

UNITED STATES BANKRUPTCY COURT District of South Carolina		PROOF OF CLAIM
Name of Debtor: The Cliffs at High Carolina Golf & Country Club, LLC	Case Number: 12-01231	
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;"> RECEIVED MAY 23 2012 BMC GROUP </div> <div style="text-align: right;"> COURT USE ONLY <input type="checkbox"/> Check this box if this claim amends a previously filed claim. Court Claim Number: _____ (If known) Filed on: _____ </div>
Name and address where payment should be sent (if different from above): Telephone number: _____ email: _____		<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"/> 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"/> Contributions to an employee benefit plan – 11 U.S.C. § 507 (a)(5).
<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"/> Taxes or penalties owed to governmental units – 11 U.S.C. § 507 (a)(8).	<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:

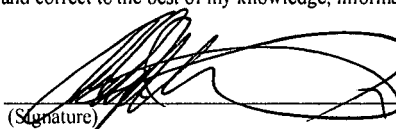
8. Signature: (See instruction #8)

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):


(Signature)

05/22/2012

(Date)

Telephone number: _____ email: _____

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

INSTRUCTIONS FOR PROOF OF CLAIM FORM

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

Items to be completed in Proof of Claim form

Court, Name of Debtor, and Case Number:

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

Creditor's Name and Address:

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

1. Amount of Claim as of Date Case Filed:

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

2. Basis for Claim:

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

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

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

3a. Debtor May Have Scheduled Account As:

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

3b. Uniform Claim Identifier:

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

4. Secured Claim:

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

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

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

6. Credits:

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

7. Documents:

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

8. Date and Signature:

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

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

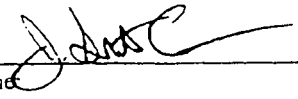
with a copy to:

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

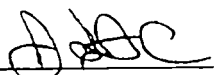
with a copy to:

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: _____

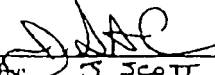
[Signature Page to Access Fee Subordination Agreement]

**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

[Signature Page to Access Fee Subordination Agreement]

Error: Unknown document property name.

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 HIGH CAROLINA GOLF & COUNTRY CLUB, LLC

(*"Grantor"*)

THE CLIFFS AT HIGH CAROLINA, LLC, WATERFALL INVESTMENT GROUP, LLC and
LONGVIEW LAND CO., LLC

(*"Grantee" or "Developer"*)

IRREVOCABLE EASEMENT OF ACCESS, USE AND ENJOYMENT

STATE OF NORTH CAROLINA

COUNTY OF BUNCOMBE

IRREVOCABLE EASEMENT OF ACCESS, USE AND ENJOYMENT

THIS IRREVOCABLE EASEMENT OF ACCESS, USE AND ENJOYMENT (this "Agreement") is made this 19 day of April, 2010 (the "Effective Date"), by and between THE CLIFFS AT HIGH CAROLINA GOLF & COUNTRY CLUB, LLC, a North Carolina limited liability company ("Grantor"), and THE CLIFFS AT HIGH CAROLINA, LLC, a South Carolina limited liability company, WATERFALL INVESTMENT GROUP, LLC, a South Carolina limited liability company, and LONGVIEW LAND CO., LLC, a South Carolina limited liability company (individually and collectively, "Grantee" or "Developer").

WITNESSETH:

WHEREAS, Grantor is the owner and operator of Cliffs at High Carolina Golf & Country Club (the "Club") and all real property and improvements associated therewith located in Buncombe County, North 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 Buncombe County, North 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 Buncombe County, North 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 High Carolina Golf & Country Club, LLC
3598 Highway 11
Travelers Rest, South Carolina 29690

Grantee: The Cliffs at High Carolina, LLC
Waterfall Investment Group, LLC
Longview Land Co., 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 N.C.G.S. §41-18. 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.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

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 HIGH CAROLINA GOLF & COUNTRY CLUB, LLC, a North Carolina limited liability company

Signed, sealed and delivered in the presence of:

[Signature]
Witness

Olivia T. Rowe
Witness

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

By: [Signature]
Name: J. Scott Carlton
Title: President

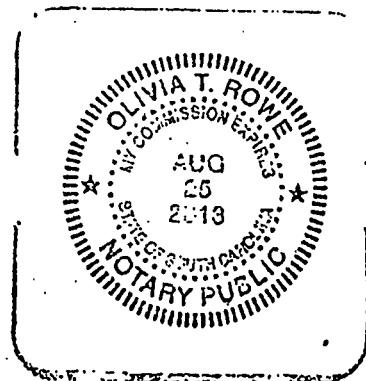
STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

ACKNOWLEDGMENT

J. Scott Carlton
I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that ~~James B. Anthony~~ personally appeared before me and, being by me duly sworn, acknowledged that he is a/the President of The Cliffs Club & Hospitality Group, Inc., a South Carolina corporation, the duly authorized Member/Manager of The Cliffs at High Carolina Golf & Country Club, LLC, a North 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.

