

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

v.

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

Intervenors.

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

**RESPONSE BY RECEIVER TO MOTION TO INTERVENE AND TO DISOLVE
RECEIVERSHIP**

COMES NOW, Hays Financial Consulting, LLC, the Receiver (the "Receiver") for the assets and property (the "Property") of the above captioned Defendants (the "Defendants"), and files this Response (the "Response") to the Motion (the "Motion to Intervene") filed by the above styled Intervenors (the "Intervenors") to intervene 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"). In support of the Response, the Receiver hereby represents as follows:

1. The Receiver does not object to the submission of the Intervenors to the jurisdiction of the Court and does not dispute that the Intervenors: a) may have succeeded to the interest of the

Plaintiff United Community Bank (the "Plaintiff"); and b) are now subject to the terms of the Appointment Order to the same extent as the Plaintiff. The interest of Intervenor in and to the Property is no greater than any interest previously held by the Plaintiff in and to the Property until such time as the foreclosure process initiated by the Plaintiff against the Property is completed.

2. Contrary to the assertions of the Intervenor in the Motion to Intervene, the Intervenor has not yet succeeded to the interest of the above captioned Defendants (the "Defendants") in the Property subject to the Receivership.
3. As indicated in the Motion (the "Motion for Authority") by the Receiver 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, the Intervenor purportedly intend to pursue the Foreclosure Sale of the Property scheduled to occur next week on December 4, 2012.
4. Although the Intervenor claims in the Motion to Intervene to be the true party in interest, the Receiver is an officer of the court with the fiduciary responsibility to act in the best interests of all parties involved in the Receivership rather than any particular party-in-interest such as the Intervenor. *See City of Chula Vista v. Gutierrez*, 207 Cal. App. 4th 681, 685 (Cal. App. 4th Dist. 2012) (citations omitted); *Waag v. Hamm*, 10 F. Supp. 2d 1191, 1193 (D. Colo.

1998); *Sec. Pac. Nat'l Bank v. Geernaert*, 199 Cal. App. 3d 1425, 1431-1432 (Cal. App. 5th Dist. 1988).

5. Since the entry of the Appointment Order, the Receiver has been duly acting as Receiver of the Property and has incurred necessary expenses in the administration of the Receivership and the care, preservation, and protection of the Property.
6. 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."
7. Prior to the Intervenor's succeeding to the interest of the Plaintiff, the Plaintiff provided funds to pay the expenses of the Receivership since the operation of the Property by the Receiver continued to preserve the going concern value of the Property for the benefit of the Plaintiff, other parties-in-interest, and potential successor owners of the Property such as the Intervenor's.
8. The funds currently in the possession of the Receiver are insufficient to pay all obligations related to the Receivership and the Property incurred prior to the date of the Foreclosure Sale and, despite oral and written contractual commitments to fund the unpaid operating expenses of the Receivership for November in the amount of \$120,000 as recently as this week, the Intervenor's have thus far refused to provide sufficient funding to pay the expenses incurred during the Receivership even though the Intervenor's will continue to obtain the benefits provided by the value maintained as a result of the Receivership.
9. In the Motion to Intervene, the Intervenor's: a) seek to: i) intervene in the above captioned civil action; ii) dissolve the Receivership without providing funds to pay the expenses of the

Receivership; b) object to any need for urgency or expedition for a hearing with regard to the Motion for Authority; and c) request that the Motion for Authority be denied.

10. The relief sought in the Motion to Intervene other than the intervention of the Intervenor would benefit the Intervenor at the expense of the Receivership and its creditors and, as such, should be denied.

Current Status of the Receivership

11. The Receivership currently has cash in the amount of approximately \$136,000.
12. The liabilities related to the Receivership and the Property may be classified as: a) debts incurred prior to the possession of the Receiver; b) debts incurred during the funding period of the Plaintiff (August 1, 2012 through October 31, 2012); and c) debts incurred during the funding period of the Purchaser (November 1, 2012, forward).
13. Attached hereto as Exhibit "A" and incorporated herein by reference is a schedule of unpaid expenses of the Receivership as of December 1, 2012, which greatly exceed the funds presently available to the Receiver (the "Unpaid Expenses").

