

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

MOTION BY RECEIVER FOR: 1) AUTHORITY TO: A) RELINQUISH POSSESSION OF THE ASSETS OF THE RECEIVERSHIP ESTATE TO THE SUCCESSFUL BIDDER AT THE FORECLOSURE SALE ON DECEMBER 4, 2012; B) CLOSE THE ESTATE AND TERMINATE ITS DUTIES AS RECEIVER; C) FILE A FINAL REPORT REGARDING THE ADMINISTRATION OF THE RECEIVERSHIP ESTATE 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 FURTHER LIABILITY OR OBLIGATION; AND/OR 4) AUTHORITY TO FILE A PETITION SEEKING BANKRUPTCY PROTECTION FOR THE DEFENDANTS

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 Motion (the "Motion") 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 Motion, the Receiver hereby represents as follows:

1. This Court entered an Order dated August 2, 2012 (the "Appointment Order") appointing the Receiver and the Receiver has been duly acting in such capacity since being appointed.
2. After the entry of the Appointment Order, Plaintiff United Community Bank (the "Plaintiff") has continued to pursue a Foreclosure Sale of the Property and such Foreclosure Sale is scheduled to occur on December 4, 2012.
3. The Plaintiff has purportedly sold its secured position in and to the Property to investors known as the Peter Anzo/James Cate Group (the "Purchaser"), who intend to proceed with the Foreclosure Sale of the Property on December 4, 2012.
4. 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."
5. The funds currently in the possession of the Receiver are insufficient to pay all obligations related to the Estate and the Property incurred prior to the date of the Foreclosure Sale and the Receiver has not yet received a firm commitment from either the Plaintiff or the Purchaser for the payment of all such expenses or additional expenses that may be incurred prior to the date of the Foreclosure Sale.
6. The liabilities related to the Estate 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).

7. Attached hereto as Exhibit "A" and incorporated thereafter herein by reference is a schedule of estimated payables to be funded by the Purchaser.
8. Due to the pending Foreclosure Sale and issues with regard to funding, the Receiver seeks to windup the Estate, pay certain expenses related to the Estate incurred prior to the Foreclosure Sale, and terminate the Estate and any further liabilities of the Receiver with regard to the Property or the Estate.
9. By this Motion, the Receiver seeks authority to: a) upon the completion of the Foreclosure Sale, relinquish and abandon possession of the Property to the Purchaser or the successful bidder at the Foreclosure Sale without any liability or recourse; b) wind up the Estate and terminate its duties as the Receiver; c) file a final report (the "Final Report") regarding the administration of the Estate and any unpaid debts related to the Estate or the Property incurred prior to the date of the Foreclosure Sale; and d) withdraw as Receiver for the Property.
10. By this Motion, the Receiver also seeks to obtain: a) instructions for the payment or non-payment of certain outstanding debts related to the Estate or the Property incurred prior to the date of the Foreclosure Sale; b) approval of all fees and expenses paid or to be paid by the Receiver; c) a discharge of any further liability or obligation to the Court, the Estate, or the Property; and d) the closure of the Estate.
11. By this Motion, the Receiver also seeks authority to at the discretion of the Receiver file a petition seeking bankruptcy protection for the Defendants.

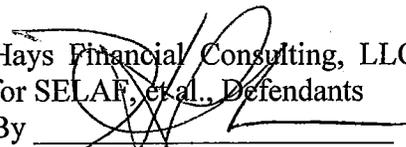
WHEREFORE, the Receiver respectfully requests the entry of an Order, substantially in the form as the proposed Order attached hereto as Exhibit "B" and incorporated herein by reference, that:

1. Grants this Motion in all respects;
2. Requires the Plaintiff and/or the Purchaser to pay the administrative expenses of the Receivership in full and indemnify and hold harmless the Receiver from any and all costs and expenses of the Receivership;
3. Authorizes the Receiver to: a) upon the closing of the Foreclosure Sale, relinquish and abandon possession of the Property to the Purchaser or the successful bidder at the Foreclosure Sale without any liability or recourse; b) wind up the Estate and terminate its duties as the Receiver; c) file a Final Report regarding the administration of the Estate and any unpaid debts related to the Estate or the Property as of the date of the Foreclosure Sale; and d) withdraw as Receiver for the Property;
4. Provides instructions for the payment or non-payment of certain outstanding debts related to the Estate or the Property incurred prior to the date of the Foreclosure Sale;
5. Grants final approval of all fees and expenses paid or to be paid by the Receiver;
6. Upon the approval of the Final Report by the Court, orders that the: a) the Receiver, Hays Financial Consulting, LLC, and all persons and entities engaged and employed by the Receiver shall be: i) fully discharged of all duties, responsibilities, obligations, and liabilities in connection with the administration of the receivership and the Estate and from any other obligation imposed by the Appointment Order; ii) 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 Estate or the administration of the Estate, 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;

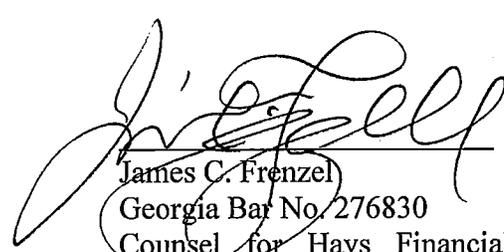
and iii) forever discharged of any liability arising from or out of the receivership or the Estate to any holder of any claims against or interests in the Estate, Defendant, the Property, or to any other party; and b) the receivership imposed by this Court and Estate shall be deemed terminated and closed upon the filing of a certificate of payment with regard to payments made or to be made by the Estate as set forth in the Final Report;