Olivia T. Rowe (SEAL)
Notary Public for South Carolina
My Commission Expires: 8/25/13



GRANTEE:

THE CLIFFS AT HIGH CAROLINA, LLC, a
South Carolina limited liability company

Signed, sealed and delivered in the
presence of:

B. W. Byrd
Witness

Olivia T. Rowe
Witness

By: Landcare Development Company, Inc., a
South Carolina corporation, Member/Manager

By: James B. Anthony
James B. Anthony, President

STATE OF SOUTH CAROLINA)

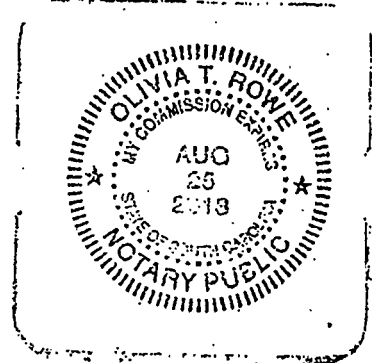
COUNTY OF GREENVILLE)

ACKNOWLEDGEMENT

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that James B. Anthony, President of Landcare Development Company, Inc., a South Carolina corporation, a/the Member/Manager of The Cliffs at High Carolina, 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 29th day of April, 2010.

Olivia T. Rowe (SEAL)
Notary Public for the State of South Carolina
My Commission expires: 8/25/13



Signed, sealed and delivered
in the presence of:

[Signature]
Witness

Olivia J. Rowe
Witness

LONGVIEW LAND CO., LLC, a South Carolina
limited liability company

By: [Signature]
James B. Anthony, Manager

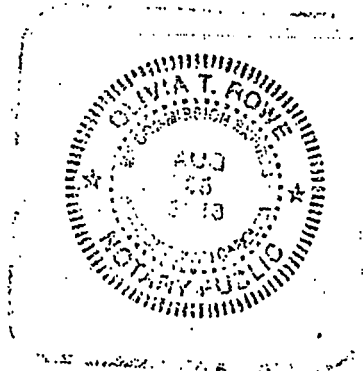
STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

ACKNOWLEDGEMENT

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that James B. Anthony, Manager of Longview Land Co., 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 29th day of April, 2010.

Olivia J. Rowe (SEAL)
Notary Public for the State of South Carolina
My Commission expires: 8/25/13



GRANTEE:

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

Signed, sealed and delivered in the
presence of:

[Signature]
Witness

Olivia J. Rowe
Witness

By:

[Signature]
James B. Anthony, Member

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 29th day of April, 2010.

Olivia J. Rowe (SEAL)
Notary Public for the State of South Carolina
My Commission expires: 8/25/13

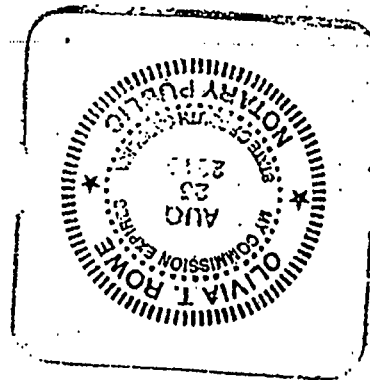


EXHIBIT A

"Club Property"

GOLF COURSE AREA:

Being all of 269.32 acres tract, more or less, lying and being in the County of Buncombe, State of North Carolina, shown as Amenities Parcel, on plat entitled "The Cliffs at High Carolina Amenities Boundary", as shown on that plat recorded in Plat Book 126, at Page 58, of the Buncombe County, NC Register's Office, reference to which Plat is hereby made for a more particular description of said Parcel.

