

UNITED STATES BANKRUPTCY COURT      District of South Carolina		PROOF OF CLAIM
Name of Debtor: The Cliffs at Keowee Falls Golf & Country Club, LLC	Case Number: 12-01229	
NOTE: Do not use this form to make a claim for an administrative expense that arises after the bankruptcy filing. You may file a request for payment of an administrative expense according to 11 U.S.C. § 503.		
Name of Creditor (the person or other entity to whom the debtor owes money or property): Agricredit Acceptance LLC		
Name and address where notices should be sent: Agricredit Acceptance LLC P.O. Box 2000 Johnston, IA 50131  Telephone number: (515) 251-2859      email: d.c.murphy@delagelanden.com		<b>COURT USE ONLY</b>  <input type="checkbox"/> Check this box if this claim amends a previously filed claim.  Court Claim Number: _____ (If known)  Filed on: _____
Name and address where payment should be sent (if different from above):   Telephone number: _____      email: _____		<div style="text-align: center; font-weight: bold; font-size: 1.2em;">RECEIVED</div> <div style="text-align: center; font-weight: bold; font-size: 1.5em;">MAY 23 2012</div> <div style="text-align: center; font-weight: bold; font-size: 1.2em;">BMC GROUP</div> <input type="checkbox"/> Check this box if you are aware that anyone else has filed a proof of claim relating to this claim. Attach copy of statement giving particulars.
<b>1. Amount of Claim as of Date Case Filed:</b> \$ <u>200,471.72</u>  If all or part of the claim is secured, complete item 4.  If all or part of the claim is entitled to priority, complete item 5.  <input type="checkbox"/> Check this box if the claim includes interest or other charges in addition to the principal amount of the claim. Attach a statement that itemizes interest or charges.		
<b>2. Basis for Claim:</b> <u>Lease Agreement</u> (See instruction #2)		
<b>3. Last four digits of any number by which creditor identifies debtor:</b>  <div style="font-size: 1.5em; font-weight: bold;">6530</div>	<b>3a. Debtor may have scheduled account as:</b>  (See instruction #3a)	<b>3b. Uniform Claim Identifier (optional):</b>  (See instruction #3b)
<b>4. Secured Claim</b> (See instruction #4) Check the appropriate box if the claim is secured by a lien on property or a right of setoff, attach required redacted documents, and provide the requested information.		
Amount of arrearage and other charges, as of the time case was filed, included in secured claim, if any:  <div style="text-align: right;">\$ <u>11,056.93</u></div>		
<b>Nature of property or right of setoff:</b> <input type="checkbox"/> Real Estate <input type="checkbox"/> Motor Vehicle <input checked="" type="checkbox"/> Other <b>Describe:</b> (58) Club Car Excel Electric Golf Cars, (2) Club Car Gas Utility Vehicles  <b>Value of Property:</b> \$ _____  <b>Annual Interest Rate</b> _____ % <input type="checkbox"/> Fixed or <input type="checkbox"/> Variable (when case was filed)		
<b>Basis for perfection:</b> _____  <b>Amount of Secured Claim:</b> \$ _____  <b>Amount Unsecured:</b> \$ _____		
<b>5. Amount of Claim Entitled to 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 priority and state the amount.</b>		
<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 the case was filed or the debtor's business ceased, 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)( ).
		<b>Amount entitled to priority:</b>  \$ _____
*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.		
<b>6. Credits.</b> 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 any 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 the definition of "redacted".)

DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING.

If the documents are not available, please explain:

**8. Signature:** (See instruction #8)

Check the appropriate box.

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

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: Daniel Murphy  
 Title: Sr. Workout and Litigation Manager  
 Company: Agricredit Acceptance LLC  
 Address and telephone number (if different from notice address above):  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

(Signature)

05/22/2012

(Date)

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.

**INSTRUCTIONS FOR PROOF OF CLAIM FORM**

*The instructions and definitions below are general explanations of the law. In certain circumstances, such as bankruptcy cases not filed voluntarily by the debtor, exceptions to these general rules may apply.*

**Items to be completed in Proof of Claim form**

**Court, Name of Debtor, and Case Number:**

Fill in the federal judicial district in which the bankruptcy case was filed (for example, Central District of California), the debtor's full name, and the case number. If the creditor received a notice of the case from the bankruptcy court, all of this information is at the top of the notice.

**Creditor's Name and Address:**

Fill in the name of the person or entity asserting a claim and the name and address of the person who should receive notices issued during the bankruptcy case. A separate space is provided for the payment address if it differs from the notice address. The creditor has a continuing obligation to keep the court informed of its current address. See Federal Rule of Bankruptcy Procedure (FRBP) 2002(g).

**1. Amount of Claim as of Date Case Filed:**

State the total amount owed to the creditor on the date of the bankruptcy filing. Follow the instructions concerning whether to complete items 4 and 5. Check the box if interest or other charges are included in the claim.

**2. Basis for Claim:**

State the type of debt or how it was incurred. Examples include goods sold, money loaned, services performed, personal injury/wrongful death, car loan, mortgage note, and credit card. If the claim is based on delivering health care goods or services, limit the disclosure of the goods or services so as to avoid embarrassment or the disclosure of confidential health care information. You may be required to provide additional disclosure if an interested party objects to the claim.

**3. Last Four Digits of Any Number by Which Creditor Identifies Debtor:**

State only the last four digits of the debtor's account or other number used by the creditor to identify the debtor.

**3a. Debtor May Have Scheduled Account As:**

Report a change in the creditor's name, a transferred claim, or any other information that clarifies a difference between this proof of claim and the claim as scheduled by the debtor.

**3b. Uniform Claim Identifier:**

If you use a uniform claim identifier, you may report it here. A uniform claim identifier is an optional 24-character identifier that certain large creditors use to facilitate electronic payment in chapter 13 cases.

**4. Secured Claim:**

Check whether the claim is fully or partially secured. Skip this section if the claim is entirely unsecured. (See Definitions.) If the claim is secured, check the box for the nature and value of property that secures the claim, attach copies of lien documentation, and state, as of the date of the bankruptcy filing, the annual interest rate (and whether it is fixed or variable), and the amount past due on the claim.

**5. Amount of Claim Entitled to Priority Under 11 U.S.C. § 507 (a).**

If any portion of the claim falls into any category shown, check the appropriate box(es) and state the amount entitled to priority. (See Definitions.) A claim may be partly priority and partly non-priority. For example, in some of the categories, the law limits the amount entitled to priority.

**6. Credits:**

An authorized signature on this proof of claim serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

**7. Documents:**

Attach redacted copies of any documents that show the debt exists and a lien secures the debt. You must also attach copies of documents that evidence perfection of any security interest. You may also attach a summary in addition to the documents themselves. FRBP 3001(c) and (d). If the claim is based on delivering health care goods or services, limit disclosing confidential health care information. Do not send original documents, as attachments may be destroyed after scanning.

**8. Date and Signature:**

The individual completing this proof of claim must sign and date it. FRBP 9011. If the claim is filed electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what constitutes a signature. If you sign this form, you declare under penalty of perjury that the information provided is true and correct to the best of your knowledge, information, and reasonable belief. Your signature is also a certification that the claim meets the requirements of FRBP 9011(b). Whether the claim is filed electronically or in person, if your name is on the signature line, you are responsible for the declaration. Print the name and title, if any, of the creditor or other person authorized to file this claim. State the filer's address and telephone number if it differs from the address given on the top of the form for purposes of receiving notices. If the claim is filed by an authorized agent, attach a complete copy of any power of attorney, and provide both the name of the individual filing the claim and the name of the agent. If the authorized agent is a servicer, identify the corporate servicer as the company. Criminal penalties apply for making a false statement on a proof of claim.

In re The Cliffs at Keowee Falls Golf & Country Club, LLC  
Debtor

Case No. 12-01229  
(If known)

**SCHEDULE G - EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

Describe all executory contracts of any nature and all unexpired leases of real or personal property. Include any time share interests.

State nature of debtor's interest in contract, i.e. "Purchaser", "Agent", etc. State whether debtor is the lessor or lessee of the lease.

Provide the names and complete mailing addresses of all other parties to each lease or contract described. If a minor child is a party to one of the leases or contracts, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See 11 U.S.C. § 112; Fed.R. Bankr. P. 1007(m).

NOTE: A party listed on this schedule will not receive notice of the filing of this case unless the party is also scheduled in the appropriate schedule of creditors.

☐ Check this box if debtor has no executory contracts or unexpired leases.

	NAME AND MAILING ADDRESS, INCLUDING ZIP CODE, OF OTHER PARTIES TO LEASE OR CONTRACT	DESCRIPTION OF CONTRACT OR LEASE AND NATURE OF DEBTOR'S INTEREST. STATE WHETHER LEASE IS FOR NONRESIDENTIAL REAL PROPERTY. STATE CONTRACT NUMBER OF ANY GOVERNMENT CONTRACT
3871	ADAIR, JOHN 37 APPIAN CIRCLE SIMPSONVILLE, SC 29681	AGREEMENT MEMBERSHIP CONTRACT
1873	ADT SECURITY SERVICES, INC. 6000D PELHAM ROAD GREENVILLE, SC 29615	AGREEMENT SECURITY CONTRACT - KEOWEE FALLS CLUBHOUSE
1872	ADT SECURITY SERVICES, INC. 6000D PELHAM ROAD GREENVILLE, SC 29615	AGREEMENT KEOWEE FALLS GOLF MAINT.
3877	AGERTON, TRIP 3090 BELLINGRATH BLVD ROSWELL, GA 30076	AGREEMENT MEMBERSHIP CONTRACT
1869	AGRICREDIT ACCEPTANCE, LLC 8002 BIRCHWOOD COURT JOHNSTON, IA 50132	AGREEMENT LEASE - GOLF CART FLEET
3930	ALBRECHT, HARRY 1823 BROOKWOOD DRIVE AKRON, OH 44313	AGREEMENT MEMBERSHIP CONTRACT
1868	ALLORA DESIGN AGREEMENT 201 RIVERPLACE, STE 501 GREENVILLE, SC 29601	AGREEMENT
3933	AMERSON, ROBERT 303 BREMERTON DRIVE GREENVILLE, NC 27858	AGREEMENT MEMBERSHIP CONTRACT
3912	ANDERSON, WAYNE 7 BRANDYWINE COURT RANDOLPH, NJ 07869	AGREEMENT MEMBERSHIP CONTRACT
3972	ANTHONY, PHIL 119 ANTHONY ROAD PICKENS, SC 29671	AGREEMENT MEMBERSHIP CONTRACT

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LEASE SCHEDULE

Schedule No. 001

101-366530

This Lease Schedule (the "Lease") is by and between The Cliffs at Keowee Falls Golf & Country Club, LLC (if more than one, jointly and severally referred to herein as "Borrower") and Agricredit Acceptance LLC ("Lender") and incorporates the terms and conditions of the execution original of the Master Loan / Lease Agreement Number: 08252011 between Borrower and Lender (the "Agreement"). Capitalized terms used and not otherwise defined herein shall have the same meaning herein as in the Agreement.

