

UNITED STATES BANKRUPTCY COURT District of South Carolina		PROOF OF CLAIM
Name of Debtor: The Cliffs at Mountain Park Golf & Country Club, LLC	Case Number: 12-01225	
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): Urbana Fund I, LLC, its successors and assigns		
Name and address where notices should be sent: c/o Andrew J. White Jr., Haynsworth Sinkler Boyd, P.A. P.O. Box 2048 Greenville, SC 29602 Telephone number: (864) 240-3288 email: awhite@hsblawfirm.com		<div style="text-align: center;">COURT USE ONLY</div> <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;"> RECEIVED MAY 23 2012 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.
1. Amount of Claim as of Date Case Filed: \$ <u>Unknown</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.		
2. Basis for Claim: <u>See Addendum to Proof of Claim attached hereto</u> (See instruction #2)		
3. Last four digits of any number by which creditor identifies debtor:	3a. Debtor may have scheduled account as: _____ (See instruction #3a)	3b. Uniform Claim Identifier (optional): _____ (See instruction #3b)
4. Secured Claim (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. Nature of property or right of setoff: <input type="checkbox"/> Real Estate <input type="checkbox"/> Motor Vehicle <input type="checkbox"/> Other Describe: _____ Value of Property: \$ _____ Annual Interest Rate _____ % <input type="checkbox"/> Fixed or <input type="checkbox"/> Variable (when case was filed)		Amount of arrearage and other charges, as of the time case was filed, included in secured claim, if any: \$ _____ Basis for perfection: _____ Amount of Secured Claim: \$ _____ Amount Unsecured: \$ _____
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.		
<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)(). Amount entitled to priority: \$ _____
*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.		
6. Credits. The amount of all payments on this claim has been credited for the purpose of making this proof of claim. (See instruction #6)		



7. Documents: Attached are redacted copies of 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: Andrew J. White Jr.
Title: Attorney for Creditor
Company: Haynsworth Sinkler Boyd, P.A.
Address and telephone number (if different from notice address above):

Telephone number: _____ email: _____

(Signature)

(Date)

05/22/2012

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.

ADDENDUM TO PROOF OF CLAIM

This Proof of Claim asserts two claims against Debtor in its bankruptcy case:

1. Description of Claim 1: all liabilities of Debtor to Creditor of every kind and nature, if any, arising from or in connection with the Access Fee Agreement dated April 30, 2012 (Exhibit A attached to this Addendum) and/or the Access Fee Subordination Agreement dated April 30, 2010 (Exhibit B attached to this Addendum), and including without limitation all damages sustained by Creditor as a consequence of Debtor's breach of any term or condition of the Access Fee Agreement and/or the Access Fee Subordination Agreement or Debtor's breach of any duty or obligation owed to Creditor thereunder. Creditor is assignee of Synovus Bank (formerly known as The National Bank of South Carolina) as to all Synovus Bank's rights and interests in the Access Fee Agreement and the Access Fee Subordination Agreement.

2. Description of Claim 2: all liabilities of Debtor to Creditor of every kind and nature, if any, arising from or in connection with the Irrevocable Easement of Access, Use and Enjoyment dated April 29, 2010 (Exhibit C attached to this Addendum) and including without limitation damages sustained by Creditor as a consequence of Debtor's breach of any term or condition of the Irrevocable Easement of Access, Use and Enjoyment or Debtor's breach of any duty or obligation owed to Creditor thereunder. Creditor is assignee of Synovus Bank (formerly known as The National Bank of South Carolina) as to all Synovus Bank's rights and interests in the Irrevocable Easement of Access, Use and Enjoyment.

Creditor presently has no actual knowledge of any breach by Debtor of any of the above agreements and files this claim for precautionary reasons.

Note: Documents substantiating Creditor's status as the aforesaid assignee of Synovus Bank will be furnished upon request of Debtor and upon Debtor's entering into a nondisclosure and confidentiality agreement as to such documents.

EXHIBIT A

THE PARTIES AGREE THAT THE PROVISIONS OF THE SOUTH CAROLINA UNIFORM ARBITRATION ACT, § 15-48-10, ET SEQ., OF THE CODE OF LAWS OF SOUTH CAROLINA FOR 1976 (AS AMENDED) SHALL BE APPLICABLE TO THIS AGREEMENT, EXCEPT THAT WHERE THE TERMS OF THIS AGREEMENT CONFLICT WITH THE UNIFORM ARBITRATION ACT, THEN THE TERMS OF THIS AGREEMENT SHALL PREVAIL

ACCESS FEE AGREEMENT

THIS ACCESS FEE AGREEMENT (this "Agreement"), dated and effective as of April 30, 2010, is made by and among The Cliffs Communities, Inc., a South Carolina corporation ("CCI") and The Cliffs Club & Hospitality Group, Inc., a South Carolina corporation ("ClubCo").

WHEREAS, CCI has developed eight separate communities as indicated on Exhibit A (collectively, "The Cliffs Communities", and individually, a "Cliff Community") that offer core amenities, including but not limited to golf courses, clubhouses, and dining and wellness facilities (collectively, the "Clubs", and individually, a "Club"), to the Clubs' members;

WHEREAS, eight separate limited liability companies have been formed for the purpose of owning the Clubs' assets and a limited liability company has been formed for the purpose of providing services to the Clubs' members (collectively the "Subsidiaries"; and individually, a "Subsidiary") as indicated on Exhibit A;

WHEREAS, ClubCo has been formed to wholly own the Subsidiaries and CCHG Holdings, Inc. ("CCHG") has been formed to wholly own ClubCo (the "Transition Plan") to ensure cohesion of and continued access to the Clubs' assets by the Clubs' members;

WHEREAS, CCI's subsidiary, The Cliffs Management Services, LLC, intends to continue to provide sales and marketing services, construction services, and engineering and maintenance services to The Cliffs Communities through a management services agreement and to transfer the remainder of the services related to The Cliffs Communities, including the Clubs, to The Cliffs Club & Hospitality Service Company, LLC ("Hospitality Services"), a subsidiary of ClubCo;

WHEREAS, as part of the Transition Plan, on December 30, 2009, CCI transferred ownership of the Subsidiaries to ClubCo, which will enable ClubCo to raise funds through the offering (the "Offering") of senior fixed notes (the "Notes") to certain members of the Clubs that will be secured by the Clubs' assets and that will be repaid with revenues generated by the Subsidiaries through operation of the Clubs and through access fees paid by CCI, which are intended to make available access to the Clubs for the benefit of current members and future purchasers of lots and lot/shelter products within The Cliffs Communities;

WHEREAS, CCI desires to transfer ownership in ClubCo to CCHG to further protect the Clubs' assets from creditors and CCI, Other Sellers, and ClubCo desire that the assets which consist of real and personal property that will be part of each Club are properly transferred (to the extent not already owned by each Club), and will be transferred on a going forward basis, from CCI or its respective affiliates (which for the purposes of this Agreement shall include any company under the control of CCI except for ClubCo, CCHG, and the Subsidiaries) (the "Seller") or from Other Sellers to the appropriate Subsidiary that is to own the assets of a specific Club;

WHEREAS, CCI, Other Sellers, CCHG, ClubCo and the Subsidiaries desire to make certain representations, warranties, covenants, and agreements in connection with, and to prescribe various conditions to, the transactions contemplated by this Agreement.

NOW, THEREFORE, in consideration of the representations, warranties, covenants, and agreements contained in this Agreement, the parties hereto agree as follows:

Access Fee. Until the earliest of Legal Defeasance or Covenant Defeasance in accordance with Article 8 of the Indenture, the Satisfaction and Discharge of the Indenture in accordance with Article 11 of the Indenture, or payment in full in cash of all of the then outstanding Note Obligations, CCI hereby agrees and covenants that CCI will provide for the payment of an access fee from CCI to Hospitality Services equal to 8% of the gross purchase price paid to CCI at the closing of the sale of any company-owned lot or the company owned portion of the lot in the case of the sale of a lot/shelter product to any third party (the "Access Fee").

For purposes of this Agreement, "Indenture" shall mean that certain Indenture, among The Cliffs Club & Hospitality Group, Inc., the Guarantors that are parties thereto, and Wells Fargo Bank, National Association, as trustee, that concerns the Series A Notes due 2017 and Series B Notes due 2017, as amended or supplemented from time to time. Any other capitalized terms not defined herein shall have the meanings ascribed to them in the Indenture.

MISCELLANEOUS

Confidentiality. CCI and ClubCo acknowledge and agree that the matters covered in this Agreement are confidential and no party shall disclose or release any information concerning the negotiations and discussions pertaining to this Agreement to any other person or entity, other than the party's legal, financial, and tax advisors without the prior written consent of the other party. CCI and ClubCo acknowledge and agree to maintain as confidential all information received from each other in connection with this Agreement.

Entire Agreement; Amendments; Waivers. This Agreement and the other documents referred to herein and to be delivered pursuant hereto constitute the entire agreement of the parties hereto pertaining to the subject matter hereof, and supersede all prior and contemporaneous agreements, understandings, negotiations, and discussions of the parties, whether oral or written. No amendment, supplement, modification, waiver, or termination of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision or breach of this Agreement, whether or not similar, unless or otherwise expressly provided.

Notices. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally, telecopied (which is confirmed) or sent by overnight courier service to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

if to CCI, to:

Cliffs Communities, Inc.
ATTN: Tim Cherry
Corporate Office
3598 Highway 11
Travelers Rest, SC 29690
Telephone: 864.371.1013
E-mail: tcherry@cliffscommunities.com

if to ClubCo, to:

The Cliffs Club & Hospitality Group, Inc.
ATTN: Scott Carlton
Corporate Office
3598 Highway 11
Travelers Rest, SC 29690
Telephone: 864.371.1003
E-mail: scarlton@cliffscommunities.com

with a copy to:

Nelson Mullins Riley & Scarborough LLP
104 South Main Street
Greenville, SC 29601
Attention: Mr. Neil E. Grayson, Esq.
Telephone: 864-250-2235
Fax: 864-250-2359

Any party may designate a change in address at any time upon written notice to the other party.

Descriptive Headings. The descriptive headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, and all of which shall constitute a single agreement.

No Third Party Beneficiaries. This Agreement, together with the Exhibits and Schedules hereto, is not intended to confer upon any person other than the parties hereto any rights or remedies hereunder.

Arbitration. ANY DISPUTE, CONTROVERSY OR CLAIM, INCLUDING WITHOUT LIMITATION ANY DISPUTES FOR WHICH A DERIVATIVE SUIT COULD OTHERWISE BE BROUGHT, ARISING OUT OF OR IN CONNECTION WITH, OR RELATING TO, THIS AGREEMENT OR ANY BREACH OR ALLEGED BREACH HEREOF SHALL, UPON THE REQUEST OF ANY PARTY INVOLVED, BE SUBMITTED TO, AND SETTLED BY, ARBITRATION IN THE CITY OF GREENVILLE, STATE OF SOUTH CAROLINA, PURSUANT

TO THE COMMERCIAL ARBITRATION RULES THEN IN EFFECT OF THE AMERICAN ARBITRATION ASSOCIATION (OR AT ANY TIME OR AT ANY OTHER PLACE OR UNDER ANY OTHER FORM OF ARBITRATION MUTUALLY ACCEPTABLE TO THE PARTIES SO INVOLVED). ANY AWARD RENDERED SHALL BE FINAL AND CONCLUSIVE UPON THE PARTIES AND A JUDGMENT THEREON MAY BE ENTERED IN THE HIGHEST COURT OF THE FORUM, STATE OR FEDERAL, HAVING JURISDICTION. THE EXPENSES OF THE ARBITRATION SHALL BE BORNE EQUALLY BY THE PARTIES TO THE ARBITRATION, PROVIDED THAT EACH PARTY SHALL PAY FOR AND BEAR THE COST OF ITS OWN EXPERTS, EVIDENCE, AND COUNSEL FEES; EXCEPT THAT IN THE DISCRETION OF THE ARBITRATOR, ANY AWARD MAY INCLUDE THE COST OF A PARTY'S COUNSEL IF THE ARBITRATOR EXPRESSLY DETERMINES THAT THE PARTY AGAINST WHOM SUCH AWARD IS ENTERED HAS CAUSED THE DISPUTE, CONTROVERSY, OR CLAIM TO BE SUBMITTED TO ARBITRATION AS A DILATORY TACTIC.

Governing Law. This Agreement shall be governed by and construed in accordance with the internal substantive laws of the State of South Carolina (without regard to conflict of laws principles thereof) as to all matters, including, but not limited to, matters of validity, construction, effect, performance, and remedies.

Publicity. The parties to this Agreement shall consult with each other prior to issuing any press release or making any other public announcement with respect to the transactions contemplated by this Agreement and shall not issue any such press release or make any such public announcement prior to such consultation and execution of this Agreement, except as may be required by applicable law.

Assignment. Neither this Agreement nor any of the rights, interests, or obligations hereunder shall be assigned by either of the parties hereto (whether by operation of law or otherwise) without the prior written consent of the other party. This Agreement will be binding upon, inure to the benefit of, and be enforceable by the parties and their respective successors and permitted assigns.

Severability of Provisions. In case any one or more of the provisions contained in this Agreement should be invalid, illegal, or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

[Remainder of Page Intentionally Left Blank -- Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly signed as of the date first written above.

CCI:

THE CLIFFS COMMUNITIES, INC., a
South Carolina corporation

By:  _____

Name: James B. Anthony
Title: President

ClubCo:

**THE CLIFFS CLUB & HOSPITALITY
GROUP, INC.,** a South Carolina corporation

By:  _____

Name: J. Scott Carlton
Title: President

Exhibit A

List of Subsidiaries and State of Organization

Name of Subsidiary	State of Organization
The Cliffs at High Carolina Golf & Country Club, LLC	North Carolina
The Cliffs at Mountain Park Golf & Country Club, LLC	South Carolina
The Cliffs at Walnut Cove Golf & Country Club, LLC	South Carolina
The Cliffs at Keowee Springs Golf & Country Club, LLC	South Carolina
The Cliffs at Keowee Falls Golf & Country Club, LLC	South Carolina
The Cliffs at Keowee Vineyards Golf & Country Club, LLC	South Carolina
The Cliffs at Glassy Golf & Country Club, LLC	South Carolina
The Cliffs Valley Golf & Country Club, LLC	South Carolina
The Cliffs Club & Hospitality Service Company, LLC	South Carolina

EXHIBIT B

Execution Version

ACCESS FEE SUBORDINATION AGREEMENT

THIS ACCESS FEE SUBORDINATION AGREEMENT (this "Agreement") is made and entered into this 30th day of April, 2010, by and among THE CLIFFS COMMUNITIES, INC., for itself and on behalf of certain Loan Parties under and as defined in the below-referenced Restructuring Agreement that constitute Sellers under and as defined in the below-referenced Transition Agreement ("CCI"); THE CLIFFS CLUB & HOSPITALITY GROUP, INC. ("ClubCo"); THE CLIFFS CLUB & HOSPITALITY SERVICES COMPANY, LLC, for itself and on behalf of the Subsidiaries under the Transition Agreement referenced below ("CCHSC"); and THE NATIONAL BANK OF SOUTH CAROLINA ("Lender").

WHEREAS, CCHSC and CCI are parties, among others, to that certain Restructuring and Transition Services Agreement, dated as of the date hereof (as the same may be amended, restated or otherwise modified from time to time, the "Transition Agreement"), pursuant to which CCI and certain Loan Parties, as Sellers under the Transition Agreement, will owe to CCHSC the Access Fee that is payable from time to time on the terms and conditions set forth in the Transition Agreement;

WHEREAS, CCI and ClubCo are parties, among others, to that certain Access Fee Agreement, dated as of the date hereof (the "Access Fee Agreement"), which shall evidence the obligation to pay the Access Fee pursuant to the terms thereof (the Access Fee referenced in the Transition Agreement and the Access Fee referenced in the Access Fee Agreement collectively referred to herein as the "Access Fee");

WHEREAS, Lender has agreed to restructure certain existing obligations owed by CCI and certain other Loan Parties (the "Existing Obligations") and extend additional financing to CCI and such Loan Parties, pursuant to the terms and conditions of that certain Restructuring Agreement, dated as of April 30, 2010, by and among Lender, CCI and the other parties thereto (as the same may be amended, restated or otherwise modified from time to time, the "Restructuring Agreement"); capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Restructuring Agreement or in the Transition Agreement, as applicable); and

WHEREAS, to induce Lender to: (i) restructure the Existing Obligations and extend additional financing to CCI and certain other Loan Parties pursuant to the Restructuring Agreement, and (ii) consent to the transactions contemplated by the Transition Agreement, CCHSC is willing to subordinate and suspend all payments of the Access Fee on the terms and conditions set forth herein.