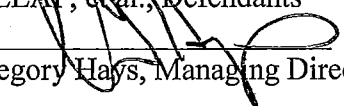
WHEREFORE, the Receiver respectfully requests the entry of an Order that:

1. Either denies the Motion to Intervene; or
2. Grants the Motion to Intervene in part and order the dissolution of the Receivership upon condition that the Intervenor pay the Receiver either: a) the funds previously promised to be provided by the Intervenor, plus other costs incurred by the Receiver; or b) the funds necessary to pay the Unpaid Expenses of the Receivership through and including December 4, 2012;

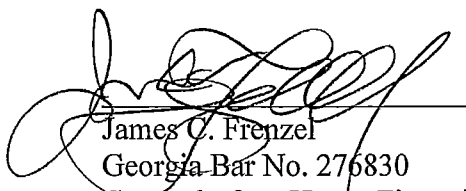
3. Sets an expedited hearing on the approval of the Motion for Authority, the Motion to Intervene, and this Response at the earliest possible day and date; and
4. Grants such other and further relief as the Court deems just and proper.

Respectfully submitted, this the 29th day of November, 2012.

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

By 
S. Gregory Hays, Managing Director

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Defendants

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SELAF Waterfall Country Club, LLC
Aged Payables
As of November 30, 2012 (estimated)

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by ID. Report is printed in Detail Format.

Vendor ID	Vendor	Date	Invoice/CM #	Estimated November Expenses	0 - 30	31 - 60	61 - 90	Over 90 days	Amount Due	Due 12/1/2012
ACCIO1	ACCIDENT FUND INS CO OF AMERICA	12/1/12	WCV 6085304 0004							\$ 2,992.20
ACCIO1	ACCIDENT FUND INS CO OF AMERICA									
ADOL01	DAVID LEO ADOLPH	9/14/12	9/14/12					10.00	10.00	
ADOL01	DAVID LEO ADOLPH							10.00	10.00	
ADPI01	ADP, INC.	11/1/12	412889582			465.45			465.45	
ADPI01	ADP, INC.					465.45			465.45	
ADVA02	Advanced Disposal Services of	10/31/12	98596			315.84			315.84	
ADVA02	Advanced Disposal Services of					315.84			315.84	
AGRI01	AGRICREDIT ACCEPTANCE, LLC	12/1/12	101-0356408-000-3							\$ 2,836.40
AGRI01	AGRICREDIT ACCEPTANCE, LLC	12/1/12	101-0357748-000-3							\$ 1,761.05
AGRI01	AGRICREDIT ACCEPTANCE, LLC									
AGRI02	AGRIUM ADVANCED TECHNOLOGIES INC	10/10/12	571270			1,083.38			1,083.38	
AGRI02	AGRIUM ADVANCED TECHNOLOGIES INC	10/15/12	572155			1,444.50			1,444.50	
AGRI02	AGRIUM ADVANCED TECHNOLOGIES INC					1,444.50			1,444.50	
AGRI02	AGRIUM ADVANCED TECHNOLOGIES INC					2,527.88			2,527.88	
ALSC01	ALSCO	9/26/12	LATL1172925					343.86	343.86	
ALSC01	ALSCO	10/1/12	LATL1166439					359.83	359.83	
ALSC01	ALSCO	10/10/12	LATL1179401			410.84			410.84	
ALSC01	ALSCO					410.84			410.84	
ALSC01	ALSCO					410.84			410.84	
AMER07	AMERITURF	8/2/12	17511					982.35	982.35	
AMER07	AMERITURF	8/25/12	18059					1,037.91	1,037.91	
AMER07	AMERITURF							1,037.91	1,037.91	
AMER07	AMERITURF							1,037.91	1,037.91	