Lender hereby leases to Borrower and Borrower hereby leases from Lender the equipment described in Exhibit A, attached hereto and incorporated herein by reference (the "Equipment") for the Term and on terms and conditions set forth below and in the Agreement. This being an agreement of lease and not of sale, no title or ownership interest shall vest in the Borrower hereby. A description of the trade-in equipment, if any, is provided on Exhibit B, attached hereto and incorporated herein by reference.

EQUIPMENT LOCATION				
Address: 770 South Cherry Laurel Way	City: Salem	State: SC	Zip Code: 29676	County: Oconee
Located inside of City Limits? <input type="checkbox"/> Yes <input type="checkbox"/> No				

Supplier	Name:	Club Car LLC
	Address:	Washington Rd, Evans, GA 30809
	Phone:	706-868-3826

TERM AND LEASE PAYMENT SCHEDULE

The Borrower agrees to the following terms:

TERM

The Initial Term ("Term"): 48 months

Commencing on:

The 1st day of the month immediately following Borrower's signature on the Delivery and Acceptance Certificate and Lender's receipt thereof (the "Commencement Date").

PAYMENT

The lease payment shall be as follows (the "Lease Payment"):

The first scheduled payment will be due on: ☐ OR ☒ the Commencement Date.

Each payment thereafter will be due:

☒ on the 1st day of the month in advance or ☐ as indicated below.

Number of Lease Payments: 49	Lease Payment Amount: See Payment Frequency	Payment Frequency: <input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Quarterly, or On the following day(s) 20% Down Payment Due at Commencement of \$50,493.87 48 Monthly Payments of \$3,668.77 Starting at commencement.
Use tax per Payment (estimated): \$0.00	Total Lease Payment with Sales/ Use Taxes (estimated): See Payment Frequency	

TAXES

Sales/use tax has been estimated above to provide an approximation of the taxes and total Lease Payment. The actual sales and use tax may vary and may be, depending on state law, collected at the time this Lease is entered into or added to each Lease Payment under the terms of the Master Loan / Lease Agreement. Property tax will be billed annually and is due on invoice. If the use tax payment box above is empty or indicates \$0, we anticipate receiving a valid exemption certificate. If such certificate is not received, Sales or use tax may be billed to Borrower and/or added to the Lease Payment.

Borrower agrees that a copy of this Lease bearing a signature of Borrower which was transmitted by facsimile or printed from an electronic file shall be admissible in any legal proceeding as evidence of its contents and its execution by the parties in the same manner as an original document. Borrower further agrees to not object to the admissibility of a copy of this Lease bearing a signature of Borrower into evidence under the business records exception to the hearsay rule or based on the best evidence rule or otherwise and expressly waives any right to do so. Notwithstanding the fact that this Lease may be executed in more than one counterpart, the sole execution original of this Lease for purposes of taking possession of this Lease, including without limitation taking possession under UCC 9-330, shall be either: (a) the original of this Lease which bears an original signature of each party to this Lease and which bears the original signature of Lender accepting this Lease or (b) the facsimile, electronic or other counterpart copy of this Lease signed by the parties and bearing the original signature of Lender accepting this Lease. This Lease is not binding upon Lender until signed and accepted by Lender. This Lease is accepted on behalf of Lender only at Lender's office in Johnston, Iowa.

BORROWER SIGNATURE	The Cliffs at Keowee Falls Golf & Country Club, LLC			LENDER SIGNATURE	Agricredit Acceptance LLC, At: 8001 Birchwood Court, Johnston, IA 50131		
	Authorized Signature Steve Seman, Director of Procurement				Authorized Signature Contract Admin.		
	Print Name	Title	Date		Print Name & Title	Date	

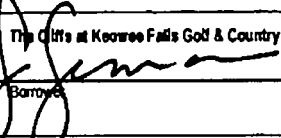
Supervisor

### Exhibit A Equipment Description

	New/ Used	Make and Model of Equipment	Serial Number	Minimum Equipment Insurance Amount Required	Hours at delivery	Hours during Lease Term	Rate per Excess Hour
	New	Fifty Eight (58) Club Car Precedent i2 Excel Electric Golf Cars		\$252,469.38	N/A	N/A	N/A
	New	One (1) Club Car Turf 1 Gas Utility Vehicle					
	New	One (1) Club Car Turf 2 Gas Utility Vehicle					

Note: Although the above Property may be described as "New", that description does not mean it was necessarily manufactured in the current year.

I have reviewed and acknowledge and agree that the Equipment Description above is accurate and complete.

<b>BORROWER SIGNATURE</b>	The Cliffs at Keowee Falls Golf & Country Club, LLC		
			
	Authorized Signature		
	Steve Seman	Director of Procurement	7.29.11
	Print Name	Title	Date

## Delivery and Acceptance Certificate

	New/ Used	Make and Model of Equipment	Serial Number	Minimum Equipment Insurance Amount Required	Hours at delivery	Hours during Lease Term	Rate per Excess Hour
	New	Fifty Eight (58) Club Car Precedent 12 Excel Electric Golf Cars		\$252,469.36	N/A	N/A	N/A
	New	One (1) Club Car Turf 1 Gas Utility Vehicle					
	New	One (1) Club Car Turf 2 Gas Utility Vehicle					

The undersigned ("Borrower") hereby certifies that Borrower has leased all items described in (the "Equipment") pursuant to the Master Lease Agreement between Agricredit Acceptance LLC ("Lender") and the Borrower identified below and in the Lease Schedule No. 001 (the "Lease") and further certifies that:


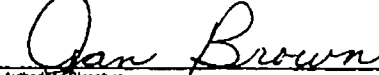
- (i) the Equipment has been delivered to and has been received by Borrower;
- (ii) all installation or other work necessary prior to the use thereof has been completed;
- (iii) all Equipment has been examined by Borrower, is in good operating order and condition, and is in all respects satisfactory to Borrower;
- (iv) the Equipment is accepted by Borrower for all purposes under the Master Lease Agreement and the Lease.

<b>BORROWER SIGNATURE</b>	The CCRs at Keowee Falls Golf & Country Club, LLC		
	Authorized Signature		
	Brett West	Ccm	9/20/11
	Print Name	Title	Date

## Partial Recourse Agreement

This Agreement is entered into as of June 25th, 2011. Agricoedit Acceptance LLC ("AAC") proposes from time to time to make a loan or enter into a lease on or about June 25th, 2011 (date of loan / lease) with The Cliffs at Keowee Falls Golf & Country Club, LLC (herein called "Customer") (the loan or lease may be referred to herein as the "Contract"), but AAC is unwilling to do so unless AAC receives the assurances set forth herein. Club Car, LLC. ("Club Car") is selling the equipment that will be subject to the Contract with Customer and therefore, Club Car derives benefits from AAC entering into the Contract with Customer. Club Car, in order to induce AAC to enter into the Contract, makes the following representations, covenants and agreements. Club Car understands and agrees that without the representations, covenants and agreements contained herein, AAC would not enter into the Contract.

- 1. Partial Recourse.** In the event Customer is in default under the Contract, AAC may provide notice to Club Car and, upon demand from AAC, Club Car shall pay to AAC, within 30 days after such demand, an amount equal to \$24,994.47 dollars. In the event AAC receives, as a result of the disposition of equipment securing the Contract an amount in excess of the amount paid by AAC in relation to the Contract (less the amount paid by Club Car) plus all accrued and unpaid interest and other fees due from the Customer, plus all out of pocket expenses associated with obtaining and selling the equipment (including reasonable attorneys fees), AAC shall refund to Club Car the amount exceeding the foregoing up to the amount paid by Club Car to AAC. The requirements of this Subparagraph shall be in addition to and not in limitation of any repurchase agreements imposed on Vendor under applicable law (if any) or contract (if any).
- 2. Agreement to Revisit.** On each 12 month anniversary of this Agreement, AAC agrees, upon Club Car's written request not less than 30 days prior to such 12 month anniversary, to revisit the credit of Customer to determine if it can waive the recourse set forth above. AAC's decision to waive or not to waive shall be in the sole and absolute discretion of AAC.
- 3. Governing Law; Consent to Jurisdiction and Venue.** This Agreement is made in and shall be construed under the laws governing the Retail Finance Agreement between AAC and Club Car and the parties consent to the jurisdiction(s) and venue(s) set for the Retail Finance Agreement.
- 4. Miscellaneous.** The undersigned hereby (i) acknowledge receipt of a copy thereof, (ii) agree to all of the terms and provisions thereof. This agreement will be binding on Club Car and on their respective successors and assigns and will inure to the benefit of AAC and their respective successors and assigns. A facsimile copy of this agreement may be treated as an original. This agreement constitutes the sole and complete understanding of the parties with respect to its subject matter and supersedes all prior or contemporaneous communications between the parties concerning such subject matter. Any modification or additions to the terms of this agreement must be in writing and executed by the parties in order to be effective.

CLUB CAR SIGNATURE	Club Car, LLC.	AAC SIGNATURE	Agricoedit Acceptance LLC
	 Authorized Signature MATTHEW J O'DONNELL 7/27/11 Print Name & Title      Date VP FINANCE CLUB CAR		 Authorized Signature Joan Brown Contract Admin. 10-3-11 Print Name & Title      Date Supervisor

1350



STATE OF SOUTH CAROLINA  
DEPARTMENT OF REVENUE  
**RESALE CERTIFICATE**

**ST-8A**  
(Rev. 9/18/09)  
5010

To be completed by purchaser and retained by seller.  
Please do not send the certificate to SC Department of Revenue.  
See instructions on back.

**Notice To Seller:**

It is presumed that all sales are subject to the tax until the contrary is established. The burden of proof is on the seller that the sale of tangible personal property is not a retail sale. However, if the seller receives a resale certificate signed by the purchaser stating that the property is purchased for resale, the liability for the sales tax shifts from the seller to the purchaser.

This certificate is intended for use by licensed retail merchants purchasing tangible personal property for resale, lease or rental purposes. **To be valid, the following conditions must be met:**

1. The resale certificate presented to the seller by the purchaser contains all the information required by the Department and has been fully and properly completed.
2. The seller did not fraudulently fail to collect or remit the tax, or both.
3. The seller did not solicit a purchaser to participate in an unlawful claim that a sale was for resale.

