


UNITED STATES BANKRUPTCY COURT DISTRICT OF SOUTH CAROLINA	PROOF OF CLAIM	
Name of Debtor: <u>The Cliffs at Keowee Springs Golf & Country Club, LLC</u>	Case Number: <u>12-01230</u>	
<small>NOTE: See reverse and attached for List of Debtors/Case Numbers/important details. Other than claims under 11 U.S.C. § 503(b)(9), this form should not be used to make a claim for Administrative Expenses arising after the commencement of the case. A "request" for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503(a).</small>		
Name of Creditor (the person or other entity to whom the debtor owes money or property) : <u>TEA RAY</u>		
Name and address where notices should be sent: <u>Ted Ray 10040 Halstead Drive Suwanee, GA 30024</u>		RECEIVED MAY 21 2012 BMC GROUP
Creditor Telephone Number (404) <u>822 8228</u> email: <u>tdr101@yahoo.com</u>		THIS SPACE IS FOR COURT USE ONLY
Name and address where payment should be sent (if different from above):		<input type="checkbox"/> Check this box to indicate that this claim amends a previously filed claim. Court Claim Number (if known): _____ Filed on: _____
<input type="checkbox"/> Check box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.		
Payment Telephone Number () _____ email: _____		
1. AMOUNT OF CLAIM AS OF DATE CASE FILED \$ <u>75,000</u> If all or part of your claim is secured, complete item 4. If all or part of your claim is entitled to priority, complete item 5. <input type="checkbox"/> Check this box if claim includes interest or other charges in addition to the principal amount of claim. Attach itemized statement of interest or charges.		
2. BASIS FOR CLAIM: <u>Membership Refund Amount \$75,000, Mem # R258</u> <small>(See instruction #2)</small>		
3. LAST FOUR DIGITS OF ANY NUMBER BY WHICH CREDITOR IDENTIFIES DEBTOR: <u>R258</u>	3a. Debtor may have scheduled account as: <u>unsecured</u> <small>(See instruction #3a)</small>	3b. Uniform Claim Identifier (optional): <small>(See instruction #3b)</small>
4. SECURED CLAIM: (See instruction #4) Check the appropriate box if your claim is secured by a lien on property or a right of set off, attach required redacted documents, and provide the requested information. Nature of property or right of setoff: Describe: <input type="checkbox"/> Real Estate <input type="checkbox"/> Motor Vehicle <input type="checkbox"/> Other _____ Value of Property: \$ _____ Annual Interest Rate: _____ % <input type="checkbox"/> Fixed or <input type="checkbox"/> Variable <small>(when case was filed)</small>		
5. Amount of Claim Entitled to Administrative Expense status under 11 U.S.C. § 503(b)(9) or Priority under 11 U.S.C. § 507(a). If any part of the claim falls into one of the following categories, check the box specifying the administrative expense or priority and state the amount. Amount entitled to priority: \$ _____ Amount entitled to administrative expense under 11 U.S.C. § 503(b)(9): \$ _____		
You MUST specify the priority of the claim: <input type="checkbox"/> Domestic support obligations under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B). <input type="checkbox"/> Up to \$2,600* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use - 11 U.S.C. § 507(a)(7). <input type="checkbox"/> Wages, salaries, or commissions (up to \$11,725*), earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier - 11 U.S.C. § 507(a)(4).		
<input type="checkbox"/> Taxes or penalties owed to governmental units - 11 U.S.C. § 507(a)(8). <input type="checkbox"/> Contributions to an employee benefit plan - 11 U.S.C. § 507(a)(5). <input type="checkbox"/> Other - Specify applicable paragraph of 11 U.S.C. § 507(a) (_____). <input type="checkbox"/> Value of goods received by the debtor within 20 days before the date of the bankruptcy filing - 11 U.S.C. § 503(b)(9).		
<small>* Amounts are subject to adjustment on 4/1/13 and every 3 years thereafter with respect to cases commenced on or after the date of adjustment.</small>		
 Cliffs POC 00797		
6. CREDITS: The amount of all payments on this claim has been credited for the purpose of making this proof of claim. (See instruction #6)		

7. DOCUMENTS: Attached are redacted copies of documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. If the claim is secured, box 4 has been completed, and redacted copies of documents providing evidence of perfection of a security interest are attached. (See instruction #7, and definition of "redacted").
DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING.
 If the documents are not available, please explain:

DATE-STAMPED COPY To receive an acknowledgment of the filing of your claim, enclose a stamped, self-addressed envelope and copy of this proof of claim.

The original of this completed proof of claim form must be sent by mail or hand delivered (FAXES NOT ACCEPTED) so that it is actually received on or before 4:00 pm, prevailing Eastern Time on May 31, 2012 for Non-Governmental Claimants OR on or before 4:00 pm, prevailing Eastern Time on August 27, 2012 for Governmental Claimants.

