12		Z87668	36.86	
GREE02	GREENVILLE TURF & TRACTOR INC 11/5/12		Z87905	69.77	
GREE02	GREENVILLE TURF & TRACTOR INC 11/8/12		Z88020	19.56	
GREE02	GREENVILLE TURF & TRACTOR INC 11/9/12		Z88041	242.99	
GREE02	GREENVILLE TURF & TRACTOR INC 11/14/12		Z88141	23.04	
GREE02	GREENVILLE TURF & TRACTOR INC 11/15/12		Z88201	29.18	
GREE02	GREENVILLE TURF & TRACTOR INC.			3,259.11	
GREE03	GREEN GUARD	10/11/12	5359939	53.52	
GREE03	GREEN GUARD			53.52	
HABE01	HABERSHAM ELECTRIC MEMBERSHIP 12/5/12		103584004 12/12	270.32	
HABE01	HABERSHAM ELECTRIC MEMBERSHIP 12/5/12		103584006 12/12	989.38	
HABE01	HABERSHAM ELECTRIC MEMBERSHIP 12/5/12		103584011 12/12	322.94	
HABE01	HABERSHAM ELECTRIC MEMBERSHIP 12/5/12		103584012 12/12	1,325.17	
HABE01	HABERSHAM ELECTRIC MEMBERSHIP 12/5/12		103584013 12/12	336.95	
HABE01	HABERSHAM ELECTRIC MEMBERSHIP 12/5/12		103584014 12/12	460.26	
HABE01	HABERSHAM ELECTRIC MEMBERSHIP 12/5/12		103584015 12/12	1,363.91	
HABE01	HABERSHAM ELECTRIC MEMBERSHIP 12/5/12		103584016 12/12	100.57	
HABE01	HABERSHAM ELECTRIC MEMBERSHIP 12/5/12		103584017 12/12	23.46	
HABE01	HABERSHAM ELECTRIC MEMBERSHIP 12/5/12		103584018 12/12	24.47	
HABE01	HABERSHAM ELECTRIC MEMBERSHIP 12/5/12		103584021 12/12	37.40	
HABE01	HABERSHAM ELECTRIC MEMBERSHIP 12/20/12		ESTIMATE	2,630.00	Meters disconnected 12/20/12
HABE01	HABERSHAM ELECTRIC MEMBERSHIP			7,884.83	