Seller must maintain a copy of this certificate to substantiate the exemption in the event of an audit. If this certificate does not meet the above requirements, it is not valid and the seller remains liable for the tax.

**Seller Identification:**

Agricredit Acceptance LLC

(Seller's Name)	Johnston	IA	50131
PO Box 2000	(City)	(State)	(Zip Code)
(Street Address)			

**Purchaser's Identification and Acknowledgement:**

Kind of Business Engaged in by Purchaser \_\_\_\_\_  
Items Sold, Leased or Rented to Others by Purchaser \_\_\_\_\_

<u>The Cliffs at Keowee Falls Golf CC, LLC</u>	<u>770 South Cherry Laurel Way</u>
(Purchaser's Business or Firm Name)	(Street Address)
<u>03713072-8</u>	<u>Salem SC 29676</u>
(South Carolina Retail License Number, if not S.C. indicate state)	(City) (State) (Zip Code)

As purchaser, I certify that I am engaged in the business of selling, leasing or renting tangible personal property of the kind and type sold by your firm. I also certify that if the tangible personal property is withdrawn, used or consumed by the business or person withdrawing it (even if later resold), I will report the transaction to the SC Department of Revenue as a withdrawal from stock and pay the tax thereon based upon the reasonable and fair market value, but not less than the original purchase price (See Regulation 117-309.17). This certificate shall remain in effect unless revoked or cancelled in writing. Furthermore, I understand that by extending this certificate that I am assuming liability for the sales or use tax on transactions between me and your firm. (For additional information, See "Withdrawals From Stock, Merchant" section on reverse side).

[Signature]  
(Print Name of Owner, Partner or Corp Officer)

STEVE SEAMAN  
(Signature of Owner, Partner, Member or Corp Officer)

[Signature]  
(Date Certificate Completed)

[Signature]  
(Title)

50101021



**Notice to Purchaser:** If a purchaser uses a resale certificate to purchase tangible personal property tax free which the purchaser knows is not excluded or exempt from the tax, then the purchaser is liable for the tax plus a penalty of 5% of the amount of the tax for each month, or fraction of a month, during which the failure to pay the tax continues, not exceeding 50% in the aggregate. This penalty is in addition to all other applicable penalties authorized under the law.

**SALES TAX** - A sales tax is imposed upon every person engaged or continuing within this state in the business of selling tangible personal property at retail.

**USE TAX** - A use tax is imposed on the storage, use, or other consumption in this state of tangible personal property purchased at retail for storage, use, or other consumption in this state.

**TANGIBLE PERSONAL PROPERTY** - "Tangible personal property" means personal property which may be seen, weighed, measured, felt, touched, or which is in any other manner perceptible to the senses. It also includes services and intangibles, including communication, laundry and related services, furnishing of accommodations and sales of electricity, and does not include stocks, notes, bonds, mortgages, or other evidences of debt.

**WITHDRAWAL FROM STOCK, MERCHANTS** - (Regulation 117-309.17): To be included in gross proceeds of sales is the money value of property purchased at wholesale for resale purposes and subsequently withdrawn from stock for use or consumption by the purchaser.

The value to be placed upon such goods is the price at which these goods are offered for sale by the person withdrawing them. All cash or other customary discounts which he would allow to his customers may be deducted; however, in no event can the amount used as gross proceeds of sales be less than the amount paid for the goods by the person making the withdrawal.

#### ADDITIONAL INFORMATION

- (1) A valid S.C. retail license number will look like the following: 040 -12345- 6  
Co. code - serial # - ck digit
- (2) The following are examples of numbers which are not acceptable for resale purposes: Social Security Numbers, Federal Employer Identification numbers and use tax numbers (example 040-88888-8). A South Carolina use tax number is simply for reporting of tax and not a retail license number; an "eight" (8) will always be the first digit in the serial number, the county code will be between 1 and 46.
- (3) Another state's resale certificate and number is acceptable in this State. Indicate the other state's number on the front when using this form.
- (4) A wholesaler's exemption number may be applicable in lieu of a retail license number. A South Carolina wholesaler's exemption number will have an (18) following the serial number or the word "wholesale."

**Note:** A copy of Form ST-8A, Resale Certificate, can be found at the Department's website ([www.sctax.org](http://www.sctax.org)). It is not required that Form ST-8A be used, but the information requested on the form is required on any resale certificate accepted by the seller. To receive forms by FAX ON DEMAND ORDERING: Call 1-800-768-3676 OR (in Columbia) 898-5320. For further information about the use of resale certificates, see SC Revenue Procedure #08-2.

Date of Master Lease / Loan Agreement: 06/25/2011

Master Lease / Loan Agreement Number: 06252011

TO OUR VALUED CUSTOMER: This Master Lease / Loan Agreement ("Agreement") has been written in "Plain English." The words You and Your are used in this Agreement to mean the Borrower identified below. The words We, Us and Our are used in this Agreement to mean the Lender who is Agricredit Acceptance LLC, 8001 Birchwood Court, P.O. Box 2000, Johnston, IA 50131 and any of our affiliates, subsidiaries, successors and assigns.

BORROWER	Full Legal Name: The Cliffs at Keowee Falls Golf & Country Club, LLC		
	Mailing Address PO Box 1279	City Travelers Rest	State SC
			Zip 29690

**PAYMENTS** You agree to make all Payments (as defined below) due under each Lease and/or Loan to Us at P.O. Box 14535, Des Moines, IA 50306 or at such other address as We may designate from time to time.

**INSURANCE & TAXES** You are required to provide and maintain insurance related to the equipment and other items described in the Lease or Loan (the "Equipment"), and to pay any property, use, sales, excise, and other taxes related to this Agreement, any Schedule (as defined below) or any Equipment and to pay all license and registration fees assessed against this Agreement, any Loan, Lease or any Equipment. (See Section 2 and 4 of this Agreement). If You are tax-exempt, You agree to furnish Us with satisfactory evidence of Your exemption.

**DELINQUENT PAYMENTS AND RETURNED CHECK CHARGE** Each payment past due more than 10 days shall be subject to a late charge accrued at a rate equal to 1.75% per month from the due date until paid or \$1, whichever is greater, but in no event shall any late charge exceed the maximum amount allowed by law. If any check or payment is returned or rejected for insufficient funds or any other reason, You shall pay to Us a fee of \$25.00 or such other amount established by Us from time to time not to exceed the maximum amount permitted under applicable law. Such amount shall be paid on demand.

#### TERMS AND CONDITIONS

1. **Master Agreement.** This Agreement allows You and Us to enter into both Lease Schedules on the form identified in Exhibit A (each a "Lease") and Loan Schedules on the form identified in Exhibit B (each a "Loan") (collectively, all Leases and Loans may be referred to herein as "Schedules"). This Agreement shall become effective upon the acceptance and execution by Us and shall remain effective at least until the expiration of the term of the last Schedule hereunder. Each Schedule shall constitute a separate loan or lease agreement, as applicable, incorporating all the terms and conditions of this Agreement. If there is a conflict between this Agreement and a Schedule, the provisions of the Schedule shall govern. Unless otherwise stated, all terms of this Agreement shall apply to both Loans and Leases. If You and We enter into a Lease, We agree to lease to You and You agree to lease from Us the Equipment on the terms and conditions of this Agreement and in the Lease applicable to such Equipment. The Term shall continue for the period specified in each Lease. You may not terminate any Lease prior to the end of the Term of that Lease. If You and We enter into a Loan, You promise to pay to Us the principal sum identified in the Loan plus interest at the rates provided in the Loan.

2. **Schedule Terms.** Each Schedule executed by You shall become effective upon acceptance and execution by Us and shall be for the term provided therein (each, a "Term"). You agree to make each payment at the times and in the amounts set forth in the applicable Schedule. Payment amounts and other amounts required to be paid under each Schedule, whether Loan or Lease payments, shall be referred to in this Agreement as "Payment(s)". The first Payment under a Schedule is due on the Commencement Date as indicated in the Schedule. The remaining Payments will be due on the first day of each subsequent month (or as otherwise directed by Us or specified in the Schedule) through the expiration of the Term. You agree to pay Us the amount of all filing fees and administration fees specified in each Schedule at the time the Schedule is executed and, in any event, upon demand by Us, and to reimburse Us for the amount of all search fees incurred by Us in connection with each Schedule upon demand by Us. EACH SCHEDULE IS NON-CANCELABLE. YOUR OBLIGATION TO PAY IN FULL THE PAYMENTS AND ANY OTHER AMOUNT DUE HEREUNDER OR UNDER ANY SCHEDULE IS ABSOLUTE, IRREVOCABLE AND UNCONDITIONAL AND IS NOT SUBJECT TO AND SHALL NOT BE AFFECTED BY ANY ABATEMENT, SET-OFF, DISPUTE, CLAIM, COUNTERCLAIM, DEDUCTION, DEFENSE OR OTHER RIGHT WHICH YOU MAY HAVE OR ASSERT AGAINST ANY SUPPLIER, DEALER, VENDOR OR MANUFACTURER OF ANY EQUIPMENT OR ANY OTHER PARTY FOR ANY REASON WHATSOEVER. ALL OF WHICH YOU HEREBY EXPRESSLY WAIVE AS AGAINST US. YOU AGREE NOT TO ASSERT AGAINST US ANY CLAIMS OR DEFENSES YOU MAY HAVE WITH RESPECT TO ANY EQUIPMENT. In no case shall We be liable for any special, incidental or consequential damages based upon any legal theory, including, but not limited to, loss of profits, loss of use of any Equipment, the claims of third parties or damage to any Equipment.

3. **Delivery and Acceptance; No Warranty.** You agree to accept each item of Equipment in its as-is condition when delivered and, if requested by Us, to execute the Delivery and Acceptance Certificate supplied by Us as evidence thereof. You acknowledge that We make no warranty, either express or implied with respect to any Equipment, including without limitation, any IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. You also agree that neither the manufacturer nor the supplier identified on the Schedule ("Supplier") is an agent of Ours. If the Schedule is a Lease and any Equipment is covered by a manufacturer's warranty, such warranty shall be extended to You if automatically assignable. You agree that there shall be no abatement of any Payment obligation because of unavailability of the Equipment during periods of its warranted or non-warranted repair. You agree to hold Us harmless from specific performance of this Agreement and any Schedule and from damages, if, for any reason, the supplier, manufacturer, vendor or any other party fails to deliver, or delays in delivery of, the Equipment so ordered or if the Equipment is unsatisfactory for any reason whatsoever. You agree that any delay in delivery of or defect in the Equipment shall not affect the validity of this Agreement, any Schedule or the obligation to make Payments hereunder or thereunder. Your execution of a Delivery and Acceptance Certificate shall conclusively establish that the Equipment covered thereby is acceptable to You for all purposes of the Schedule related thereto and of this Agreement.