NOW, THEREFORE, for and in consideration of the premises and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, and in order to induce Lender to extend additional financing to CCI and certain other Loan Parties, CCHSC agrees as follows:

1. Subordination.

(a) General. CCHSC, for itself and on behalf of the Subsidiaries under the Transition Agreement, hereby agrees that:

(i) upon the occurrence of a Suspension Event, and notwithstanding the terms of the Transition Agreement, no Access Fee shall be payable by CCI or any Seller to CCHSC upon the Disposition of a lot or lot/shelter product in The Cliffs Communities;

(ii) upon the occurrence of a Suspension Event described in Section 1(c)(v)(B) hereof, no Access Fee shall be payable to CCHSC by the Lender upon the Disposition of a lot or lot/shelter product in The Cliffs Communities by the Lender or an agent or representative thereof;

(iii) the failure of CCI or any Seller (or the Lender) to pay the Access Fee in accordance with this Agreement shall not constitute a default or breach of contract by CCI or such Seller under the Transition Agreement or any other agreement by or between CCI or any Seller and CCHSC and/or CCHG, ClubCo or its Subsidiaries and CCI or any Seller;

(iv) the failure of CCI or any Seller (or the Lender) to pay the Access Fee in accordance with this Agreement shall not extinguish, suspend, alter or modify the right of CCI or any Seller (or the Lender) to offer to purchasers of lots or lot/shelter products in The Cliffs Communities the opportunity to purchase a Membership at the Clubs at the posted initiation fees and dues at the time of such sale and, in this connection, ClubCo and CCHSC, on behalf of itself and the Subsidiaries under the Transition Agreement, agree that such initiation fees and dues applicable to any such purchaser of lots or lot shelter products shall be for amounts that do not exceed those that are generally applicable to all members of the Clubs).

(b) Accrued Access Fee. Upon the occurrence of a Suspension Event, CCI or any Seller shall not pay, and CCHSC, for itself and on behalf of the Subsidiaries under the Transition Agreement, shall not accept or receive, any Access Fee that has accrued and remains unpaid on or prior to the Suspension Event ("Accrued Access Fee"). The payment of such Accrued Access Fee shall be subordinated to the indefeasible payment in full in cash of all Obligations under the Restructuring Agreement. Accordingly, upon the distribution of proceeds of the liquidation or sale of any assets of CCI or any Seller, or of any Bankruptcy Collateral Payment, or of any Enforcement Action or other payment with respect to, or in satisfaction of, claims against CCI or any Seller, such distribution shall be applied: *first*, to the payment in full of all then outstanding Obligations under the Restructuring Agreement until all such Obligations are indefeasibly paid in full in cash; and *second*, to the payment in full of the outstanding Accrued Access

Fee until all of the Accrued Access Fee is paid in full in cash.

(c) Definitions. For purposes of this Agreement, the following terms shall have the following meaning:

(i) "Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy", as now and hereinafter in effect, or any succession statute.

(ii) "Bankruptcy Collateral Payment" shall mean any adequate protection payment or other distribution of monies paid by CCI or any Seller, as debtor-in-possession, or by a trustee of CCI or any Seller, in any Bankruptcy Proceeding of CCI or any Seller.

(iii) "Bankruptcy Proceeding" shall mean any actions taken by or against any CCI or a Seller whereby such party shall: (a) file with any bankruptcy court of competent jurisdiction, or be the subject of any petition, under the Bankruptcy Code; (b) be the subject for any order for relief issued under the Bankruptcy Code; (c) file or be the subject of any petition seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any present or future federal or state act or law relating to bankruptcy, insolvency, or other relief for debtors; (d) have sought or consented to or acquiesced in the appointment of any trustee, receiver, conservator or liquidator; or (e) be the subject of any order, judgment or decree entered by any court of competent jurisdiction approving a petition filed against such party for any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future federal or state law or act relating to bankruptcy, insolvency or relief for debtors.

(iv) "Enforcement Action" means: (a) the commencement of any action or proceeding, whether judicial or otherwise, for the enforcement of such party's rights and remedies with respect to any collateral security securing any obligation or indebtedness, and including commencement of any receivership, foreclosure proceedings or other actions against, or any other sale of, collection on, or disposition of, any collateral, or any exercise of remedies with respect to the collateral; (b) notifying any third-party account debtors of CCI or any Seller to make payment directly to a lender or other obligee; or (c) the exercise of any right of set-off against CCI or any Seller.

(v) "Suspension Event" shall mean the occurrence of any one or more of the following events:

(A) the occurrence of an Event of Default under the Restructuring Agreement by reason of the failure of CCI or another Borrower thereunder to pay an Obligation thereunder when due;

(B) the foreclosure by Lender upon any Collateral securing the Obligations under the Restructuring Agreement (the "Restructuring Agreement Collateral") or the conveyance by CCI or any Seller to Lender of any assets comprising the Restructuring Agreement Collateral in any deed-in-lieu or other conveyance transaction by which Lender obtains outright title to such Restructuring Agreement Collateral, including pursuant to a Bankruptcy Proceeding;

(C) the taking by Lender of any other Enforcement Action against CCI or any Seller under the Restructuring Agreement; or

(D) the commencement of Bankruptcy Proceeding with respect to CCI or any Seller.

(d) Construction. In the event Lender takes title to any lots or lot/shelter products in The Cliffs Communities, whether pursuant to foreclosure or by deed-in-lieu or any other conveyance transaction, including pursuant to any Bankruptcy Proceeding, the reference to a "Seller" in paragraph (a) above shall be deemed to include Lender and Lender shall be entitled to the benefits afforded by such paragraph.

2. Representations and Warranties. CCHSC hereby warrants and represents to Lender that (a) it has neither given nor executed any prior subordination, security agreement or assignment which is presently effective with respect to the Access Fee, (b) the payment of the Access Fee is, and will remain, an unsecured obligation, (c) attached hereto as Exhibit A is a true and complete copy of the Transition Agreement, (d) other than the Transition Agreement, there are no other agreements between CCHSC and any Loan Party relating to the subject matter thereof, (e) it has the requisite power and authority to execute and deliver and to perform its obligations under, and that it has duly authorized by all necessary action the execution, delivery and performance of, this Agreement, and (f) this Agreement is the legally valid and binding obligation of CCHSC and the Subsidiaries under the Transition Agreement, enforceable against each such party in accordance with its terms.

3. Amendments; Waivers. No amendment, modification, termination or waiver of any provision of this Agreement, and no consent to any departure by any Loan Party, CCHSC or any Subsidiary under the Transition Agreement therefrom, shall in any event be effective unless the same shall be in writing and signed by all parties hereto. This Agreement shall not be affected or impaired by any extension, renewal, release, arrangement or composition which may become effective between Loan Parties and Lender. No delay or failure on Lender's part in the exercise of any right or remedy shall constitute course of dealing or future waiver of such right or remedy or preclude other or further exercises thereof or the exercise of any other right or remedy.

4. Notices. Any notice or other communication herein required or permitted to be given shall be in writing and may be personally served, telexed or sent by telefacsimile or United States mail or courier service and shall be deemed to have been given when delivered in person or by courier service, upon receipt of telefacsimile or telex, or three (3) business days after

depositing it in the United States mail with postage prepaid and properly addressed. For the purposes hereof, the address of each party hereto shall be as set forth under such party's name on the signature pages hereof or, as to any party, such other address as shall be designated by such party in a written notice delivered to the other parties hereto.

5. **Successors and Assigns:** Lender's rights and privileges hereunder shall inure to the benefit of its successors and assigns, and this Agreement shall be binding upon CCHSC's successors and assigns. For the avoidance of doubt, any reference to Lender hereunder shall include any assignee of Lender under the Restructuring Agreement or any lender or group of lenders that refinances or replaces the Obligations under the Restructuring Agreement, in whole or in part (a "**Refinancing**"). In this connection, any indebtedness incurred in connection with such Refinancing and all other obligations under or in connection with the loan documents evidencing or securing such Refinancing (the "**Refinancing Obligations**") shall automatically be afforded the benefits hereby as if such Refinancing Obligations constituted Obligations under the Restructuring Agreement. Further, CCHSC, for itself and on behalf of the Subsidiaries under the Transition Agreement, agrees to enter into such agreements and documents (including, without limitation, amendments or supplements to this Agreement) as the lender or group of lenders providing such Refinancing Obligations (the "**Refinancing Lenders**") shall reasonably request in order to provide the Refinancing Lenders the rights, remedies, powers and authorities contemplated hereby, in each case consistent with this Agreement.

6. **Conflict.** In the event of any conflict between any term, covenant or condition of this Agreement and any term, covenant or condition of the Transition Agreement, the Restructuring Agreement or any other document executed in connection therewith, the provisions of this Agreement shall control and govern. For purposes of this Section 6, to the extent that any provisions of any of the Transition Agreement, the Restructuring Agreement or any other document executed in connection therewith provide rights, remedies and benefits to Lender that exceed the rights, remedies and benefits provided to Lender under this Agreement, such provisions of the Transition Agreement, the Restructuring Agreement or any other document executed in connection therewith shall be deemed to supplement (and not to conflict with) the provisions hereof.

7. **Expenses.** CCHSC and CCI agree, jointly and severally, to pay Lender on demand all expenses of every kind, including reasonable attorney's fees, that Lender may incur in enforcing any of the rights of Lender under this Agreement.

8. **Defects Waived.** This Agreement is effective notwithstanding any defect in the validity or enforceability of any instrument or document at any time evidencing or securing the whole or any part of the Obligations or Refinancing Obligations, as applicable.

9. **Termination.** This Agreement shall terminate upon the indefeasible payment in full in cash of the Obligations pursuant to the Restructuring Agreement.

10. **Severability.** In the event that any provision of this Agreement is deemed to be invalid, illegal or unenforceable by reason of the operation of any law or by reason of the interpretation placed thereon by any court or governmental authority, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or

impaired thereby, and the affected provision shall be modified to the minimum extent permitted by law so as most fully to achieve the intention of this Agreement.

11. **Counterparts.** This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts (any of which may be delivered via facsimile or other electronic transmission), each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

12. **Headings.** The paragraph headings used in this Agreement are for convenience only and shall not affect the interpretation of any of the provisions hereof.

13. **GOVERNING LAW.** THE VALIDITY OF THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS (WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF) OF THE STATE OF SOUTH CAROLINA APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

14. **CONSENT TO JURISDICTION.** EACH OF THE PARTIES HERETO HEREBY CONSENTS TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT OF THE DISTRICT OF SOUTH CAROLINA, AND OF ANY STATE COURT OF THE STATE OF SOUTH CAROLINA SITTING IN GREENVILLE, SOUTH CAROLINA AND ANY APPELLATE COURT FROM ANY THEREOF, AND IRREVOCABLY AGREES THAT, SUBJECT TO LENDER'S ELECTION, ALL ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE RESTRUCTURING AGREEMENT AND THE TRANSITION AGREEMENT SHALL BE LITIGATED IN SUCH COURTS. EACH OF THE PARTIES HERETO HEREBY EXPRESSLY SUBMITS AND CONSENTS TO THE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OR FORUM NON CONVENIENS. EACH OF THE PARTIES HERETO HEREBY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE UPON IT BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED, ADDRESSED TO SUCH PARTY AT ITS RESPECTIVE ADDRESS SET FORTH IN THIS AGREEMENT AND SERVICE SO MADE SHALL BE COMPLETE TEN (10) DAYS AFTER THE SAME HAS BEEN POSTED.

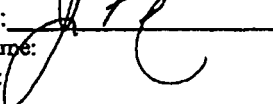
15. **WAIVER OF JURY TRIAL.** EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ITS RESPECTIVE RIGHTS TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF THIS AGREEMENT, THE RESTRUCTURING AGREEMENT OR THE TRANSITION SERVICES AGREEMENT. EACH OF THE PARTIES HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN

INDUCED TO ENTER INTO THIS AGREEMENT AND, WITH RESPECT TO THE LENDER, THE RESTRUCTURING AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

16. Miscellaneous. This Agreement embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written negotiations, agreements and understandings of the parties with respect to the subject matter hereof, except the agreements embodied in the Restructuring Agreement and the other Loan Documents.

IN WITNESS WHEREOF, the undersigned have executed this Agreement under seal
the day and year first above written.

THE CLIFFS COMMUNITIES, INC.

By: 
Name: _____
Its: _____

Address: 3598 Highway 11
Travelers Rest, South Carolina 29690
Attention: Timothy Cherry
Fax: (864) 371-1735
Telephone: (864) 371-1000

with a copy to:

K&L Gates LLP
Hearst Tower
214 North Tryon Street
47th Floor
Charlotte, North Carolina 28202
Attention: Patrick L. Ridinger
Fax: (704) 353-3248
Telephone: (704) 331-7548

[Signatures Continue on the Following Pages]

[Signature Page to Access Fee Subordination Agreement]

THE CLIFFS CLUB & HOSPITALITY GROUP,
INC.

By: 

Name:

Its:

Address: Corporate Office
3598 Highway 11
Travelers Rest, South Carolina 29690
Attention: Scott Carlton
Fax: (864) 371-1839
Telephone: (864) 371-1003

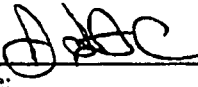
with a copy to:

Wyche Burgess Freeman & Parham
44 East Camperdown Way
Greenville, South Carolina 29601
Attention: Melinda Davis Lux
Fax:
Telephone:

[Signatures Continue on the Following Pages]

[Signature Page to Access Fee Subordination Agreement]

THE CLIFFS CLUB & HOSPITALITY
SERVICES COMPANY, LLC, on behalf of itself
and in its capacity as sole Member of the
Subsidiaries under the Transition Agreement

By: 
Name: _____
Its:

Address: Corporate Office
3598 Highway 11
Travelers Rest, South Carolina 29690
Attention: Scott Carlton
Fax: (864) 371-1839
Telephone: (864) 371-1003

with a copy to:

Wyche Burgess Freeman & Parham
44 East Camperdown Way
Greenville, South Carolina 29601
Attention: Melinda Davis Lux
Fax:
Telephone:


[Signatures Continue on the Following Pages]

[Signature Page to Access Fee Subordination Agreement]

ACKNOWLEDGMENT OF COLLATERAL TRUSTEE

The undersigned, Wells Fargo Bank, National Association, as Collateral Trustee (the "Collateral Trustee"), hereby acknowledges the execution and delivery of this Agreement by the parties hereto and hereby agrees that any mortgage, security deed, lien, encumbrance or security interest in or upon the assets of CCHSC or any Subsidiary thereof in favor of the Collateral Trustee shall be subject and subordinate to the terms and conditions of this Agreement.

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Collateral Trustee

By: 
Title: _____

[Signature Page to Access Fee Subordination Agreement]

**ACKNOWLEDGMENT OF SUBSIDIARIES OF
THE CLIFFS CLUB & HOSPITALITY SERVICES COMPANY, LLC**

Each of the undersigned hereby acknowledges the execution and delivery of this Agreement by the parties hereto and hereby agrees to comply with the terms and conditions set forth in Sections 1, 3 and 5 of the Agreement.