Vendor ID	Vendor	Date	Invoice/CM #	Amount Due	Comments
HBSE01	H B SEQUENCE LLC	9/6/12	207134	700.00	
HBSE01	H B SEQUENCE LLC	10/2/12	207213	700.00	
HBSE01	H B SEQUENCE LLC			1,400.00	
HERI01	HERITAGE CHARITY AUTIONS &	8/6/12	2012-1717	335.36	
HERI01	HERITAGE CHARITY AUTIONS &	8/30/12	2012-1865	147.04	
HERI01	HERITAGE CHARITY AUTIONS &			482.40	
HOWA02	HOWARD FERTILIZER AND CHEMIC	10/17/12	17003925	5,533.80	
HOWA02	HOWARD FERTILIZER AND CHEMICAL CO INC			5,533.80	
INLA01	INLAND SEAFOOD-ATLANTA	10/2/12	CM6225741	-251.88	
INLA01	INLAND SEAFOOD-ATLANTA	10/5/12	6269467	220.12	
INLA01	INLAND SEAFOOD-ATLANTA	10/18/12	6288881	356.81	
INLA01	INLAND SEAFOOD-ATLANTA			325.05	
INXP01	INXPRESS FREIGHT SOLUTIONS	11/9/12	10101414ML09	50.37	
INXP01	INXPRESS FREIGHT SOLUTIONS	11/26/12	10101414ML26	27.69	
INXP01	INXPRESS FREIGHT SOLUTIONS			78.06	
JERR01	JERRY PATE TURF & IRRIGATION	10/26/12	11626189	188.53	
JERR01	JERRY PATE TURF & IRRIGATION	11/5/12	11627337	1,362.38	
JERR01	JERRY PATE TURF & IRRIGATION	11/12/12	78000868	1,200.00	
JERR01	JERRY PATE TURF & IRRIGATION	11/29/12	11630890	379.30	
JERR01	JERRY PATE TURF & IRRIGATION			3,130.21	
JOHN05	JOHN DEERE CREDIT	11/1/12	020-0057155-002-	1,693.60	
JOHN05	JOHN DEERE CREDIT	11/1/12	272330892-2	11,903.24	
JOHN05	JOHN DEERE CREDIT	11/1/12	272330892 M620-	1,147.91	
JOHN05	JOHN DEERE CREDIT	12/1/12	020-0057155-002-	1,693.60	Assumed by GC Lot Loan, LLC
JOHN05	JOHN DEERE CREDIT	12/1/12	272330892-3	11,903.24	Assumed by GC Lot Loan, LLC
JOHN05	JOHN DEERE CREDIT	12/1/12	272330892 M620-	1,147.91	Assumed by GC Lot Loan, LLC
JOHN05	JOHN DEERE CREDIT			29,489.50	
JUMP01	dba JumpinGoat Coffee Roasters	10/2/12	3474	83.80	
JUMP01	dba JumpinGoat Coffee Roasters			83.80	
LEAF01	LEAF FINANCIAL US BANK	12/1/12	033-8039135-001-	3,200.00	Assumed by GC Lot Loan, LLC
LEAF01	LEAF FINANCIAL US BANK			3,200.00	
LONG01	THE LONGS	10/15/12	187428	98.44	
LONG01	THE LONGS	10/15/12	187429	19.26	
LONG01	THE LONGS	10/15/12	187430	16.59	
LONG01	THE LONGS	10/29/12	187434	34.24	
LONG01	THE LONGS	10/29/12	187435	13.91	
LONG01	THE LONGS	11/28/12	187441	28.89	

Vendor ID	Vendor	Date	Invoice/CM #	Amount Due	Comments
LONG01	THE LONGS	11/28/12	187440	130.54	
LONG01	THE LONGS			341.87	
MAIN02	MAINTENANCE SUPPLY CENTER	8/24/12	5326	126.80	
MAIN02	MAINTENANCE SUPPLY CENTER	9/27/12	5364	53.80	
MAIN02	MAINTENANCE SUPPLY CENTER	10/18/12	5386	268.76	
MAIN02	MAINTENANCE SUPPLY CENTER			449.36	
MCMA01	McMaster-Carr	8/2/12	33439661	140.07	
MCMA01	McMaster-Carr			140.07	
MILN01	MILNER, INC	9/17/12	025721	652.70	
MILN01	MILNER, INC	9/21/12	027130	91.26	
MILN01	MILNER, INC	10/15/12	029171	652.70	Assumed by GC Lot Loan, LLC
MILN01	MILNER, INC	10/15/12	029621	13.98	
MILN01	MILNER, INC	10/22/12	034190	64.72	
MILN01	MILNER, INC	11/14/12	036388	652.70	Assumed by GC Lot Loan, LLC
MILN01	MILNER, INC	11/14/12	036827	24.67	
MILN01	MILNER, INC	11/16/12	040656	56.67	
MILN01	MILNER, INC			2,209.40	
MTNS02	MOUNTAIN SCAPES	10/5/12	10/5/12	374.50	
MTNS02	MOUNTAIN SCAPES			374.50	
NAPA01	NAPA	9/27/12	236172	8.69	
NAPA01	NAPA	10/22/12	237698	4.26	
NAPA01	NAPA	11/1/12	237699	10.65	
NAPA01	NAPA			23.60	
NORT02	NORTH GEORGIA SECURITY	10/4/12	20957	17.12	
NORT02	NORTH GEORGIA SECURITY			17.12	
NORT03	NORTHEAST GEORGIA HEATING & A/C	8/28/12	60757	22.47	
NORT03	NORTHEAST GEORGIA HEATING & A/C	11/1/12	61860	16.13	
NORT03	NORTHEAST GEORGIA HEATING & AIR			38.60	
PARK01	PARKER OIL	9/11/12	109732	3,015.60	
PARK01	PARKER OIL	9/11/12	109733	787.31	
PARK01	PARKER OIL	10/26/12	110069	2,344.65	
PARK01	PARKER OIL	10/26/12	110073	921.53	
PARK01	PARKER OIL			7,069.09	
PEAC01	PEACH STATE FIRE, INC	9/17/12	105563	399.14	
PEAC01	PEACH STATE FIRE, INC			399.14	