EXHIBIT B

"Development Property"

LONGVIEW LAND CO., LLC PROPERTY, HIGH CAROLINA:

ALL THOSE PIECES, PARCELS OR TRACT OF LAND LYING AND BEING IN BUNCOMBE COUNTY, STATE OF NORTH CAROLINA AS FOLLOWS:

MCGUIRE TRACTS:

FIRST TRACT: BEING IDENTIFIED BY BUNCOMBE COUNTY, NC RECORDS AS PIN 9697.04-62-8524 AND BEING THAT TRACT DESCRIBED IN A DEED FROM JOHN G. DESHLER, ADMINISTRATOR TO WALTER R. MCGUIRE AND JOHN F. SHUFORD, DATED JULY 21, 1947, AND RECORDED IN DEED BOOK 642, PAGE 225, BUNCOMBE COUNTY, NC RECORDS, AND ALSO THAT TRACT DESCRIBED AS 2 ACRES IN THAT DEED FROM JOHN F. SHUFORD AND CANEY B. SHUFORD TO WALTER R. MCGUIRE DATED MARCH 19, 1979, AND RECORDED IN BOOK 1212, PAGE 611, BUNCOMBE COUNTY, NC RECORDS. SAID TRACTS BEING MORE PARTICULARLY DESCRIBED IN SAID DEEDS AS FOLLOWS:

DEED BOOK 642, PAGE 225 - BEGINNING AT THE JUNCTION OF A BIG BRANCH WITH ROCKY FORK CREEK NEAR A BLACK OAK, CHEATHAM'S CORNER, BY A MARKED POPLAR, AND RUNS WITH A MARKED LINE, NORTH 85° EAST 16 POLES TO A STAKE; THENCE SOUTH 70° EAST 27 POLES TO A SMALL CHESTNUT; THENCE NORTH 83° E. 5 POLES TO THREE CHESTNUT OAKS; THENCE SOUTH 66° EAST 16 POLES TO A CHESTNUT AT A CROSS FENCE; THENCE SOUTH 85° EAST 30 POLES TO A STAKE; THENCE EAST 13 POLES TO A SMALL CHESTNUT; THENCE NORTH 73° EAST 12 POLES TO A PINE; THENCE NORTH 66° EAST 44 POLES TO A BLACK OAK ON TOP OF BUNCH (BUCK) RIDGE, F. D. GUFFEY'S CORNER; THENCE WITH A MARKED LINE, NORTH 17° EAST 110 POLES TO A STAKE IN THE ROCKY FORK CREEK; THENCE DOWN AND WITH THE MEANDERS OF CREEK SOUTH 65° WEST 9 POLES; THENCE NORTH 58° WEST 12 POLES; THENCE SOUTH 85° WEST 4 POLES; THENCE SOUTH 23° WEST 10 POLES; THENCE WEST 26 POLES; THENCE NORTH 73° WEST 16 POLES; THENCE SOUTH 16° WEST 17 POLES; THENCE WEST 3 POLES TO A STAKE IN THE CREEK AT THE MOUTH OF FLAT BRANCH; THENCE RUNS WITH THE MEANDERS OF SAID BRANCH UP THE SAME TO THE ROAD LEADING UP ROCKY FORK CREEK; THENCE DOWN WITH THE MEANDERS OF SAID ROAD TO ITS INTERSECTION WITH THE BIG BRANCH NEAR THE PLACE OF BEGINNING; THENCE DOWN AND WITH SAID BRANCH TO THE PLACE OF BEGINNING. CONTAINING 75 ACRES, MORE OR LESS.

DEED BOOK 1212, PAGE 611 - BEGINNING AT THE FORD OF FLAT BRANCH ON ROCKY FORK ROAD (SOMETIMES REFERRED TO AS BIG IVY ROAD) AND RUNS WITH SAID ROAD IN A GENERALLY NORTHEASTERN DIRECTION TO A STAKE IN SAID ROAD AT THE SOUTHWESTERN CORNER OF A 15 ACRE TRACT DESCRIBED AS THE FIRST TRACT IN DEED FROM SAMANTHA DAVIS TO EMMA B. SHERWOOD RECORDED IN DEED BOOK 320, AT PAGE 521 IN THE OFFICE OF THE REGISTER OF DEEDS FOR BUNCOMBE COUNTY, NORTH CAROLINA; THENCE IN A SOUTHERLY DIRECTION TO A STAKE IN ROCKY FORK CREEK, NORTHEASTERN CORNER OF 75 ACRE TRACT DESCRIBED IN DEED FROM JOHN F. SHUFORD AND WIFE TO WALTER R. MCGUIRE

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RECORDED IN DEED BOOK 765, PAGE 456; RUNS DOWN AND WITH MEANDERS OF ROCKY FORK CREEK TO THE MOUTH OF FLAT BRANCH; THENCE UP SAID BRANCH TO THE BEGINNING. CONTAINING 2 ACRES, MORE OR LESS.