7. Authorizes the Receiver, at the discretion of the Receiver, to file a petition seeking bankruptcy protection for the Defendants; and
8. 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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3343 Peachtree Road, N.E.
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James C. Frenzel
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Defendants

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EXHIBIT A
SELAF Waterfall Country Club, LLC

Aged Payables

As of Dec 31, 2012

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

Vendor ID	Vendor	Date	Invoice/CM #	0 - 30	31 - 60	61 - 90	Over 90 days	Amount Due
ACC101	ACCIDENT FUND INS CO OF AI	12/11/12	WCV 6085304 0004	2,992.20				2,992.20
ACC101	ACCIDENT FUND INS CO OF AMERICA			2,992.20				2,992.20
ADAM01	Adams Golf LTD	6/27/12	91699669		111.67			111.67
ADAM01	Adams Golf LTD				111.67			111.67
ADOL01	DAVID LEO ADOLPH	9/14/12	9/14/12		10.00			10.00
ADOL01	DAVID LEO ADOLPH				10.00			10.00
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, LI	12/1/12	101-0356408-000-3	2,836.40				2,836.40
AGRI01	AGRICREDIT ACCEPTANCE, LI	12/1/12	101-0357748-000-3	1,761.05				1,761.05
AGRI01	AGRICREDIT ACCEPTANCE, LLC			4,597.45				4,597.45
AGRI02	AGRIUM ADVANCED TECHNOL	10/10/12	571270		1,083.38			1,083.38
AGRI02	AGRIUM ADVANCED TECHNOL	10/15/12	572155		1,444.50			1,444.50
AGRI02	AGRIUM ADVANCED TECHNOLOGIES INC				2,527.88			2,527.88
ALSCO1	ALSCO	9/26/12	LATL1172925				343.86	343.86
ALSCO1	ALSCO	10/1/12	LATL1166439				359.83	359.83
ALSCO1	ALSCO	10/10/12	LATL1179401			410.84		410.84

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ALSC01	ALSCO					410.84	703.69	1,114.53
AMER07	AMERITURF	8/1/12	16115				1,765.50	1,765.50
AMER07	AMERITURF	8/2/12	17511				982.35	982.35
AMER07	AMERITURF	8/25/12	18059				1,037.91	1,037.91
AMER07	AMERITURF						3,785.76	3,785.76
ANSL01	ANSLEY COMMUNICATIONS G	9/26/12	8964				43.87	43.87
ANSL01	ANSLEY COMMUNICATIONS G	10/1/12	9054				84.00	84.00
ANSL01	ANSLEY COMMUNICATIONS GROUP						127.87	127.87
ANTI01	THE ANTIGUA GROUP, INC	5/11/12	5017339				-26.00	-26.00
ANTI01	THE ANTIGUA GROUP, INC						-26.00	-26.00
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 INTERNATIO	10/1/12	2352362				320.26	320.26
ATLA01	ATLANTA FOODS INTERNATIONAL						320.26	320.26
B&BC01	B&B CONCRETE PRODUCTS I	8/30/12	137877				950.00	950.00
B&BC01	B&B CONCRETE PRODUCTS I	9/4/12	137885				300.00	300.00
B&BC01	B&B CONCRETE PRODUCTS INC						1,250.00	1,250.00
BAGB01	BAG BOY CO	5/3/12	776574				320.00	320.00
BAGB01	BAG BOY CO						320.00	320.00
BARU01	BARULE TECHNOLOGY GROU	9/9/12	697				684.50	684.50

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BARU01	BARULE TECHNOLOGY GROU	10/7/12	758		1,187.00		1,187.00	
BARU01	BARULE TECHNOLOGY GROU	11/1/12	782		430.53		430.53	
BARU01	BARULE TECHNOLOGY GROU	11/7/12	808		637.50		637.50	
BARU01	BARULE TECHNOLOGY GROUP, LLC				1,068.03	1,187.00	684.50	2,939.53
BILL01	BILLTRUST	10/10/12	66849			321.02		321.02
BILL01	BILLTRUST	11/10/12	68300		300.02			300.02
BILL01	BILLTRUST				300.02	321.02		621.04
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
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 PROI	11/13/12	33400				762.26	762.26
CHAT01	CHATTAHOOCHEE TURF PRODUCTS						762.26	762.26
CLAY01	CLAYTON CARQUEST AUTO P,	8/30/12	6244 54148				99.00	99.00
CLAY01	CLAYTON CARQUEST AUTO P,	9/26/12	6244-55155				112.96	112.96
CLAY01	CLAYTON CARQUEST AUTO P,	10/16/12	6244-55883			110.32		110.32
CLAY01	CLAYTON CARQUEST AUTO P,	10/17/12	6244-55922			15.84		15.84
CLAY01	CLAYTON CARQUEST AUTO P,	10/25/12	6244-56263			50.20		50.20
CLAY01	CLAYTON CARQUEST AUTO P,	10/31/12	6244-56463			118.77		118.77
CLAY01	CLAYTON CARQUEST AUTO P,	11/1/12	6244-56546				38.26	38.26