Vendor ID	Vendor	Date	Invoice/CM #	Amount Due	Comments
PERF01	PERFORMANCE FOOD GROUP, INC	10/4/12	6007182	269.05	
PERF01	PERFORMANCE FOOD GROUP, INC	10/4/12	6007183	33.29	
PERF01	PERFORMANCE FOOD GROUP, INC	10/4/12	6007181	323.26	
PERF01	PERFORMANCE FOOD GROUP, INC	10/11/12	6017135	341.41	
PERF01	PERFORMANCE FOOD GROUP, INC	10/18/12	6026423	400.94	
PERF01	PERFORMANCE FOOD GROUP, INC	10/18/12	6026422	51.73	
PERF01	PERFORMANCE FOOD GROUP, INC	10/19/12	6027560	284.44	
PERF01	PERFORMANCE FOOD GROUP, INC	10/25/12	6035572	375.88	
PERF01	PERFORMANCE FOOD GROUP, INC	11/2/12	6045531	438.57	
PERF01	PERFORMANCE FOOD GROUP, INC	11/2/12	6045532	191.83	
PERF01	PERFORMANCE FOOD GROUP, INC	11/21/12	6069140	366.33	
PERF01	PERFORMANCE FOOD GROUP, INC.			3,076.73	
PIED02	PIEDMONT WATER COMPANY	11/16/12	12873-11/12	194.44	
PIED02	PIEDMONT WATER COMPANY	11/16/12	12874-11/12	388.88	
PIED02	PIEDMONT WATER COMPANY			583.32	
PRIT01	PRITCHETT TIRE & ALIGNMENT CO	9/6/12	1-22346	457.96	
PRIT01	PRITCHETT TIRE & ALIGNMENT CO	9/28/12	1-22652	377.50	
PRIT01	PRITCHETT TIRE & ALIGNMENT CO	10/8/12	1-22722	755.00	
PRIT01	PRITCHETT TIRE & ALIGNMENT CO	10/18/12	1-22856	61.01	
PRIT01	PRITCHETT TIRE & ALIGNMENT CO	10/22/12	1-22903	52.94	
PRIT01	PRITCHETT TIRE & ALIGNMENT CO			1,704.41	
PROP01	PROPUMP & CONTROL INC	8/28/12	0007148-IN	413.88	
PROP01	PROPUMP & CONTROL INC			413.88	
REEV01	REEVES HARDWARE COMPANY	10/1/12	633265	25.01	
REEV01	REEVES HARDWARE COMPANY	10/1/12	533363	27.01	
REEV01	REEVES HARDWARE COMPANY	10/2/12	633313	18.66	
REEV01	REEVES HARDWARE COMPANY	10/9/12	534092	42.78	
REEV01	REEVES HARDWARE COMPANY	10/12/12	534625	12.80	
REEV01	REEVES HARDWARE COMPANY	10/23/12	535597	110.75	
REEV01	REEVES HARDWARE COMPANY	10/23/12	634702	18.66	
REEV01	REEVES HARDWARE COMPANY	10/25/12	634873	19.89	
REEV01	REEVES HARDWARE COMPANY	11/5/12	635450	1.00	
REEV01	REEVES HARDWARE COMPANY	11/6/12	635474	120.21	
REEV01	REEVES HARDWARE COMPANY	11/6/12	635545	77.56	
REEV01	REEVES HARDWARE COMPANY	11/9/12	635679	144.10	
REEV01	REEVES HARDWARE COMPANY	11/20/12	538279	3.58	
REEV01	REEVES HARDWARE COMPANY	11/29/12	539013	24.83	
REEV01	REEVES HARDWARE COMPANY	11/29/12	636910	12.86	
REEV01	REEVES HARDWARE COMPANY			659.70	
REYN01	Reynolds Companies	9/4/12	Barule CC Jul-Aug	359.10	
REYN01	Reynolds Companies			359.10	
ROWL01	ROWLAND CHEMICAL COMPANY	9/4/12	69764	1,766.57	
ROWL01	ROWLAND CHEMICAL COMPANY	10/8/12	70352	922.89	
ROWL01	ROWLAND CHEMICAL COMPANY	12/1/12	OverPymt1	-1,067.86	
ROWL01	ROWLAND CHEMICAL COMPANY	12/1/12	OverPymt2	-25.84	