THE CLIFFS AT MOUNTAIN PARK GOLF & COUNTRY CLUB, LLC
THE CLIFFS AT KEOWEE VINEYARDS GOLF & COUNTRY CLUB, LLC
THE CLIFFS AT WALNUT COVE GOLF & COUNTRY CLUB, LLC
THE CLIFFS AT KEOWEE FALLS GOLF & COUNTRY CLUB, LLC
THE CLIFFS AT KEOWEE SPRINGS GOLF & COUNTRY CLUB, LLC
THE CLIFFS AT HIGH CAROLINA GOLF & COUNTRY CLUB, LLC
THE CLIFFS AT GLASSY GOLF & COUNTRY CLUB, LLC
THE CLIFFS VALLEY GOLF & COUNTRY CLUB, LLC

By: THE CLIFFS CLUB & HOSPITALITY SERVICES COMPANY, LLC, its sole Member


By: SCOTT C. DALTON
Title: PRESIDENT

EXHIBIT C

This instrument was prepared by:
Smith Moore Leatherwood LLP
P.O. Box 87 (29602-0087)
300 E. McBee Avenue, Suite 500
Greenville, SC 29601

After recording return to:
J. Darryl Holland, Esq.
772 E. McBee Ave.
Greenville, SC 29601

THE CLIFFS AT MOUNTAIN PARK GOLF & COUNTRY CLUB, LLC

("Grantor")

THE CLIFFS AT MOUNTAIN PARK, LLC, THE CLIFFS AT GLASSY, INC., WATERFALL
INVESTMENT GROUP, LLC AND THE CLIFFS COMMERCIAL PROPERTIES, LLC

("Grantee" or "Developer")

IRREVOCABLE EASEMENT OF ACCESS, USE AND ENJOYMENT

STATE OF SOUTH CAROLINA

COUNTY OF GREENVILLE

IRREVOCABLE EASEMENT OF ACCESS, USE AND ENJOYMENT

THIS IRREVOCABLE EASEMENT OF ACCESS, USE AND ENJOYMENT (this "Agreement") is made this 29 day of April, 2010 (the "Effective Date"), by and among THE CLIFFS AT MOUNTAIN PARK GOLF & COUNTRY CLUB, LLC, a South Carolina limited liability company, ("Grantor"), and THE CLIFFS AT MOUNTAIN PARK, LLC, a South Carolina limited liability company, THE CLIFFS AT GLASSY, INC., a South Carolina corporation, WATERFALL INVESTMENT GROUP, LLC, a South Carolina limited liability company; and THE CLIFFS COMMERCIAL PROPERTIES, LLC, a South Carolina limited liability company (individually and collectively, "Grantee" or "Developer").

WITNESSETH:

WHEREAS, Grantor is the owner and operator of Cliffs at Mountain Park Golf & Country Club (the "Club") and all real property and improvements associated therewith located in Greenville County, South Carolina, as more fully described on Exhibit A attached hereto (collectively, the "Club Property");

WHEREAS, Grantor is responsible for, among other things, (i) the operation and maintenance of all facilities and other amenities appurtenant to the Club (collectively, the "Club Facilities"); and (ii) the sales and issuance of memberships for the Club ("Club Memberships") together with the administration of all other documents and contract rights related to Club Memberships, including, without limitation, all membership agreements governing existing and future Club members (collectively, the "Membership Plan");

WHEREAS, Developer is the owner of that certain real property also ~~located in Greenville County, South Carolina~~, which is contiguous to the Club Property and currently is or may be developed by Developer as a residential community (as more fully described on Exhibit B attached hereto, collectively, the "Development Property"); and

WHEREAS, Grantor and Developer have agreed that the Easement (as defined below) is necessary for the successful development of the Development Property, and also the continued existence and further development of the Club.

NOW, THEREFORE, in consideration of the sum of Ten and No/100 Dollars (\$10.00), and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor and Developer, intending to be legally bound, hereby agree as follows:

1. Grant of Irrevocable Easement of Access, Use and Enjoyment. Grantor does hereby give, grant and convey to Grantee and those successors and assigns in fee title to the Development Property (or portions thereof subdivided into residential lots (individually a "Lot" and collectively the "Lots")) that receive their fee interest to the Development Property or a Lot directly from

Grantee or NBSC (as defined in Section 4 hereof)(each, a "*Subsequent Owner*"), an irrevocable and alienable non-exclusive easement for the access, use and enjoyment of the Club Property, the Club Facilities, and any other improvements now or hereafter located thereon and therein (the "*Easement*"); provided Grantee and any such Subsequent Owner (but excluding NBSC) purchases an available Club Membership from Grantor and is at all times in compliance with the general membership standards, practices and policies of the Membership Plan, including the payment of necessary initiation fees and dues associated with Club Membership, subject to the terms of Section 14 hereof. Grantee hereby acknowledges and agrees that there are and will be, from time to time, different levels and types of Club Memberships that entitled members to different rights to the Club Property and Club Facilities, that there are limited numbers of each type of Club Memberships, and that the Easement rights granted herein to the owners of Lots shall be limited to the rights and privileges conferred by those Club Memberships which are available for purchase at the time the relevant Club Membership is acquired.

2. Reservation of Rights. Grantor reserves the right for itself, its employees, agents, contractors, invitees, tenants, and successors in title to the Club Property and the Club Facilities, and all current and future members of the Club in good standing pursuant to the Membership Plan (collectively, "*Club Members*"), to use the Club Property and Club Facilities in any lawful manner which will not materially interfere with the easement rights of Grantee granted herein.

3. Indemnification. Developer (including Developer's successors and assigns (but excluding NBSC)) will pay, and indemnify and save harmless Grantor from and against, all liabilities, losses, damages, costs, expenses (including reasonable attorneys' fees and expenses), causes of action, suits, claims, demands or judgments of any nature arising from any injury to or death of a person or loss of or damage to property, including without limitation, the Grantor's real property, arising out of any use of the Easement (including use by any tenant, licensee, customer, employee, invitee, agent, representative or contractor of Grantee or any owner of a Lot having rights hereunder), except to the extent that such liabilities, losses, damages, costs, expenses (including reasonable attorneys' fees and expenses), causes of action, suits, claims, demands or judgments arise as a result of any negligent act or omission of Grantor, or the Grantor's tenants, licensees, invitees, customers, agents or employees.

4. Covenants Running with the Land. Subject to the terms of Section 1 and Section 5 herein, the Easement shall burden all of the Club Property and the Club Facilities, and until otherwise released Pursuant to Section 5 herein, shall forever be appurtenant to and benefit the Development Property. The Easement and all rights granted herein shall constitute covenants running with the land, and shall apply to, inure to the benefit of, and be binding upon Grantor and Grantee, and their respective successors, successors-in-title, and assigns, including, without limitation, The National Bank of South Carolina, together with any successor or assignee thereof (including any assignee or transferee of NBSC's rights, in whole or in part, under the existing promissory note(s) payable to NBSC and secured by any deed of trust or mortgage encumbering the Development Property) with respect to the indebtedness owned by NBSC ("*NBSC*") as mortgagee in possession of the Development Property subsequent to a foreclosure, deed-in-lieu of foreclosure, or acting under any other right or remedy available to NBSC (each, a "*Lender Remedy*"), or any other party having or hereafter acquiring any right, title or interest in and/or to all or any portion of the Development Property directly from NBSC following a Lender Remedy.

5. Release. The Easement granted herein shall become effective as of the Effective Date and, except as otherwise set forth herein, may be released in whole or with respect to all or any part of the Development Property only by a written release recorded in the official records of Greenville County, South Carolina and signed by Grantee and Grantor, releasing all of Grantee's right, title and interest in and to the Easement and duly acknowledged and consented to by NBSC (the "Release"). Upon the recording of the Release, the Easement granted herein shall only be extinguished with respect to the applicable Grantee and fee owner of title to the portion or portions of the Development Property identified in the Release, without having any effect on the rights granted herein as to any other Grantee and fee owner of title to the remaining portions of the Development Property not otherwise identified in the Release. In addition to the foregoing, the Easement granted herein shall terminate automatically only with respect to a Subsequent Owner's interest in fee title to the Development Property or any portion thereof (including any Lot) upon the earlier of (i) the date upon which a Subsequent Owner of a Lot purchases a Club Membership or (ii) the thirtieth (30th) day following a Subsequent Owner's acquisition of a Lot or any larger portion of the Development Property, or (iii) the recording of any satisfaction (partial or otherwise), release, release deed or any other instrument which releases or terminates the lien securing the NBSC indebtedness with respect only to the fee title owned by the applicable Subsequent Owner (whether prior to the conveyance of the applicable property or at some time thereafter). It is understood and agreed that the consent of any other party (including any Lot owner(s), who, by accepting title to their Lots subject to this Easement and the terms hereof, hereby agree to the automatic termination set forth herein) shall not be required to effectuate a release and termination pursuant to the foregoing terms, notwithstanding the fact that such satisfaction or release may not be recorded until after such owner's acquisition of the applicable Lot.

6. Estoppel. Each party hereto agrees, at any time and from time to time, upon not less than fifteen (15) day's prior written notice by any other party including NBSC, to execute, acknowledge and deliver to the requesting party a statement in writing certifying (a) that this Agreement is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating the modifications) (or specifying the ground for claiming that this Agreement is not in force and effect), (b) whether there are then existing any defaults of any of the terms, covenants or conditions hereof upon the part of the other party (and if so, specifying the same) and (c) whether, to the best knowledge of the certifying party, the requesting party is in default in its performance of any covenant, agreement or condition contained in this Easement and, if so, specifying each such default of which the certifying party may have knowledge, and (d) such other matters as the requesting party may reasonably request.

7. Notices. Each notice to any party concerning the subject matter of this Easement shall be in writing and shall be deemed to have been properly given or serviced by (i) the deposit of the same with the United States Postal Service, or any official successor thereto, designated as registered or certified mail, return receipt requested, bearing adequate postage and addressed as hereinafter provided or (ii) delivery by UPS, Federal Express, Airborne or other reputable overnight commercial courier with receipt for delivery obtained by courier. Each notice shall be effective upon being deposited as aforesaid and shall be deemed to have been received three (3) business days from and after such deposit. Each notice may also be served by personal service addressed as hereinafter provided. By giving each of the other parties at least ten (10) days prior written notice thereof, and party shall have the right from time to time to change the address(es) (other than to a post office box) thereof and to specify as the address(es) therefore any other address(es) within the

United States of America. Any written notice from a party's attorney-at-law given in the manner specified herein shall be deemed to constitute notice from such party. Notices shall be addressed as follows:

Grantor: The Cliffs at Mountain Park Golf & Country Club, LLC
3598 Highway 11
Travelers Rest, South Carolina 29690

Grantee: The Cliffs at Mountain Park, LLC
The Cliffs at Glassy, Inc.
Waterfall Investment Group, LLC
The Cliffs Commercial Properties, LLC
3598 Highway 11
Travelers Rest, South Carolina 29690

NBSC: National Bank of South Carolina
201 East McBee Ave.
2nd floor
Greenville, SC 29601
Attn: Karen Speedling

with a copy to: William B. Swent, Esq.
Smith Moore Leatherwood LLP
The Leatherwood Plaza
300 East McBee Avenue
Suite 500
Greenville, South Carolina

8. Authority. Grantor is the lawful owner of fee title to the Club Property and Club Facilities, and has all right and authority to enter into this Agreement and grant the Easement herein. Developer hereby represents and warrants that Developer has the right and authority to enter into this Agreement and accept the benefits of the Easement granted herein. Grantor hereby represents and warrants that Grantor has obtained all necessary consents authorizing the execution of this Agreement, including without limitation, any consents required pursuant to the holder or beneficiary under any encumbrance affecting title to the Club Property that is senior to the Easement.

9. Non-Contravention of Organizational Documents. The execution of this Agreement by Grantor and the Easement granted herein, or Grantor's execution of any other documentation or instruments relating to this Agreement and its respective performance thereunder, will not violate or contravene Grantor's organizational documents, any applicable law or regulation, or any agreement of any kind to which Grantor or affiliates of Grantor is a party.

10. Ownership, Control and Conversion to Equity Member-Owned Club. As of the date hereof, Grantor hereby represents and warrants that the ownership and control of the Club Property and Club Facilities, including, without limitation, the issuance of the Club Memberships, is vested solely with Grantor, and Grantor has not provided written or oral notice to any other person or

entity of Grantor's intention to convert the Club to an equity member-owned club (as such action is specifically reserved in the Membership Plan), and Grantor will not take any action to cause the Club to be converted to an equity member-owned club without the prior written consent of Developer and NBSC (which consent may be withheld in its sole and absolute discretion). Other than the mortgage, deed of trust or other lien granted by Grantor to [Wells Fargo Bank, N.A., as trustee], for so long as Developer has any obligations to NBSC, Grantor will not cause the Club Property or the Club Facilities to be directly or indirectly transferred, conveyed, assigned, mortgaged, pledged, hypothecated, subjected to any liens, options or otherwise divest Grantor's interest therein to any other person or entity.

11. Assignment by Developer. In addition to, and not in limitation of Section 4 above, Developer may directly or indirectly transfer, pledge, assign, hypothecate, collateralize, convey, grant a lien on, or mortgage (collectively "Lien") all or any part of Developer's interest in the Easement granted herein to NBSC, and Grantor will recognize the rights of NBSC under this Agreement upon a foreclosure or exercise of any other remedy available to NBSC under the Lien, including taking title to any Development Property by deed-in-lieu of foreclosure or otherwise.

12. Additional Documents. Grantor shall execute and deliver to Developer or Developer's mortgagee (including NBSC), upon demand, such additional assurances, writings or other instruments as may be reasonably required by Developer to evidence the Easement granted herein.

13. No Amendment of Membership Plan. During the term hereof, for so long as any indebtedness and obligations are owing by Developer to NBSC, Grantor will not, without the prior written consent of NBSC, effect a material change in the terms and conditions by which the owner of a Lot may obtain a Club Membership (including (a) the posted initiation fees and periodic membership dues structure and (b) general membership standards, practices and policies of Grantor relative to the admittance of members to the Club) in a manner that makes it more burdensome or restrictive to become a Member for owners of the Lots upon which the NBSC has a lien, as compared to other property owners who are or may become members of the Club.

14. No Waiver. No consent or waiver, express or implied, by any party to or of any breach or default by any other party in the performance by such other party of the obligations thereof under this Agreement shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such other party of the same or any other obligations of such other party under this Agreement. Failure on the part of one of the parties hereto to complain of any act or failure to act of any of the other parties or to declare such other party in default, irrespective of how long such failure continues, shall not constitute a waiver of such party of the rights thereof under this Agreement.

15. Severability. If any provision of this Agreement or the application thereof to any entity or circumstance shall be invalid or unenforceable to any extent and such invalid provision does not materially affect the right of the parties hereto, the remainder of this Agreement and the application of such provision to any other entity or circumstance shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

16. Applicable Law. This Agreement shall be interpreted, construed and enforced in accordance with the substantive laws, not the conflicts laws or choice of law rules, of the State of South Carolina.

17. Rule Against Perpetuities. Grantor and Developer have created the future-interests contained herein by a nondonative transfer, and each intend for this Agreement and the Easement created herein to be exempt from the Uniform Statutory Rule Against Perpetuities (the "Rule") pursuant to S.C. Code of Laws § 27-6-50. Nevertheless, if a court of competent jurisdiction holds that the Statutory Rule Against Perpetuities applies to this Agreement, then any future interests shall terminate on the later of (i) twenty-one (21) years following the death of James B. Anthony, and (ii) the last day of the period allowed for vesting under the Rule, such that the future interests created herein shall thereby be deemed valid under the Rule.

18. Modification or Amendment. For so long as any obligations from Developer to NBSC remain outstanding, no provision of this Agreement or the Easement granted herein may be released, subordinated, modified, rescinded or amended in whole or in part by Grantor without the prior written consent of Developer, NBSC and, if applicable, any other party (including a Lot owner) who has any rights hereunder.

19. Entire Agreement. This Agreement contains the entire agreement of the parties hereto with respect to the easements, licenses, and restrictive covenants contained herein, and no representations, inducements, promises or agreements, oral or otherwise, between the parties not embodied herein or incorporated herein by reference shall be of any force or effect.

20. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which, when taken together, shall constitute one and the same instrument.