4. **Use, Maintenance and Return of Equipment.** You agree that all Equipment is to be used for commercial purposes and that the Equipment will not be moved outside of the contiguous forty-eight states of the United States and to notify Us of each change in the place where the Equipment is located or used not more than twenty (20) days following each change in location. You further agree as follows: to operate the Equipment in a

careful manner, to keep it in good repair, to restrict its use to employed by You, to use the Equipment only in the conduct of Your business and to properly house and store the Equipment when not in use, not to allow any lien, encumbrance or security interest (other than as created pursuant to a Loan or Lease, if any) attach to any Equipment nor rent or sub-lease the Equipment without Our prior written consent except as described in section 17, to pay all license and registration fees and all sales, use, excise, property and all other federal, state and local taxes assessable against any Loan or Lease transaction and/or any Equipment, including without limitation, its use or operation, to reimburse Us, upon demand, as additional rent, the amount of any such taxes or costs paid by Us; to comply with all laws and regulations relating to the possession, operation and use of the Equipment; and to maintain the Equipment and to repair any damage thereto. With respect to each Lease, upon the expiration or termination of the Lease, You agree to make available for pick up the Equipment covered by such Lease to Us at Your cost and expense and in the same condition as when delivered, ordinary wear and tear excepted, free of any lien, encumbrance or security interest claimed by any person. You will not in any event subject the Equipment to any abrasive, corrosive or abnormal working conditions or any environmentally hazardous substance (under any applicable federal, state or local law, rule or regulation) without Our prior written consent. You shall notify Us of any change in the state of Your location (as such term is defined in the Uniform Commercial Code) not more than twenty (20) days following each change. In addition to all other amounts payable hereunder, for each Lease, You hereby agree to pay to Us, upon demand, all charges for the late return of any Equipment. All charges incurred by Us to repair any excessive wear and tear to any Equipment (including but not limited to repair or replacement of engine, drive train, glass, metal work and trim, rips, tears, fires in an unsafe condition and any other unsafe or abnormal condition of the Equipment), plus an amount equal to the Rate Per Excess Hour multiplied by any units of use of any Equipment in excess of the Hours of Use During Lease Term shown on the Lease applicable to such Equipment. You agree to be responsible for and to pay the entire cost of all necessary maintenance and repair of the Equipment. In maintaining and repairing any Equipment, You shall conform to the recommended practices and procedures of the manufacturer of the Equipment, and, if the Schedule is a Lease, shall not, without Our approval, effect any modification or alteration of or to any Equipment. For each Lease, all replacement parts and improvements incorporated into any Equipment shall become Our property. Should any Lease be terminated prior to the expiration of the Term, the applicable Hours of Use During Lease Term will be prorated by multiplying this unit total by the actual lease term in months divided by the Term in months and the Rate Per Excess Hour will apply to all units of use in excess of this prorated unit total. We may, at any reasonable time, access the premises where the Equipment is located so that We may inspect the Equipment's existence, location, installation, condition and/or maintenance.

5. **Risk of Use, Damage and Destruction.** You assume all risk arising from the possession and operation of the Equipment and agree to defend and indemnify Us and hold Us harmless from all demands and losses arising therefrom. In the event of the theft, destruction or other total loss with respect to any item of Equipment (a "machine"), You shall provide Us prompt notice. In addition,

A. If the Equipment is subject to a Lease: the Lease covering such machine shall terminate with respect thereto and You shall immediately pay to Us, in full compensation for Our loss, the unpaid balance of all Payments and Taxes to become due during the term of the Lease, plus any delinquent Payments, Taxes, and/or fees and interest thereon, allocable to such equipment plus the residual associated with such machine as indicated by Our books and records. In the event the Lease covers two or more items of equipment, the Payment allocation shall be based on the pro-rata relationship of the Minimum Equipment Insurance Amount Required, as shown in such Lease, to the total Payments. The Payments due under the applicable Lease on the remaining items of equipment following such termination shall be reduced by the unpaid balance of the Payments allocable to the lost piece of equipment as set forth above. If We determine that a machine can be economically repaired, You shall restore the equipment to its original condition, at Your expense, and We shall credit to You the amount of any insurance proceeds We receive in connection with such damage.

B. If the Equipment is subject to a Loan, such event shall be an event of Default.

6. **Insurance.** You shall purchase and maintain, at Your expense, standard all risk type property damage insurance (covering theft, destruction and/or damage) for the Equipment's full replacement value and in no event less than the Minimum Equipment Insurance Amount Required with a maximum deductible equal to the greater of \$500.00 or five percent (5.0%) of the adjusted loss in a form and from an insurer satisfactory to Us

and shall keep such insurance in effect during the full Term of the Schedule applicable to such Equipment. All such insurance shall provide Us with 10 days advance notice of cancellation and name Us as loss payee. If such insurance is cancelled or allowed to lapse, We may (but shall not be obligated to) purchase or otherwise provide such insurance from an insurer of Our choice, which may be an affiliate of Ours. The costs, limits, terms, conditions and coverage of such replacement insurance, if any, may vary from any previous coverage. We may add the costs of acquiring and maintaining such insurance and Our fees for Our services in placing and maintaining such insurance (collectively "Insurance Charge") to the amounts due from You under a Schedule and You agree to pay such amount, together with interest thereon at a rate per month of 1.75% from the date such insurance was purchased or provided by Us until paid. You agree that We may add an insurance fee to the amount due from You on which We may make a profit. Such Insurance Charge and additional amounts and the interest thereon shall, as specified by Us, either be paid on demand or be added to the Payment amounts payable under the Schedule and You promise to pay the resulting increase in the Payment amounts. We shall have no responsibility to You for the cost or appropriateness of the premium for any insurance, the creditworthiness of any insurance company, the rebate or refund of any insurance premium to which You may be entitled or any other matter relating to any insurance even if any insurance was provided through a group policy arranged by Us. Nothing in this Agreement or any Schedule will create an insurance relationship of any type between Us and/or any person or party. Insurance coverage for personal liability or physical damage caused to the property of others is not provided. If the Schedule is a Lease, You agree, at Your expense, to insure in an amount of at least one million dollars (five million dollars for motor vehicles) You and Us against the risk of personal injury and physical damage (to property other than the Equipment itself) arising out of or resulting from or because of the operation of the Equipment. Evidence of all such insurance shall be provided to Us.

7. UCC Filings; Article 2A Provisions; Finance Lease Status. Under each Lease, We are the owner of and will hold title to the Equipment. Although the Equipment may become attached to real estate, it is and will remain personal property and will not become a fixture. For each Loan or if a Lease is deemed to be a security agreement, You grant us a security interest in the Equipment, whether categorized as inventory, goods or otherwise, under the Uniform Commercial Code ("UCC"), as collateral to secure payment of all of Your present and future obligations owed to Us including without limitation, Your obligations under each present and future Schedule and We shall be entitled to all rights of a secured party under the applicable UCC with respect thereto. You authorize Us to prepare and file against You a financing statement describing the Equipment. You hereby authorize, ratify and approve any financing statement covering Equipment filed by Us on or prior to the date hereof or the date of any Schedule. The parties intend each Lease to be a true lease and the filing of a financing statement shall not be construed as evidence to the contrary. You agree Article 2A- Leases of the UCC applies to each Lease, and each Lease will be considered a "Finance Lease" as that term is defined in Article 2A. By signing each Lease, You acknowledge and agree that the Supplier identified in the Lease is the supplier (as that term is defined in Article 2A of the UCC) of the Equipment and that You Have been informed that You are entitled to the promises and warranties provided by the manufacturer, dealer, vendor or other person supplying the Equipment in connection with the contract by which We acquired the Equipment (the "Supply Contract") and that You may contact the manufacturer, supplier, dealer or vendor of the Equipment for a description of any rights or warranties that You may be entitled to under the Supply Contract. With respect to each Lease, TO THE EXTENT PERMITTED BY APPLICABLE LAW, YOU WAIVE ANY AND ALL RIGHTS AND REMEDIES CONFERRED UPON A LESSEE BY UCC ARTICLE 2A, including without limitation, Section 2A-508 through 2A-522 of the UCC. You also represent that all trade-in property is free and clear of all security interests, liens and encumbrances.

8. Assignment / Sub-Lease. You may not assign this Agreement, any Schedule or any rights hereunder or under any Schedule, nor may You sell, transfer, sublease, rent or lend any Equipment or permit it to be used by anyone other than Your employees without Our prior written consent except as described in section 17. We may assign this Agreement and any Schedule without notice or consent and the assignee shall succeed to all of Our rights. Any such assignee shall have all of Our rights, remedies, powers and privileges hereunder and under each Schedule, but shall have none of Our obligations.

9. Default. Each of the following is a "Default" under this Agreement and each Schedule: (a) You fail to pay any Payment or any other payment when due under this Agreement or any Schedule, (b) You do not perform any of Your other obligations under this Agreement under any Schedule or in any other agreement with Us or with any of Our affiliates, (c) any representation or warranty made by You proves to be incorrect in any material respect when made, (d) You become insolvent, or are generally unable to pay Your debts when due, You dissolve or are dissolved, or You assign Your assets for the benefit of Your creditors, You seek appointment of a receiver, custodian or other similar official for You or for Your assets, or You commence or have commenced against You any action for relief under any bankruptcy, insolvency or reorganization laws, (e) You sell all or substantially all of Your assets or property, (f) You shall or shall attempt to abandon, remove, sell, encumber, rent or sublet any item of Equipment except as described in section 17, (g) You shall suffer a material adverse change in Your financial condition or operations, (h) You shall cause or suffer to exist any sale or transfer of any interest which would result in a change in majority ownership of You, (i) You shall amalgamate, merge or consolidate with another entity without Our consent, (j) any guarantor of Your obligations under this Agreement or any Schedule dies, does not perform such guarantor's obligations under the guaranty, or becomes subject to one of the events listed in clause (d), (e), (f), (g), (h) or (i) above or (k) any letter of credit required under this Agreement or any Schedule is breached, canceled, accelerated, terminated or not renewed for any reason.