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CLAY01	CLAYTON CARQUEST AUTO P	11/13/12	6244-86953	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			84.53			84.53
CPIO01	CPI OFFICE PRODUCTS	6/25/12	3244761-0			44.32	44.32
CPIO01	CPI OFFICE PRODUCTS	6/28/12	3248961-0			40.32	40.32
CPIO01	CPI OFFICE PRODUCTS	7/16/12	3263979-0			66.49	66.49
CPIO01	CPI OFFICE PRODUCTS					151.13	151.13
CULV01	CULVERT SALES	10/23/12	10/23/12		138.00		138.00
CULV01	CULVERT SALES				138.00		138.00
DAVI02	RAY DAVIS	11/21/12	11/12		116.05		116.05
DAVI02	RAY DAVIS				116.05		116.05
DIRE01	DIRECTV	11/18/12	19156127651		370.96		370.96
DIRE01	DIRECTV				370.96		370.96
DIRI01	DIRICO & ASSOCIATES PUBLIC	6/15/12	1309			6,624.75	6,624.75
DIRI01	DIRICO & ASSOCIATES PUBLIC					6,624.75	6,624.75
DISH01	DISH NETWORK	11/20/12	8255707082225926 11		145.57		145.57
DISH01	DISH NETWORK				145.57		145.57

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DODG01	DODGE PACKAGING SPECIAL	8/1/12	486228	80.40	80.40
DODG01	DODGE PACKAGING SPECIAL	9/12/12	492420	115.63	115.63
DODG01	DODGE PACKAGING SPECIAL	10/1/12	493579	90.80	90.80
DODG01	DODGE PACKAGING SPECIALTIES			286.83	286.83
ENGE01	THE ENGELMANS BAKERY	10/10/12	1607428	46.50	46.50
ENGE01	THE ENGELMANS BAKERY			46.50	46.50
FAIR03	FAIRWAY OUTDOOR ADVERTI	5/6/12	A/90716	550.00	550.00
FAIR03	FAIRWAY OUTDOOR ADVERTISING,			550.00	550.00
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	741.99
FOOT01	FOOTJOY	9/21/12	4593264	538.16	538.16
FOOT01	FOOTJOY			538.16	538.16
FORE02	FORE SUPPLY CO.	10/19/12	1185665	51.95	51.95
FORE02	FORE SUPPLY CO.	11/1/12	3212177	62.97	62.97
FORE02	FORE SUPPLY CO.			62.97	51.95
FORE02	FORE SUPPLY CO.			62.97	114.92
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
FUEL01	FUEL, INC	5/11/12	1572	2,500.00	2,500.00

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FUEL01 FUEL, INC		2,500.00	2,500.00
GEOR03	GEORGIA STATE GOLF ASSOC 10/1/12 20120832	125.00	125.00
GEOR03	GEORGIA STATE GOLF ASSOCIATION	125.00	125.00
GOLF03	GOLF SOLUTIONS I, LLC 9/1/12 70800	408.00	408.00
GOLF03	GOLF SOLUTIONS I, LLC 10/1/12 70895	223.88	223.88
GOLF03	GOLF SOLUTIONS I, LLC	631.88	631.88
GRAI01	GRAINGER 8/17/12 9904775807	265.02	265.02
GRAI01	GRAINGER 8/27/12 9911958735	148.97	148.97
GRAI01	GRAINGER 8/28/12 9912899151	20.36	20.36
GRAI01	GRAINGER	434.35	434.35
GREE02	GREENVILLE TURF & TRACTO 8/16/12 Z85185	159.23	159.23
GREE02	GREENVILLE TURF & TRACTO 8/22/12 Z85420	289.68	289.68
GREE02	GREENVILLE TURF & TRACTO 8/23/12 Z85453	90.61	90.61
GREE02	GREENVILLE TURF & TRACTO 8/27/12 Z85604	230.85	230.85
GREE02	GREENVILLE TURF & TRACTO 8/29/12 Z85722	180.41	180.41
GREE02	GREENVILLE TURF & TRACTO 8/29/12 Z85723	60.16	60.16
GREE02	GREENVILLE TURF & TRACTO 8/31/12 Z85866	62.71	62.71
GREE02	GREENVILLE TURF & TRACTO 9/5/12 Z85975	299.08	299.08
GREE02	GREENVILLE TURF & TRACTO 9/14/12 Z86385	232.03	232.03
GREE02	GREENVILLE TURF & TRACTO 9/17/12 Z86413	173.03	173.03
GREE02	GREENVILLE TURF & TRACTO 9/24/12 Z86701	27.38	27.38
GREE02	GREENVILLE TURF & TRACTO 10/4/12 Z87078		
GREE02	GREENVILLE TURF & TRACTO 10/10/12 Z87212	53.26	53.26
GREE02	GREENVILLE TURF & TRACTO 10/15/12 Z87320	384.89	384.89
GREE02	GREENVILLE TURF & TRACTO 10/16/12 Z87344	28.95	28.95
GREE02	GREENVILLE TURF & TRACTO 10/16/12 Z87344	58.43	58.43
GREE02	GREENVILLE TURF & TRACTO 10/22/12 Z87526	507.01	507.01
GREE02	GREENVILLE TURF & TRACTO 10/26/12 Z87668	36.86	36.86
GREE02	GREENVILLE TURF & TRACTO 11/5/12 Z87905	69.77	69.77
GREE02	GREENVILLE TURF & TRACTO 11/8/12 Z88020	19.59	19.59
GREE02	GREENVILLE TURF & TRACTO 11/9/12 Z88041	242.99	242.99
GREE02	GREENVILLE TURF & TRACTO 11/14/12 Z88141	23.04	23.04