Vendor ID	Vendor	Date	Invoice/CM #	Amount Due	Comments
ROWL01	ROWLAND CHEMICAL COMPANY			<u>1,595.76</u>	
RUST02	RUSTIC COUNTRYSIDES, LLC	9/30/12	2012-682	1,235.85	
RUST02	RUSTIC COUNTRYSIDES, LLC	10/31/12	2012-761	1,235.85	
RUST02	RUSTIC COUNTRYSIDES, LLC	11/15/12	2012-890	<u>1,235.85</u>	
RUST02	RUSTIC COUNTRYSIDES, LLC			<u>3,707.55</u>	
SIRI01	SIRIUS XM RADIO INC	11/20/12	X933670526	<u>27.57</u>	
SIRI01	SIRIUS XM RADIO INC			<u>27.57</u>	
SOUN01	SOUND AGRONOMY	8/29/12	W2079	<u>1,181.28</u>	
SOUN01	SOUND AGRONOMY			<u>1,181.28</u>	
SOUT05	SOUTHERN STATES TURF	9/21/12	89723	3,122.42	
SOUT05	SOUTHERN STATES TURF	9/25/12	89946	1,320.38	
SOUT05	SOUTHERN STATES TURF	11/15/12	93111	<u>1,029.34</u>	
SOUT05	SOUTHERN STATES TURF			<u>5,472.14</u>	
SPRI01	SPRINT	11/16/12	920480929 11/12	44.41	
SPRI01	SPRINT	11/19/12	926710761 11/12	<u>58.41</u>	
SPRI01	SPRINT			<u>102.82</u>	
SWIS01	SWISHER HYGIENE FRANCHISE CC 8/4/12		8000261283	96.50	
SWIS01	SWISHER HYGIENE FRANCHISE CC 8/29/12		8000322549	85.55	
SWIS01	SWISHER HYGIENE FRANCHISE CC 9/5/12		513601600383	384.99	
SWIS01	SWISHER HYGIENE FRANCHISE CC 9/12/12		R8000370477	234.54	
SWIS01	SWISHER HYGIENE FRANCHISE CC 9/27/12		8000416458	85.55	
SWIS01	SWISHER HYGIENE FRANCHISE CC 9/27/12		8000416501	353.00	
SWIS01	SWISHER HYGIENE FRANCHISE CC 10/27/12		5136RI-00000243	353.00	
SWIS01	SWISHER HYGIENE FRANCHISE CC 11/25/12		5136RI-00000349	85.55	
SWIS01	SWISHER HYGIENE FRANCHISE CC 11/27/12		5136RI-00000350	<u>353.00</u>	
SWIS01	SWISHER HYGIENE FRANCHISE CORP			<u>2,031.68</u>	
SYSC02	SYSCO FOOD SERVICES OF ATLAN 9/13/12		209130420	1,685.15	
SYSC02	SYSCO FOOD SERVICES OF ATLAN 9/13/12		209130421	70.98	
SYSC02	SYSCO FOOD SERVICES OF ATLAN 9/14/12		209141891	324.11	
SYSC02	SYSCO FOOD SERVICES OF ATLAN 9/14/12		209143485	62.00	
SYSC02	SYSCO FOOD SERVICES OF ATLAN 9/19/12		209191834	82.85	
SYSC02	SYSCO FOOD SERVICES OF ATLAN 6/22/12		205231802CM	-145.23	
SYSC02	SYSCO FOOD SERVICES OF ATLAN 9/28/12		2862642PU	<u>-35.20</u>	
SYSC02	SYSCO FOOD SERVICES OF ATLANTA			<u>2,044.66</u>	
THYS01	THYSSENKRUPP ELEVATOR CORP. 10/1/12		293038	<u>564.61</u>	
THYS01	THYSSENKRUPP ELEVATOR CORP.			<u>564.61</u>	
TITL01	TITLEIST	8/29/12	0926445	1,441.25	

