

IN THE SUPERIOR COURT OF RABUN COUNTY
STATE OF GEORGIA

UNITED COMMUNITY BANK, :
 :
 Plaintiff, : Civil Action
 :
 GC LOT LOAN, LLC, a Georgia limited liability :
 Company and RL PROP 2011-1 INVESTMENTS :
 LLC, a Delaware limited liability company, :
 :
 Intervenor and Plaintiffs, :
 :
 v. : File No. 2012-CV-0315-S
 :
 SELAF WATERFALL DEVELOPMENT CO., :
 LLC, SELAF WATERFALL COUNTRY CLUB, :
 LLC, SELAF WATERFALL WATER AND :
 SEWER, LLC, and SELAF WATERFALL :
 HOLDING CO., LLC, :
 :
 Defendants :
 :
 _____ :

**FINAL REPORT OF DISTRIBUTION TO CREDITORS BY THE RECEIVER UPON
TERMINATION OF THE RECEIVERSHIP**

Now comes, Hays Financial Consulting, LLC, the Receiver (the “Receiver”) for the real and personal Property of the Defendants (the “Property”) in this Receivership Proceeding (the “Receivership”) and hereby files the following Final Report of Distribution to Creditors upon Termination of the Receivership.

1.

Pursuant to the Order Approving the Final Report, Discharging the Receiver of Any Further Liability or Obligation, and Terminating the Receivership entered by this Court on February 8, 2013 (the “Final Order”), the Receiver has disbursed all funds maintained in the Receivership by making payments to creditors of the Receivership as set forth in a Report on Final Distribution (the “Final Report”) attached hereto as Exhibit “A”.

2.

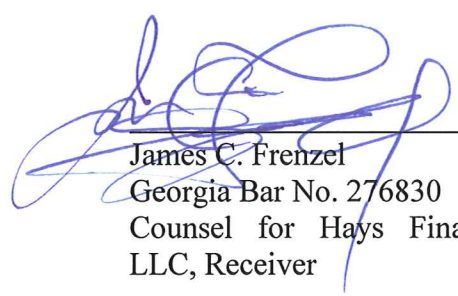
The Receiver: a) anticipates no further funds to be received or presently maintained in the accounts of the Receivership; b) has fully disbursed all funds from the Receivership and closed all accounts maintained for the Receivership with the exception of a small balance maintained to cover account closing costs; and c) upon filing of this Final Report, hereby concludes the activities of the Receiver appointed by this Court in accordance with the Final Order.

Respectfully submitted, this the 28th day of May, 2013.

Hays Financial Consulting, LLC, Receiver
for the Property Previously Known as the
Lake Burton Club

By 
S. Gregory Hays, Managing Principal

Hays Financial Consulting, LLC
Atlanta Financial Center
3343 Peachtree Road, N.E.
East Tower, Suite 200
Atlanta, GA 30326-1420
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James C. Frenzel
Georgia Bar No. 276830
Counsel for Hays Financial Consulting,
LLC, Receiver

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SELAF Waterfall Country Club, LLC
Final Distribution Summary
As of May 24, 2013

Beginning Cash Balance		\$ 83,631.78
Insurance Proceeds		2,163.11
Funding from Plaintiffs		151,258.32
Total Funds		<u>237,053.21</u>
Vendor Payments (see schedule for itemized list)		137,380.57
Receiver's Fees	(2, 5)	31,286.06
Accountant's Fees	3	30,807.03
Attorney's Fees	(4)	37,375.55
Bank Fees		104.00
Total Expenditures		<u>236,953.21</u>
Balance	(1)	<u>\$ 100.00</u>

Notes:

1. Amount remaining to cover bank service charges to close the account. Any funds remaining after bank fees will be applied to Receiver's shortfall.

2. Approved Receiver's Fee per Order dated 2/8/2013 \$50,697.16

3. Approved Accountant's Fee per Order dated 2/8/2013 \$30,807.03

4. Approved Attorney's Fee per Order dated 2/8/2013 \$37,375.55

5. Note the total approved Receiver's Fees of \$50,697.16 less total payments of \$31,286.06 resulted in a shortfall to the Receiver of \$19,411.10.