10. Remedies. If a Default occurs, We may do one or more of the following: (a) We may cancel or terminate this Agreement and any Schedule or any or all other agreements that We have entered into with You; (b) We may declare the entire unpaid balance of all Payments due under the terms of any Schedule or all Schedules immediately due and payable without notice or demand and require You to immediately pay Us, as compensation for loss of Our bargain and not as a penalty, a sum equal to (i) all delinquent Payment amounts and interest thereon plus (ii) the unpaid balance of all Payments due under the terms of the Schedule plus (iii) all other amounts due or that become due under this Agreement and each Schedule; (c) We may require You to deliver the Equipment to Us as set forth in Section 2; (d) We or Our agent may peacefully repossess the Equipment without court order and You will not make any claims against

Us for damages or trespass or any other reason; (e) We may appoint a receiver/manager; (f) We may charge You interest on all monies due to Us at the rate of 1.75% per month from the due date thereof until paid but in no event more than the maximum rate permitted by law; (g) We may advise any or all account parties and any of Your renters, lessees and borrowers of the Equipment to make all rental, lease and loan payments to Us and/or direct them to return the Equipment to Us upon the expiration of the rental, lease or loan term; and (h) We may exercise any other right or remedy available at law or in equity. You agree to pay all of Our costs and expenses, including, without limitation, reasonable attorney's fees and collection agency fees, of enforcing Our rights against You, for the recovery or repossession of Equipment and in the collection of Your obligations to Us under this Agreement and any Schedule. If We take possession of any Equipment, We may sell, re-lease or otherwise dispose of it with or without notice, at a public or private sale, on Your premises or elsewhere and apply the net proceeds (after We have deducted all costs related to the sale or disposition of the Equipment and the residual amount We assigned to the Equipment, as indicated by our records) to the amounts that You owe Us. You agree that if notice of sale is required by law to be given, 10 days' notice shall constitute reasonable notice. You will remain responsible for any amounts that remain due after We have applied such net proceeds. If You fail to deliver the Equipment upon demand by Us or fail to return the Equipment in a timely manner, as determined by Us, upon the termination or expiration of this Lease or upon Default and We do not recover the Equipment, then You shall be additionally liable to Us for the fair market value of the Equipment at the time of Default or the termination or expiration of this Agreement or the applicable Lease. The remedies provided by this Agreement in favor of Us shall not be deemed exclusive, but shall be cumulative and in addition to all other remedies in Our favor existing at law or equity or by statute or otherwise, and may be enforced concurrently or separately. No failure or delay on Our part in exercising any right or remedy shall operate as a waiver thereof or modify the terms of this Agreement or any Schedule. A waiver of default shall not be a waiver of any other or subsequent default. Our recovery hereunder shall not exceed the maximum recovery permitted by law.

11. Purchase Option. Each Lease may grant You an option (a "Purchase Option") to purchase all (but not less than all) of the Equipment at the end of the Term at the purchase option price (plus any applicable taxes) and in accordance with the terms and conditions specified in the Lease. You must give Us at least 60 days' written notice before the end of the original Term of each Lease that You will purchase the Equipment in accordance with any applicable Purchase Option or that You will return the Equipment to Us. Until You give Us such written notice: (a) the applicable Lease(s) will automatically renew on a month-to-month basis (each a "Renewal Term") until You provide Us 60 days prior written notice that You will purchase the Equipment in accordance with any applicable Purchase Option or that You will return the Equipment to Us (in which case the Lease will renew for two additional Renewal Terms), each Renewal Term will commence immediately upon the expiration of the then current term and (b) the terms of the Lease, including without limitation the amount of the payment, will continue to apply and (c) Your security deposit, if any, will continue to be held to secure Your performance during the Renewal Term. For each Lease, upon payment of the Purchase Option price and compliance with all other applicable terms and conditions of the Purchase Option, We will transfer Our interest in the Equipment to You "AS IS, WHERE IS" without any representation or warranty by or recourse to Us whatsoever and the applicable Lease will terminate.

12. Indemnification. You are responsible for any losses, damages, penalties, claims, suits and actions, including, without limitation, court costs and attorney's fees, (collectively "Claims"), whether based on a theory of strict liability or otherwise caused by or related to (a) the manufacture, installation, ownership, operation, use, lease, possession or delivery of the Equipment, (b) any defects in the Equipment or (c) this Agreement or any Schedule (and any supplements and amendments hereof or thereof). You agree to reimburse Us for and, if We request, to defend Us against any Claims. This indemnification will continue even after the termination of this Agreement and all Schedules.

13. Representations, Warranties and Covenants. You represent, warrant and covenant that: (a) if You are a legal entity, You are duly organized, validly existing and in good standing under applicable law; (b) You have the capacity, power and authority to enter into this Agreement, each Schedule and each other related instrument, agreement and document (collectively "Fundamental Agreement"); (c) each Fundamental Agreement is a legal, valid and binding obligations of You and is enforceable against You in accordance with the terms thereof and does not violate or create a default under any other instrument or agreement to which You are a party; (d) there are no pending or threatened actions or proceedings before any court of administrative agency that could have a material adverse effect on You or any Equipment; (e) You have obtained or will promptly obtain any necessary governmental approvals and will comply in all material respects with all Federal, state and local laws and regulations the violation of which could have a material adverse effect upon the Equipment or Your performance of Your obligations to Us; (f) each Fundamental Agreement will be effective against Your creditors under applicable law, including fraudulent conveyance and bulk transfer laws, and will raise no presumption of fraud; (g) You will provide to Us opinions of counsel, resolutions, and such other information and documents as We may reasonably request, (h) all Equipment is leased or purchased for commercial purposes and not for personal, family or household purposes; and (i) all Equipment is tangible personal property. You will be deemed to have reaffirmed the foregoing each time You execute a Fundamental Agreement. Your representations, warranties and covenants shall survive beyond the Term of any Schedule, this Agreement and the termination thereof.

14. Choice of Law and Jurisdiction; Waiver of Jury Trial. This Agreement and each Schedule shall be deemed fully accepted, executed and performed in the State of Iowa and shall be governed and construed in accordance with the internal laws thereof without regard to choice or conflict of laws provisions. This Agreement and each Schedule shall not be enforceable until signed by Us in our Johnston, Iowa offices. You consent to and agree that non-exclusive personal jurisdiction over You and subject matter jurisdiction over the Equipment may at Our option be with the Courts within Polk County, Iowa or the United States District Court for the Southern District of Iowa with respect to any provision of this Agreement and each Schedule. You waive any objection relating to improper venue or forum non conveniens to the conduct of any proceeding in any such court. You also waive Your right to a trial by jury.

15. Waivers. You acknowledge receipt of an executed copy of this Agreement. Where permitted by law, You waive Your right to receive a copy of any financing statement,

financing change statement, verification statement or other similar instrument filed or issued at any time in respect of this Agreement, any Schedule or any amendment hereof or thereof. To the extent permitted by law, You, being fully aware of the rights and benefits afforded to You by statute, hereby waive the benefits of all provisions of any applicable statute, including, without limitation, any statute relating to leases, conditional sales, or regulatory credit, and of any regulations made thereunder in any and all states of the United States, which would, in any manner, affect, restrict or limit Our rights hereunder. You also waive and assign to Us the right of any statutory exemption from execution or otherwise and further waive any rights to demand security for costs in the event of litigation.

**18. TAX TREATMENTS AND INDEMNIFICATION.** Unless otherwise provided, each Lease is entered into on the assumption that We are the owner of the Equipment for income tax purposes and are entitled to certain federal and state tax benefits available to an owner of the equipment (collectively "Tax Benefits"), including without limitation, accelerated cost recovery deductions and deductions for interest incurred by the Lessor to finance the purchase of the Equipment, available under the Internal Revenue Code of 1986, as amended (the "Code"). You represent, warrant, and covenant to Us that (a) You are not a tax-exempt entity (as defined in Section 168(h) of the Code), (b) You will use all Equipment solely within the United States, and (c) You will take no position inconsistent with the assumption that We are the owner of the Equipment for any tax purposes. If, because of any of Your acts or omissions or any party acting through You, or the breach or inaccuracy of any representation, warranty or covenant made by You, We reasonably determine that we cannot claim, are not allowed to claim, or that we may lose or must recapture any or all of the Tax Benefits otherwise available with respect to the Equipment subject to any Lease (a "Tax Loss"), then You will, promptly upon demand, pay to Us an amount sufficient to provide Us the same after-tax rate of return and aggregate after-tax cash flow through the end of the term of such Lease then in effect that We would have realized but for such Tax Loss.

You will be responsible for as and when due and shall indemnify and hold Us harmless from and against all present and future taxes and other governmental charges, including, without limitation, those for sales, use, leasing and stamp taxes, license and registration fees, and amounts in lieu of such taxes and charges plus any penalties or interest on any of the above, (all of the foregoing are collectively the "Taxes"), imposed, levied upon, assessed in connection with, or as a result of the purchase, ownership, delivery, leasing, possession or use of the Equipment, or based upon or measured by the Payments or receipts with respect to this Agreement or any Schedule. If You do not pay any of the Taxes, We have the right, but not the obligation, to pay them on Your behalf. You will not, however, be obligated to pay any taxes on or measured by Our net income. You authorize Us to add to the amount of each Payment any Taxes that may be imposed on or measured by such Payment. We do not have to contest any Taxes, fines or penalties. For each Lease, and not for any Loan, We will file all personal property, use or other Tax returns as required by law. In such case, You will pay to Us on demand, as an additional Payment, the amount of the personal property tax We are required to pay. You agree to reimburse Us with the next Payment for any Taxes We pay, plus a fee to Us for collecting and administering any Taxes and remitting them to the appropriate authorities on which we may make a profit and interest thereon at the highest legal rate allowed, from the date due until fully paid. If You do not pay this reimbursement with the next Payment You agree to pay Us interest on those amounts at the highest legal rate allowed from the date until paid in full. We make no recommendation, representation or warranty as to the treatment of this Agreement or any Schedule for tax or accounting purposes. You acknowledge that You have consulted with Your tax and accounting advisors concerning the appropriate tax and accounting treatment of this Agreement and each Schedule and have not relied on advice from Us; and You hold Us harmless for any adverse consequences resulting from Your tax and accounting treatment of this Agreement and each Schedule.

**17. Golf Cars.** If the Equipment includes golf cars, with respect to the golf cars only, notwithstanding the limitations in Section 4, 8 and 9 You may rent the golf cars on a daily or per-round basis to Your patrons, in the ordinary course of Your business. If the golf cars are subject to a Lease, to the extent You complete an exemption certificate relative to personal property taxes on the golf cars, You agree to indemnify Us from and against any Claims related to the failure to pay personal property taxes based on such representation and You agree that you are responsible for remitting any and all required sales, use or other tax required as a result of the rental of the golf cars to patrons.

**18. Financial and Credit Information.** You authorize Us to obtain credit bureau reports and make other credit inquiries that We determine are necessary and agree that without further notice We may use or request additional credit bureau reports to update Our information so long as You have any outstanding indebtedness or obligations owed to


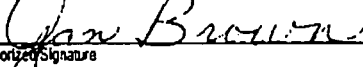
Us, including without limitation, when You request We consider a new Schedule. You further agree to provide Us, promptly after request therefor by Us, such income statements, balance sheets and other financial statements and information and such federal and state income tax returns concerning You that We determine are necessary.