Vendor ID	Vendor	Date	Invoice/CM #	Amount Due	Comments
TITL01	TITLEIST	9/28/12	0988835	613.12	
TITL01	TITLEIST	10/2/12	0994054	458.80	
TITL01	TITLEIST	11/19/12	1099598	458.33	
TITL01	TITLEIST	11/26/12	1110124	458.86	
TITL01	TITLEIST			3,430.36	
TURF03	TURFNOLOGY, INC	8/13/12	17416	1,186.70	
TURF03	TURFNOLOGY, INC	8/24/12	17491	559.94	
TURF03	TURFNOLOGY, INC	8/24/12	17493	1,669.20	
TURF03	TURFNOLOGY, INC	9/5/12	17592	494.94	
TURF03	TURFNOLOGY, INC	9/13/12	17652	7,935.20	
TURF03	TURFNOLOGY, INC	9/28/12	17848	1,538.70	
TURF03	TURFNOLOGY, INC			13,384.68	
USFO01	US FOOD SERVICE	10/11/12	2260924	362.63	
USFO01	US FOOD SERVICE	10/12/12	2308005	354.32	
USFO01	US FOOD SERVICE	10/17/12	2443633	95.66	
USFO01	US FOOD SERVICE	10/17/12	2443634	335.82	
USFO01	US FOOD SERVICE	10/18/12	2997619CR	-1.56	
USFO01	US FOOD SERVICE	10/25/12	2711345	401.39	
USFO01	US FOOD SERVICE	10/25/12	2711344	37.56	
USFO01	US FOOD SERVICE	11/9/12	0230800	69.08	
USFO01	US FOOD SERVICE	11/9/12	0230801	493.38	
USFO01	US FOOD SERVICE			2,148.28	
VERI02	VERIZON WIRELESS	11/9/12	6810405984	300.33	
VERI02	VERIZON WIRELESS			300.33	
WATE05	WATERFALL POA, INC	11/16/12	10/12	5,773.69	
WATE05	WATERFALL POA, INC	11/30/12	11/12	886.78	
WATE05	WATERFALL POA, INC	12/5/12	12/12 Prorated	1,381.95	
WATE05	WATERFALL POA, INC			8,042.42	
WILL07	WILLMER ENGINEERING INC	12/1/12	93798	1,649.85	
WILL07	WILLMER ENGINEERING INC			1,649.85	
WIND03	WINDSTREAM GEORGIA, LLC	11/16/12	071149010 11/12	1,570.53	
WIND03	WINDSTREAM GEORGIA, LLC			1,570.53	
Report Total				164,579.92	