Exhibit A

Vendor ID	Vendor	Date	Invoice/CM #	Estimated				Amount Due	Due
				November	0 - 30	31 - 60	61 - 90		
				Expenses					12/1/2012
AMER07	AMERITURF						2,020.26	2,020.26	
ANSL01	ANSLEY COMMUNICATIONS GROUP	9/26/12	8964				43.87	43.87	
ANSL01	ANSLEY COMMUNICATIONS GROUP	10/1/12	9054				84.00	84.00	
ANSL01	ANSLEY COMMUNICATIONS GROUP						127.87	127.87	
AT&T02	AT&T MOBILITY	11/15/12	838342519X11232012			271.86		271.86	
AT&T02	AT&T MOBILITY					271.86		271.86	
ATLA01	ATLANTA FOODS INTERNATIONAL	10/1/12	2352362				320.26	320.26	
ATLA01	ATLANTA FOODS INTERNATIONAL						320.26	320.26	
B&BC01	B&B CONCRETE PRODUCTS INC	8/30/12	137877				950.00	950.00	
B&BC01	B&B CONCRETE PRODUCTS INC	9/4/12	137885				300.00	300.00	
B&BC01	B&B CONCRETE PRODUCTS INC						1,250.00	1,250.00	
BARU01	BARULE TECHNOLOGY GROUP, LLC	9/9/12	697				684.50	684.50	
BARU01	BARULE TECHNOLOGY GROUP, LLC	10/7/12	758				1,187.00	1,187.00	
BARU01	BARULE TECHNOLOGY GROUP, LLC	11/1/12	782			430.53		430.53	
BARU01	BARULE TECHNOLOGY GROUP, LLC	11/7/12	808			637.50		637.50	
BARU01	BARULE TECHNOLOGY GROUP, LLC		Estimated IT support					1,000.00	
BARU01	BARULE TECHNOLOGY GROUP, LLC			1,000.00					
BARU01	BARULE TECHNOLOGY GROUP, LLC			1,000.00	1,068.03	1,187.00	684.50	3,939.53	
BILL01	BILLTRUST	10/10/12	66849				321.02	321.02	
BILL01	BILLTRUST	11/10/12	68300			300.02		300.02	
BILL01	BILLTRUST		Estimated Mbr billing					300.00	
BILL01	BILLTRUST			300.00					
BILL01	BILLTRUST			300.00	300.02	321.02		921.04	
BUCK01	BUCKHEAD BEEF COMPANY	10/3/12	897384				61.70	61.70	
BUCK01	BUCKHEAD BEEF COMPANY	10/10/12	899783				742.19	742.19	
BUCK01	BUCKHEAD BEEF COMPANY	10/24/12	904773				483.76	483.76	

Vendor ID	Vendor	Date	Invoice/CM #	Estimated November Expenses	0 - 30	31 - 60	61 - 90	Over 90 days	Amount Due	Due 12/1/2012
BUCK01	BUCKHEAD BEEF COMPANY	11/7/12	909470			1,604.83			1,604.83	
BUCK01	BUCKHEAD BEEF COMPANY					1,604.83	1,287.65		2,892.48	
BULK01	BULK AGGREGATE GOLF, INC	10/19/12	33086			10,687.16			10,687.16	
BULK01	BULK AGGREGATE GOLF, INC					10,687.16			10,687.16	
CCDI01	C.C. DICKSON CO.	9/7/12	18034000					77.68	77.68	
CCDI01	C.C. DICKSON CO.							77.68	77.68	
CHAT01	CHATTAHOOCHEE TURF PRODUCTS	11/13/12	33400			762.26			762.26	
CHAT01	CHATTAHOOCHEE TURF PRODUCTS					762.26			762.26	
CLAY01	CLAYTON CARQUEST AUTO PARTS	8/30/12	6244-54148					99.00	99.00	
CLAY01	CLAYTON CARQUEST AUTO PARTS	9/26/12	6244-55155					112.96	112.96	
CLAY01	CLAYTON CARQUEST AUTO PARTS	10/16/12	6244-55883				110.32		110.32	
CLAY01	CLAYTON CARQUEST AUTO PARTS	10/17/12	6244-55922				15.84		15.84	
CLAY01	CLAYTON CARQUEST AUTO PARTS	10/25/12	6244-56263				50.20		50.20	
CLAY01	CLAYTON CARQUEST AUTO PARTS	10/31/12	6244-56463				118.77		118.77	
CLAY01	CLAYTON CARQUEST AUTO PARTS	11/1/12	6244-56546			38.26			38.26	
CLAY01	CLAYTON CARQUEST AUTO PARTS	11/13/12	6244-56953			75.84			75.84	
CLAY01	CLAYTON CARQUEST AUTO PARTS				114.10	295.13		211.96	621.19	
COCA01	COCA-COLA NORTH AMERICA	10/17/12	7300932561				84.53		84.53	
COCA01	COCA-COLA NORTH AMERICA		Estimated	84.53					84.53	
COCA01	COCA-COLA NORTH AMERICA			84.53			84.53		169.06	
CULV01	CULVERT SALES	10/23/12	10/23/12				138.00		138.00	
CULV01	CULVERT SALES						138.00		138.00	
DIRE01	DIRECTV	11/18/12	19156127651			370.96			370.96	