**19. Facsimile.** This Agreement may be executed by a party and transmitted by facsimile or electronic mail. You agree that a copy of this Agreement and each Schedule bearing Your signature which was transmitted by facsimile or printed from an electronic file shall be admissible in any legal proceeding as evidence of its contents and its execution by the parties in the same manner as an original document. You further agree not to object to the admissibility of such copy into evidence under the business records to the hearsay rule or the best evidence rule or otherwise and expressly waive any right to do so. The original or a facsimile or electronic copy of this Agreement and each Schedule which bears both a signature of Us and You and Our original signature shall be deemed the execution original of this Agreement and each Schedule for the purposes of taking possession of this Agreement and/or Schedule for all other purposes.

**20. Miscellaneous.** You agree the terms and conditions contained in this Agreement and each Schedule make up the entire agreement between You and Us regarding the lease and/or financing of the Equipment. No agreements or understandings shall be binding upon Us unless set forth in writing and signed by Us. Any waiver of a remedy, term or condition or change to the terms and conditions of this Agreement or any Schedule must be in writing and signed by Us. You agree, however, We are authorized, without notice to You, to insert in any Schedule any serial number, model numbers and/or make of any item of Equipment, correct any errors in such information reflected in any Schedule and correct any other patent errors or omissions in the description of any item of Equipment reflected in any Schedule, to supply information missing from this Agreement or any Schedule and to correct any obvious errors in this Agreement or in any Schedule. Without limiting the foregoing, You agree we may insert the date and Number of this Agreement and each Schedule after the execution by You of such agreements. If We delay or fail to enforce any of Our rights under this Agreement or any Schedule, We will still be entitled to enforce those rights at a later time and such rights shall not be waived. Any waiver by Us of any breach or default will not constitute a waiver by Us of any additional or subsequent breach of default nor shall it be a waiver of any of Our rights. All notices shall be given in writing by the party sending the notice and shall be effective when (a) deposited in the U.S. mail, with first class postage prepaid, or (b) sent by overnight courier of national reputation, in either case, addressed to the party receiving the notice at the address shown on the front of this Agreement (or to any other address specified by that party in writing). All of Our rights and indemnities will survive the termination of this Agreement and each Schedule. Our rights, privileges and indemnities, to the extent they are fairly attributable to events or conditions occurring or existing during the Term of any Schedule, shall survive and be enforceable by Us and Our successors and assignees. Payments received may be applied at Our discretion to obligations hereunder or to any other indebtedness owed by You to Us despite directions, if any, appearing on the remittance or communicated to Us otherwise, and to late charges first and then to the amount owing. It is the express intent of the parties not to violate any applicable usury laws or to exceed the maximum amount of time price differential or interest, as applicable, permitted to be charged or collected by applicable law, and any such excess payment will be applied to Payments in inverse order of maturity, and any remaining excess will be refunded to You. If You do not perform any or all of Your obligations under this Agreement or any Schedule, We have the right, but not the obligation, to take any action or pay any amounts We believe are necessary to protect Our interest. You agree to reimburse Us immediately upon Our demand for any such amounts We pay. In the event any provision of this Agreement or any Schedule shall be determined by a court of competent jurisdiction to be invalid or unenforceable, the parties hereto agree such provision shall be ineffective without invalidating the remaining provisions hereof or thereof. Any provision of this Agreement or any Schedule which is, for any reason, unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such unenforceability without invalidating the remaining provisions hereof. This Agreement and each Schedule shall be binding upon and inure to the benefit of the parties and their permitted successors and assigns. You shall promptly execute and deliver to Us such further documents and take such further action as We may request to more effectively carry out the intent and purpose of this Agreement and any Schedule. Words importing the singular include the plural and vice versa and words importing gender include all genders. If more than one debtor has signed this Agreement or any Schedule, each of You agree Your liability is joint and several. Restrictive or similar endorsements contained on or provided in connection with any payment You make shall not be binding on Us. Time is of the essence under this Agreement and each Schedule.

BY SIGNING THIS AGREEMENT AND EACH SCHEDULE: (i) YOU ACKNOWLEDGE THAT YOU HAVE READ AND UNDERSTAND THE TERMS AND CONDITIONS ON EACH PAGE OF THIS AGREEMENT AND EACH SCHEDULE (ii) YOU AGREE THAT EACH SCHEDULE THAT IS A LEASE IS A NET LEASE THAT, WITH RESPECT TO EACH SCHEDULE, YOU CANNOT TERMINATE OR CANCEL, YOU HAVE AN UNCONDITIONAL OBLIGATION TO MAKE ALL PAYMENTS DUE UNDER EACH SCHEDULE, AND YOU CANNOT WITHHOLD, SET OFF OR REDUCE ANY SUCH PAYMENTS FOR ANY REASON, INCLUDING, WITHOUT LIMITATION, FUNDAMENTAL BREACH. (iii) YOU WARRANT THAT THE PERSON SIGNING THIS AGREEMENT AND EACH SCHEDULE FOR YOU HAS THE AUTHORITY TO DO SO. (iv) YOU CONFIRM THAT YOU HAVE DECIDED TO ENTER INTO THIS AGREEMENT AND EACH SCHEDULE THAT IS A LEASE RATHER THAN PURCHASE THE EQUIPMENT FOR THE TOTAL PURCHASE PRICE AND (v) YOU AGREE THAT THIS AGREEMENT AND EACH SCHEDULE WILL BE GOVERNED BY THE LAWS OF THE STATE OF IOWA AND YOU CONSENT TO THE JURISDICTION OF THE FEDERAL AND STATE COURTS WITHIN POLK COUNTY, IOWA AND EXPRESSLY WAIVE ANY RIGHTS TO A TRIAL BY JURY.

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the date set forth on the first page of this Agreement.

Borrower Signature	The Cliffs at Keowee Falls Golf & Country Club, LLC		Lender Signature	Agricredit Acceptance LLC, At: 8081 Birchwood Court, Johnston, IA 50131	
	 Authorized Signature Steve Seman Director of Procurement STEVE SEMAN D.I.R. PROC. 7-29-11			 Authorized Signature Contract Admin. 10-3-11 Supervisor	
	Print Name	Title	Date	Print Name & Title	Date



de lage landen

MASTER LEASE / LOAN AGREEMENT AMENDMENT

This Master Lease / Loan Agreement Amendment is entered into on June 25th, 2011 by and between The Cliffs at Keowee Falls Golf & Country Club, LLC ("Borrower") and Agricredit Acceptance LLC ("Lender") (each a "Party" and collectively the "Parties").

The Parties entered into the Master Lease / Loan Agreement of even date herewith (the "Agreement") and now desire to amend the Agreement as set forth below.

NOW THEREFORE, INTENDING TO BE LEGALLY BOUND, and in consideration of the mutual covenants and agreements contained herein, the Parties agree as follows:

1. Integration. Except as amended herein, the terms and conditions of the Agreement shall remain unchanged and in full force and effect. In the event of a conflict between the terms of this Amendment and the Agreement, the terms of this Amendment shall prevail. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Agreement.
2. Amendment. The Agreement shall be amended as follows:
  - a. The fourth sentence of Section 20 titled "Miscellaneous" shall be deleted and replaced with the following:

"You agree, however, We are authorized, without notice to You, to insert in any Schedule any serial number, model numbers and/or make of any item of Equipment, correct any errors in such information reflected in any Schedule and correct any other patent errors or omissions in the description of any item of Equipment reflected in any Schedule, to supply information missing from this Agreement or any Schedule and to correct any obvious errors in this Agreement or in any Schedule; notwithstanding the foregoing, We shall provide You with notice of any change in the amount or number of payments."
3. Miscellaneous. This Amendment may be executed in counterparts, including facsimile counterparts, each of which will constitute an original, but which collectively will form one and the same instrument. This Amendment constitutes the final agreement between the Parties and is the exclusive expression of the Parties' agreement on the matters contained herein. All earlier and contemporaneous negotiations and agreements between the Parties on the matters contained herein are expressly merged into and superseded by this Amendment. Any modification or additions to the terms of this Amendment must be in a written agreement identified as an amendment and executed by both Parties.

IN WITNESS WHEREOF, the parties have executed this Amendment effective as of the date set forth on the first page of this Amendment.

BORROWER SIGNATURE	The Cliffs at Keowee Falls Golf & Country Club, LLC	LENDER SIGNATURE	Agricredit Acceptance LLC, At: 8001 Birchwood Court, Johnston, IA 50131
	Borrower		
	Authorized Signature		Authorized Signature
	Steve Seman, Director of Procurement		Contract Admin. 10-3-11
Print Name & Title	Date	Print Name & Title	Date
	7.29.11		Supervisor



de lage landen

## Master Maintenance Agreement (Golf Cars)

Master Lease / Loan Agreement Date:	08/25/2011	Lender:	Agricredit Acceptance LLC
Borrower:	The Cliffs at Keowee Falls Golf & Country Club, LLC		
Date:	08/25/2011		

This Master Maintenance Agreement (the "Agreement") relates to all Equipment, as defined in the Master Lease / Loan Agreement identified above between the Borrower and Lender identified above (the "Master Agreement") and each Lease entered into pursuant to the Master Agreement. All capitalized terms shall have the meanings ascribed to them in the Master Agreement. Borrower agrees as follows with respect to each item of Equipment which is required to be returned:

1. **RETURN OF EQUIPMENT.** Notwithstanding anything to the contrary contained in the Master Agreement and/or the Lease and in addition to the terms and conditions contained therein and herein, Borrower shall, at Borrower's sole cost and expense, return all, but not less than all, of the Equipment described in each Lease to Lender, or its designee immediately upon the expiration of the Term of the Lease pursuant to the terms and conditions contained in the Lease and with respect to each item of Equipment, as applicable, the following must be true:

- (A) All safety equipment must be in place and meet applicable federal, state and other governmental standards.
- (B) All windscreens, covers and guards must be in place with no sheet metal, plastic, or cowl damage.
- (C) All parts, pieces, components and optional equipment must be present, installed and operational. All accessories that accompanied the units and/or were subject to the Lease, including without limitation battery chargers, GPS equipment, diagnostic and tuning equipment shall be returned in proper order. Upon request of Lender, all maintenance records and manuals related to the Equipment shall be provided by Borrower to Lender.
- (D) All motors shall operate smoothly without overheating and shall have good bearings and bushings.
- (E) All electronic controls shall operate per manufacturer's specifications. Controls which bypass normal operations shall be repaired at Lessee's expense.
- (F) All electrical systems shall be able to provide electrical output as specified by the manufacturer.
- (G) All batteries shall be in good, safe operating condition with no dead cells or cracked cases. Batteries should hold a charge and provide adequate power to operate the equipment.
- (H) All Equipment shall have serviceable brakes and tires (retaining proper air pressure, and without repair patches) and the wheels shall not be dented and/or bent.
- (I) All oil and grease seals must contain lubrication in the manufacturers designed reservoir.
- (J) All Equipment must have a relatively clean appearance.
- (K) All Equipment shall be free from excessive wear necessitating major component repair or replacement caused by lack of recommended maintenance as detailed in customer operating/maintenance manual furnished with each item of equipment.
- (L) All Equipment shall be free from structural damages and/or bent frames.
- (M) All Equipment attachments, if any, must be in good condition.