SELAF Waterfall Country Club, LLC
Schedule of Final Distribution Payments to Vendors
As of May 24, 2013

Payee	Amount
ADP, INC.	\$ 465.45
Advanced Disposal Services of	401.98
AGRIUM ADVANCED TECHNOLOGIES INC	2,527.88
ALSCO	1,114.53
AMERITURF	3,002.61
ANSLEY COMMUNICATIONS GROUP	127.87
AT&T MOBILITY	271.86
ATLANTA FOODS INTERNATIONAL	320.26
B&B CONCRETE PRODUCTS INC	1,250.00
BARULE TECHNOLOGY GROUP, LLC	4,805.16
BILLTRUST	621.04
BUCKHEAD BEEF COMPANY	2,825.83
BULK AGGREGATE GOLF, INC	10,687.16
C.C. DICKSON CO.	77.68
CHATTAHOOCHEE TURF PRODUCTS	759.77
CLAYTON CARQUEST AUTO PARTS	621.19
COCA-COLA NORTH AMERICA	169.06
CULVERT SALES	138.00
DAVID LEO ADOLPH	10.00
dba JumpinGoat Coffee Roasters	167.60
DIRECTV	370.96
DISH NETWORK	145.57
DODGE PACKAGING SPECIALTIES	206.43
FOODS IN SEASON INC	1,268.34
FOOTJOY	685.00
FORE SUPPLY CO.	62.97
FRESH & WILD	347.20
GC LOT LOAN LLC	1,592.60
GEORGIA STATE GOLF ASSOCIATION	125.00
GOLF AGRONOMICS SAND & HAULING	4,538.92
GOLF SOLUTIONS I, LLC	223.88
GRAINGER	434.35
GREEN GUARD	53.52
GREENVILLE TURF & TRACTOR INC.	3,259.11
H B SEQUENCE LLC	2,100.00
HABERSHAM ELECTRIC MEMBERSHIP	4,678.93
HERITAGE CHARITY AUCTIONS &	482.40
HOWARD FERTILIZER AND CHEMICAL CO INC	5,533.80
INLAND SEAFOOD-ATLANTA	325.05
INXPRESS FREIGHT SOLULTIONS	78.06
JERRY PATE TURF & IRRIGATION	3,642.88
JOHN DEERE CREDIT	14,744.75
MAINTENANCE SUPPLY CENTER	6.11
McMaster-Carr	140.07
MILNER, INC	904.00
MOUNTAIN SCAPES	374.50
NAPA	23.60
NORTH GEORGIA SECURITY	17.12
NORTHEAST GEORGIA HEATING &AIR	38.60
PARKER OIL	7,069.09
PEACH STATE FIRE, INC	399.14

Payee	Amount
PERFORMANCE FOOD GROUP, INC.	3,076.73
PIEDMONT WATER COMPANY	583.32
PRITCHETT TIRE & ALIGNMENT CO	1,704.41
PROPUMP & CONTROL INC	413.38
REEVES HARDWARE COMPANY	659.70
Reynolds Companies	359.10
ROWLAND CHEMICAL COMPANY	1,595.76
RUSTIC COUNTRYSIDES, LLC	4,943.40
SIRIUS XM RADIO INC	27.57
SOUND AGRONOMY	1,181.28
SOUTHERN STATES TURF	5,472.14
SPRINT	91.50
SWISHER HYGIENE FRANCHISE CORP	1,715.52
SYSCO FOOD SERVICES OF ATLANTA	2,044.60
THE ENGELMANS BAKERY	46.50
THE LONGS	341.87
THE TORO COMPANY- NSN	368.00
THYSSENKRUPP ELEVATOR CORP.	564.61
TITLEIST	2,428.87
TURFNOLOGY, INC	13,384.68
US FOOD SERVICE	2,148.15
VERIZON WIRELESS	300.33
WATERFALL POA, INC	8,042.42
WILLMER ENGINEERING INC	1,649.85
Total	\$ 137,380.57

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 LLC, SELAF WATERFALL COUNTRY CLUB, :
 LLC, SELAF WATERFALL WATER AND :
 SEWER, LLC, and SELAF WATERFALL : Judge Russell W. Smith
 HOLDING CO., LLC, :
 :
 Defendants :
 :
 _____ :

CERTIFICATE OF SERVICE

This is to certify that I have this day served a true and correct copy of the FINAL REPORT OF DISTRIBUTION TO CREDITORS BY THE RECEIVER UPON TERMINATION OF THE RECEIVERSHIP in a sealed envelope by first class mail with postage adequate to insure delivery to:

Mr. S. Gregory Hays, Managing Principal
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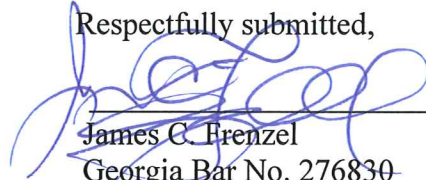
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This, the 28th day of May, 2013.

Respectfully submitted,



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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