Vendor ID	DIRECTV	Vendor	Date	Invoice/CM #	Estimated				Amount Due	Due
					November	0 - 30	31 - 60	61 - 90		
DIRE01	DIRECTV				Expenses		370.96		370.96	12/1/2012
DISH01	DISH NETWORK		11/20/12	8255707082225926 11			145.57		145.57	
DISH01	DISH NETWORK						145.57		145.57	
DODG01	DODGE PACKAGING SPECIALTIES		9/12/12	492420				115.63	115.63	
DODG01	DODGE PACKAGING SPECIALTIES		10/1/12	493579				90.80	90.80	
DODG01	DODGE PACKAGING SPECIALTIES							206.43	206.43	
ENGE01	THE ENGELMANS BAKERY		10/10/12	1607428			46.50		46.50	
ENGE01	THE ENGELMANS BAKERY						46.50		46.50	
FOOD01	FOODS IN SEASON INC		10/3/12	129961				339.98	339.98	
FOOD01	FOODS IN SEASON INC		10/18/12	131196				402.01	402.01	
FOOD01	FOODS IN SEASON INC		11/15/12	133260			526.35		526.35	
FOOD01	FOODS IN SEASON INC						526.35		526.35	
FOOT01	FOOTJOY		9/21/12	4593264				538.16	538.16	
FOOT01	FOOTJOY							538.16	538.16	
FORE02	FORE SUPPLY CO.		10/19/12	1186665				51.95	51.95	
FORE02	FORE SUPPLY CO.		11/1/12	3212177			62.97		62.97	
FORE02	FORE SUPPLY CO.						62.97		62.97	
FRES01	FRESH & WILD		10/18/12	262994				140.10	140.10	
FRES01	FRESH & WILD		10/25/12	263124				207.10	207.10	
FRES01	FRESH & WILD						347.20		347.20	
GEOR03	GEORGIA STATE GOLF ASSOCIATION		10/1/12	20120832				125.00	125.00	
GEOR03	GEORGIA STATE GOLF ASSOCIATION							125.00	125.00	