LESS AND EXCEPT, THAT PARCEL OF 1.009 ACRES CONVEYED BY WALTER R. MCGUIRE AND KATHY G. MCGUIRE TO ROGER QUEEN BY DEED DATED NOVEMBER 16, 1984, AND RECORDED IN BOOK 1373, PAGE 172 BUNCOMBE COUNTY, NC RECORDS AND DESCRIBED AS FOLLOWS: BEGINNING AT AN IRON PIPE AT THE NORTHWESTERN CORNER OF THE ROGER QUEEN PROPERTY AS DESCRIBED IN DEED BOOK 1205, PAGE 53 IN THE OFFICE OF THE REGISTER OF DEEDS FOR BUNCOMBE COUNTY, NORTH CAROLINA, SAID STAKE ALSO BEING IN THE EASTERN LINE OF THE LEWIS W. GREEN PROPERTY DESCRIBED IN DEED BOOK 1060, PAGE 281 AND RUNS THENCE WITH THE GREEN-MCGUIRE LINE CROSSING ROCKY FORK CREEK AND RUNNING WITH THE BIG BRANCH, NORTH 11° 12' WEST 71.74 FEET TO A STAKE AT THE INTERSECTION OF THE CENTER OF ROCKY FORK ROAD (SR 2783) WITH THE CENTER OF SAID BRANCH AND RUNS THENCE WITH THE CENTER OF SAID ROAD THE FOLLOWING COURSES AND DISTANCES: NORTH 56° 53' 30" EAST 52.32 FEET, NORTH 48° 33' 50" EAST 62.58 FEET, NORTH 45° 02' 50" EAST 56.90 FEET, NORTH 37° 48' 55" EAST 46.06 FEET AND NORTH 21° 39' 55" EAST 50.98 FEET TO A STAKE, THENCE LEAVING SAID ROAD AND RUNS SOUTH 24° 59' 19" EAST, PASSING AN IRON STAKE AT 25.0 FEET, A TOTAL DISTANCE OF 350.80 FEET TO A STAKE IN THE NORTHERN LINE OF SAID ROGER QUEEN PROPERTY; THENCE WITH SAID LINE NORTH 68° 57' WEST 177.19 FEET TO A STAKE AND SOUTH 86° 06' WEST 147.48 FEET TO THE BEGINNING, CONTAINING 1.009 ACRES, MORE OR LESS.

SECOND TRACT: BEING IDENTIFIED BY BUNCOMBE COUNTY, NC RECORDS AS PIN 9697.04-94-1802 AND BEING THOSE SIX TRACTS DESCRIBED IN DEED DATED FEBRUARY 21, 1979, FROM ELIZABETH SHERWOOD EWALD TO WALTER R. MCGUIRE RECORDED IN BOOK 1211, PAGE 309 AND RECORDED IN BOOK 1211, PAGE 555 AND MORE PARTICULARLY DESCRIBED IN SAID DEED AS FOLLOWS:

TRACT NO. 1: BEGINNING ON A STAKE AND POINTERS, AT THE SOUTHWESTERN CORNER OF THE S. W. GUFFEY 24 ACRE TRACT, WHICH SURVEYED OUT 31 ACRES, 111 POLES, WHICH IS THE SOUTHEAST CORNER OF THE LAURA C. MOORE TRACT AND RUNS THENCE WITH THE S. W. GUFFEY (FORMERLY THE D. M. CLEMENTS) LINE, SOUTH 65° EAST 56 POLES AND 20 LINKS TO A BUCKEYE TREE ON THE WEST SIDE OF ROCKY FORK CREEK; THENCE RUNS DOWN AND WITH THE MEANDERS OF THE SAID CREEK SOUTH 15° WEST 18 POLES TO A STAKE IN THE CREEK; THENCE RUNS SOUTH 4° WEST 6 POLES 17 LINKS TO A STAKE; THEN RUNS SOUTH 68° 30' WEST 18 POLES 8 LINKS TO A STAKE IN THE CREEK; THEN RUNS SOUTH 20° 30' WEST 12 POLES 9 LINKS TO A STAKE AT J. B. GUFFEY'S CORNER, NEAR THE OLD SAWMILL PLACE; THE RUNS SOUTH WITH THE ROAD 82° 45' WEST 4 POLES TO A STAKE AT THE ROAD; THEN RUNS DOWN AND WITH THE SAID ROAD SOUTH 66° 30' WEST 7.5 POLES TO A STAKE IN THE ROAD, NORTH 11° 10' WEST 72.5 POLES TO A STAKE AND POINTERS IN THE OLD D. M. CLEMENTS LINE, THE PLACE OF BEGINNING, CONTAINING 15 ACRES, MORE OR LESS.