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GREE02	GREENVILLE TURF & TRACTOR INC					29.18	29.18
GREE02	GREENVILLE TURF & TRACTOR INC.					384.57	1,805.17
GREE03	GREEN GUARD	10/11/12	5359939			53.52	53.52
GREE03	GREEN GUARD					53.52	53.52
HAYS01	HAYS FINANCIAL CONSULTING	11/14/12	10/12 ACCT			12,040.00	12,040.00
HAYS01	HAYS FINANCIAL CONSULTING	11/15/12	10/12 RCVR			19,533.45	19,533.45
HAYS01	HAYS FINANCIAL CONSULTING, LLC					31,573.45	31,573.45
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 AUCTIONS	7/20/12	2012-1586			189.00	189.00
HERI01	HERITAGE CHARITY AUCTIONS	8/6/12	2012-1717			335.36	335.36
HERI01	HERITAGE CHARITY AUCTIONS	8/30/12	2012-1865			147.04	147.04
HERI01	HERITAGE CHARITY AUCTIONS &					671.40	671.40
HOWA01	HOWARD BROTHERS, INC	4/5/12	228855/1			156.38	156.38
HOWA01	HOWARD BROTHERS, INC	4/10/12	229106/1			69.04	69.04
HOWA01	HOWARD BROTHERS, INC	5/22/12	231435/1			176.60	176.60
HOWA01	HOWARD BROTHERS, INC	6/19/12	2329638/1			165.86	165.86
HOWA01	HOWARD BROTHERS, INC	8/1/12	233737/1			122.22	122.22
HOWA01	HOWARD BROTHERS, INC	8/1/12	233946/1			19.02	19.02
HOWA01	HOWARD BROTHERS, INC	8/1/12	235184/1			321.41	321.41
HOWA01	HOWARD BROTHERS, INC					1,030.53	1,030.53
HOWA02	HOWARD FERTILIZER AND CH	10/17/12	17003925			5,533.80	5,533.80

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HOWA02 HOWARD FERTILIZER AND CHEMICAL C		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 SOLULTIC 11/9/12 10101414M109	50.37	50.37
INXP01	INXPRESS FREIGHT SOLULTIC 11/26/12 10101414M126	27.69	27.69
INXP01	INXPRESS FREIGHT SOLUTIONS	78.06	78.06
JAME01	JAMES C FRENZEL, PC 11/5/12 10/12	6,636.64	6,636.64
JAME01	JAMES C FRENZEL, PC	6,636.64	6,636.64
JERR01	JERRY PATE TURF & IRRIGATI 10/26/12 11626189	188.53	188.53
JERR01	JERRY PATE TURF & IRRIGATI 11/5/12 11627337	1,362.38	1,362.38
JERR01	JERRY PATE TURF & IRRIGATI 11/12/12 78000868	1,200.00	1,200.00
JERR01	JERRY PATE TURF & IRRIGATION	2,562.38	2,750.91
JOHN05	JOHN DEERE CREDIT 11/1/12 020-0057155-002-2	1,693.60	1,693.60
JOHN05	JOHN DEERE CREDIT 11/1/12 272330892-2	11,903.24	11,903.24
JOHN05	JOHN DEERE CREDIT 11/1/12 272330892 M620-2	1,147.91	1,147.91
JOHN05	JOHN DEERE CREDIT 12/1/12 020-0057155-002-3	1,693.60	1,693.60
JOHN05	JOHN DEERE CREDIT 12/1/12 272330892-3	11,903.24	11,903.24
JOHN05	JOHN DEERE CREDIT 12/1/12 272330892 M620-3	1,147.91	1,147.91
JOHN05	JOHN DEERE CREDIT	14,744.75	29,489.50
JUMP01	dba JumpinGoat Coffee Roasters 7/16/12 3298	83.80	83.80
JUMP01	dba JumpinGoat Coffee Roasters 10/2/12 3474	83.80	83.80
JUMP01	dba JumpinGoat Coffee Roasters	83.80	167.60

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KING01	KING & SPALDING, LLP.	7/20/12	9792698		5,220.00	5,220.00
KING01	KING & SPALDING, LLP.				5,220.00	5,220.00
LAND01	LANDMARK GOLF COURSE	5/31/12	50765		570.16	570.16
LAND01	LANDMARK GOLF COURSE				570.16	570.16
LEAF01	LEAF FINANCIAL US BANK	12/1/12	033-8039135-001-3		3,200.00	3,200.00
LEAF01	LEAF FINANCIAL US BANK				3,200.00	3,200.00
LONG01	THE LONGS	10/15/12	187428	98.44		98.44
LONG01	THE LONGS	10/15/12	187429	19.26		19.26
LONG01	THE LONGS	10/15/12	187430	16.59		16.59
LONG01	THE LONGS	10/29/12	187434	34.24		34.24
LONG01	THE LONGS	11/1/12	187435	13.91		13.91
LONG01	THE LONGS			13.91	168.53	182.44
LOSS01	LOSS PREVENTION SYSTEMS, 7/2/12	15450			17.00	17.00
LOSS01	LOSS PREVENTION SYSTEMS, INC.				17.00	17.00
MAIN02	MAINTENANCE SUPPLY CENTI 5/16/12	5195		-784.78		-784.78
MAIN02	MAINTENANCE SUPPLY CENTI 8/1/12	5253		63.88		63.88
MAIN02	MAINTENANCE SUPPLY CENTI 8/1/12	5292		277.65		277.65
MAIN02	MAINTENANCE SUPPLY CENTI 8/24/12	5326		126.80		126.80
MAIN02	MAINTENANCE SUPPLY CENTI 10/1/12	5364		53.80		53.80
MAIN02	MAINTENANCE SUPPLY CENTI 11/1/12	5386		268.76		268.76
MAIN02	MAINTENANCE SUPPLY CENTER			268.76	-262.65	6.11
MARB01	MARBAS USA	4/2/12	3908		1,089.85	1,089.85