SELAF Waterfall Country Club, LLC
Funding Summary
As of Dec 20, 2012

	Total	Estimated GC Lot Loan, LLC Portion
Cash on Hand	\$ 78,819	\$ -
Operating Expenses for Receivership Period (unpaid)	140,780 (1)	199,622
Receiver, Legal and Accounting Fees - November	52,464	52,464
Receiver, Legal and Accounting Fees - December	66,416	66,416
Credit to GC Lot Loan, LLC - Cash Receipts 11/01-12/20/12	-	(57,346) (2)
Required Funding	\$ 180,841	\$ 261,156
Credit to GC Lot Loan, LLC given the over funding by UCB		\$ (80,315)

Notes:

1. Excludes 12/1/12 lease invoices of \$23,800 and pre-receivership invoices of \$52,606.
GC Lot Loan, LLC is to assume the 12/1/12 lease invoices.
2. Excludes EAF receipts. Credit was applied to payroll expense in Operating Expenses.

EXHIBIT C

IN THE SUPERIOR COURT OF RABUN COUNTY
STATE OF GEORGIA

UNITED COMMUNITY BANK,

Plaintiff,

GC LOT LOAN, LLC, a Georgia limited liability
Company and RL PROP 2011-1 INVESTMENTS
LLC, a Delaware limited liability company,

Intervenors and Plaintiffs,

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

**ORDER APPROVING FINAL REPORT, DIRECTING THE PLAINTIFFS TO MAKE
PAYMENT OF CERTAIN UNPAID OBLIGATIONS OF THE RECEIVERSHIP
ESTATE, DISCHARGING THE RECEIVER OF ANY FURTHER LIABILITY OR
OBLIGATION, APPROVING FINAL FEES AND EXPENSES OF RECEIVER AND ITS
PROFESSIONALS, AND TERMINATING THE RECEIVERSHIP**

This matter is before the Court upon the: A) Motion (the “Motion to Terminate”)¹ of Hays Financial Consulting, LLC, the Receiver (the “Receiver”) for the real and personal property (the “Property”) of the above captioned Defendants (the “Defendants”), for: 1) approval of final report (the “Final Report”) regarding the administration of the Property of the Receivership Estate (the “Receivership”) and any unpaid debts (the “Obligations”) related to the Receivership or the Property; and 2) an Order: a) directing the payment of the outstanding Obligations; b) discharging the Receiver of any further liability or obligation; c) approving the

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

EXHIBIT C

final fees and expenses of the Receiver and its professionals and directing payments; and d) terminating the Receivership, and Memorandum of Law in support thereof; B) Motion (the "Motion for Authority") filed by the Receiver for: 1) authority to: a) relinquish possession of the Property to the successful bidder at the Foreclosure Sale of the real Property of the Defendants (the "Foreclosure Sale"); b) close the Receivership and terminate its duties as Receiver; c) file a final report regarding the administration of the Receivership and any unpaid debts; and d) withdraw as Receiver; 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; C) Motion to Intervene and Dissolve Receivership (the "Motion for Dissolution") filed by the above styled Intervenor (the "Intervenor") seeking to intervene in this Proceeding (previously granted in part) and to dissolve the receivership (the "Receivership") created by this Court pursuant to an Order of this Court dated August 2, 2012 (the "Appointment Order"); D) the Response (the "Response") by the Receiver to the Motion to Intervene; and E) Final Fee Applications of the Receiver and the Professionals of the Receiver (the "Final Fee Applications").

Following adequate notice to creditors and parties-in-interest entitled to notice, the Court held a hearing on the Motion to Terminate, Motion for Authority, Motion to Intervene, the Response, and the Final Fee Applications (collectively, the "Pleadings") on January __, 2013, at __:00 p.m. (the "Hearing"). After thorough consideration of the Pleadings, the record in this Proceeding, other pleadings and reports filed in the Receivership, the evidence presented at the Hearing, and arguments of counsel for parties-in-interest, this Court finds that the that: 1) the relief set forth herein is in the best interests of the Receivership and all parties in interest; and 2) sufficient grounds and good cause exist for the entry of this Order without the necessity of

EXHIBIT C

further notice or a hearing thereon. Accordingly, the Court having been fully advised hereby FINDS and CONCLUDES:

1. Appropriate and adequate notice of the Pleadings and the relief sought therein has been provided to all interested parties entitled to notice and such notice was reasonable and appropriate.