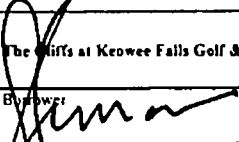
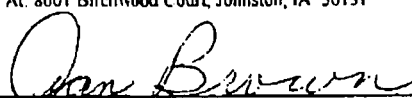
2. **RETURN PERFORMANCE.** Each item of Equipment must be able to complete the following tests:

- (A) Operate normally in forward and reverse directions through all the speed ranges or gears.
- (B) Steer normally both right and left in both forward and reverse.
- (C) Have all functions and controls work in normal manner.
- (D) Be able to stop with its service brakes in a safe distance in both forward and reverse.
- (E) Operates without leaking any fluids.
- (F) Perform its designed functions in a satisfactory manner.

Notwithstanding the above, if the total cost of the repairs for all items of Equipment subject to a Lease is less than \$100, Lender will not bill Borrower.

3. **REPAIRS / REQUIRED PURCHASE.** If, in the Lender's sole judgment, any item of Equipment is damaged or does not meet the standards set forth above, or if Borrower fails to discharge its obligations set forth above with regard to any item of Equipment, Borrower shall pay to Lender, immediately upon demand, at Lender's election, (a) the amount which Lender determines will be necessary to return the Equipment to its required condition and/or to replace missing, damaged or non-performing items or equipment, or (b) Payments due and to become due under the terms of the Lease, Taxes, fees and charges due and to become due under the terms of the Lease, plus the residual value as indicated in Lender's books and records associated with such item of Equipment.

4. **MISCELLANEOUS.** Borrower agrees that a copy of this Agreement bearing a signature of Borrower which was transmitted by facsimile or printed from an electronic file shall be admissible in any legal proceeding as evidence of its contents and its execution by the parties in the same manner as an original document.

BORROWER'S SIGNATURE	The Cliffs at Keowee Falls Golf & Country Club, LLC			LENDER'S SIGNATURE	Accepted by: Agricredit Acceptance LLC, At: 8001 Birchwood Court, Johnston, IA 50131	
						
	Authorized Signature				Authorized Signature	
	Print Name	Title	Date		Print Name & Title	Date
	Steve Senan	Director	of 7-29	Contract Admin	10-3-11	
		Procurement		Supervisor		



**Certificate of Incumbency (Golf)**  
*Not for Use with General Partnerships*

By signing below, I hereby certify the following to Agricredit Acceptance LLC ("AAC"), its successors and assigns:

I am the J. SCOTT CARLTON of The Cliffs at Kenwood Falls Golf & (the "Company")  
PRESIDENT Country Club, LLC  
(Print title) (Print name of entity)

and am familiar with the policies and the officers and authorized agents of the Company and am authorized to provide this Certificate of Incumbency (this "Certificate").

2. The individuals listed below, in addition to those persons possessing apparent authority under Iowa law (each an "Authorized Representative") are each fully authorized and empowered, acting alone and in accordance with the organizational documents and/or authorizations, resolutions or actions of the governing body of the Company to enter into, from time to time, such agreements, including without limitation master lease / loan agreement(s) and schedules related thereto, with AAC and such other agreements in favor of or required by AAC in connection with the acquisition, lease or sale of equipment or the financing of the acquisition of equipment as any one or more of the undersigned Authorized Representatives shall approve (each a "Transaction Document"):

NAME OF AUTHORIZED REPRESENTATIVE	TITLE OF AUTHORIZED REPRESENTATIVE
1. Steve Seman	1. Director of Procurement
2. J. SCOTT CARLTON	2. PRESIDENT
3.	3.

\* Attach additional pages if necessary.

3. AAC may conclusively rely on the accuracy, genuineness, and good faith of any written communication bearing the signature of any Authorized Representative listed above for purposes of entering into, modifying, providing funds for and/or relying on each Transaction Document. The Company shall indemnify and hold harmless AAC for any loss suffered or liability incurred by it in reliance on this Certificate.

4. The authority conferred herein is not inconsistent or in conflict with any organizational documents or other applicable agreements or documents of the Company and is within the Company's power and authority. Resolutions evidencing the authorizations contained in this Certificate appear in the Company's books and records.

5. Until AAC receives notice in writing of any change or limitation of the authority of any Authorized Representative as designated in this Certification, AAC is authorized to rely upon the authority and power of any Authorized Representative as set forth in this Certification. Such notice, to be effective, must be received by AAC at the following address: 8001 Birchwood Court, PO Box 2000, Johnston, IA 50131. Such notice shall only be effective as to transactions entered into after AAC's receipt of such notice and shall not have any effect on transactions entered into prior to the receipt of such notice.

6. A facsimile copy of this Certificate shall have the same force and effect as the original. This Certificate represents the entire agreement and understanding as to the subject matter hereof and supersedes all prior oral and written negotiations, agreements and understandings.



**THE PERSON SIGNING IN THE SIGNATURE BLOCK BELOW MUST BE ONE OF THE PERSONS LISTED IN THE TABLE BELOW!!**

Type of Entity	Person Who May Sign this Certificate
Corporation	President, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Treasurer, Secretary
Limited Liability Company - manager managed	Manager, President, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Treasurer, Secretary
Limited Liability Company - member managed	Member, Managing Member, President, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Treasurer, Secretary
Limited Partnership, Limited Liability Partnership, or Limited Liability Limited Partnership	General Partner, Managing Partner
Government Entity (Other titles may be acceptable to AAC in its sole discretion)	CFO, COO, Mayor, Commissioner, Executive Director, Council President, City/County Manager, City/County Administrator

IN WITNESS WHEREOF, I have hereunto signed my name as of the date set forth below:

AUTHORIZED SIGNATURE	Please Note: An authorized signer must sign this section. An authorized signer is someone listed in the above table.		7/27/11
		J. SCOTT CARLTON, PRESIDENT	
		Print Name	Date

de lage landen

Agricredit

de lage landen

Continuing Entity Guarantee

Master Lease / Loan Number: 06252011 Dated: 06/25/2011 (the "Master Agreement")

Borrower's Name(s): The Cliffs at Keowee Falls Golf & Country Club, LLC (jointly and severally, the "Obligor")

The undersigned, Cliffs Club & Hospitality Service Company, LLC (the "Guarantor"), for good  
(Print Name of Guarantor)

and valuable consideration, the sufficiency of which is hereby acknowledged, and in further consideration of inducing Agricredit Acceptance LLC to provide financing to Obligor, hereby absolutely and unconditionally guarantees the due and punctual payment to Agricredit Acceptance LLC or its respective affiliates or subsidiaries (hereinafter called "AAC"), of the liabilities which the Obligor has incurred or is under or may incur to AAC pursuant to the Master Agreement and each Schedule (as defined in the Master Agreement) entered into pursuant to the Master Agreement.

Guarantor agrees that, without giving notice to the Guarantor, AAC may, after the effective date hereof, enter into Schedules pursuant to the Master Agreement, grant extensions, take and give up collateral, accept compositions, grant releases and discharges and otherwise deal with the Obligor and with other parties and collateral as AAC may see fit, and apply all moneys received from the Obligor or others or from the collateral upon such part of the Obligor's indebtedness as it may think best without prejudice to or in any way limiting or lessening the liability of the Guarantor under this guarantee. The occurrence of the termination or maturity date shall not relieve Guarantor of liability with respect to the Obligor's indebtedness under the Master Agreement. Guarantor also represents and warrants that the Master Agreement and each Schedule is binding on each Obligor and is enforceable against each Obligor in accordance with its terms.

This guarantee shall apply to and secure any ultimate balance due to AAC under the aforesaid Master Agreement and each Schedule, but AAC shall not be bound to exhaust its recourse against the Obligor or other parties or the collateral it may hold before being entitled to payment from the Guarantor.

Should AAC receive from the Guarantor a payment or payments on account of its liability under this guarantee, the Guarantor shall not be entitled to claim repayment against the Obligor or the Obligor's legal representatives until AAC has received payment in full, and in case of assignment for the benefit of creditors, bankruptcy, winding-up or liquidation by arrangement or composition with creditors, AAC shall have the right to rank for its full claim and receive dividends or distributions thereon until its claim has been paid in full, the Guarantor continuing to be liable up to the amount guaranteed for any balance which may be owing to AAC by the Obligor, and in the event of the valuation by AAC of any of its collateral and retention thereof by AAC, such valuation and retention shall not, as between AAC and the Guarantor, be considered as a purchase of such collateral nor as payment of or satisfaction or reduction of the Obligor's liabilities to AAC or any part thereof.

In the event of the Guarantor being subrogated to any or all of the rights or privileges of AAC, the Guarantor shall not be entitled to rank for payment in competition with AAC against any property of the Obligor's upon which AAC may have a lien or charge in respect of any liability to AAC by the Obligor under the aforesaid Master Agreement or any Schedule entered into thereunder, payment of which has not been made to AAC by the Guarantor.


The Guarantee and agreement on the part of the Guarantor herein contained shall be binding upon the heirs, executors, administrators, successors and assigns of the Guarantor and shall extend to and inure to the benefit of the successors or assigns of AAC.

Until AAC receives notice in writing of any change or limitation of the guaranty provided herein, AAC is authorized to rely upon Guarantor's guaranty of Obligor's obligations as set forth herein when entering into additional Schedules with Obligor. Such notice, to be effective, must be received by AAC at the following address: 8001 Birchwood Court, PO Box 2000, Johnston, IA 50131, ATTN: Vice President of Credit. Such notice shall only be effective as to transactions entered into after AAC's receipt of such notice and shall not have any effect on transactions entered into prior to the receipt of such notice.

Should any provision hereof be contrary to law applicable to the enforcement of this Guarantee, then such provision shall be of no effect, but the balance of the Guarantee shall continue to be effective as written.