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MARB01		MARBAS USA		1,089.85	1,089.85
MAUI01	MAUI JIM USA, INC	4/17/12	1319048	304.25	304.25
MAUI01	MAUI JIM USA, INC			304.25	304.25
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
MTNS01	MTN. SPRING SPAS & POOLS, INC	7/9/12	13635	249.65	249.65
MTNS01	MTN. SPRING SPAS & POOLS, INC			249.65	249.65
MVSP01	MV SPORT	11/1/10	50020317	-648.00	-648.00
MVSP01	MV SPORT	6/2/11	50200834	339.72	339.72
MVSP01	MV SPORT	12/20/11	50200834CR	-63.00	-63.00
MVSP01	MV SPORT			-371.28	-371.28
NAPA01	NAPA	7/5/12	231478	37.84	37.84
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

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NAPA01	NAPA				10.65	4.26	91.58	106.49
NORT02	NORTH GEORGIA SECURITY	10/4/12	20957		17.12			17.12
NORT02	NORTH GEORGIA SECURITY				17.12			17.12
NORT03	NORTHEAST GEORGIA HEATING	6/27/12	59410			98.27		98.27
NORT03	NORTHEAST GEORGIA HEATING	7/2/12	59421			523.36		523.36
NORT03	NORTHEAST GEORGIA HEATING	8/1/12	60294			69.58		69.58
NORT03	NORTHEAST GEORGIA HEATING	8/28/12	60757			22.47		22.47
NORT03	NORTHEAST GEORGIA HEATING	11/1/12	61860		16.13			16.13
NORT03	NORTHEAST GEORGIA HEATING & AIR				16.13	713.68		729.81
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
PARR01	ROY E PARRISH	7/31/12	73112			419.70		419.70
PARR01	ROY E PARRISH					419.70		419.70
PEAC01	PEACH STATE FIRE, INC	9/17/12	105563			399.14		399.14
PEAC01	PEACH STATE FIRE, INC					399.14		399.14
PERF01	PERFORMANCE FOOD GROUP	10/4/12	6007182		269.05			269.05
PERF01	PERFORMANCE FOOD GROUP	10/4/12	6007183		33.29			33.29
PERF01	PERFORMANCE FOOD GROUP	10/4/12	6007181		323.26			323.26
PERF01	PERFORMANCE FOOD GROUP	10/11/12	6017135		341.41			341.41
PERF01	PERFORMANCE FOOD GROUP	10/18/12	6026423		400.94			400.94
PERF01	PERFORMANCE FOOD GROUP	10/18/12	6026422		51.73			51.73
PERF01	PERFORMANCE FOOD GROUP	10/19/12	6027560		284.44			284.44

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PERF01	PERFORMANCE FOOD GROUF 10/25/12	6035572		375.88	375.88
PERF01	PERFORMANCE FOOD GROUF 11/2/12	6045531	438.57		438.57
PERF01	PERFORMANCE FOOD GROUF 11/2/12	6045532	191.83		191.83
PERF01	PERFORMANCE FOOD GROUP, INC.		630.40	2,080.00	2,710.40
PING01	PING	5/3/12	11234533	525.30	525.30
PING01	PING	5/7/12	11239885	303.89	303.89
PING01	PING	5/7/12	11239886	376.66	376.66
PING01	PING	5/23/12	11274403	393.58	393.58
PING01	PING		1,599.43		1,599.43
POLO01	POLO RALPH LAUREN CORP.	5/30/12	80622201	344.06	344.06
POLO01	POLO RALPH LAUREN CORP.	6/15/12	431977	281.53	281.53
POLO01	POLO RALPH LAUREN CORP.	6/28/12	445927	244.55	244.55
POLO01	POLO RALPH LAUREN CORP.	7/9/12	463237	115.90	115.90
POLO01	POLO RALPH LAUREN CORP.	7/13/12	468308	1,109.13	1,109.13
POLO01	POLO RALPH LAUREN CORP.			2,095.17	2,095.17
PREC02	PRECISION SMALL ENGINE	CC7/10/12	466145	608.47	608.47
PREC02	PRECISION SMALL ENGINE	CC8/1/12	467217	80.56	80.56
PREC02	PRECISION SMALL ENGINE CO, INC			689.03	689.03
PREM01	PREMIUM ASSIGNMENT CORPO	11/12/12	341662 4 of 10	4,018.95	4,018.95
PREM01	PREMIUM ASSIGNMENT CORPORATION			4,018.95	4,018.95
PRIT01	PRITCHETT TIRE & ALIGNMEN	9/6/12	1-22346	457.96	457.96
PRIT01	PRITCHETT TIRE & ALIGNMEN	9/28/12	1-22652	377.50	377.50
PRIT01	PRITCHETT TIRE & ALIGNMEN	10/8/12	1-22722	755.00	755.00
PRIT01	PRITCHETT TIRE & ALIGNMEN	10/18/12	1-22856	61.01	61.01
PRIT01	PRITCHETT TIRE & ALIGNMEN	10/22/12	1-22903	52.94	52.94
PRIT01	PRITCHETT TIRE & ALIGNMENT CO			868.95	1,704.41