21. Time of the Essence. Time shall be of the essence of this Agreement and each and every term and condition thereof.

22. Remedies. If any of the parties violates any covenant set forth herein or otherwise defaults under this Agreement after reasonable notice and opportunity to cure (in no event less than 10 business days), the non-defaulting party or parties (as applicable) shall have the right (but not any duty) to exercise, on a cumulative basis, any or all rights or remedies available at law or equity, including, without limitation, the right to obtain restraining orders, injunctions and decrees of specific performance with respect to any such uncured violation or default. Should any party prevail in the enforcement of any rights conferred herein, that party will be entitled to recover the reasonable expenses associated with enforcing those rights from the party or parties (as applicable) that it prevailed against, including but not limited to reasonable attorney's fees. Notwithstanding the foregoing, in no event shall any party hereto be entitled to institute a suit for or otherwise make a claim for money damages in connection with this Agreement except for a suit or claim arising out of the indemnification obligations contained in Section 3.

23. Recitals. The parties hereto hereby represent that, to the best of their knowledge, the recitals set forth at the beginning of this Agreement are true and correct as of the date hereof.

IN WITNESS WHEREOF, each of the parties hereto has duly signed, sealed and delivered this Agreement, as of the day and year first above written.

GRANTOR:

THE CLIFFS AT MOUNTAIN PARK GOLF & COUNTRY CLUB, LLC, a South Carolina limited liability company

By: The Cliffs Club & Hospitality Group, Inc., a South Carolina corporation, Member/Manager

Signed, sealed and delivered in the presence of:

[Signature]
Witness

[Signature]
Witness

By: [Signature]
Name: J. SCOTT CARLTON
Title: PRESIDENT

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

ACKNOWLEDGMENT

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that _____ personally appeared before me and, being by me duly sworn, acknowledged that he is a/the _____ of The Cliffs Club & Hospitality Group, Inc., a South Carolina corporation, the duly authorized member/manager of The Cliffs at Mountain Park Golf & Country Club, LLC, a South Carolina limited liability company (the "Company"), and being authorized to do so, executed the foregoing instrument on behalf of the Company.

WITNESS my hand and notarial stamp or seal this 29TH day of April 2010 ~~August, 2009~~.

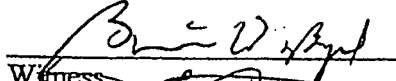

[Signature] (SEAL)
Notary Public for South Carolina
My Commission Expires: 8/12/13

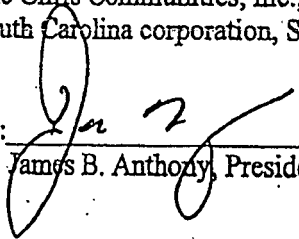
GRANTEE:

**THE CLIFFS AT MOUNTAIN PARK, LLC, a
South Carolina limited liability company**

Signed, sealed and delivered in the
presence of:

By: The Cliffs Communities, Inc., a
South Carolina corporation, Sole Member


Witness

Witness

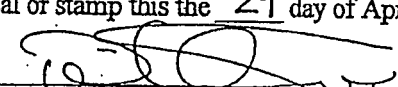
By: 
James B. Anthony, President

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

ACKNOWLEDGEMENT

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that James B. Anthony, President of The Cliffs Communities, Inc., a South Carolina corporation, as the sole member of The Cliffs at Mountain Park, LLC, a South Carolina limited liability company (the "Company"), personally appeared before me this day and acknowledged the due execution of the foregoing instrument on behalf of said Company.

Witness my hand and office seal or stamp this the 29 day of April, 2010.


Notary Public for the State of South Carolina
My Commission expires: 8/12/13

(SEAL)

Signed, sealed and delivered in the presence of:

[Signature]
Witness
[Signature]
Witness

THE CLIFFS AT GLASSY, INC., a South Carolina corporation

By: [Signature]
James B. Anthony, President

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

ACKNOWLEDGEMENT

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that James B. Anthony, as the duly authorized President of The Cliffs at Glassy, Inc., a South Carolina corporation (the "Company"), personally appeared before me this day and acknowledged the due execution of the foregoing instrument on behalf of said Company.

Witness my hand and office seal or stamp this the 29 day of April, 2010.

[Signature] (SEAL)
Notary Public for the State of South Carolina
My Commission expires: 8/12/13

Signed, sealed and delivered in the presence of:

[Signature]
Witness

[Signature]
Witness

WATERFALL INVESTMENT GROUP, LLC, a
South Carolina limited liability company

By:

[Signature]
James B. Anthony, President

STATE OF SOUTH CAROLINA)

COUNTY OF GREENVILLE)

ACKNOWLEDGEMENT

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that James B. Anthony, as a duly authorized Member of Waterfall Investment Group, LLC, a South Carolina limited liability company (the "Company"), personally appeared before me this day and acknowledged the due execution of the foregoing instrument on behalf of said Company.

Witness my hand and office seal or stamp this the 29 day of April, 2010.

[Signature]

(SEAL)

Notary Public for the State of South Carolina

My Commission expires: 8/12/13

**THE CLIFFS COMMERCIAL PROPERTIES,
LLC, a South Carolina limited liability company**

Signed, sealed and delivered in the
presence of:

[Signature]
Witness
[Signature]
Witness

By: The Cliffs Communities, Inc., a
South Carolina corporation, Member/Manager

By: [Signature]
James B. Anthony, President

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

ACKNOWLEDGEMENT

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that James B. Anthony, President of The Cliffs Communities, Inc., a South Carolina corporation, as the Member/Manager of The Cliffs Commercial Properties, LLC, a South Carolina limited liability company (the "Company"), personally appeared before me this day and acknowledged the due execution of the foregoing instrument on behalf of said Company.

Witness my hand and office seal or stamp this the 29 day of April, 2010.

[Signature] (SEAL)
Notary Public for the State of South Carolina
My Commission expires: 8/12/13

EXHIBIT A

"Club Property"

CLIFFS AT MOUNTAIN PARK GOLF COURSE:

ALL that piece, parcel or lot of land with all improvements thereon or hereafter constructed thereon situate, lying and being in the County of Greenville, State of South Carolina, being shown and designated as 213.26 acres, more or less, as shown in Plat Book _____ at Page _____ and recorded in the Register of Deeds Office for Greenville County, State of South Carolina, reference to said plat is hereby made for a more complete metes and bounds description thereof.

CLIFFS AT MOUNTAIN PARK GOLF MAINTENANCE:

ALL that piece, parcel or lot of land with all improvements thereon or hereafter constructed thereon situate, lying and being in the County of Greenville, State of South Carolina, being shown and designated as 3.02 acres, more or less, as shown in Plat Book _____ at Page _____ and recorded in the Register of Deeds Office for Greenville County, State of South Carolina, reference to said plat is hereby made for a more complete metes and bounds description thereof.

CLIFFS AT MOUNTAIN PARK GOLF PRACTICE RANGE:

ALL that piece, parcel or lot of land with all improvements thereon or hereafter constructed thereon situate, lying and being in the County of Greenville, State of South Carolina, being shown and designated as 11.49 acres, more or less, as shown in Plat Book 1101 at Page 55 and recorded in the Register of Deeds Office for Greenville County, State of South Carolina, reference to said plat is hereby made for a more complete metes and bounds description thereof.

CLIFFS AT MOUNTAIN PARK WELLNESS AND TENNIS CENTER:

ALL that certain piece, parcel or lot of land with all improvements thereon or hereafter constructed thereon situate, lying and being in the County of Greenville, State of South Carolina, being shown and designated as 5.00 acres, more or less, on plat recorded in the Register of Deeds Office for Greenville County, State of South Carolina, in Plat Book 1101 at Page 56, reference to said plat is hereby made for a more complete metes and bounds description thereof.

EXHIBIT B

"DEVELOPMENT PROPERTY"

CLIFFS AT MOUNTAIN PARK

Parcel 1 – Bramlett Tract

All that certain piece, parcel or lot of land lying and being situate in the State of South Carolina, County of Greenville, being shown and designated as 151.79 acres, more or less, according to plat prepared for Waterfall Investment Group, LLC, by Lindsey & Associates, Inc., dated July 18, 2005, and recorded in the Office of the Register of Deeds for Greenville County in Plat Book 50-E at page 15, which plat is incorporated by reference and made a part hereof.

Parcel 2 – Freeman Tract

All that piece, parcel or tract of land situate, lying and being in the State of South Carolina, County of Greenville, near Cleveland, and being shown and designated as 398.9 acres on a plat entitled Survey for Jack S. Parrish, Richard Beilock, Commonwealth Group Business and Economic Consultants, Inc., prepared by Jeffrey M. Plumblee, Inc. Land Surveying, said plat being dated June 18, 1987 and recorded in the Office of the Register of Deeds for Greenville County in Plat Book 14-R, page 31, which plat is incorporated by reference and made a part hereof.

Parcel 3 – Commonwealth Tract

All that piece, parcel or lot of land situate, lying and being in Cleveland Township, County of Greenville, State of South Carolina, being shown and described as 246.17 acres, more or less, on a plat prepared by Plumblee Surveying, dated May 11, 2005 for Waterfall Investment Group, LLC and recorded in the Office of the Register of Deeds for Greenville County in Plat Book 49-V at page 62, May 24, 2005, which plat is incorporated by reference and made a part hereof.

Also, all that certain easement and/or right of way recorded in Deed Book 1329 at page 824, and Plat Book 15-R at page 63 and Plat Book 49-V at page 63, Office of the Register of Deeds for Greenville County, and any and all other easements and/or rights of way held and possessed by The Cliffs at Mountain Park, LLC providing ingress and egress to and from the above described property.

Parcel 4 – Hawkins Tract

All that certain piece, parcel or lot of land lying and being situate in the State of South Carolina, County of Greenville, being shown and designated as 24.86 acres, more or less, according to plat recorded in the Office of the Register of Deeds for Greenville County in Plat Book 49-J at page 82, which plat is incorporated by reference and made a part hereof.

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Parcel 5 – Dotson Tract

All that certain piece, parcel or lot of land lying and being situate in the State of South Carolina, County of Greenville, being shown and designated as 2.91 acres, more or less, on a survey prepared by Landrith Surveying entitled "Survey for Bobby Wayne Gordon and Janet H. Gordon" dated March 20, 1998 and recorded in the Office of the Register of Deeds for Greenville County in Plat Book 37-M at page 33, which plat is incorporated by reference and made a part hereof.

Parcel 6 – Belue Tract

All that certain piece, parcel or lot of land, situate, lying and being in the State of South Carolina, County of Greenville, off the western side of Landrum Creek Road in Saluda Township, being shown and designated as Tract A, containing 5.00 acres, more or less, on a survey prepared for Waterfall Investment Group, LLC by Robert E. Threatt, PLS, dated March 11, 2005, and recorded in the Office of the Register of Deeds for Greenville County in Plat Book 49-R at page 79, which plat is incorporated by reference and made a part hereof.

Parcel 7 – Ward Tract

All that certain piece, parcel or lot of land situate, lying and being in the State of South Carolina, County of Greenville, off the western side of Landrum Creek Road in Saluda Township, being shown and designated as Tract B, containing 1.77 acres, more or less, on a survey prepared for Waterfall Investment Group, LLC by Robert E. Threatt, PLS, dated March 24, 2005, and recorded in the Office of the Register of Deeds for Greenville County in Plat Book 49-R at page 79, which plat is incorporated by reference and made a part hereof.

Parcel 8 – Pleasant Ridge Park Tract

All that certain piece, parcel or tract of land, with all improvements thereon, lying, situate and being in the State of South Carolina, County of Greenville, containing 16.01 acres, more or less, being a portion of that property known as Pleasant Ridge State Park or Pleasant Ridge County Park, now or formerly belonging to the Greenville County Recreation Commission and being shown and designated as Tract No. 1 on survey prepared for Waterfall Investment Group, LLC, by Langford Land Surveying, dated February 1, 2005, revised May 9, 2005, recorded in Plat Book 50-A at page 8, Office of the Register of Deeds for Greenville County, South Carolina.

LESS AND EXCEPT, all that certain piece, parcel or lot of land situate, lying and being in the State of South Carolina, County of Greenville, containing 0.06 acre, more or less, as shown on plat dated December 17, 2005, and recorded in the Office of the Register of Deeds for Greenville County in Plat Book 1000 at page 28. Reference is made to deed

from Waterfall Investment Group, LLC to Greenville County Recreation District recorded in Deed Book 2191 at page 101 on February 23, 2006.

ALSO:

All that certain piece, parcel or tract of land, with all improvements thereon, lying and situate and being in the State and County aforesaid, containing 34.08 acres, more or less, and being shown and designated as Tract No. 2, on plat prepared for Waterfall Investment Group, LLC, prepared by Langford Land Surveying, dated February 1, 2005, revised May 9, 2005, and recorded in Plat Book 50-A at page 8, Office of the Register of Deeds for Greenville County, South Carolina.

Parcel 9 – Kenneth Greene Tract

All that certain piece, parcel or lot of land lying and being situate in the State of South Carolina, County of Greenville, being shown and designated as 144.58 acres, more or less, according to plat prepared by Plumblee Surveying for Waterfall Investment Group, LLC, dated September 22, 2005, recorded in the Office of the Register of Deeds for Greenville County in Plat Book 50-O at page 57, which plat is incorporated by reference and made a part hereof.

Parcel 10 – Evelyn Hawkins Tract

All those certain pieces, parcels or tracts of land lying and being situate in the State of South Carolina, County of Greenville, being shown and designated as Tract 2, containing 4.28 acres, more or less, and Tract 3, containing 7.09 acres, more or less, according to plat recorded in the Office of the Register of Deeds for Greenville County in Plat Book 49-J at page 82, which plat is incorporated by reference and made a part hereof.

Parcel 11 – Tool Shed Tract (Chronicles Preservation Group)

All that certain piece, parcel or lot of land lying, situate and being in the State of South Carolina, County of Greenville containing a total of 125.13 acres, more or less, and being on both sides of Landrum Creek Road (Road No. Q-17) and River Road (Road No. S-23-119), being shown and designated on plat prepared for Chronicles Preservation Group, LLC dated December 4, 2004, by Long and Dowling, RLS, recorded in Plat Book 49-G at page 84, Office of the Register of Deeds for Greenville County, South Carolina.

LESS, HOWEVER: All that certain piece, parcel or lot of land containing 2.37 acres, more or less, being shown on plat of survey prepared for Chronicles Preservation Group, LLC, dated December 4, 2004, by Long and Dowling, RLS, recorded in Plat Book 49-I at page 65, Office of the Register of Deeds for Greenville County, South Carolina.

LESS ALSO: All that certain piece, parcel or lot of land, containing 0.81 acres, more or less, on plat prepared for Chronicles Preservation Group, LLC, dated December 4, 2004, by

Long and Dowling, RLS, recorded in Plat Book 49-I at page 64, Office of the Register of Deeds for Greenville County, South Carolina.

ALSO:

All that certain piece, parcel or lot of land, with improvements thereon, lying, situate and being in the State and County aforesaid, being shown and designated as 15.14 acres, more or less, on the northern edge of the right of way of South Carolina Highway 11, being shown and designated on plat of survey prepared for Chronicles Preservation Group, LLC, dated December 4, 2004, by Long and Dowling, RLS, recorded in Plat Book 49-G at page 84, Office of the Register of Deeds for Greenville County, South Carolina.

Parcel 12 – Byrd Tract

All that certain piece, parcel or tract of land, with improvements thereon, lying, situate and being in the State of South Carolina, County of Greenville, being in Saluda Township, located on the southwest side of Landrum Creek Road (also known as Cucumber Creek Road), bounded on the north by property now or formerly owned by Vest, on the west by property now or formerly owned by Bramlett, on the south by property now or formerly owned by Dunn, and on the east by property now or formerly owned by Stephen Ward, et al, containing 12.79 acres, according to plat made by W. A. Hester, and having the following metes and bounds:

BEGINNING at an iron pin at the entrance of a branch at creek and running thence N. 66 W. 8.30 chains to an iron pin at the corner of Bramlett property; thence S 38 W 13.20 chains to a stake ORN; thence S 12 E 4.00 chains to a R.O. Tree; thence S 40 E 2.60 chains to a chestnut tree x3; thence S 78 ½ E 1.50 chains to a stone ORN; thence N 45 E 15.92 chains to an iron pin; thence N 26 ½ E 2.50 chains to the beginning corner.