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Vendor ID	Vendor	Date	Invoice/CM #	Estimated November Expenses	0 - 30	31 - 60	61 - 90	Over 90 days	Amount Due	Due 12/1/2012
HAYS01	HAYS FINANCIAL CONSULTING, LLC	11/30/12	Estimated Rcvr	22,500.00					22,500.00	
HAYS01	HAYS FINANCIAL CONSULTING, LLC	11/30/12	Estimated Accig	17,500.00					17,500.00	
HAYS01	HAYS FINANCIAL CONSULTING, LLC			40,000.00					40,000.00	
HBSE01	H B SEQUENCE LLC	11/1/12	207134			700.00			700.00	
HBSE01	H B SEQUENCE LLC	11/1/12	207213			700.00			700.00	
HBSE01	H B SEQUENCE LLC				1,400.00				1,400.00	
HERI01	HERITAGE CHARITY AUTIONS &	8/6/12	2012-1717					335.36	335.36	
HERI01	HERITAGE CHARITY AUTIONS &	8/30/12	2012-1865					147.04	147.04	
HERI01	HERITAGE CHARITY AUTIONS &							482.40	482.40	
HOWA02	HOWARD FERTILIZER AND CHEMICAL C	10/17/12	17003925			5,533.80			5,533.80	
HOWA02	HOWARD FERTILIZER AND CHEMICAL CO INC					5,533.80			5,533.80	
INLA01	INLAND SEAFOOD-ATLANTA	10/2/12	CM6225741			-251.88			-251.88	
INLA01	INLAND SEAFOOD-ATLANTA	10/5/12	6269467			220.12			220.12	
INLA01	INLAND SEAFOOD-ATLANTA	10/18/12	6288881			356.81			356.81	
INLA01	INLAND SEAFOOD-ATLANTA					325.05			325.05	
INXP01	INXPRESS FREIGHT SOLUTIONS	11/9/12	10101414AML09			50.37			50.37	
INXP01	INXPRESS FREIGHT SOLUTIONS	11/26/12	10101414AML26			27.69			27.69	
INXP01	INXPRESS FREIGHT SOLUTIONS					78.06			78.06	
JAME01	JAMES C FRENZEL, PC	11/30/12	Estimated Legal	15,000.00					15,000.00	
JAME01	JAMES C FRENZEL, PC			15,000.00					15,000.00	
JERR01	JERRY PATE TURF & IRRIGATION	10/26/12	11626189					188.53	188.53	
JERR01	JERRY PATE TURF & IRRIGATION	11/5/12	11627337			1,362.38			1,362.38	
JERR01	JERRY PATE TURF & IRRIGATION	11/12/12	78000868			1,200.00			1,200.00	

[illegible]

Vendor ID	Vendor	Date	Invoice/CM #	Estimated November Expenses	0 - 30	31 - 60	61 - 90	Over 90 days	Amount Due	Due 12/11/2012
MCMA01	McMaster-Carr	8/2/12	33439661					140.07	140.07	
MCMA01	McMaster-Carr							140.07	140.07	
MILN01	MILNER, INC	9/17/12	025721					652.70	652.70	
MILN01	MILNER, INC	9/21/12	027130					91.26	91.26	
MILN01	MILNER, INC	10/15/12	029171			652.70			652.70	
MILN01	MILNER, INC	10/15/12	029621			13.98			13.98	
MILN01	MILNER, INC	10/22/12	034190			64.72			64.72	
MILN01	MILNER, INC	11/14/12	036388			652.70			652.70	
MILN01	MILNER, INC	11/14/12	036827			24.67			24.67	
MILN01	MILNER, INC	11/16/12	040656			56.67			56.67	
MILN01	MILNER, INC				734.04	731.40		743.96	2,209.40	
NAPA01	NAPA	9/27/12	236172					8.69	8.69	
NAPA01	NAPA	10/1/12	223346					38.69	38.69	
NAPA01	NAPA	10/1/12	224166					6.36	6.36	
NAPA01	NAPA	10/22/12	237698			4.26			4.26	
NAPA01	NAPA	11/1/12	237699			10.65			10.65	
NAPA01	NAPA				10.65	4.26		53.74	68.65	
NORT02	NORTH GEORGIA SECURITY	10/4/12	20957					17.12	17.12	
NORT02	NORTH GEORGIA SECURITY						17.12		17.12	
NORT03	NORTHEAST GEORGIA HEATING &AIR	8/28/12	60757					22.47	22.47	
NORT03	NORTHEAST GEORGIA HEATING &AIR	11/1/12	61860			16.13			16.13	
NORT03	NORTHEAST GEORGIA HEATING &AIR				16.13			22.47	22.47	
NORT03	NORTHEAST GEORGIA HEATING &AIR						22.47		22.47	
PARK01	PARKER OIL	9/11/12	09732					3,015.60	3,015.60	
PARK01	PARKER OIL	9/11/12	09733					776.57	776.57	
PARK01	PARKER OIL	10/26/12	110069			2,344.65			2,344.65	
PARK01	PARKER OIL	10/26/12	110073			921.53			921.53	
PARK01	PARKER OIL				3,266.18	3,792.17		7,058.35	7,058.35	