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PROP01	PROPUMP & CONTROL INC	8/28/12	0007148-IN		413.88	413.88			
PROP01	PROPUMP & CONTROL INC				413.88	413.88			
RABU06	RABUN COUNTY TAX COMMIS:	9/1/12	2012-61452		5,198.02	5,198.02			
RABU06	RABUN COUNTY TAX COMMIS:	9/1/12	2012-13482		33,605.62	33,605.62			
RABU06	RABUN COUNTY TAX COMMISSIONER				38,803.64	38,803.64			
REEV01	REEVES HARDWARE COMPAN	10/1/12	633265		25.01	25.01			
REEV01	REEVES HARDWARE COMPAN	10/1/12	533363		27.01	27.01			
REEV01	REEVES HARDWARE COMPAN	10/2/12	633313	18.66		18.66			
REEV01	REEVES HARDWARE COMPAN	10/9/12	534092	42.78		42.78			
REEV01	REEVES HARDWARE COMPAN	10/12/12	534625	12.80		12.80			
REEV01	REEVES HARDWARE COMPAN	10/23/12	535597	110.75		110.75			
REEV01	REEVES HARDWARE COMPAN	10/23/12	634702	18.66		18.66			
REEV01	REEVES HARDWARE COMPAN	10/25/12	634873	19.89		19.89			
REEV01	REEVES HARDWARE COMPAN	11/5/12	635450	1.00		1.00			
REEV01	REEVES HARDWARE COMPAN	11/6/12	635474	120.21		120.21			
REEV01	REEVES HARDWARE COMPAN	11/6/12	635545	77.56		77.56			
REEV01	REEVES HARDWARE COMPAN	11/9/12	635679	144.10		144.10			
REEV01	REEVES HARDWARE COMPAN	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 COMPA	8/1/12	69016		146.05	146.05			
ROWL01	ROWLAND CHEMICAL COMPA	8/1/12	68981		490.61	490.61			
ROWL01	ROWLAND CHEMICAL COMPA	8/1/12	69138		1,337.50	1,337.50			
ROWL01	ROWLAND CHEMICAL COMPA	9/4/12	69764		1,766.57	1,766.57			
ROWL01	ROWLAND CHEMICAL COMPA	10/8/12	70352	922.89		922.89			
ROWL01	ROWLAND CHEMICAL COMPANY			922.89	3,740.73	4,663.62			

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RUST02	RUSTIC COUNTRYSIDES, LLC	9/30/12	2012-682	1,235.85	1,235.85	1,235.85
RUST02	RUSTIC COUNTRYSIDES, LLC	11/1/12	2012-761	1,235.85	1,235.85	1,235.85
RUST02	RUSTIC COUNTRYSIDES, LLC			1,235.85	1,235.85	2,471.70
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
SOUT05	SOUTHERN STATES TURF			1,029.34	4,442.80	5,472.14
SPEC01	SPECIALTY CAR COMPANY	6/29/12	I45853		26.70	26.70
SPEC01	SPECIALTY CAR COMPANY				26.70	26.70
SPRI01	SPRINT	11/16/12	920480929	44.41		44.41
SPRI01	SPRINT	11/19/12	926710761	58.41		58.41
SPRI01	SPRINT			102.82		102.82
SWIS01	SWISHER HYGIENE FRANCHIS	9/12/12	R8000370477	234.54		234.54
SWIS01	SWISHER HYGIENE FRANCHIS	10/1/12	513601600383	384.99		384.99
SWIS01	SWISHER HYGIENE FRANCHIS	10/1/12	8000416458	85.55		85.55
SWIS01	SWISHER HYGIENE FRANCHIS	10/1/12	8000416501	353.00		353.00
SWIS01	SWISHER HYGIENE FRANCHIS	10/1/12	8000322549	85.55		85.55
SWIS01	SWISHER HYGIENE FRANCHIS	10/1/12	1360209038	85.55		85.55

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SWIS01	SWISHER HYGIENE FRANCHIS 10/1/12	1360199065	5.60	5.60
SWIS01	SWISHER HYGIENE FRANCHIS 10/1/12	8000261283	96.50	96.50
SWIS01	SWISHER HYGIENE FRANCHIS 10/27/12	5136RF-00000243	353.00	353.00
SWIS01	SWISHER HYGIENE FRANCHISE CORP		1,331.28	1,684.28
SYSC02	SYSCO FOOD SERVICES OF A 9/13/12	209130420	1,685.15	1,685.15
SYSC02	SYSCO FOOD SERVICES OF A 9/13/12	209130421	70.98	70.98
SYSC02	SYSCO FOOD SERVICES OF A 9/14/12	209141891	324.11	324.11
SYSC02	SYSCO FOOD SERVICES OF A 9/14/12	209143485	62.00	62.00
SYSC02	SYSCO FOOD SERVICES OF ATLANTA		2,142.24	2,142.24
TAYL02	TAYLOR MADE GOLF COMPAN 4/3/12	17563175A	154.41	154.41
TAYL02	TAYLOR MADE GOLF COMPAN 4/5/12	17574197	1,580.77	1,580.77
TAYL02	TAYLOR MADE GOLF COMPAN 4/5/12	17574198	1,018.88	1,018.88
TAYL02	TAYLOR MADE GOLF COMPAN 4/7/12	17579519	1,170.11	1,170.11
TAYL02	TAYLOR MADE GOLF COMPAN 4/13/12	17610161	122.33	122.33
TAYL02	TAYLOR MADE GOLF COMPAN 4/24/12	17670195	8.33	8.33
TAYL02	TAYLOR MADE GOLF COMPAN 4/27/12	17694313	967.18	967.18
TAYL02	TAYLOR MADE GOLF COMPAN 4/30/12	18010900	1,211.21	1,211.21
TAYL02	TAYLOR MADE GOLF COMPAN 5/1/12	18017073	122.21	122.21
TAYL02	TAYLOR MADE GOLF COMPAN 5/2/12	18022132	128.04	128.04
TAYL02	TAYLOR MADE GOLF COMPAN 5/3/12	18028044	136.20	136.20
TAYL02	TAYLOR MADE GOLF COMPAN 5/4/12	18032993	169.84	169.84
TAYL02	TAYLOR MADE GOLF COMPAN 5/4/12	18032994	575.74	575.74
TAYL02	TAYLOR MADE GOLF COMPAN 5/4/12	18032995	75.07	75.07
TAYL02	TAYLOR MADE GOLF COMPAN 5/10/12	18061787	239.76	239.76
TAYL02	TAYLOR MADE GOLF COMPAN 5/12/12	18072083	262.88	262.88
TAYL02	TAYLOR MADE GOLF COMPAN 5/17/12	18095818	181.60	181.60
TAYL02	TAYLOR MADE GOLF COMPAN 5/18/12	18102512	178.08	178.08
TAYL02	TAYLOR MADE GOLF COMPAN 5/29/12	18149200	296.88	296.88
TAYL02	TAYLOR MADE GOLF COMPAN 5/31/12	18175803	367.37	367.37
TAYL02	TAYLOR MADE GOLF COMPAN 6/4/12	18184133	171.44	171.44
TAYL02	TAYLOR MADE GOLF COMPAN 6/8/12	18209208	174.95	174.95
TAYL02	TAYLOR MADE GOLF COMPAN 6/26/12	18281528	114.40	114.40
TAYL02	TAYLOR MADE GOLF COMPAN 6/26/12	3075.10220471	-137.44	-137.44
TAYL02	TAYLOR MADE GOLF COMPAN 6/27/12	18286630	588.21	588.21
TAYL02	TAYLOR MADE GOLF COMPANY, INC		9,878.45	9,878.45