Parcel 13 – McDermott Tract

All that certain piece, parcel or tract of land containing 57.70 acres, more or less, situate, lying and being in Saluda Township, Greenville County, South Carolina, being a portion of the "S. A. Barton Tract," as shown on plat of property of Saluda Land and Lumber Company, recorded in the Office of Register of Deeds for Greenville County, South Carolina, in Plat Book Y at pages 114-118 (specifically page 117), and having, according to a survey revising this portion of the "S. A. Barton Tract," prepared by Dan E. Collins, RLS, September 4, 1965, the following metes and bounds, to-wit:

BEGINNING at a point in the center of SC Highway 177 on the line of property now or formerly of P. Bradley Morrah, Jr. and others, and that of Timberlands, Inc. (which part is denoted by an iron pipe on the north bank of said road), and running thence with the center line of said road in a northeasterly direction 900 feet more or less to a point opposite a stone and an iron pipe on the south bank; thence continuing with the center line of said road along a line (traverse of which is N. 70-10 E.) 1155 feet to a point opposite an oak stump on the south bank of said road; thence along a new line S. 11-10 W. 1830 feet more or less to a

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stone in line of property now or formerly of John L. Chapman; thence S. 48-40 W. 338 feet to a stone marked "X"; thence N. 82-00 W. 1310 feet to a stone at common corner of property now or formerly of Chapman and that of Timberlands, Inc.; thence N. 19-00 E. 1036 feet to a white oak; thence crossing Beaver Dam Creek and a power line right of way, N. 44-37 W. approximately 500 feet to a beginning corner in the center of said road.

Parcels 1 through 13 were conveyed to The Cliffs at Mountain Park, LLC, by deed of Waterfall Investment Group, LLC, recorded in the Office of the Register of Deeds for Greenville County in Deed Book 2216 at page 573 on July 14, 2006.

Parcel 14 – Whitmire Tract

All that certain piece, parcel or tract of land, with improvements thereon, lying, situate and being in the State of South Carolina, County of Greenville, near SC Highway 11, Saluda Township, containing 25.81 acres, more or less, on plat prepared by Hutchison-Biggs & Associates, Inc. dated June 12, 2006, and recorded in Plat Book 1012 at page 49, Office of Register of Deeds for Greenville County, South Carolina.

This being the same property conveyed to The Cliffs at Mountain Park, LLC by deed of Laura W. Crawford n/k/a Laura W. Alrutz and Evelyn Marguerite Whitmire recorded in the Office of Register of Deeds for Greenville County in Deed Book 2213 at page 1962 on July 3, 2006.

Parcel 15 – F. Hagood Tract

All that certain piece, parcel or lot of land, together with all improvements located thereon, situate, lying and being in the County of Greenville, State of South Carolina, being shown and designated as 10.99 acres on plat prepared by Lindsey & Associates, Inc. entitled "Survey for Waterfall Investment Group, LLC," dated May 10, 2006, and recorded in the Register of Deeds Office for Greenville County in Plat Book 1007 at page 46, and having such metes and bounds as shown thereon, which plat is incorporated by reference and made a part hereof.

Parcel 16 – Klima Tract

All that certain piece, parcel or lot of land lying and being situate in the State of South Carolina, County of Greenville, being shown and designated as 15.84 acres, more or less, according to plat prepared by Hutchison-Biggs and Associates, Inc., for Waterfall Investment Group, LLC, dated October 13, 2006, entitled "Survey for Waterfall Investment Group, LLC, of the property of Walter and Mary Klima," which plat is recorded in the Office of the Register of Deeds for Greenville County in Plat Book 1023 at page 47, on November 3, 2006, which plat is incorporated by reference and made a part hereof.

Parcel 17 – W. Sullivan Tract

All that certain piece, parcel or lot of land lying and being situate in the State of South Carolina, County of Greenville, known as 34.73 acres, more or less, according to plat

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entitled "Boundary Survey for William C. Sullivan and Shelby T. Sullivan," prepared by J. C. Smith & Associates dated August 3, 1998, and recorded in the Office of the Register of Deeds for Greenville County in Plat Book 38-V at page 65, which plat is incorporated by reference and made a part hereof.

ALSO:

All that certain piece, parcel or lot of land lying and being situate in the State of South Carolina, County of Greenville, known as 226.71 acres, more or less, according to plat prepared by The Cliffs Communities, Inc., dated June 13, 2006, and recorded in the Office of the Register of Deeds for Greenville County in Plat Book 1011, at page 7, on June 20, 2006, which plat is incorporated by reference and made a part hereof.

Parcels 16 through 18 were conveyed to The Cliffs at Mountain Park, LLC by deed of The Cliffs at Glassy, Inc. recorded in the Office of the Register of Deeds for Greenville County in Deed Book 2241, page 1919 on December 14, 2006.

Parcel 18-Barry Tract

All that certain piece, parcel or lot of land lying and being in the State of South Carolina, County of Greenville, being shown and designated as Lot No. 8, 3.36 acres, more or less, on a plat entitled "The Woodlands of Cleveland, LLC," dated October 7, 1998 and recorded in the Greenville County Register of Deeds Office in Plat Book 39-W at page 61, which plat is incorporated by reference and made a part hereof.

Said property is the same property conveyed to Longview Land Company, LLC by deed of The Barry Family Limited Partnership recorded February 9, 2007 in Deed Book 2250, page 1822, Office of Register of Deeds for Greenville County, South Carolina.

Parcel 19 - Munford Tract

All that certain piece, parcel or lot of land lying and being situate in the State of South Carolina, County of Greenville, being shown and designated as 0.136 acre, more or less, according to plat prepared for Longview Land Co., LLC, by Neal H. O'Connor, Jr., dated February 8, 2007, and recorded in the Office of the Register of Deeds for Greenville County in Plat Book 1032 at page 39, which plat is incorporated by reference and made a part hereof.

Said property is the same property conveyed to Longview Land Co., LLC by deed of E. Irene Munford recorded March 2, 2007 in Deed Book 2254, page 863, Office of Register of Deeds for Greenville County, South Carolina.

Parcel 20 - Garrett/Watson Tract

All those certain pieces, parcels or tracts of land in Greenville County, South Carolina, situate, lying and being near the City of Travelers Rest, South Carolina, and being known and designated as Tract "A" containing 6.65 acres and Tract "B" containing 5.47 acres as

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shown on a survey entitled "Property of Robert Mahlon Garrett and Cheryl Darlene Watson for The Cliffs at Mountain Park, LLC" prepared by Lindsey and Associates, Inc., Land and Hydrographic Surveyors, dated December 22, 2006 and recorded in the Office of Register of Deeds for Greenville County, South Carolina in Plat Book 1029, page 99, on January 25, 2007, which plat is incorporated by reference and made a part hereof.

ALSO:

That certain piece, parcel or tract of land in Greenville County, South Carolina, situate, lying and being near the City of Travelers Rest, South Carolina, and being known and designated as Lot 14 containing approximately 17.6 acres, more or less, which property is more fully described on a plat recorded in the Office of Register of Deeds for Greenville County, South Carolina in Plat Book 6E, page 42, which plat is incorporated by reference and made a part hereof.

Said properties are the same properties conveyed to Longview Land Co., LLC by deed of Robert Mahlon Garrett and Cheryl Darlene Watson recorded January 18, 2007 in Deed Book 2247, page 730, and re-recorded January 31, 2007 in Deed Book 2249, page 651, Office of Register of Deeds for Greenville County, South Carolina.

Parcel 21 – Strom Tract

All that certain piece, parcel or lot of land lying and being situate in the State of South Carolina, County of Greenville, being shown and designated as 4 acres, more or less, according to plat prepared by Neal H. O'Connor, Jr., Professional Land Surveyor, for Longview Land Co., LLC dated December 19, 2006, and recorded in the Office of the Register of Deeds for Greenville County in Plat Book 1028 at page 41, which plat is incorporated by reference and made a part hereof.

Said property is the same property conveyed to Longview Land Co., LLC by deed of Thomas K. Strom, Jr. and Nancy B. Strom recorded January 4, 2007 in Deed Book 2245, page 196, Office of Register of Deeds for Greenville County, South Carolina.

Parcel 22 – Harless Tract

All that certain piece, parcel or lot of land situate, lying and being in the State of South Carolina, County of Greenville, being known and designated as 5.52 acres, more or less, as shown on a plat thereof entitled "Property of Mary Alice Harless," dated December 7, 2006 and recorded December 14, 2006 in the Office of the Register of Deeds for Greenville County in Plat Book 1029 at page 55, and having the metes and bounds, courses and distances as upon said plat appear.

Said property was conveyed to Longview Land Co., LLC by deed of Mary Alice Harless recorded December 14, 2006 in Deed Book 2241, page 1903 and re-recorded January 31, 2007 in Deed Book 2249, page 734, Office of Register of Deeds for Greenville County, South Carolina.

Parcel 23 – Burnie Tract

All that certain piece, parcel or lot of land lying and being situate in the State of South Carolina, County of Greenville, being shown and designated as Lot No. 7 on plat entitled "The Woodlands of Cleveland, LLC," prepared by Plumblee Surveying dated October 7, 1998 and revised on January 15, 1999 and recorded in the Office of Register of Deeds for Greenville County on May 25, 1999 in Plat Book 39-W at page 61, which plat is incorporated by reference and made a part hereof.

Said property was conveyed to Longview Land Company, LLC by deed of Terry D. Burnie recorded March 2, 2007 in Deed Book 2254, page 1254, Office of Register of Deeds for Greenville County, South Carolina.

Parcel 24 – Klima Tract

All that certain piece, parcel or lot of land lying and being situate in the State of South Carolina, County of Greenville, being shown and designated as 1.341 acres, more or less, according to plat prepared by Neal O'Connor, Jr., Surveyor, for Longview Land Company, LLC, dated April 4, 2007, and recorded in the Office of the Register of Deeds for Greenville County in Plat Book 1036 at page 85, which plat is incorporated by reference and made a part hereof.

Said property was conveyed to Longview Land Co., LLC by deed of Walter F. Klima and Mary E. Klima recorded April 20, 2007 in Deed Book 2263, page 517, Office of Register of Deeds for Greenville County, South Carolina.

Parcel 25 – Jones (Adair) Tract

All that certain piece, parcel or lot of land lying and being situate in the State of South Carolina, County of Greenville, being shown and designated as Lot 9, The Woodlands at Cleveland, LLC, according to plat prepared by Plumblee Surveying, dated October 7, 1998, revised January 15, 1999, and May 25, 1999, and recorded in the Office of the Register of Deeds for Greenville County in Plat Book 39-W at page 61, which plat is incorporated by reference and made a part hereof.

Said property is the same property conveyed to Longview Land Co., LLC by deed of Miles M. Adair recorded June 4, 2007 in Deed Book 2270, page 1489, Office of Register of Deeds for Greenville County, South Carolina.

Parcel 26 – R. Hagood Tract

All that certain piece parcel or tract of land situate, lying and being in the State of South Carolina, county of Greenville, being known and designated as 3.632 acres, more or less, as shown on a plat thereof entitled "Survey for The Cliffs at Mountain Park, LLC, Ruby H. Hagood and William F. Hagood ETAL Tract" dated January 29, 2007, prepared by The Cliffs Communities, Inc., Neal H. O'Conner, #15190, and recorded March 21, 2007, in the

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Office of the Register of Deeds for Greenville County in Plat Book 1034, page 9, and having the metes and bounds, courses and distances as appear upon said plat which is incorporated herein by reference and made a part of this description.

ALSO:

All that certain piece parcel or tract of land situate, lying and being in the State of South Carolina, county of Greenville, being known and designated as 8.082 acres, more or less, as shown on a plat thereof entitled "Survey for Waterfall Investment Group, LLC, Ruby H. Hagood and William F. Hagood ETAL Tract" dated February 27, 2007, prepared by The Cliffs Communities, Inc., Neal H. O'Conner, #15190, and recorded March 21, 2007, in the Office of the Register of Deeds for Greenville County in Plat Book 1034, page 10, and having the metes and bounds, courses and distances as appear upon said plat which is incorporated herein by reference and made a part of this description.

The above described property was conveyed to The Cliffs at Mountain Park, LLC by deed of William Frank Hagood and Ruby H. Hagood recorded in the Office of the Register of Deeds for Greenville County in Deed Book 2257, page 1655 on March 21, 2007, and by deed of Marylin Inez Hagood Roddy recorded in Deed Book 2257, page 1659 on March 21, 2007.

LESS AND EXCEPT lots within The Cliffs at Mountain Park Phase I more particularly described as follows:

Lots 10, 11, 12, 13, 14 and 15, as shown on plat of survey recorded in Plat Book 1015, page 54;

Lots 18, 20, 21, 22, 23, 24, and 25 as shown on plat of survey recorded in Plat Book 1022, page 3;

Lots 29, 31, 32, 33, 34, 36, 37, 38, 39, 40, 41, 42 and 44 as shown on plat of survey recorded in Plat Book 1023, page 46;

Lots 45, 46, 47, 48, 49, 50, 51, 52, 54, and 55 as shown on plat of survey recorded in Plat Book 1022, page 5;

Lots 56, 57, 58, 59, 60, 61, 62, and 63 as shown on plat of survey recorded in Plat Book 1022, page 6;

Lots 78, 79, 80, 81, 82, 84, 85, 86, 87, 88, 89, 90, and 91 as shown on plat of survey recorded in Plat Book 1022, page 7;

Lots 92, 93, 94, and 95 as shown on plat of survey recorded in Plat Book 1015, page 61;

Lots 96, 97, 98, 99, 101 and 103 as shown on plat of survey recorded in Plat Book 1031, page 79;

Lots 104, 106, 107, 110, 111 and 112 as shown on plat of survey recorded in Plat Book 1015, page 167;

Lot 113 as shown on plat of survey recorded in Plat Book 1028, page 77;

Lots 114, 115, 116, and 117 as shown on plat of survey recorded in Plat Book 1031, page 79;

Lots 120, 121, 122, 123, 124, 125, 126, 128, as shown on plat of survey recorded in Plat Book 1015, page 61;

Lots 144, 145, 146, 147, 151, 152, 153, 157, 158, 159, 160, 163, and 164 as shown on plat of survey recorded in Plat Book 1026, page 66;

Lots 165, 166, 167, 168, 169, 170, 171, 172, 173 and 174 as shown on plat of survey recorded in Plat Book 1015, page 64;

Lots 176, 177, 178, 179, 180, 181, 183, 184, 185, 186, 187, 188, 189, and 190 as shown on plat of survey recorded in Plat Book 1028, page 76;

Lots 193, 195, 198, 199, 200, 201 as shown on plat of survey recorded in Plat Book 1028, page 77;

Lots 203 and 204 as shown on plat of survey recorded in Plat Book 1031, page 79;

Lots 205, 207, 208, and 209, as shown on plat of survey recorded in Plat Book 1022, page 8;

Lots 210, 211, and 212, as shown on plat of survey recorded in Plat Book 1015, page 67;

Lots 215, 216, 217 and 218, as shown on plat of survey recorded in Plat Book 1022, page 8;

Lots 222 as shown on plat of survey recorded in Plat Book 1015, page 67;

Lots 250, 251, 253, 254, 255, 256, 257, and 258 as shown on plat of survey recorded in Plat Book 1015, page 64;

LESS AND EXCEPT lots within The Cliffs at Mountain Park Gary Player Estates more particularly described as follows:

Lot CE11 as shown on plat of survey recorded in Plat Book 1067, page 11;

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Lots CE36, CE39, CE40, CE41, CE42, CE43, CE44, CE45, CE46, CE47, CE48, CE50, CE54, CE55, and CE56 as shown on plat of survey recorded in Plat Book 1067, page 16;

Lots CE57 and CE58 as shown on plat of survey recorded in Plat Book 1067, page 14

LESS AND EXCEPT lots within The Cliffs at Mountain Park Timber Creek more particularly described as follows:

Lots 68 and 72 as shown on plat of survey recorded in Plat Book 1026, page 65;

LESS AND EXCEPT lots within The Cliffs at Mountain Park Highland Manor more particularly described as follows:

Lots 129, 136, 140, 141, 130, 132, 133, 134, 131, 135, 137, 138 and 139 as shown on plat of survey recorded in Plat Book 1064, page 29;

LESS AND EXCEPT lots within The Cliffs at Mountain Park Westview more particularly described as follows:

Lots W10A, W12, W13 as shown on plat of survey recorded in Plat Book 1052, page 3;

Lots W16 and W18 as shown on plat of survey recorded in Plat Book 1050, page 38;

Lots W31, W38, W40, W42, W131 and W133 as shown on plat of survey recorded in Plat Book 1050, page 40;

Lots W33 and W35 as shown on plat of survey recorded in Plat Book 1059, page 39;

Lots W43, W49, W51, W52, and W53 as shown on plat of survey recorded in Plat Book 1050, page 41;

Lots W54, W55, W56, W57, W58 and W59 as shown on plat of survey recorded in Plat Book 1050, page 38;

Lots W60, W61, W62, W63, W64, W66 and W67 as shown on plat of survey recorded in Plat Book 1050, page 39;

Lots W68, W69, W70, W72, W74, W75, W77 as shown on plat of survey recorded in Plat Book 1050, page 41;

Lots W109 and W116 as shown on plat of survey recorded in Plat Book 1050, page 42;

LESS AND EXCEPT: All that certain piece, parcel or lot of land situate, lying and being on Mountain Wren Trail and shown as 0.36 acres, more or less, on a plat for Greenville Water System recorded in the Register of Deeds for Greenville County, South Carolina in Plat Book 1049 at Page 45, reference to said plat is hereby made for the metes and bounds thereof.