BY MAIL TO:
 BMC Group, Inc
 Attn: Cliffs Claims Processing
 PO Box 3020
 Chanhassen, MN 55317-3020

BY MESSENGER OR OVERNIGHT DELIVERY TO:
 BMC Group, Inc
 Attn: Cliffs Claims Processing
 18675 Lake Drive East
 Chanhassen, MN 55317

8. SIGNATURE: (See instruction #8)

Check the appropriate box.

- I am the creditor. I am the creditor's authorized agent.
 (Attach copy of power of attorney, if any.) I am the trustee, or the debtor,
 or their authorized agent. I am a guarantor, surety, indorser, or other codebtor.
 (See Bankruptcy Rule 3004.) (See Bankruptcy Rule 3005.)

I declare under penalty of perjury that the information provided in this claim is true and correct to the best of my knowledge, information, and reasonable belief.

Print Name: TEO RAY
 Title: _____
 Company: _____

Teo Ray 5/18/12
 (Signature) (Date)

Address and telephone number (if different from notice address above):

Telephone number: _____ email: _____

Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571.

LIST OF DEBTORS:

Case Name	Case Nbr
The Cliffs Club & Hospitality Group, Inc.	12-01220
CCHG Holdings, Inc.	12-01223
The Cliffs at Mountain Park Golf & Country Club, LLC	12-01225
The Cliffs at Keowee Vineyards Golf & Country Club, LLC	12-01226
The Cliffs at Walnut Cove Golf & Country Club, LLC	12-01227
The Cliffs at Keowee Falls Golf & Country Club, LLC	12-01229
The Cliffs at Keowee Springs Golf & Country Club, LLC	12-01230
The Cliffs at High Carolina Golf & Country Club, LLC	12-01231
The Cliffs at Glassy Golf & Country Club, LLC	12-01234
The Cliffs Valley Golf & Country Club, LLC	12-01236
Cliffs Club & Hospitality Service Company, LLC	12-01237

your copies

A. U.S. DEPARTMENT OF HOUSING & URBAN DEVELOPMENT SETTLEMENT STATEMENT	B. TYPE OF LOAN:				
	1. <input type="checkbox"/> FHA	2. <input type="checkbox"/> FmHA	3. <input checked="" type="checkbox"/> CONV. UNINS.	4. <input type="checkbox"/> VA	5. <input type="checkbox"/> CONV. INS.
	6. FILE NUMBER: RAY, TED			7. LOAN NUMBER:	
	8. MORTGAGE INS CASE NUMBER:				

C. NOTE: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "[POC]" were paid outside the closing; they are shown here for informational purposes and are not included in the totals.

D. NAME AND ADDRESS OF BORROWER: North Georgia Title & Tax Free Exchange, LLC 4350 South Lee Street Buford, GA 30518	E. NAME AND ADDRESS OF SELLER: The Cliffs at Keowee Springs, LLC	F. NAME AND ADDRESS OF LENDER: Wachovia Bank, NA 1525 W. WT Harris Blvd. Charlotte, NC 28262
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G. PROPERTY LOCATION: Lot 79, Cliffs at Keowee Springs, Ph. II Pickens County	H. SETTLEMENT AGENT: 57-0522927 Horton Drawdy Ward & Jenkins, P.A. PLACE OF SETTLEMENT 307 Pettigru Street Greenville, SC 29601	I. SETTLEMENT DATE: October 13, 2005
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J. SUMMARY OF BORROWER'S TRANSACTION	
100. GROSS AMOUNT DUE FROM BORROWER:	
101. Contract Sales Price	860,000.00
102. Personal Property	
103. Settlement Charges to Borrower (Line 1400)	11,795.27
104.	
105.	
<i>Adjustments For Items Paid By Seller in advance</i>	
106. City/Town Taxes to	
107. County Taxes to	
108. Assessments 10/14/05 to 01/01/06	140.68
109. Family Membership	35,000.00
110. Golf Mbrshp Financed \$40000.00	
111.	
112.	
120. GROSS AMOUNT DUE FROM BORROWER	906,935.95
200. AMOUNTS PAID BY OR IN BEHALF OF BORROWER:	
201. Deposit or earnest money	10,000.00
202. Principal Amount of New Loan(s)	809,000.00
203. Existing loan(s) taken subject to	
204. 1031 exchange funds	87,500.00
205.	
206.	
207.	
208.	
209.	
<i>Adjustments For Items Unpaid By Seller</i>	
210. City/Town Taxes to	
211. County Taxes to	
212. Assessments to	
213.	
214.	
215.	
216.	
217.	
218.	
219.	
220. TOTAL PAID BY/FOR BORROWER	906,500.00
300. CASH AT SETTLEMENT FROM/TO BORROWER:	
301. Gross Amount Due From Borrower (Line 120)	906,935.95
302. Less Amount Paid By/For Borrower (Line 220)	(906,500.00)
303. CASH (X FROM) (TO) BORROWER	435.95