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THYS01	THYSSENKRUPP ELEVATOR C	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			458.80	2,513.17
TURF01	TURF DIAGNOSTICS INC.	10/1/12	17848	1,538.70	1,538.70
TURF01	TURF DIAGNOSTICS INC.			1,538.70	1,538.70
TURF03	TURFNOLOGY, INC	8/13/12	17416	1,186.70	1,186.70
TURF03	TURFNOLOGY, INC	8/24/12	17491	559.94	559.94
TURF03	TURFNOLOGY, INC	8/24/12	17493	1,669.20	1,669.20
TURF03	TURFNOLOGY, INC	9/5/12	17592	494.94	494.94
TURF03	TURFNOLOGY, INC	9/13/12	17652	7,935.20	7,935.20
TURF03	TURFNOLOGY, INC			11,845.98	11,845.98
TURT01	TURTLESON	3/20/12	1397	519.27	519.27
TURT01	TURTLESON	3/20/12	1398	368.05	368.05
TURT01	TURTLESON			887.32	887.32
USFO01	US FOOD SERVICE	10/11/12	2260924	362.63	362.63
USFO01	US FOOD SERVICE	10/12/12	2308005	354.32	354.32
USFO01	US FOOD SERVICE	10/17/12	2443633	95.66	95.66
USFO01	US FOOD SERVICE	10/17/12	2443634	335.82	335.82
USFO01	US FOOD SERVICE	10/18/12	2997619CR	-1.56	-1.56
USFO01	US FOOD SERVICE	10/25/12	2711345	401.39	401.39
USFO01	US FOOD SERVICE	10/25/12	2711344	37.56	37.56
USFO01	US FOOD SERVICE	11/9/12	0230800	69.08	69.08
USFO01	US FOOD SERVICE	11/9/12	0230801	493.38	493.38

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USFO01	US FOOD SERVICE			562.46	1,585.82	2,148.28
VERI02	VERIZON WIRELESS	11/9/12	6810405984	300.33		300.33
VERI02	VERIZON WIRELESS			300.33		300.33
WATE05	WATERFALL POA, INC	10/1/12	POA 07/12		2,258.45	2,258.45
WATE05	WATERFALL POA, INC	11/16/12	10/12	6,194.33		6,194.33
WATE05	WATERFALL POA, INC			6,194.33	2,258.45	8,452.78
WILL08	WILLIAMS-RHINEHEART, LLC	12/1/12	Dock Rental - 3	2,500.00		2,500.00
WILL08	WILLIAMS-RHINEHEART, LLC			2,500.00		2,500.00
WILL09	BERT & J.T. WILLIAMS	5/25/12	052512		5,947.63	5,947.63
WILL09	BERT & J.T. WILLIAMS	6/25/12	062512		5,947.64	5,947.64
WILL09	BERT & J.T. WILLIAMS				11,895.27	11,895.27
WIND01	WINDSTREAM COMMUNICAT	11/16/12	071149010	1,570.53		1,570.53
WIND01	WINDSTREAM COMMUNICATIONS			1,570.53		1,570.53
Report Tot:				28,034.40	80,212.67	280,623.78

NOTES TO SUMMARY

- 1- INCLUDES UNPAID PRE-RECEIVERSHIP EXPENSES OF APPROXIMATELY \$53M
- 2- INCLUDES ALL LEASE PAYMENTS DUE ON 12/1/2012
- 3- INCLUDES REAL ESTATE AND AD VALORUM TAXES FOR 2012
- 4- INCLUDES FEES AND EXPENSES OF RECEIVER AND PROFESSIONALS FOR OCTOBER.
- 5- EXCLUDES FEES AND EXPENSES OF THE RECEIVER AND PROFESSIONALS FOR NOVEMBER.
- 6- EXCLUDES ANTICIPATED WATER AND ELECTRIC BILLS ESTIMATED TO BE \$11,500.00

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

ORDER GRANTING MOTION BY RECEIVER FOR: 1) AUTHORITY TO: A) RELINQUISH POSSESSION OF THE ASSETS OF THE RECEIVERSHIP ESTATE TO THE SUCCESSFUL BIDDER AT THE FORECLOSURE SALE ON DECEMBER 4, 2012; B) CLOSE THE ESTATE AND TERMINATE ITS DUTIES AS RECEIVER; C) FILE A FINAL REPORT REGARDING THE ADMINISTRATION OF THE RECEIVERSHIP ESTATE 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 FURTHER LIABILITY OR OBLIGATION; AND/OR 4) AUTHORITY TO FILE A PETITION SEEKING BANKRUPTCY PROTECTION FOR THE DEFENDANTS

This matter is before the Court upon the Motion (the "Motion") by Hays Financial Consulting, LLC, the Receiver (the "Receiver") for the property (the "Property") of the above captioned Defendants (the "Defendants"), 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; 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.