TRACT NO. 2: BEGINNING ON A STAKE AT J. B. GUFFEY'S CORNER AT THE FORD OF THE ROCK FORK, NEAR THE OLD SAWMILL PLACE AND RUNS WITH HIS LINE SOUTH 18° 45' EAST 79 POLES TO A STONE AND POINTERS ON TOP OF THE BUCK RIDGE IN T. L. GUFFEY'S OLD LINE; AND RUNS WITH IT AND THE MEANDERS OF THE TOP OF THE

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RIDGE NORTH 56° EAST 14 POLES TO A STAKE; THEN RUNS NORTH 43° 50' EAST 22 POLES 21 LINKS TO A STONE; THEN RUNS NORTH 68° 30' EAST 10 POLES TO A STAKE AT A LARGE STONE; THEN RUNS NORTH 50° 15' EAST 5 POLES 20 LINKS TO A CHESTNUT OAK; THEN RUNS NORTH 80° EAST 10 POLES 11 LINKS TO A CHESTNUT OAK; THEN RUNS NORTH 65° 15' EAST 26 POLES 15 LINKS TO A STONE IN A FIELD; THEN RUNS NORTH 37° EAST 18 POLES 10 LINKS TO A STONE PILE IN A FIELD; THEN RUNS NORTH 45° EAST 11 POLES 6 LINKS TO A STONE PILE IN THE FIELD; THEN RUNS NORTH 17° EAST 7 POLES 20 LINKS TO A STAKE IN THE FIELD FORMERLY A LOCUST STUMP, AN OLD CORNER; THEN RUNS NORTH 70° 30' WEST 105 POLES 4 LINKS TO A STAKE AND POINTERS IN ROCKY FORK CREEK; THEN DOWN AND WITH THE MEANDERS OF THE CREEK SOUTH 15° WEST 14 POLES 20 LINKS TO A STAKE IN THE CREEK; THEN RUNS SOUTH 4° WEST 6 POLES 17 LINKS TO A STAKE; THEN RUNS SOUTH 68°30' WEST 18 POLES 8 LINKS TO A STAKE IN THE CREEK; THEN RUNS SOUTH 20°30' WEST 12 POLES 9 LINKS TO A STAKE AT THE PLACE OF BEGINNING AT J. B. GUFFEY'S CORNER, CONTAINING 51 ACRES 28 SQUARE RODS, MORE OR LESS.

