

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

This matter is before the Court upon the: A) Motion (the “Motion for Authority”) filed by Hays Financial Consulting, LLC, the Receiver (the “Receiver”) for certain assets of the above captioned Defendants (the “Defendants”), including both real (the “Real Property”) and personal property (the “Personal Property”) of the Defendants (collectively, the “Property”), 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; B) Emergency Motion (the "Emergency Motion") filed by the Receiver for an expedited hearing on shortened notice with regard to the Motion for Authority; C) Motion (the "Motion to Intervene") filed by the above styled Intervenor (the "Intervenor") in the above styled proceeding (the "Proceeding") 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"); and D) the Response (the "Response") by the Receiver to the Motion to Intervene.

Following adequate notice to creditors and parties-in-interest entitled to notice, the Court held an expedited hearing on the Motion for Authority, Emergency Motion, Motion to Intervene, and the Response (collectively, the "Pleadings") on December 3, 2012, at 1:00 p.m. (the "Hearing") in Toccoa, Georgia. 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 Estate and all parties in interest; and 2) sufficient grounds and good cause exist for the entry of this Order without the necessity of further notice or a hearing thereon. Accordingly, the Court having been fully advised hereby FINDS and CONCLUDES:

1. Although the Pleadings were considered by the Court on expedited notice, under the circumstances, 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 and the Emergency Motion was properly granted with regard to the holding of the expedited Hearing.

2. The Court should partially grant the relief sought in the Motion for Authority and Motion to Intervene, direct that the Parties make certain payments into the Registry of the Court and take certain actions be taken by the Parties, and proceed to a termination of the Receivership.

Accordingly, for good cause shown, it is hereby:

ORDERED, that the Motion for Authority and Motion to Intervene are partially granted as set forth herein; and it is further

ORDERED, that the Intervenor are hereby allowed to intervene in the Proceeding as party Plaintiffs; provided, however, that the Plaintiff United Community Bank (the "Plaintiff") shall remain as a party Plaintiff with the Intervenor in the Proceeding; and it is further

ORDERED, that the Intervenor shall pay no later than December 31, 2012, the amount of \$104,000.00 into the Registry of the Court to be applied to the payment of the November expenses of the Receivership pursuant to further Court order; and it is further

ORDERED, that the Receiver shall file no later than December 31, 2012, a: a) final report (the "Final Report") regarding the administration of the Receivership; b) final fee and expense applications (the "Final Applications") for the Receiver and his professionals; and c) formal motion to terminate the Receivership and receive a discharge ("Motion to Terminate"); and it is further

ORDERED, that the Receiver is authorized, upon the completion of the Foreclosure Sale, to relinquish and abandon possession of the Real Property and Personal Property of the Receivership Estate to the Intervenor or the successful bidder at the Foreclosure Sale without any liability or recourse; provided, however, that the recipient of the Property shall be prohibited

from transferring any of the Personal Property, except in the ordinary course of business, until the termination of the Receivership by this Court or further order of the Court; and it is further

ORDERED, that the Receiver shall pay into the Registry of the Court the remaining sum of the funds currently on hand in the approximate amount of \$135,000 less authorized payments of the following: a) payroll and COBRA expenses for employees employed in conjunction with the Receivership estimated to be approximately \$67,000; b) insurance on the Property through December 4, 2012, estimated at approximately \$5,000, after which the Receiver has no obligation to maintain insurance for the Property or the operations; c) the payment of \$2,500 for December, 2012, for the dock lease related to Property; and d) the year end employee appreciation fund incentive payments due to employees estimated at \$13,600 to be paid from a separate employee bonus account maintained by the Receiver (collectively, the “December Payments”); and it is further

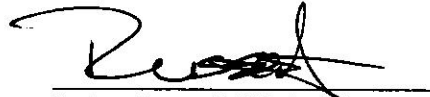
ORDERED, that, after the payment of the December Payments, the Receiver shall pay what remains of the \$135,000 less the December Payments then on hand in the Receivership into the Registry of Court; and it is further

ORDERED, that the Receiver, with notice to the Plaintiffs, may seek modification of this Order to obtain funds deposited in the Registry of the Court to pay expenses (other than the fees of the Receiver) necessary to terminate the Receivership; and it is further

ORDERED, that payments of accounts receivable related to the Property such as membership fees and member account payments received by the Receiver, the Plaintiff, or the Intervenor accruing prior to the December 4, 2012, shall be paid into the Registry of the Court pending further order; and it is further

ORDERED, that the relief sought in the Motion for Authority and Motion to Intervene not herein granted shall be continued for further consideration until a subsequently set hearing in conjunction with a hearing on Final Report, Final Fees, and Motion to Terminate the Receivership.

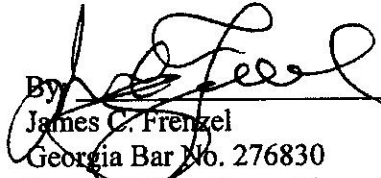
So Ordered at Toccoa, Georgia, this the ⁵th day of December, 2012, *NUNC PRO TUNC*
to December 3, 2012.



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

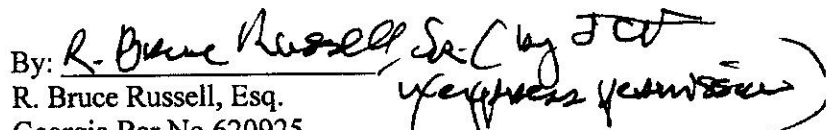
United Community Bank
v.
SECAF Development Co., LLC, et al,
GC Lot Loan, LLC and
RL Prop 2011-1 Investments, LLC,
Intervenors
Rabun County Superior Court
Case No. 2012-CU-0315S

Order prepared and presented by:

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DeKalb County Superior Court
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