				Estimated				Due
Vendor ID		Vendor		Date	Invoice/CM #	November	Expenses	12/1/2012
				0 - 30	31 - 60	61 - 90	Over 90 days	Amount Due
REEV01	REEVES HARDWARE COMPANY	10/12/12	534625			12.80		12.80
REEV01	REEVES HARDWARE COMPANY	10/23/12	535597			110.75		110.75
REEV01	REEVES HARDWARE COMPANY	10/23/12	634702			18.66		18.66
REEV01	REEVES HARDWARE COMPANY	10/25/12	634873			19.89		19.89
REEV01	REEVES HARDWARE COMPANY	11/5/12	635450		1.00			1.00
REEV01	REEVES HARDWARE COMPANY	11/6/12	635474		120.21			120.21
REEV01	REEVES HARDWARE COMPANY	11/6/12	635545		77.56			77.56
REEV01	REEVES HARDWARE COMPANY	11/9/12	635679		144.10			144.10
REEV01	REEVES HARDWARE COMPANY	11/20/12	538279		3.58			3.58
REEV01	REEVES HARDWARE COMPANY				346.45	223.54	52.02	622.01
REYN01	Reynolds Companies	9/4/12	Barule CC Jul-Aug				359.10	359.10
REYN01	Reynolds Companies						359.10	359.10
ROWL01	ROWLAND CHEMICAL COMPANY	9/4/12	69764				1,766.57	1,766.57
ROWL01	ROWLAND CHEMICAL COMPANY	10/8/12	70352			922.89		922.89
ROWL01	ROWLAND CHEMICAL COMPANY					922.89	1,766.57	2,689.46
RUST02	RUSTIC COUNTRYSIDES, LLC	9/30/12	2012-682				1,235.85	1,235.85
RUST02	RUSTIC COUNTRYSIDES, LLC	11/1/12	2012-761			1,235.85		1,235.85
RUST02	RUSTIC COUNTRYSIDES, LLC	11/15/12	2012-890			1,235.85		1,235.85
RUST02	RUSTIC COUNTRYSIDES, LLC				2,471.70		1,235.85	3,707.55
SIRI01	SIRIUS XM RADIO INC	11/9/12	X915736095			427.30		427.30
SIRI01	SIRIUS XM RADIO INC	11/20/12	X933670526			27.57		27.57
SIRI01	SIRIUS XM RADIO INC				454.87			454.87
SOUN01	SOUND AGRONOMY	8/29/12	W2079				1,181.28	1,181.28
SOUN01	SOUND AGRONOMY						1,181.28	1,181.28
SOUT05	SOUTHERN STATES TURF	9/21/12	89723				3,122.42	3,122.42
SOUT05	SOUTHERN STATES TURF	9/25/12	89946				1,320.38	1,320.38
SOUT05	SOUTHERN STATES TURF	11/15/12	93111			1,029.34		1,029.34