LESS AND EXCEPT: All that certain piece, parcel or lot of land situate, lying and being on Speckled Grouse Way and shown as 0.67 acres, more or less, on a plat for Greenville Water System recorded in the Register of Deeds for Greenville County, South Carolina in Plat Book 1049 at Page 46, reference to said plat is hereby made for the metes and bounds thereof.

LESS AND EXCEPT: All that certain piece, parcel or lot of land situate, lying and being on Highridge Parkway and shown as 0.31 acres, more or less, on a plat for Greenville Water System recorded in the Register of Deeds for Greenville County, South Carolina in Plat Book 1049 at Page 47, reference to said plat is hereby made for the metes and bounds thereof.

LESS AND EXCEPT: All that certain piece, parcel or lot of land situate, lying and being in the County of Greenville, State of South Carolina, containing 5.85 acres, more or less, being shown and described as "5.85 ACRES, RESIDENTIAL COMPONENT" on a plat entitled, "VILLAGE AT MOUNTAIN PARK," prepared for The Cliffs at Mountain Park, LLC dated August 28, 2008, and recorded on August 29, 2008 in Plat Book 1074 at Page 14, public records of Greenville County, South Carolina, which is by reference made a part of this description.

Also shown on that certain piece, parcel, or tract of land situate, lying and being in the County of Greenville, State of South Carolina, containing 5.85 acres, more or less, being shown and described as "5.85 ACRES, VILLAGE OVERLOOK HORIZONTAL PROPERTY REGIME, Phase 1, Development Units A, B, C" on a plat entitled, "GROUP DEVELOPMENT PLAN, VILLAGE AT MOUNTAIN PARK," prepared for the Cliffs at Mountain Park, LLC, dated August 28, 2008, revised December 10, 2008 and recorded on December 10, 2008 in Plat Book 1080 at Page 2, public records of Greenville County, South Carolina.

LESS AND EXCEPT: All that certain piece, parcel or tract of land situate, lying and being in the County of Greenville, State of South Carolina, containing 1.49 acres, more or less, being shown and described as "1.49 ACRES" on plat entitled "Property of the Cliffs at Mountain park, LLC", prepared for Cliffs Construction, LLC dated October 29, 2009, and recorded on November 19, 2009 in Plat Book 1095, page 77, Office of the Register of Deeds for Greenville County.

LESS AND EXCEPT: ALL that certain piece, parcel or lot of land with all improvements thereon or hereafter constructed thereon situate, lying and being in

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the County of Greenville, State of South Carolina, being shown and designated as 11.49 acres, more or less, as shown on plat of survey entitled "Survey for The Cliffs at Mountain Park Golf and Country Club, LLC" prepared by Lindsey and Associates, Inc. dated February 15, 2010, recorded in the Register of Deeds Office for Greenville County, State of South Carolina, in Plat Book 1101 at Page 55, reference to said plat is hereby made for a more complete metes and bounds description thereof.

LESS AND EXCEPT: ALL that certain piece, parcel or lot of land with all improvements thereon or hereafter constructed thereon situate, lying and being in the County of Greenville, State of South Carolina, being shown and designated as that tract containing 1.55 acres, more or less, as shown on plat of survey entitled "Survey for The Cliffs at Mountain Park, LLC Golf and Country Club, LLC" prepared by Lindsey and Associates, Inc. dated February 26, 2010, revised April _____, 2010, recorded in the Register of Deeds Office for Greenville County, State of South Carolina, in Plat Book _____ at Page _____, reference to said plat is hereby made for a more complete metes and bounds description thereof.

Certain of the parcels described herein or portions thereof have been subdivided and contain within the boundaries of the described parcels are the following numbered lots:

Lots 4, 5, 6, 7, and 8, Phase 1, as shown on a plat of The Cliffs at Mountain Park recorded in the Register of Deeds for Greenville County, South Carolina in Plat Book 1015 at Page 53, reference to said plat is hereby made for the metes and bounds thereof.

Lot 9, Phase 1, as shown on a plat of The Cliffs at Mountain Park recorded in the Register of Deeds for Greenville County, South Carolina in Plat Book 1015 at Page 54, reference to said plat is hereby made for the metes and bounds thereof.

Lots 19 and 26, Phase 1, as shown on a plat of The Cliffs at Mountain Park recorded in the Register of Deeds for Greenville County, South Carolina in Plat Book 1022 at Page 3, reference to said plat is hereby made for the metes and bounds thereof.

Lot 35, Phase 1, as shown on a plat of The Cliffs at Mountain Park recorded in the Register of Deeds for Greenville County, South Carolina in Plat Book 1023 at Page 46, reference to said plat is hereby made for the metes and bounds thereof.

Lot 53, Phase 1, as shown on a plat of The Cliffs at Mountain Park recorded in the Register of Deeds for Greenville County, South Carolina in Plat Book 1022 at Page 5, reference to said plat is hereby made for the metes and bounds thereof.

Lot 83, Phase 1, as shown on a plat of The Cliffs at Mountain Park recorded in the Register of Deeds for Greenville County, South Carolina in Plat Book 1022 at Page 7, reference to said plat is hereby made for the metes and bounds thereof.

Lots 100, 102, 109, 118, 119, Phase 1, as shown on a plat of The Cliffs at Mountain Park recorded in the Register of Deeds for Greenville County, South Carolina in Plat Book 1031 at Page 79, reference to said plat is hereby made for the metes and bounds thereof.

Lots 105 and 108, Phase 1, as shown on a plat of The Cliffs at Mountain Park recorded in the Register of Deeds for Greenville County, South Carolina in Plat Book 1015 at Page 67, reference to said plat is hereby made for the metes and bounds thereof.

Lot 127, Phase 1, as shown on a plat of The Cliffs at Mountain Park recorded in the Register of Deeds for Greenville County, South Carolina in Plat Book 1015 at Page 61, reference to said plat is hereby made for the metes and bounds thereof.

Lots 143, 148, 149, 150, 154, 161, and 162, Phase 1, as shown on a plat of The Cliffs at Mountain Park recorded in the Register of Deeds for Greenville County, South Carolina in Plat Book 1026 at Page 66, reference to said plat is hereby made for the metes and bounds thereof.

Lots 182, and 191, Phase 1, as shown on a plat of The Cliffs at Mountain Park recorded in the Register of Deeds for Greenville County, South Carolina in Plat Book 1028 at Page 76, reference to said plat is hereby made for the metes and bounds thereof.

Lots 206, 213, 214, 219, 220 and 221, Phase 1, as shown on a plat of The Cliffs at Mountain Park recorded in the Register of Deeds for Greenville County, South Carolina in Plat Book 1022 at Page 8, reference to said plat is hereby made for the metes and bounds thereof.

Lot 252, Phase 1, as shown on a plat of The Cliffs at Mountain Park recorded in the Register of Deeds for Greenville County, South Carolina in Plat Book 1015 at Page 64, reference to said plat is hereby made for the metes and bounds thereof.

Lots CE1, CE2, CE3, CE4, CE5, CE6, CE7, CE8, CE9, CE10, CE12, CE13, CE14, CE15 and CE16, Gary Player Estates, as shown on a plat of The Cliffs at Mountain Park recorded in the Register of Deeds for Greenville County, South Carolina in Plat Book 1067 at Page 13, reference to said plat is hereby made for the metes and bounds thereof.

Lots CE17, CE18, CE19, CE20, CE21, CE33, CE34, CE35, CE59, CE60, CE61, CE62, CE63, CE64, and CE65, Gary Player Estates, as shown on a plat of The Cliffs at Mountain Park recorded in the Register of Deeds for Greenville County, South Carolina in Plat Book 1067 at Page 14, reference to said plat is hereby made for the metes and bounds thereof.

Lots CE22, CE23, CE24, CE29, CE30, CE31 and CE32, Gary Player Estates, as shown on a plat of The Cliffs at Mountain Park recorded in the Register of Deeds for Greenville County, South Carolina in Plat Book 1067 at Page 15, reference to said plat is hereby made for the metes and bounds thereof.

Lots CE37, CE38, CE49, CE51, CE52 and CE53, Gary Player Estates, as shown on a plat of The Cliffs at Mountain Park recorded in the Register of Deeds for Greenville County, South

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Carolina in Plat Book 1067 at Page 16, reference to said plat is hereby made for the metes and bounds thereof.

Lots 64, 65, 66, 67, 69, 70, 71, 73, 74, 75 and 76, Timber Creek, as shown on a plat of The Cliffs at Mountain Park recorded in the Register of Deeds for Greenville County, South Carolina in Plat Book 1026 at Page 65, reference to said plat is hereby made for the metes and bounds thereof.

Lots W19, W20, W21, and W65, Westview, as shown on a plat of The Cliffs at Mountain Park recorded in the Register of Deeds for Greenville County, South Carolina in Plat Book 1050 at Page 39, reference to said plat is hereby made for the metes and bounds thereof.

Lots W30, W32, W36, W37, W39, W41, W128, W129, W130, W132, W134, W135, W136 and W137, Westview, as shown on a plat of The Cliffs at Mountain Park recorded in the Register of Deeds for Greenville County, South Carolina in Plat Book 1050 at Page 40, reference to said plat is hereby made for the metes and bounds thereof.

Lots W44, W45, W46, W47, W48, W71, W73, and W76, Westview, as shown on a plat of The Cliffs at Mountain Park recorded in the Register of Deeds for Greenville County, South Carolina in Plat Book 1050 at Page 41, reference to said plat is hereby made for the metes and bounds thereof.

Lots W101, W102, W103, W104, W105, W106, W107, W108, W110, W111, W112, W113, W114, and W115, Westview, as shown on a plat of The Cliffs at Mountain Park recorded in the Register of Deeds for Greenville County, South Carolina in Plat Book 1050 at Page 42, reference to said plat is hereby made for the metes and bounds thereof.

CLIFFS AT MOUNTAIN PARK TRACTS

Parcel 1

All that certain piece, parcel or lot of land lying and being situate in the State of South Carolina, County of Greenville, being shown and designated as 57.1 acres, more or less, according to plat prepared by J. C. Hill Surveyor, dated June 29, 1948, revised June 8-11, 1953, and recorded in the Office of the Register of Deeds for Greenville County in Plat Book FF at Page 327, which plat is incorporated by reference and made a part hereof.

LESS AND EXCEPT, all that certain piece, parcel, or lot of land retained by Enoree River Baptist Association, lying, situate and being in the State of South Carolina, County of Greenville, being shown and designated as 3.09 acres, more or less, on plat prepared for Enoree River Baptist Association by Lindsey & Associates, Inc., dated August 2, 2005, and recorded in the Office of the Register of Deeds for Greenville County in Plat Book 50-E at Page 66, which plat is incorporated by reference.

Said property is the same property conveyed to Waterfall Investment Group, LLC by deed of Enoree River Baptist Association, recorded August 18, 2005 in Deed Book 2160, Page 1787, Office of Register of Deeds for Greenville County, South Carolina.

Together with a non-exclusive easement for pedestrian and vehicular access, ingress, and egress in , to, over, across and through the property shown and depicted as "access easement" on a plat dated August 2, 2005, and recorded in the Office of the Register of Deeds for Greenville County in Plat Book 50-E, page 66 as granted to Waterfall Investment Group, LLC by Easement Appurtenant recorded in Deed Book 2160, page 1797.

Parcel 2

All those pieces, parcels or tracts of land situate, lying and being in the State of South Carolina, County of Greenville, being shown and designated as Lots 59, Section III, Wonderland Range, on plat prepared by W. J. Riddle, dated February, 1952, and recorded in the Office of the Register of Deeds for Greenville County in Plat Book BB, Page 29, which plat is incorporated by reference and made a part hereof.

Said property is the same property conveyed to Waterfall Investment Group, LLC by quit claim deed of Ann Kilpatrick and Associates, recorded June 1, 2005 in Deed Book 2147, Page 914, Office of Register of Deeds for Greenville County, South Carolina.

Parcel 3

All that piece, parcel or lot of land situate, lying and being in the State of South Carolina, County of Greenville, being shown and described as Lot 61, Section III, Wonderland Range, on plat prepared by W. J. Riddle, dated February, 1952, and recorded in the Office of the Register of Deeds for Greenville County in Plat Book BB, Page 29, which plat is incorporated by reference and made a part hereof.

Said property is the same property conveyed to Waterfall Investment Group, LLC by deed of Timothy Roy Sanderson, recorded July 19, 2005 in Deed Book 2155, Page 1586, Office of Register of Deeds for Greenville County, South Carolina.

Parcel 4

All those pieces, parcels or tracts of land situate, lying and being in the State of South Carolina, County of Greenville, being shown and designated as Lots 62, 63 and 64, Section III, Wonderland Range, on plat prepared by W. J. Riddle, dated February, 1952, and recorded in the Office of the Register of Deeds for Greenville County in Plat Book BB, Page 29, which plat is incorporated by reference and made a part hereof.

Parcel 5

All those pieces, parcels or tracts of land situate, lying and being in the State of South Carolina, County of Greenville, containing 0.6 acre, more or less, being shown and designated as portions of Lots 66, 67 and 68 of Wonderland Range, on plat prepared by

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Plumlee Surveying, dated October 3, 1989, and recorded in the Office of the Register of Deeds for Greenville County in Plat Book 20-F, Page 15, which plat is incorporated by reference and made a part hereof.

Said property is the same property conveyed to Waterfall Investment Group, LLC by deed of Cindy Stamey and Jessica Stamey, recorded June 14, 2005 in Deed Book 2149, Page 1661, Office of Register of Deeds for Greenville County, South Carolina.

Parcel 6

All those pieces, parcels or tracts of land situate, lying and being in the State of South Carolina, County of Greenville, being shown and designated as Lots 69 and 70, Section III, Wonderland Range, on plat prepared by W. J. Riddle, dated February, 1952, and recorded in the Office of the Register of Deeds for Greenville County in Plat Book BB, Page 29, which plat is incorporated by reference and made a part hereof.

Said property is the same property conveyed to Waterfall Investment Group, LLC by deed of Oder L. and Sandra K. Breedlove, recorded June 28, 2005 in Deed Book 2152, Page 239, Office of Register of Deeds for Greenville County, South Carolina.