Following notice to creditors and parties in interest entitled to notice, no objection was filed in opposition to the Motion. The Court held a hearing on the Motion on _____, 2012, at ___:___ .m. at which no creditor or party in interest appeared to oppose the Motion. After thorough consideration of the Motion, the record in this Case, and arguments of counsel at the hearing, this Court finds that the approval of the Motion is in the best interests of the Estate and all parties in interest. The Court being fully advised hereby FINDS and CONCLUDES:

1. Although the Motion was heard on expedited notice, under the circumstances, reasonable notice of the Motion and the hearing thereon has been provided to all interested parties entitled to notice and such notice was reasonable and appropriate.

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

3. Other than the filing of the Final Report¹ and the issuance of any payments set forth therein, the duties, responsibilities and obligations of the Receiver have been fully performed and the grounds for the receivership no longer exist.

4. The fees and expenses of the Receiver and its counsel were necessary and for the benefit of the Estate; 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.

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

5. In the event that sufficient funding to pay the administrative costs of the Estate are not made to the Receiver, the Receiver seeks authority to file a petition seeking bankruptcy protection for the Defendants.

Accordingly, for good cause shown, it is hereby:

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

ORDERED, that the Receiver is authorized to: a) upon the closing of the Foreclosure Sale, relinquish and abandon possession of the Property to the Purchaser or the successful bidder at the Foreclosure Sale without any liability or recourse; b) wind up the Estate and terminate its duties as the Receiver; c) file a final report (the "Final Report") regarding the administration of the Estate and any unpaid debts related to the Estate or the Property as of the date of the Foreclosure Sale; and d) withdraw as Receiver for the Property; and it is further

ORDERED, that the Plaintiff and the Purchaser shall pay the administrative expenses of the Receivership and shall indemnify and hold harmless the Receiver from any and all expenses of the Receivership; and it is further

ORDERED, that: 1) the Receiver is hereby instructed to pay at the discretion of the Receiver cost of administration expenses of the Estate from funds available in the Estate; 2) neither the Receiver nor the Estate shall be responsible for any unpaid expenses of the Estate or the Property; and 3) any outstanding expenses related to the Property shall be the responsibility of the Purchaser; and it is further

ORDERED, that all fees and expenses paid or to be paid by the Receiver are authorized, ratified, and granted final approval; and it is further

ORDERED, that upon the approval of the Final Report by the Court, the: 1) Receiver, Hays Financial Consulting, LLC, its officers, employees, and agents and all persons and entities

engaged and employed by the Receiver shall be: a) fully discharged of all duties, responsibilities, obligations, and liabilities in connection with the administration of the receivership and the Estate 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 Estate or the administration of the Estate, 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 Estate to any holder of any claims against or interests in the Estate, Defendant, the Property, or to any other party; and 2) the receivership imposed by this Court and Estate shall be deemed terminated and closed upon the filing of a certificate of payment with regard to payments made or to be made by the Estate as set forth in the Final Report, and it is further

ORDERED, that the Receiver is authorized at the discretion of the Receiver to file a petition seeking bankruptcy protection for the Defendants; and it is further

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 December, 2012.

Judge Richard Smith
Superior Court Judge
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:

James C. Frenzel, P.C.

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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 MOTION BY RECEIVER FOR: 1) AUTHORITY TO: A) RELINQUISH POSSESSION OF THE ASSETS OF THE RECEIVERSHIP ESTATE TO THE SUCCESSFUL BIDDER AT THE FORECLOSURE SALE ON DECEMBER 4, 2012; B) CLOSE THE ESTATE AND TERMINATE ITS DUTIES AS RECEIVER; C) FILE A FINAL REPORT REGARDING THE ADMINISTRATION OF THE RECEIVERSHIP ESTATE 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 FURTHER LIABILITY OR OBLIGATION; AND/OR 4) AUTHORITY TO FILE A PETITION SEEKING BANKRUPTCY PROTECTION FOR THE DEFENDANTS 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

Mr. Henry Lorber, Receiver
Hays Financial Consulting, LLC
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Paul G. Durdaller, Esq.
Counsel for United Community Bank
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R. Terry Carroll, II, Esq.
Counsel for SELAF Waterfall Development Co., et al.
King & Spalding, LLP
1180 Peachtree Street
Atlanta, GA 30309

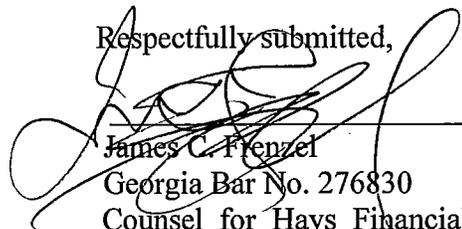
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Suite 230
Atlanta, GA 30326

This, the 27th day of November, 2012.

Respectfully submitted,



James C. Frenzel

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

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