				Estimated November Expenses	0 - 30	31 - 60	61 - 90	Over 90 days	Amount Due	Due 12/1/2012
Vendor ID	Vendor	Date	Invoice/CM #							
SOUT05	SOUTHERN STATES TURF				1,029.34		4,442.80		5,472.14	
SPRI01	SPRINT	11/16/12	920480929 11/12			44.41			44.41	
SPRI01	SPRINT	11/19/12	926710761 11/12			58.41			58.41	
SPRI01	SPRINT				102.82				102.82	
SWIS01	SWISHER HYGIENE FRANCHISE CORP	9/12/12	R8000370477				234.54		234.54	
SWIS01	SWISHER HYGIENE FRANCHISE CORP	10/1/12	513601600383				384.99		384.99	
SWIS01	SWISHER HYGIENE FRANCHISE CORP	10/1/12	8000416458				85.55		85.55	
SWIS01	SWISHER HYGIENE FRANCHISE CORP	10/1/12	8000416501				353.00		353.00	
SWIS01	SWISHER HYGIENE FRANCHISE CORP	10/1/12	8000322549				85.55		85.55	
SWIS01	SWISHER HYGIENE FRANCHISE CORP	10/1/12	1360209038				85.55		85.55	
SWIS01	SWISHER HYGIENE FRANCHISE CORP	10/1/12	1360199065				5.60		5.60	
SWIS01	SWISHER HYGIENE FRANCHISE CORP	10/1/12	8000261283				96.50		96.50	
SWIS01	SWISHER HYGIENE FRANCHISE CORP	10/27/12	5136R1-00000243				353.00		353.00	
SWIS01	SWISHER HYGIENE FRANCHISE CORP				353.00		1,331.28		1,684.28	
SYSC02	SYSCO FOOD SERVICES OF ATLANTA	9/13/12	209130420				1,685.15		1,685.15	
SYSC02	SYSCO FOOD SERVICES OF ATLANTA	9/13/12	209130421				70.98		70.98	
SYSC02	SYSCO FOOD SERVICES OF ATLANTA	9/14/12	209141891				324.11		324.11	
SYSC02	SYSCO FOOD SERVICES OF ATLANTA	9/14/12	209143485				62.00		62.00	
SYSC02	SYSCO FOOD SERVICES OF ATLANTA				2,142.24		2,142.24		2,142.24	
THYS01	THYSSENKRUPP ELEVATOR CORP.	10/1/12	293038				564.61		564.61	
THYS01	THYSSENKRUPP ELEVATOR CORP.						564.61		564.61	
TITL01	TITLEIST	8/29/12	0926445				1,441.25		1,441.25	
TITL01	TITLEIST	10/1/12	0988835				613.12		613.12	
TITL01	TITLEIST	10/2/12	0994054				458.80		458.80	
TITL01	TITLEIST	11/19/12	1099598				458.33		458.33	
TITL01	TITLEIST				458.33		458.80		2,054.37	
TURF01	TURF DIAGNOSTICS INC.						1,538.70		1,538.70	

Vendor ID										Vendor										Date										Invoice/CM #										Estimated November Expenses										0 - 30										31 - 60										61 - 90										Over 90 days										Amount Due										Due 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Vendor ID	Vendor	Date	Invoice/CM #	Estimated November Expenses	0 - 30	31 - 60	61 - 90	Over 90 days	Amount Due	Due 12/1/2012
	Accrued payroll and related taxes		Estimated	53,310.00					53,310.00	
	Accrued sales tax		Estimated	5,100.00					5,100.00	
	Accrued electric, sanitation and water		Estimated	11,800.00					11,800.00	
	Accrued COBRA		Estimated	5,000.00					5,000.00	
	Accrued insurance (inland marine)		Estimated	225.28					225.28	
ADDITIONAL ESTIMATED ACCRUALS										
				75,435.28					75,435.28	
Report Total				134,819.81	792.96	44,571.92	36,377.28	44,725.90	261,287.87	\$ 28,034.40

EXISTING CASH (NET OF LIQUOR DRAFT)	\$ 136,522.00
REQUIRED FUNDING	\$ 261,288.00
(assumes note buyer pays December Lease payments)	\$ 124,766.00

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

CERTIFICATE OF SERVICE

This is to certify that I have this day served a true and correct copy of the RESPONSE BY RECEIVER TO MOTION TO INTERVENE AND TO DISOLVE RECEIVERSHIP 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
Atlanta, Georgia 30329
mindyw@mooreandreeese.com

Mr. S. Gregory Hays, Receiver
Hays Financial Consulting, LLC
3343 Peachtree Road, NE, Suite 200
Atlanta, GA 30326
ghays@haysconsulting.net

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tcarroll@kslaw.com

This, the 30th day of November, 2012.

Respectfully submitted,

/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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