TRACT NO. 3: BEGINNING ON A STAKE AND POINTERS IN ROCKY FORK CREEK NEAR SOUTH FROM THE FALLS AND RUNS SOUTH 70° 30' EAST 105 POLES 4 LINKS TO A STAKE, FORMERLY A LOCUST STUMP ON TOP OF THE BUCK RIDGE; THEN RUNS WITH P. O. MERRELL'S LINE AS FOLLOWS: NORTH 25° 15' EAST 16 POLES 14 LINKS TO A STAKE; THEN RUNS NORTH 20° 45' EAST 41 POLES 22 LINKS TO A STAKE; THEN NORTH 40° 45' EAST 11 POLES 19 LINKS TO A STAKE; THEN NORTH 52° 10' EAST 16 POLES 16 LINKS TO A STONE PILE; THENCE NORTH 41° 30' EAST 12 POLES 13 LINKS TO A STONE PILE; THEN NORTH 60° 30' EAST 9 POLES 16 LINKS TO A STONE AND POINTERS, AN OLD CORNER; THENCE WITH THE OLD DIVISION LINE BETWEEN B. F. NESBITT AND G. O. MITCHELL AND RUNS NORTH 62° 30' WEST 110 POLES 4 LINKS TO A STAKE AND POINTERS IN THE OLD LINE AND IN THE ROCKY FORK CREEK; THENCE DOWN AND WITH THE MEANDERS OF SAID CREEK SOUTH 78° WEST 5 POLES 14 LINKS TO A STAKE; THENCE SOUTH 61° 30' WEST 4 POLES TO A STAKE; THEN SOUTH 1° EAST 4 POLES 16 LINKS TO A STAKE; THEN SOUTH 49° 30' WEST 2 POLES 11 LINKS TO A STAKE; THEN SOUTH 76° WEST 4 POLES 13 LINKS TO A STAKE; THEN SOUTH 37° WEST 20 POLES TO A STAKE; THEN SOUTH 16° 30' WEST 6 POLES 4 LINKS TO A STAKE; THEN NORTH 81° WEST 6 POLES 16 LINKS TO A STAKE; THENCE SOUTH 63° WEST 6 POLES TO A STAKE; THEN RUNS SOUTH 39° WEST 5 POLES TO A STAKE PASSING S. W. GUFFEY'S CORNER IN THE CREEK; THEN SOUTH 9° 30' WEST 5 POLES 15 LINKS TO A STAKE; THENCE SOUTH 21° 30' WEST 4 POLES TO A STAKE; THEN SOUTH 11° WEST 9 POLES 14 LINKS; THEN RUNS SOUTH 37° WEST 6 POLES TO A STAKE; THEN RUNS SOUTH DOWN OVER THE FALLS OF ROCKY FORK 8° WEST 15 POLES TO A STAKE AT THE FOOT FALLS; THEN RUNS SOUTH 12° 35' WEST 5 POLES 20 LINKS TO A MOUNTAIN BIRCH TREE; THEN RUNS SOUTH 14° 15' WEST 14 POLES 13 LINKS TO A BUCKEYE AT S. W. GUFFEY'S CORNER; THEN RUNS SOUTH 15° WEST 3 POLES 5 LINKS TO A STAKE IN THE CREEK, AT THE PLACE OF BEGINNING. CONTAINING 77 ACRES, 92 SQUARE RODS, MORE OR LESS.

TRACT NO. 4: BEGINNING ON A CHESTNUT AT OR NEAR A CLIFF OF STONES IN B. A. CHATHAM'S OLD LINE AND RUNS SOUTH 1° 30' WEST 102 POLES 15 LINKS TO A STAKE OR STONE IN D. M. CLEMMON'S LINE; THEN RUNS WITH HIS LINE SOUTH 65° EAST 56 POLES 20 LINKS TO A BUCKEYE, ON THE WEST SIDE OF ROCKY FORK; THEN RUNS UP AND WITH THE SAID CREEK 56 1/2 POLES TO A STAKE OR STONE AT J. B. GUFFEY'S CONDITIONAL CORNER; THEN RUNS WITH HIS CONDITIONAL LINE UP A SMALL BRANCH NORTH 65° 30' WEST 24 POLES TO A STAKE OR STONE AT A SMALL

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DRAIN; THEN NORTH 23° WEST CROSSING A LARGE STONE 66 POLES 6 LINKS TO A STONE IN B. A. CHATHAM'S OLD LINE; THEN RUNS WITH IT NORTH 88° 30' WEST 19 POLES TO A CHESTNUT AND CLIFF OF STONES AT THE PLACE OF BEGINNING. CONTAINING 24 ACRES AND 15 POLES.

TRACT NO. 5: BEGINNING ON A CHESTNUT ON THE WEST SIDE OF A SMALL BRANCH IN B. A. CHATHAM'S OLD LINE; THEN RUNS WITH SAID OLD LINE NORTH 88° 30' WEST 8 POLES 8 LINKS TO A STONE, A CONDITIONAL CORNER; THEN RUNS WITH A CONDITIONAL LINE SOUTH 23° EAST CROSSING A LARGE ROCK 66 POLES 6 LINKS TO A STAKE IN A SMALL DRAIN; THENCE SOUTH 65° 30' EAST 24 POLES TO A STAKE IN THE CREEK; THEN UP AND WITH THE CREEK 65 POLES 23 LINKS TO A STAKE IN THE CREEK, AT THE MOUTH OF A BRANCH; THEN UP SAID BRANCH NORTH 19° EAST 26 POLES 15 LINKS TO A BIRCH, AN OLD CORNER; THENCE NORTH 88° WEST WITH CHATHAM'S OLD LINE 85 POLES 8 LINKS TO A STAKE FORMERLY AN ASH STUMP; THEN SOUTH 7 POLES 15 LINKS TO A CHESTNUT AT THE PLACE OF BEGINNING. CONTAINING 29 ACRES 60 SQUARE RODS.