2. Pursuant to certain loan documents (the "Loan Documents") executed by and between Plaintiff United Community Bank ("UCB") and the Defendants prior to August 2, 2012, UCB obtained a secured interest in certain real property of the Defendants that was being used as a country club and golf course facility (the "Club").

3. The Receivership was initiated at the request of UCB in order to protect the interests of UCB in and to the Property.

4. UCB was aware that: a) the Property had a monthly negative cash flow from operations in excess of \$200,000; and b) additional funding of an estimated \$200,000 per month would need to be provided since the operations at the Property were insufficient to cover the operating expenses.

5. The Receiver has managed, preserved, protected, maintained, and administered assets of the Receivership in a reasonable, prudent, diligent and efficient manner and in accordance with the Appointment Order.

6. After the entry of the Appointment Order, the Intervenor: a) acquired the interest of UCB in the Property pursuant to certain transfer documents (the "Transfer Documents"); b) agreed to fund the operating costs of the Property and to fund all draws of the "servicer;" and c) purchased the Property at a foreclosure sale on December 4, 2012.

EXHIBIT C

7. The Intervenors were aware that: a) the Property had a monthly negative cash flow from operations in excess of \$200,000; b) interim budgets presented by the Receiver would be updated as the Receiver obtained additional information; and c) additional funding in an estimated monthly amount of \$200,000 would be necessary to be provided since the operations at the Property were insufficient to cover the operating expenses.

8. Neither the Transfer Documents nor the Foreclosure Sale accounted for or satisfied the unpaid fees, costs, and expenses of the Receivership secured by the Loan Documents.

9. On December 5, 2012, this Court entered an Order *nunc pro tunc* to December 3, 2012 (the "December Order"), in which the Court, among other relief, ordered: a) the Receiver to issue certain payments from funds available in the Receivership; b) the Intervenors and the Receiver to transfer certain funds into the Registry of the Court; c) the Receiver to file a Final Report, the Final Fee Applications, and the Motion to Terminate by December 31, 2012; d) that the Receiver was authorized to transfer the Property of the Defendants to the successful bidder at the Foreclosure Sale; e) the recipient of the Property shall be prohibited from transferring any personal Property, except in the ordinary course of business, until the termination of the Receivership or further order by the Court; and f) that further hearing on the Motion for Authority and Motion for Dissolution shall be continued until a hearing on the Motion to Terminate the Receivership.

10. Pursuant to the December Order: a) the Receiver: i) disbursed certain payments from funds then available in Receivership; ii) subsequently paid the remaining funds available in the Receivership into the Registry of the Court; iii) turned over possession and control of the Property in the Receivership to the Intervenors; and iv) filed by December 31, 2012, the Motion

EXHIBIT C

to Terminate, Final Report, and the Final Fee Applications, which includes services rendered in November through December for which the Receiver and professionals of the Receiver have not been paid; and b) the Intervenor paid \$104,000 into the Registry of the Court and assumed control and responsibility for the operation of the Property.

11. The Receiver has properly transferred all Property with the authority of this Court and is no longer in possession of any Property of the Receivership.

12. The Receivership has no further funds and the funds currently held in the Registry of the Court related to the Receivership are insufficient to pay the entire amount of the Obligations.

13. The Receiver has not yet received a firm commitment from either UCB or the Intervenor that the outstanding Obligations will be paid; however, the Court has determined that UCB and the Intervenor are responsible for the payment of any outstanding Obligations.