Parcel 7

All that piece, parcel or lot of land situate, lying and being in the State of South Carolina, County of Greenville, being shown and described as Lot 8, Section III, Wonderland Range, on plat prepared by W. J. Riddle, dated February, 1952, and recorded in the Office of the Register of Deeds for Greenville County in Plat Book PP, Page 177, which plat is incorporated by reference and made a part hereof.

Said property is the same property conveyed to Waterfall Investment Group, LLC by deed of Amey C Ledford, recorded October 13, 2005 in Deed Book 2170, Page 982, Office of Register of Deeds for Greenville County, South Carolina.

Parcel 8

All that piece, parcel or lot of land situate, lying and being in the State of South Carolina, County of Greenville, being shown and described as Lot 71, Section III, Wonderland Range, on plat prepared by W. J. Riddle, dated February, 1952, and recorded in the Office of the Register of Deeds for Greenville County in Plat Book BB, Page 29, which plat is incorporated by reference and made a part hereof.

Said property is the same property conveyed to Waterfall Investment Group, LLC by deed of Calvin Stamey and Deborah Holt, recorded June 1, 2005 in Deed Book 2147, Page 908, Office of Register of Deeds for Greenville County, South Carolina.

Parcel 9

All that certain piece, parcel or lot of land lying and being situate in the State of South Carolina, County of Greenville, being shown and designated as 72.1 acres, more or less, according to plat prepared by J. C. Hill, dated October 5, 1953, recorded in the Office of the Register of Deeds for Greenville County in Plat Book DD at Page 200, which plat is incorporated by reference and made a part hereof.

Said property is the same property conveyed to The Cliffs at Glassy, Inc. by deed of Jeffrey H. Gray, recorded May 25, 2001 in Deed Book 1953, Page 1836, Office of Register of Deeds for Greenville County, South Carolina.

Parcel 10

All that certain piece, parcel or tract of land lying and being situate in Saluda Township, County of Greenville, State of South Carolina, containing 1.00 acre, more or less, according to plat prepared by Lindsey & Associates, Inc. dated July 19, 1994, entitled "Surveyed for Calvin Andrew Lee" recorded in the Office of the Register of Deeds for Greenville County in Plat Book 28-N at Page 34, which plat is incorporated by reference and made a part hereof.

Said property is the same property conveyed to The Cliffs at Glassy, Inc. by deed of Tommy A. Lee, recorded July 14, 2004 in Deed Book 2097, Page 1812, Office of Register of Deeds for Greenville County, South Carolina.

Parcel 11

All that certain piece, parcel or tract of land lying and being situate in Saluda Township, County of Greenville, State of South Carolina, containing 1.16 acres, more or less, according to plat prepared by Lindsey & Associates, Inc. dated July 19, 1994, entitled "Surveyed for Thomas Boyd Lee" recorded in the Office of the Register of Deeds for Greenville County in Plat Book 28-N at Page 35, which plat is incorporated by reference and made a part hereof.

Said property is the same property conveyed to The Cliffs at Glassy, Inc. by deed of Tommy A. Lee, recorded July 14, 2004 in Deed Book 2097, Page 1808, Office of Register of Deeds for Greenville County, South Carolina.

Parcel 12

All that certain piece, parcel or tract of land lying and being situate in Saluda Township, County of Greenville, State of South Carolina, containing 2.50 acres, more or less, according to plat prepared by Lindsey & Associates, Inc. dated July 19, 1994, entitled "Surveyed for Robert Paul Lee" recorded in the Office of the Register of Deeds for Greenville County in Plat Book 50-C at Page 58, which plat is incorporated by reference and made a part hereof.

LESS AND EXCEPT, that portion of that certain piece, parcel, or lot of land lying, situate and being in the State of South Carolina, County of Greenville, being shown and designated

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as 2.053 acres, more or less, on plat prepared by Neal H. O'Connor, Jr. for County of Greenville, S.C., dated April 3, 2009, and recorded in the Office of the Register of Deeds for Greenville County in Plat Book 1085 at Page 50, which plat is incorporated by reference.

Said property is a portion of the property conveyed to The Cliffs at Glassy, Inc. by deed of Robert Wayne Lee, Tommy Lee, Calvin A. Lee, Paul M. Popp and Virginia Ann Lee, recorded July 7, 2005 in Deed Book 2153, Page 1777, Office of Register of Deeds for Greenville County, South Carolina.

Parcel 13

All that certain piece, parcel or tract of land lying and being situate in Saluda Township, County of Greenville, State of South Carolina, located off of Beaverdam Road, containing 2.00 acres, more or less, according to plat prepared by Lindsey & Associates, Inc. dated July 19, 1994, entitled "Surveyed for Robert Paul Lee" recorded in the Office of the Register of Deeds for Greenville County in Plat Book 28-N at Page 31, which plat is incorporated by reference and made a part hereof.

Together with all the right, title and interest of Waterfall Investment Group, LLC in and to that certain 20' access road and right of way recorded in Plat Book 28-N, at page 31, Office of the Register of Deeds for Greenville County.

Said property is the same property conveyed to Waterfall Investment Group, LLC by deed of Robert Wayne Lee, recorded October 27, 2005 in Deed Book 2172, Page 1591, Office of Register of Deeds for Greenville County, South Carolina.

Parcel 14

All that certain piece, parcel or tract of land lying and being situate in Saluda Township, County of Greenville, State of South Carolina, containing 2.00 acres, more or less, according to plat prepared by Lindsey & Associates, inc. dated July 19, 1994 entitled "Surveyed for Paula M. Odom" recorded in the Office of the Register of Deeds for Greenville County in Plat Book 28-N at Page 33, which plat is incorporated by reference and made a part hereof.

LESS AND EXCEPT that portion of that certain piece, parcel, or lot of land lying, situate and being in the State of South Carolina, County of Greenville, being shown and designated as 2.053 acres, more or less, on plat prepared by Neal H. O'Connor, Jr. for County of Greenville, S.C., dated April 3, 2009, and recorded in the Office of the Register of Deeds for Greenville County in Plat Book 1085 at Page 50, which plat is incorporated by reference.

Said property is a portion of the same property conveyed to The Cliffs at Glassy, Inc. by deed of Tommy A. Lee and Angela Marie Lee, recorded July 14, 2004 in Deed Book 2097, Page 1814, Office of Register of Deeds for Greenville County, South Carolina.

Parcel 15

All that certain piece, parcel or tract of land lying and being situate in Saluda Township, County of Greenville, State of South Carolina, containing 4.00 acres, more or less, according to plat prepared by Lindsey & Associates, inc. dated July 19, 1994 entitled "Surveyed for Robert Paul Lee" recorded in the Office of the Register of Deeds for Greenville County in Plat Book 28-N at Page 32, which plat is incorporated by reference and made a part hereof.

Said property is a portion of the same property conveyed to The Cliffs at Glassy, Inc. by deed of Tommy A. Lee and Angela Marie Lee, recorded July 14, 2004 in Deed Book 2097, Page 1814, Office of Register of Deeds for Greenville County, South Carolina.

Parcel 16

All that certain piece, parcel or tract of land lying and being situate in the County of Greenville, State of South Carolina, containing 2.73 acres, more or less, according to plat prepared by Plumblee Surveying dated March 15, 2001, entitled "Boundary Survey for Tommy Randall Russell" recorded in the Office of the Register of Deeds for Greenville County in Plat Book 43-X at Page 3, which plat is incorporated by reference and made a part hereof.

Said property is the same property conveyed to Longview Land Co., LLC by deed of Tommy Randall Russell, recorded February 12, 2007 in Deed Book 2251, Page 303, Office of Register of Deeds for Greenville County, South Carolina.

Parcel 17

All that certain piece, parcel or tract of land lying and being situate in the County of Greenville, State of South Carolina, containing 2.73 acres, more or less, according to plat prepared by Plumblee Surveying dated March 15, 2001 entitled "Boundary Survey for Tammy Renee Jones" recorded in the Office of the Register of Deeds for Greenville County in Plat Book 43-X at Page 4, which plat is incorporated by reference and made a part hereof.

Said property is the same property conveyed to Longview Land Co., LLC by deed of William A Jones, recorded February 12, 2007 in Deed Book 2251, Page 293, Office of Register of Deeds for Greenville County, South Carolina.

Parcel 18

All that certain piece, parcel or tract of land lying and being situate in the County of Greenville, State of South Carolina, containing 12.04 acres, more or less, according to plat prepared for Linda C. Russell by Clifford C. Jones dated July 27, 1978 recorded in the Office of the Register of Deeds for Greenville County in Plat Book 6-V at Page 89, which plat is incorporated by reference and made a part hereof.

LESS AND EXCEPT, All that certain piece, parcel or tract of land lying and being situate in the County of Greenville, State of South Carolina, containing 2.73 acres, more or less, according to plat recorded in the Office of the Register of Deeds for Greenville County in Plat Book 43-X at Page 3, which plat is incorporated by reference and made a part hereof.

LESS AND EXCEPT, All that certain piece, parcel or tract of land lying and being situate in the County of Greenville, State of South Carolina, containing 2.73 acres, more or less, according to plat recorded in the Office of the Register of Deeds for Greenville County in Plat Book 43-X at Page 4, which plat is incorporated by reference and made a part hereof.

LESS AND EXCEPT, All those portions of the 12.04 acre tract referenced above taken by the S. C. Department of Transportation for SC Highway 11 and right of way heretofore.

Said property is the same property conveyed to Longview Land Co., LLC by deed of Harvey L. Russell, Jr. and Linda G. Russell, recorded February 12, 2007 in Deed Book 2251, Page 295, Office of Register of Deeds for Greenville County, South Carolina

Parcel 19

ALL that piece, parcel or lot of land with all improvements thereon or hereafter constructed thereon situate, lying and being in the County of Greenville, State of South Carolina, being shown and designated as Lot 1, containing 3.39 acres, more or less, as shown on that certain plat entitled "H Estates" as recorded in the Register of Deeds Office for Greenville County, South Carolina in Plat Book 1063 at Page 92 in the Register of Deeds Office for Greenville County, South Carolina, reference being hereby made to said plat for a more complete and accurate metes and bounds description thereof.

Said property is the same property conveyed to Longview Land Co., LLC by deed of Jo Ann Whitfield, recorded April 21, 2008 in Deed Book 2321, Page 287, Office of Register of Deeds for Greenville County, South Carolina.

Parcel 20

ALL that piece, parcel or lot of land with all improvements thereon or hereafter constructed thereon situate, lying and being in the County of Greenville, State of South Carolina, being shown and designated as Lot 2, containing 3.39 acres, more or less, as shown on that certain plat entitled "H Estates" as recorded in the Register of Deeds Office for Greenville County, South Carolina in Plat Book 1063 at Page 92 in the Register of Deeds Office for Greenville County, South Carolina, reference being hereby made to said plat for a more complete and accurate metes and bounds description thereof.

Said property is the same property conveyed to Longview Land Co., LLC by deed of Jennifer Susan Holt, recorded April 21, 2008 in Deed Book 2321, Page 283, Office of Register of Deeds for Greenville County, South Carolina.

Parcel 21

ALL that piece, parcel or lot of land with all improvements thereon or hereafter constructed thereon situate, lying and being in the County of Greenville, State of South Carolina, being shown and designated as Lot 3, containing 3.39 acres, more or less, as shown on that certain plat entitled "H Estates" as recorded in the Register of Deeds Office for Greenville County, South Carolina in Plat Book 1063 at Page 92 in the Register of Deeds Office for Greenville County, South Carolina, reference being hereby made to said plat for a more complete and accurate metes and bounds description thereof.

Said property is the same property conveyed to Longview Land Co., LLC by deed of Marty Robert Holt, recorded April 21, 2008 in Deed Book 2321, Page 279, Office of Register of Deeds for Greenville County, South Carolina.

Parcel 22

ALL that piece, parcel or lot of land with all improvements thereon or hereafter constructed thereon situate, lying and being in the County of Greenville, State of South Carolina, being shown and designated as Lot 4, containing 3.39 acres, more or less, as shown on that certain plat entitled "H Estates" as recorded in the Register of Deeds Office for Greenville County, South Carolina in Plat Book 1063 at Page 92 in the Register of Deeds Office for Greenville County, South Carolina, reference being hereby made to said plat for a more complete and accurate metes and bounds description thereof.

Said property is the same property conveyed to Longview Land Co., LLC by deed of Nellie Ruth Holt, recorded April 21, 2008 in Deed Book 2321, Page 277, Office of Register of Deeds for Greenville County, South Carolina.

Parcel 23

ALL that piece, parcel or lot of land with all improvements thereon or hereafter constructed thereon situate, lying and being in the County of Greenville, State of South Carolina, being shown and designated as Lot 5, containing 3.39 acres, more or less, as shown on that certain plat entitled "H Estates" as recorded in the Register of Deeds Office for Greenville County, South Carolina in Plat Book 1063 at Page 92 in the Register of Deeds Office for Greenville County, South Carolina, reference being hereby made to said plat for a more complete and accurate metes and bounds description thereof.

Said property is the same property conveyed to Longview Land Co., LLC by deed of Justin Eric Bentley, recorded April 21, 2008 in Deed Book 2321, Page 291, Office of Register of Deeds for Greenville County, South Carolina.

Parcel 24

ALL that piece, parcel or lot of land with all improvements thereon or hereafter constructed thereon situate, lying and being in the County of Greenville, State of South Carolina, being shown and designated as Lot 6, containing 3.39 acres, more or less, as shown on that certain plat entitled "H Estates" as recorded in the Register of Deeds Office for Greenville County, South Carolina in Plat Book 1063 at Page 92 in the Register of Deeds Office for Greenville

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County, South Carolina, reference being hereby made to said plat for a more complete and accurate metes and bounds description thereof.

Said property is the same property conveyed to Longview Land Co., LLC by deed of Bruce Craig Holt, recorded April 21, 2008 in Deed Book 2321, Page 289, Office of Register of Deeds for Greenville County, South Carolina.

Parcel 25

ALL that piece, parcel or lot of land with all improvements thereon or hereafter constructed thereon situate, lying and being in the County of Greenville, State of South Carolina, being shown and designated as Lot 7, containing 3.39 acres, more or less, as shown on that certain plat entitled "H Estates" as recorded in the Register of Deeds Office for Greenville County, South Carolina in Plat Book 1063 at Page 92 in the Register of Deeds Office for Greenville County, South Carolina, reference being hereby made to said plat for a more complete and accurate metes and bounds description thereof.

Said property is the same property conveyed to Longview Land Co., LLC by deed of Donna Fay Smith, recorded April 21, 2008 in Deed Book 2321, Page 285, Office of Register of Deeds for Greenville County, South Carolina.

LESS AND EXCEPT, all that piece, parcel or lot of land with all improvements thereon or hereafter constructed thereon situate, lying and being in the County of Greenville, State of South Carolina, being shown and designated 1.47 acres, more or less, as shown on that certain plat entitled "Survey for The Cliffs at Mountain Park, LLC Golf and Country Club, LLC" as recorded in the Register of Deeds Office for Greenville County, South Carolina in Plat Book _____ at Page _____ in the Register of Deeds Office for Greenville County, South Carolina, reference being hereby made to said plat for a more complete and accurate metes and bounds description thereof.

Parcel 26

All that certain piece parcel or tract of land situate, lying and being in the State of South Carolina, county of Greenville, being known and designated as 15.70 acres, more or less, and .40 acre, more or less, as shown on a plat entitled "Survey for Mary H. Brown" dated June 14, 2002, prepared by W. R. Williams, Jr., and recorded in the Office of the Register of Deeds for Greenville County in Plat Book 45-X, Page 67, reference being hereby made to said plat for a more complete and accurate metes and bounds description thereof.

LESS AND EXCEPT, Property conveyed to South Carolina Department of Transportation, containing 0.67 acre, more or less, described as follows: Within 120 feet of the survey centerline of SC Route 11 between approximate survey stations 197+22.67 and 198+00, thence along a transition to within 200 feet at approximate survey station 201+00.

Together with a the right, title and interest of Waterfall Investment Group, LLC in property lying and being located between subject property and SC Highway 11.

