

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 GRANTING FIRST AND FINAL APPLICATION OF RECEIVER AND ITS
PROFESSIONALS FOR APPROVAL AND PAYMENT OF FEES AND
REIMBURSEMENT OF COSTS AND AUTHORIZING AND DIRECTING PAYMENT
OF PROFESSIONAL FEES AND EXPENSES**

This matter is before the Court upon the First and Final Application (the "Application") of Hays Financial Consulting, LLC, the Receiver (the "Receiver") for the real and personal property (the "Property") of the above captioned Defendants, for approval and payment of fees and reimbursement of costs incurred by the Receiver and its professionals on behalf of the Receivership for the period between August 2, 2012, and December 20, 2012 (the "Application Period").

Upon appropriate notice to creditors and parties-in-interest entitled to notice, the Court held a hearing on the Application on February 4, 2013, at approximately 2:00 p.m. (the "Hearing"). After thorough consideration of the Application, the record in this Proceeding, other

pleadings and reports filed by the Receiver, the evidence presented at the Hearing, and arguments of counsel for parties-in-interest, this Court finds and concludes, despite the objections raised by the Intervenors, that: 1) the relief set forth herein is in the best interests of the Receivership and all parties in interest; 2) sufficient grounds and good cause exist for the entry of this Order without the necessity of further notice or a hearing thereon; 3) appropriate and adequate notice of the Application and the relief sought therein has been provided to all interested parties entitled to notice and such notice was reasonable and appropriate; and 4) the fees and expenses of the Receiver and its professionals as set forth in the Application were necessary and for the benefit of the Receivership and are reasonable and appropriate for customary receivership services; the amount of fees and expenses set forth in the Application 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 as set forth in the Application and herein awarded are approved administrative expenses of the Receivership. Accordingly, for good cause shown, it is hereby:

1. ORDERED and ADJUDGED that the objection by the Intervenors to the Application is OVERRULED, the Application is GRANTED in all respects and the fees and expenses that are the subject of the Application are hereby ALLOWED and APPROVED as approved administrative expenses of the Receivership and authorized to be paid to the Receiver and its professionals; and it is further
2. ORDERED AND ADJUDGED that the Receiver is allowed and awarded: a) compensation already paid in the amount of \$73,873.00, for valuable services rendered to the Receivership in August through October; b) reimbursement for reasonable and necessary expenses advanced in August through October already paid in the amount of

\$982.21; and c) compensation for November and December, 2012, in the amount of \$50,685.01 and expense reimbursement for November and December, 2012, in the amount of \$12.15 that has not yet been paid; and it is further

3. ORDERED AND ADJUDGED that Hays Financial Consulting, LLC (“HFC”), is allowed and awarded: a) compensation already paid in the amount of \$40,820.00, for valuable services rendered to the Receivership in August through October; b) reimbursement for reasonable and necessary expenses advanced in August through October already paid in the amount of \$241.13; and c) compensation for November and December, 2012, in the amount of \$30,642.50 and expense reimbursement for November and December, 2012, in the amount of \$164.53 that has not yet been paid; and it is further
4. ORDERED AND ADJUDGED that James C. Frenzel, P.C. (“JCF”) is allowed and awarded: a) compensation already paid in the amount of \$19,900.00, for valuable services rendered to the Receivership in August through October; b) reimbursement for reasonable and necessary expenses advanced in August through October already paid in the amount of \$66.71; and c) compensation for November and December, 2012, in the amount of \$37,160.00 and expense reimbursement for November and December, 2012, in the amount of \$215.55 that has not yet been paid; and it is further
5. ORDERED AND ADJUDGED that Sard & Leff, LLC is allowed and awarded compensation already paid in the amount of \$1,027.00, for valuable services rendered to the Receivership in August, 2012; and it is further
6. ORDERED and ADJUDGED that the Court expressly directs the payment of the Unpaid

Professional Expense¹ in the total amount of \$118,879.74 to the Receiver in the amount of \$50,697.16, HFC in the amount of \$30,807.03, and JCF in the amount of \$37,375.55 as funds are available to the Receiver from the funds paid from the Registry of the Court for the Receivership; and it is further

7. ORDERED and ADJUDGED that the all fees and expenses approved by the Court, awarded to the Receiver and its professionals, and paid or to be paid to the Receiver and its professionals are authorized, ratified and granted final approval as final compensation awarded to the Receiver and its professionals in this Proceeding.

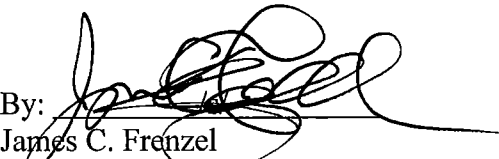
This the 8th day of February, 2013.



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

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

Order prepared and presented by:

By: 
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