The Guarantor authorizes AAC to obtain credit bureau reports and make other credit inquiries that AAC determines are necessary and agrees that without further notice AAC may use or request additional credit bureau reports to update AAC's information so long as the Guarantor has any outstanding indebtedness or obligations owed to AAC hereunder or otherwise. The Guarantor further agrees to provide AAC, promptly after request therefore by AAC, such income statements, balance sheets and other financial statements and information and such federal and state income tax returns concerning the undersigned that AAC determines are necessary.

Executed at  
This 25th day of June, 2011

GUARANTOR SIGNATURE	Guarantor: Cliffs Club & Hospitality Service Company, LLC
	
	Authorized Signature STEVE SEMAN
	Print Name and Title DIR PROCUREMENT 7/29/11



## Certificate of Incumbency (Golf)

Not for Use with General Partnerships

By signing below, I hereby certify the following to Agricredit Acceptance LLC ("AAC"), its successors and assigns:

I am the PRESIDENT of Cliffs Club & Hospitality Service (the "Company")  
 (Print title) (Print name of entity)

and am familiar with the policies and the officers and authorized agents of the Company and am authorized to provide this Certificate of Incumbency (this "Certificate").

2. The individuals listed below, in addition to those persons possessing apparent authority under Iowa law (each an "Authorized Representative") are each fully authorized and empowered, acting alone and in accordance with the organizational documents and/or authorizations, resolutions or actions of the governing body of the Company to enter into, from time to time, such agreements, including without limitation master lease / loan agreement(s) and schedules related thereto, with AAC and such other agreements in favor of or required by AAC in connection with the acquisition, lease or sale of equipment or the financing of the acquisition of equipment as any one or more of the undersigned Authorized Representatives shall approve (each a "Transaction Document"):

NAME OF AUTHORIZED REPRESENTATIVE	TITLE OF AUTHORIZED REPRESENTATIVE
1. J. SCOTT CARLTON	1. PRESIDENT
2. STEVE SEMAN	2. DIRECTOR OF PROCUREMENT
3.	3.

\* Attach additional pages if necessary.

3. AAC may conclusively rely on the accuracy, genuineness, and good faith of any written communication bearing the signature of any Authorized Representative listed above for purposes of entering into, modifying, providing funds for and/or relying on each Transaction Document. The Company shall indemnify and hold harmless AAC for any loss suffered or liability incurred by it in reliance on this Certificate.

4. The authority conferred herein is not inconsistent or in conflict with any organizational documents or other applicable agreements or documents of the Company and is within the Company's power and authority. Resolutions evidencing the authorizations contained in this Certificate appear in the Company's books and records.

5. Until AAC receives notice in writing of any change or limitation of the authority of any Authorized Representative as designated in this Certification, AAC is authorized to rely upon the authority and power of any Authorized Representative as set forth in this Certification. Such notice, to be effective, must be received by AAC at the following address: 8001 Birchwood Court, PO Box 2000, Johnston, IA 50131. Such notice shall only be effective as to transactions entered into after AAC's receipt of such notice and shall not have any effect on transactions entered into prior to the receipt of such notice.

6. A facsimile copy of this Certificate shall have the same force and effect as the original. This Certificate represents the entire agreement and understanding as to the subject matter hereof and supersedes all prior oral and written negotiations, agreements and understandings.

**STOP**

THE PERSON SIGNING IN THE SIGNATURE BLOCK BELOW MUST BE ONE OF THE PERSONS LISTED IN THE TABLE BELOW!!

Type of Entity	Person Who May Sign this Certificate
Corporation	President, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Treasurer, Secretary
Limited Liability Company – manager managed	Manager, President, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Treasurer, Secretary
Limited Liability Company – member managed	Member, Managing Member, President, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Treasurer, Secretary
Limited Partnership, Limited Liability Partnership, or Limited Liability Limited Partnership	General Partner, Managing Partner
Government Entity (Other titles may be acceptable to AAC in its sole discretion)	CFO, COO, Mayor, Commissioner, Executive Director, Council President, City/County Manager, City/County Administrator

IN WITNESS WHEREOF, I have hereunto signed my name as of the date set forth below:

AUTHORIZED SIGNATURE	Please Note: An authorized signer must sign this section. An authorized signer is someone listed in the above table.	Authorized Signature	8-1-u
		J. SCOTT CARLTON PRESIDENT	7.27.11
		Print Name	Date

# UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

101-366530  
hw

A. NAME & ADDRESS OF CONTACT AT FILER (optional) <b>David Boyd, 515-251-2813</b>
B. SEND ACKNOWLEDGMENT TO: (Name and Address)  <b>Agricredit Acceptance LLC P.O. Box 4000 Johnston, IA 50131-9854</b>

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

## 1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME <b>THE CLIFFS AT KEOWEE FALLS GOLF &amp; COUNTRY CLUB, LLC</b>						
OR	1b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX	
1c. MAILING ADDRESS <b>3598 HIGHWAY 11</b>			CITY <b>TRAVELERS REST</b>	STATE <b>SC</b>	POSTAL CODE <b>29690</b>	COUNTRY <b>USA</b>
1d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION <b>LIMITED LIABILITY CORP.</b>	1f. JURISDICTION OF ORGANIZATION <b>SC</b>	1g. ORGANIZATIONAL ID #, if any <input checked="" type="checkbox"/> NONE		

## 2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME						
OR	2b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX	
2c. MAILING ADDRESS			CITY	STATE	POSTAL CODE	COUNTRY
2d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION	2g. ORGANIZATIONAL ID #, if any <input type="checkbox"/> NONE		

## 3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME <b>AGRICREDIT ACCEPTANCE LLC</b>						
OR	3b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX	
3c. MAILING ADDRESS <b>P.O. BOX 2000</b>			CITY <b>JOHNSTON</b>	STATE <b>IA</b>	POSTAL CODE <b>50131-0020</b>	COUNTRY <b>USA</b>

## 4. This FINANCING STATEMENT covers the following collateral: (Make, Model, Desc, Serial #)

"LEASE TRANSACTION - This filing is for information purposes only"

CLUB CAR, TURF2G, GAS UTILITY, RG1203256830  
CLUB CAR, TURF1G, GAS UTILITY, HG1203256819  
CLUB CAR, PRECE, ELEC GOLF CAR, PH1203256968  
CLUB CAR, PRECE, ELEC GOLF CAR, PH1203256969  
CLUB CAR, PRECE, ELEC GOLF CAR, PH1203256970  
CLUB CAR, PRECE, ELEC GOLF CAR, PH1203256971

SEE ATTACHMENT A

5. ALTERNATIVE DESIGNATION (if applicable):	<input type="checkbox"/> LESSEE/LESSOR	<input type="checkbox"/> CONSIGNEE/CONSIGNOR	<input type="checkbox"/> BAILEE/BAILOR	<input type="checkbox"/> SELLER/BUYER	<input type="checkbox"/> AG. LIEN	<input type="checkbox"/> NON-UCC FILING
6. <input type="checkbox"/> This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS Attach Addendum (if applicable)			7. Check to REQUEST SEARCH REPORT(s) on Debtor(s) (OPTIONAL FEE) (optional)			
8. OPTIONAL FILER REFERENCE DATA			<input type="checkbox"/> All Debtors <input type="checkbox"/> Debtor 1 <input type="checkbox"/> Debtor 2			

FILING OFFICE COPY - UCC FINANCING STATEMENT (FORM UCC1) (REV. 05/22/02)

## ATTACHMENT A

[illegible]

**UCC Online**  
Uniform Commercial Code  
ELECTRONIC FILING, SEARCH & RETRIEVAL

South Carolina Secretary of State's Office  
Mark Hammond

### Receipt

#### Transaction History

File ID Number	111006-1503114
Acknowledge Copy To	AGRICREDIT ACCEPTANCE INC
Email Address	
Payment Method	Check (160727)
Subscriber Account	N/A
Filing Date/Time	10/6/2011 3:03 PM

#### Items Purchased

Item	Price
UCC 1 Filing Fee	\$8.00
Total Amount Due	\$8.00
Total Amount Collected	\$8.00

Any overpayment will be retained by the filing office.

Did you know? Effective April 25, 2011, you can file all UCCs online 24 hours a day, 7 days a week at <https://ucconline.sc.gov/uccfiling/>



Agricredit Acceptance LLC  
P.O. Box 2000  
Johnston, IA 50131-0020  
(800) 873 2474 FAX: 515-334-5833

May 22, 2012

BMC Group, Inc.  
Attn: The Cliffs Club & Hospitality Group, Inc. Claims Processing  
18675 Lake Drive East  
Chanhassen, MN 55317

Re: Name: The Cliffs at Keowee Falls Golf & Country Club, LLC.  
Case No. 12-012360- southern District of Carolina  
Account No.: 3436; 3652; 8102 and 6530

To Whom It May Concern:

Enclosed please find our Lease Agreements and our UCC 1 filings for the 4 above accounts for filing of our Proof of Claims.

Please return a copy of the stamped and filed "Proof of Claims" in the attached stamped envelope.

If you need additional information, please advise.

Thanking you in advance.

Regards,

Donna Ibsen  
Litigation and Bankruptcy Specialist

## Domestic Shipments

- To qualify for the Letter rate, UPS Express Envelopes may only contain correspondence, urgent documents, and/or electronic media, and must weigh 8 oz. or less. UPS Express Envelopes containing items other than those listed or weighing more than 8 oz. will be billed by weight.

## International Shipments

- The UPS Express Envelope may be used only for documents of no commercial value. Certain countries consider electronic media as documents. Visit [ups.com/importexport](http://ups.com/importexport) to verify if your shipment is classified as a document.
- To qualify for the Letter rate, the UPS Express Envelope must weigh 8 oz. or less. UPS Express Envelopes weighing more than 8 oz. will be billed by weight.

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1 OF 1

ANDREA ROJOHN  
(515) 251-2935  
DISTRIBUTION CENTER  
8001 BIRCHWOOD COURT  
JOHNSTON IA 50131

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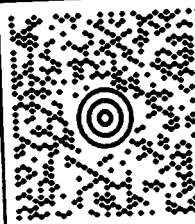
**CHANHASSEN** **MIN** **55317**  
18675 LAKE DRIVE EAST  
CLAIMS PROCESSING  
THE CLIFFS CLUB & HOSPITALITY GROUP  
BMC GROUP INC

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**Do not use this envelope for:**

**1 OF 1**

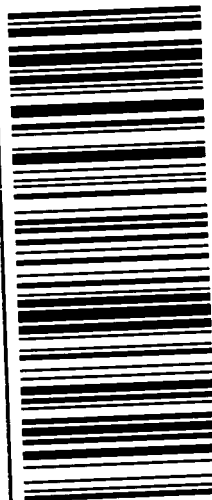
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BMCGROUP  
02/04/2012

517

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