Said property is the same property conveyed to Waterfall Investment Group, LLC by deed of Curtis teems recorded October 25, 2006 in Deed Book 2233, page 1171, Office of the Register of Deeds for Greenville County, South Carolina.

Parcel 27

All that certain piece parcel or tract of land situate, lying and being in the State of South Carolina, county of Greenville, being known and designated as 33.51 acres, more or less, as shown on a plat prepared by Freeland-Clinkscales & Associates, Inc., dated November 9, 1995, entitled "Survey for Frank Hagood" and recorded in the Office of the Register of Deeds for Greenville County in Plat Book 31-X, Page 84, reference being hereby made to said plat for a more complete and accurate metes and bounds description thereof.

LESS AND EXCEPT, All that certain piece, parcel or tract of land lying and being situate in the County of Greenville, State of South Carolina, containing 0.66 acre, more or less, according to plat recorded in the Office of the Register of Deeds for Greenville County in Plat Book 1095 at Page 75, which plat is incorporated by reference and made a part hereof.

Said property is the same property conveyed to Waterfall Investment Group, LLC by deed of William Frank Hagood, recorded May 15, 2006 in Deed Book 2205, Page 129, Office of Register of Deeds for Greenville County, South Carolina.

Parcel 28

ALL that certain piece, parcel or lot of land with all improvements thereon or hereafter constructed thereon situate, lying and being in the County of Greenville, State of South Carolina, being shown and designated as 18.48 acres, more or less, and having according to a survey made by W.P. Morrow dated January, 1945, the following metes and bounds:

BEGINNING at a stake near the head of a ditch and running thence S 1 W 610 feet to a stake in old property line; thence along side line N 86-45 E 820 feet to a stone; thence S 2 E 552 feet to a stake in a road; thence N 87 E 185 feet to the river; thence up the river N 48-0 E 200 feet to a bend; thence N 34 E 325 feet to a bend; thence N 26 E 200 feet to a pin; thence N 48 W 620 feet to a bend, thence N 85-15 W 950 feet to a stake at the head of the ditch, the beginning corner.

LESS AND EXCEPT, a tract containing 1.29 acres, more or less, having been conveyed unto W. Frank Myers in Deed recorded August 9, 1960 in Deed Book 656 at Page 314, Register of Deeds Office for Greenville County, South Carolina.

Said property is the same property conveyed to Longview Land Co., LLC by deed of Miles Adair, recorded July 11, 2007 in Deed Book 2278, Page 636, Office of Register of Deeds for Greenville County, South Carolina.

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Parcel 29

ALL that certain piece, parcel or lot of land with all improvements thereon or hereafter constructed thereon situate, lying and being in the County of Greenville, State of South Carolina, being shown and designated as 10.40 acres, more or less, as shown on a plat prepared by Terry T. Dill, RLS, dated July 26, 1977, entitled "Survey for Bruce R. And Annie May Holt" and recorded in the Office of the Register of Deeds for Greenville County in Plat Book 6-U, Page 23, reference being hereby made to said plat for a more complete and accurate metes and bounds description thereof.

Said property is the same property conveyed to Waterfall Investment Group, LLC by deed of William Frank Hagood, recorded May 14, 2006 in Deed Book 2205, Page 295, Office of Register of Deeds for Greenville County, South Carolina.

Parcel 30

ALL that certain piece, parcel or lot of land with all improvements thereon or hereafter constructed thereon situate, lying and being in the County of Greenville, State of South Carolina, being shown and designated as 2.37 acres, more or less, as shown on a plat prepared by John R. Long & Associates, Surveyor, dated December 22, 2004, and recorded in the Office of the Register of Deeds for Greenville County in Plat Book 49-I, Page 65, reference being hereby made to said plat for a more complete and accurate metes and bounds description thereof.

Said property is the same property conveyed to Waterfall Investment Group, LLC by deed of Joel Hawkins, recorded July 2, 2007 in Deed Book 2276, Page 635, Office of Register of Deeds for Greenville County, South Carolina.

Parcel 31

ALL that certain piece, parcel or lot of land with all improvements thereon or hereafter constructed thereon situate, lying and being in the County of Greenville, State of South Carolina, being shown and designated as Tract A, containing 14.566 acres, more or less, according to plat prepared by Neal H. O'Connor, Jr., PLS, for Waterfall Investment Group, LLC, dated September 15, 2006, and recorded in the Office of the Register of Deeds for Greenville County in Plat Book 1021, Page 42, reference being hereby made to said plat for a more complete and accurate metes and bounds description thereof.

Said property is the same property conveyed to Waterfall Investment Group, LLC by deed of Evelyn C. Hawkins, recorded November 3, 2006 in Deed Book 2235, Page 540, Office of Register of Deeds for Greenville County, South Carolina.

Parcel 32

ALL that certain piece, parcel or lot of land with all improvements thereon or hereafter constructed thereon situate, lying and being in the County of Greenville, State of South

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Carolina, being shown and designated as Tract B, containing 8.759 acres, more or less, according to plat prepared by Neal H. O'Connor, Jr., PLS, for Waterfall Investment Group, LLC, dated September 15, 2006, and recorded in the Office of the Register of Deeds for Greenville County in Plat Book 1021, Page 42, reference being hereby made to said plat for a more complete and accurate metes and bounds description thereof.

ALSO: ALL that certain piece, parcel or lot of land with all improvements thereon or hereafter constructed thereon situate, lying and being in the County of Greenville, State of South Carolina, being shown and designated as Tract C, containing 2.242 acres, more or less, according to plat prepared by Neal H. O'Connor, Jr., PLS, for Waterfall Investment Group, LLC, dated September 15, 2006, and recorded in the Office of the Register of Deeds for Greenville County in Plat Book 1021, Page 42, reference being hereby made to said plat for a more complete and accurate metes and bounds description thereof.

Said property is the same property conveyed to Waterfall Investment Group, LLC by deed of Landrum Cox, recorded October 11, 2006 in Deed Book 2231, Page 1060, Office of Register of Deeds for Greenville County, South Carolina.

Parcel 33

All that certain piece parcel or tract of land situate, lying and being in the State of South Carolina, county of Greenville, being known and designated as 292.40 acres, more or less, as shown on a plat prepared by Lindsey & Associates, Inc., dated September 18, 2003, entitled "The Cliffs at Glassy, Inc." and recorded in the Office of the Register of Deeds for Greenville County in Plat Book 47-L, Page 45, reference being hereby made to said plat for a more complete and accurate metes and bounds description thereof.

LESS AND EXCEPT, All that certain piece, parcel or tract of land lying and being situate in the County of Greenville, State of South Carolina, containing 226.71 acres, more or less, according to plat recorded in the Office of the Register of Deeds for Greenville County in Plat Book 1011 at Page 7, which plat is incorporated by reference and made a part hereof.

Said property is a portion of the property conveyed to The Cliffs at Glassy, Inc. by deed of William C. Sullivan, Inc. and Lone Star Land & Timber, Inc., recorded September 19, 2003 in Deed Book 2056, Page 129, Office of Register of Deeds for Greenville County, South Carolina.

Parcel 34

All that certain piece parcel or tract of land situate, lying and being in the State of South Carolina, county of Greenville, being known and designated as 10.27 acres, more or less, as shown on a plat prepared by W.R. Williams, Jr., Surveyor, dated November 4, 1992, and recorded in the Office of the Register of Deeds for Greenville County in Plat Book 24-F, Page 61, reference being hereby made to said plat for a more complete and accurate metes and bounds description thereof.

Said property is the same property conveyed to Waterfall Investment Group, LLC by deed of Calvin N. Cox, recorded May 24, 2006 in Deed Book 2206, Page 1372, Office of Register of Deeds for Greenville County, South Carolina.

Parcel 35

All that certain piece parcel or tract of land situate, lying and being in the State of South Carolina, county of Greenville, being known and designated as 1.631 acres, more or less, as shown on a plat prepared by Neal H. O'Connor, Jr., PLS, dated July 20, 2007, and recorded in the Office of the Register of Deeds for Greenville County in Plat Book 1079, Page 18, reference being hereby made to said plat for a more complete and accurate metes and bounds description thereof.

Said property is the same property conveyed to Waterfall Investment Group, LLC by deed of Timber-Lands, L.P., recorded November 20, 2008 in Deed Book 2347, Page 1379, Office of Register of Deeds for Greenville County, South Carolina.

Parcel 36

All that certain piece parcel or tract of land situate, lying and being in the State of South Carolina, County of Greenville, being on the eastern side of River Road, and containing 10.4 acres, more or less, on plat prepared by W. R. Williams, Jr., P.E. and L.S., entitled "Survey for Frances White", dated April 2, 1985, and having the following metes and bounds, to wit:

BEGINNING, at a spike in the center of River Road, at the corner of property now or formerly of Scott and running thence along the line of said property S 69-50 E 430.2 feet to an iron pin on the western bank of the North Saluda River and running thence along the North Saluda River the center of which is the property line the following traverses: S 19-26 W 493.6 feet; S 38-00 E 110.9 feet; S 19-32 E 104.9 feet; S 8-41 W 255.8 feet to a point; S 45-56 W 184.6 feet to a point; S 84-45 W 195.3 feet to a point; N 59-11 W 52.5 feet to a point at the corner of property of Cox; running thence along the line of property of Cox N 81-12 W 147.0 feet to a point; running thence N 19-00 E 210 feet to a point in the center of River Road; running thence with the center of River Road the following metes and bounds, to wit: N 28-53 E 131.4 feet to a point; N 19-33 E 128.6 feet to a point; N 8-27 E 137.1 feet to a point; N 1-58 W 110.6 feet to a point; N 3-07 W 150 feet to a point; running thence along the center of the old road bed N 33-49 W 280.1 feet to a point; running thence N 65-08 E 204.9 feet to the point of beginning.

Said property is a portion of the same property conveyed to Waterfall Investment Group, LLC by deed of Frances M. White, recorded May 4, 2006 in Deed Book 2203, Page 547, Office of Register of Deeds for Greenville County, South Carolina.

Parcel 37

All that certain piece parcel or tract of land situate, lying and being in the State of South Carolina, county of Greenville, being known and designated as 34.50 acres, more or less,

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on plat entitled "Survey for Ford Scott and Gwindle Scott" and having the following metes and bounds, to wit:

BEGINNING, at a spike in the center of River Road, said spike being approximately 1.3 miles from the intersection of Highway 11 and River Road, running thence with said road, N 33-30 E 200.0 feet to an iron pin; thence N 36-43 E 200.0 feet to an iron pin; thence N 70-58 W 403.8 feet to an iron pin; thence N 70-47 W 519.2 feet to an iron pin; thence N 18-45E 751.2 feet to an iron pin; thence S 66-00 E 786.3 feet to an iron pin; thence S 15-27 E 201.7 feet to an iron pin; thence N 22-00 E 155.8 feet to an iron pin; thence S 66-00 E 539.4 feet to an iron pin; thence S 49-23 W 445.9 feet to an iron pin; thence S 5-19 W 280.0 feet to an iron pin; thence S 34-39 W 353.2 feet to an iron pin; thence N 72-15 W 430.0 feet to a spike; the point of beginning.

LESS AND EXCEPT, All that certain piece, parcel or tract of land, with improvements thereon, lying, situate and being in the County of Greenville, State of South Carolina, lying and along the westerly right of way of River Road, containing 15.3 acres, more or less, and previously conveyed in Deed Book 1650 at Page 278, Register of Deeds Office for Greenville County, South Carolina.

Said property is a portion of the same property conveyed to Waterfall Investment Group, LLC by deed of Frances M. White, recorded May 4, 2006 in Deed Book 2203, Page 547, Office of Register of Deeds for Greenville County, South Carolina.

Parcel 38

All that certain piece parcel or tract of land situate, lying and being in the State of South Carolina, county of Greenville, being known and designated as 17.6 acres, more or less, as shown on a plat prepared by W.R. Williams, Jr., P.E. and L.S., entitled "Survey for Donald Charles Ford," dated June 30, 1982, and recorded in the Office of the Register of Deeds for Greenville County in Plat Book 11-G, Page 96, reference being hereby made to said plat for a more complete and accurate metes and bounds description thereof.

Said property is a portion of the same property conveyed to Waterfall Investment Group, LLC by deed of Frances M. White, recorded May 4, 2006 in Deed Book 2203, Page 547, Office of Register of Deeds for Greenville County, South Carolina.

Parcel 39

All that certain piece parcel or tract of land situate, lying and being in the State of South Carolina, County of Greenville, known as Tract 5 and Tract 5A, totaling 5.6 acres, more or less, as shown on plat prepared by T. Craig Keith, RLS, entitled "property of Andrew Sobczyk", dated November 25, 1975, and recorded in the Office of the Register of Deeds for Greenville County in Plat Book 6-E at Page 42, reference being hereby made to said plat for a more complete and accurate metes and bounds description thereof.

Said property is a portion of the same property conveyed to Waterfall Investment Group, LLC by deed of Daniel L. Goddard and Theresa R. Goddard, recorded September 1, 2006 in

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Deed Book 2225, Page 27, Office of Register of Deeds for Greenville County, South Carolina.

LESS AND EXCEPT: ALL that certain piece, parcel or lot of land with all improvements thereon or hereafter constructed thereon situate, lying and being in the County of Greenville, State of South Carolina, being shown and designated as 213.26 acres, more or less, as shown on plat of survey entitled "Survey for The Cliffs at Mountain Park Golf and County club, LLC" prepared by Lindsey and Associates, Inc. dated March 24, 2010, recorded in the Register of Deeds Office for Greenville County, State of South Carolina, in Plat Book _____ at Page _____, reference to said plat is hereby made for a more complete metes and bounds description thereof

Cliffs Mountain Park Lot

Parcel 1

All that piece, parcel or lot land with all improvements thereon or hereafter constructed thereon situate, lying and being shown as Lot W50, containing .67 acres, more or less, as shown upon a plat entitled "The Cliffs at Mount Park, Westview, Lots W43 thru W54 & Lots W68 thru W77" recorded September 20, 2007 in Plat Book 1050 at page 41 in the Register of Deeds office for Greenville County, South Carolina. Reference to said plat is hereby made for metes, bounds, courses and distances,

This being the same property conveyed to The Cliffs at Mountain Park, LLC by deed from Karen Danish Clancy and John J. Clancy, recorded on January 25, 2010 in Deed Book 2367 at page 2890 in the Register of Deeds Office for Greenville County, South Carolina.

Haynsworth
Sinkler Boyd, P.A.

ATTORNEYS AND COUNSELORS AT LAW

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awhite@hsblawfirm.com

May 22, 2012

VIA FEDERAL EXPRESS

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

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

Ladies and Gentlemen:

Enclosed are a total of ten (10) proofs of claim, one for each of the above bankruptcy cases. Please file each proof of claim in its respective bankruptcy case.

Also enclosed are extra copies of each claim. Please clock in and return the extra copies to me in the FedEx envelope provided.

Yours truly,

Haynsworth Sinkler Boyd, P.A.



Andrew J. White, Jr.

AJW:kk
Enclosures (as stated)

From: (864) 240-3275
 Kim Karr
 Haynsworth Sinkler Boyd
 75 Beattie Place
 11th Floor
 Greenville, SC 29601

Origin ID: LQKA



J12101112190225

Ship Date: 22MAY12
 ActWgt: 1.0 LB
 CAD: 8172925/INET3250

Delivery Address Bar Code



SHIP TO: (952) 404-5700
Cliffs Claims Processing
BMC Group, Inc.
18675 LAKE DR E

BILL SENDER

CHANHASSEN, MN 55317

Ref # AJW; 35822-0001
 Invoice #
 PO #
 Dept #

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MAY 23 2012

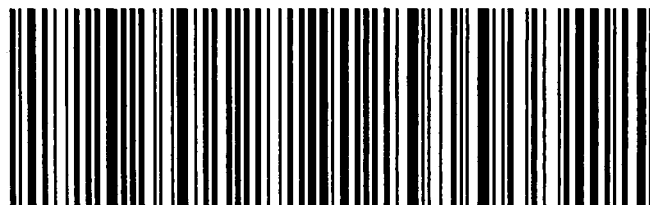
BMC GROUP

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