K. SUMMARY OF SELLER'S TRANSACTION	
400. GROSS AMOUNT DUE TO SELLER:	
401. Contract Sales Price	860,000.00
402. Personal Property	
403.	
404.	
405.	
<i>Adjustments For Items Paid By Seller in advance</i>	
406. City/Town Taxes to	
407. County Taxes to	
408. Assessments 10/14/05 to 01/01/06	140.68
409. Family Membership	35,000.00
410. Golf Mbrshp Financed \$40000.00	
411.	
412.	
420. GROSS AMOUNT DUE TO SELLER	895,140.68
500. REDUCTIONS IN AMOUNT DUE TO SELLER:	
501. Excess Deposit (See Instructions)	
502. Settlement Charges to Seller (Line 1400)	177,402.51
503. Existing loan(s) taken subject to	
504. Payoff of first Mortgage to Regions Bank	358,869.09
505. Payoff of second Mortgage	
506.	
507. (Deposit disb. as proceeds)	
508.	
509.	
<i>Adjustments For Items Unpaid By Seller</i>	
510. City/Town Taxes to	
511. County Taxes to	
512. Assessments to	
513.	
514.	
515.	
516.	
517.	
518.	
519.	
520. TOTAL REDUCTION AMOUNT DUE SELLER	536,271.60
600. CASH AT SETTLEMENT TO/FROM SELLER:	
601. Gross Amount Due To Seller (Line 420)	895,140.68
602. Less Reductions Due Seller (Line 520)	(536,271.60)
603. CASH (X TO) (FROM) SELLER	358,869.08

The undersigned hereby acknowledge receipt of a completed copy of pages 1&2 of this statement & any attachments referred to herein. I HAVE CAREFULLY REVIEWED THE HUD-1 SETTLEMENT STATEMENT AND TO THE BEST OF MY KNOWLEDGE AND BELIEF, IT IS A TRUE AND ACCURATE STATEMENT OF ALL RECEIPTS AND DISBURSEMENTS MADE ON MY ACCOUNT OR BY ME IN THIS TRANSACTION. I FURTHER CERTIFY THAT I HAVE RECEIVED A COPY OF THE HUD-1 SETTLEMENT STATEMENT.

CLUB MEMBERSHIP
PROMISSORY NOTE

Ted Ray
EIN or SS No. _

Robin L. Ray
EIN or SS No. _

PROMISSORY NOTE

\$40,000.00

October 13, 2005
(Date)

FOR VALUE RECEIVED, the below subscribing individual(s) ("Borrower") promise(s) to pay to the order of The Cliffs Communities, Inc. ("Lender") with an address at 301 Beaver Dam Road, Travelers Rest, S.C. 29690, Attention: James B. Anthony (or at such other place or places as the Lender may designate) the principal sum of Forty Thousand and No/100 (\$40,000.00) Dollars under the terms and conditions of this promissory note (the "Note").

1. Interest. Interest shall accrue on any outstanding balance under this Note at an annual rate of interest equal to **0.00%**

2. Payments.

(a) One year from the date hereof, Borrower will pay Lender the principal amount of Twenty Thousand and No/100 (\$20,000.00) Dollars, together with accrued and unpaid interest, if any is due hereunder.

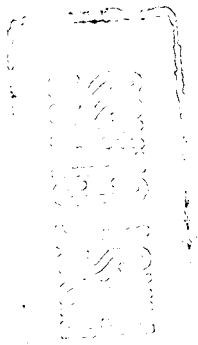
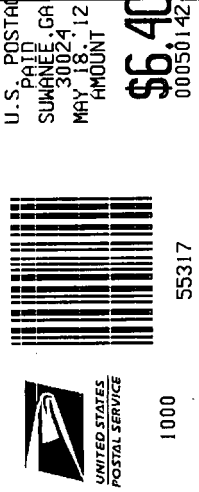
(b) Two years from the date hereof, Borrower will pay Lender the remaining principal amount of Twenty Thousand and No/100 (\$20,000.00) Dollars, together with accrued and unpaid interest, if any is due hereunder.

3. Prepayment. This Note may be prepaid in whole or in part at any time without any premium or penalty.

4. Late Charges. In the event any payment is delinquent more than five (5) days, the Borrower will pay to the Lender a late charge of one and one-half percent (1½%) of the amount of the overdue payment. This provision for late charges shall not be deemed to extend the time for payment or be a "grace period" or "cure period" that gives the Borrower a right to cure a default condition. Imposition of late charges is not contingent upon the giving of any notice or lapse of any cure period provided for in the Pledge Agreement. Additionally, interest shall begin to accrue at the rate of eighteen percent (18%) per annum on the outstanding balance under this Note from the expiration of the five-day period until Lender receives payment.

5. Application of Payments. All sums received by the Lender for application to the loan may be applied by the Lender to late charges, expenses, costs, principal and other amounts

Ted Ray
10040 Halstead Drive
Suwanee, GA 30024



BMC Group, Inc.
Attn: Cliffs Claim Processing
P.O. Box 3020
Chanhassen, MN 55317-3020

RECEIVED
MAY 21 2012
BMC GROUP