14. The duties, responsibilities and obligations of the Receiver have been fully performed and the grounds for the Receivership no longer exist.

15. The fees and expenses of the Receiver and its counsel were necessary and for the benefit of the Receivership; the amount of fees and expenses is reasonable based on the extent, nature, and value of services rendered, and the cost of comparable services; and the fees and expenses of the Receiver and its counsel were reasonable and appropriate for customary receivership services.

Accordingly, for good cause shown, it is hereby:

ORDERED, that the Motion to Terminate is GRANTED in all respects, the Final Fee Applications are APPROVED in all respects, and the Motion for Authority and Motion to Intervene are GRANTED as set forth hereinafter; and it is further

EXHIBIT C

ORDERED, that the Final Report of the Receiver is APPROVED; and it is further

ORDERED, that the fees and expenses set forth in the Final Fee Applications are approved and authorized to be paid; and it is further

ORDERED, that the funds held in the Registry of the Court related to the Receivership shall be disbursed by February 1, 2012, to the payment of those Obligations that may be paid from funds held in the Registry of the Court related to the Receivership; and it is further

ORDERED, that any unpaid portion of the Obligations is assessed to both UCB and the Intervenor and, as such, UCB and/or the Intervenor are hereby ordered and directed to pay by February 1, 2012, any outstanding amount of the Obligations and shall indemnify and hold harmless the Receiver from any and all expenses of the Receivership; and it is further

ORDERED, that: 1) neither the Receiver nor the Receivership shall be responsible for any unpaid expenses of the Receivership, the Club, or the Property; and 2) any outstanding expenses related to the Receivership or the Property shall be the responsibility of the Intervenor and UCB; and it is further

ORDERED, that the Receiver is authorized to wind up the Receivership and terminate its duties as the Receiver and withdraw as Receiver for the Property; and it is further

ORDERED, that all unpaid fees and expenses paid, sought by, or to be paid by or to the Receiver and any professionals of the Receiver are authorized, ratified, and granted final approval and are to be paid as Obligations by UCB and the Intervenor; and it is further

ORDERED, that the Receiver, Hays Financial Consulting, LLC, and all persons and entities engaged and employed by the Receiver, including its professionals, shall be: a) fully discharged of all duties, responsibilities, obligations, and liabilities in connection with the administration of the Receivership and the Property and from any other obligation imposed by

EXHIBIT C

the Appointment Order; b) released, discharged, and absolved of and from any and all claims and causes of action that were, could have been, or might be brought against them arising from or related to the Receivership or the administration of the Receivership, including but not limited to, with regard to the Property or any claim concerning or relating to the filing of any local, state, or federal tax returns and/or the reporting of any income, assets, or tax consequences to any person or entity; and c) forever discharged of any liability arising from or out of the Receivership or the Property to any holder of any claims against or interests in the Receivership, Defendant, the Property, or to any other party; and it is further

ORDERED, that the Receivership imposed pursuant to the Appointment Order and the Receivership Estate shall be deemed terminated and closed; and

ORDERED, that to the extent any dispute arises concerning the administration of the assets entrusted to the Receiver or to the extent that any person or entity seeks to pursue or assert any claim or action against the Receiver arising out of or related to its duties as Receiver in this case, this Court retains jurisdiction to hear and resolve any such disputes or claims.

This the ____ day of January, 2013.

Judge Russell W. Smith
Judge of Superior Court
Rabun County, Georgia

EXHIBIT C

Order prepared and presented by:

By: _____/s/

James C. Frenzel

Georgia Bar No. 276830

Counsel for Hays Financial Consulting, LLC,
Receiver for SELAF, et al., Defendants

Of Counsel:

James C. Frenzel, P.C.

Suite 155, East Tower

Atlanta Financial Center

3343 Peachtree Road, NE

Atlanta, Georgia 30326

(404) 266-9961

jcf-bklaw@mindspring.com