TRACT NO. 6: BEGINNING ON A STAKE AT THE FORD OF ROCKY FORK, NEAR THE OLD SAWMILL PLACE AND RUNS SOUTH 18° 45' EAST 79 POLES TO A STAKE IN T. L. GUFFEY'S OLD LINE ON TOP OF THE BUCK RIDGE; THEN RUNS WITH THE TOP OF THE SAID RIDGE SOUTH 73° WEST 12 POLES TO A STAKE IN THE FIELD AND IN T. L. GUFFEY'S LINE; THEN RUNS SOUTH 53° 45' WEST 34 POLES TO A STAKE AND POINTERS IN T. L. GUFFEY'S LINE; THEN RUNS SOUTH 72° WEST 20 POLES TO A STAKE AND POINTERS IN T. L. GUFFEY'S LINE; THEN RUNS SOUTH 62° 15' WEST 11 POLES 20 LINKS TO A BLACK OAK STUMP NOW A STONE AT THE OLD CORNER; THEN RUNS NORTH 17° 45' EAST 108 1/2 POLES TO A STAKE IN ROCKY FORK CREEK; THEN RUNS UP THE SAID CREEK AS IT MEANDERS SOUTH 80° EAST 3 POLES 10 LINKS TO A STAKE IN THE CREEK; THEN RUNS NORTH 63° EAST 5 POLES 6 LINKS TO A STAKE IN THE CREEK; THEN RUNS EAST 4 POLES 8 LINKS TO A STAKE IN THE CREEK; THEN RUNS NORTH 33° 45' EAST 7 POLES 5 LINKS TO A STAKE AT THE PLACE OF BEGINNING. CONTAINING 26 ACRES, 118 SQUARE RODS.

NESBITT TRACTS

BEGINNING AT A POINT LOCATED SOUTH 18 DEG. 23 MIN. 30 SEC. EAST 1,263.12 FEET FROM THE NORTHWESTERN CORNER OF TRACT 2 AS SHOWN ON PLAT RECORDED IN PLAT BOOK 56, PAGE 167, BUNCOMBE COUNTY, NC REGISTRY, AND FROM THE BEGINNING POINT THUS ESTABLISHED AND WITH THE NORTHERN LINE OF A TRACT OF LAND CONVEYED TO ALAN BRUCE NESBITT BY DEED OF EVEN DATE HEREWITH, NORTH 73 DEG. 53 MIN. 57 SEC. EAST 419.03 FEET TO A POINT, SAID POINT BEING LOCATED IN THE EASTERN LINE OF TRACT 2 AS SHOWN ON A PLAT RECORDED IN PLAT BOOK 56, AT PAGE 167, BUNCOMBE COUNTY, NC REGISTRY AND ALSO BEING LOCATED IN THE WESTERN LINE ON THAT 49.29 ACRE TRACT OF LAND SHOWN AS TRACT 3 AS SHOWN ON THE AFORESAID PLAT, THENCE WITH THE WESTERN LINE OF THAT 49.29 ACRE TRACT OF LAND SHOWN AS TRACT 3 ON THE PLAT SHOWN IN PLAT BOOK 56, PAGE 167, BUNCOMBE COUNTY, NC REGISTRY, NORTH 13 DEG. 41 MIN. 30 SEC. WEST 1,180.31 FEET TO A POINT, SAID POINT MARKING THE NORTHEASTERN CORNER OF TRACT 2 AS SHOWN ON THE PLAT RECORDED IN PLAT BOOK 56, PAGE 167, BUNCOMBE COUNTY, NC REGISTRY, THENCE WITH THE NORTHERN LINE OF TRACT 2 AS SHOWN ON THE AFORESAID PLAT, NORTH 74 DEG. 0 SEC. WEST 62.05 FEET TO AN IRON PIPE SET, THENCE SOUTH 80 DEG. 0 SEC. WEST 469.23 FEET TO THE POINT AND PLACE OF BEGINNING.

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THE ABOVE DESCRIBED PROPERTY BEING THE NORTHERN PORTION OF THAT TRACT OF LAND DESCRIBED AS TRACT 2 AND IS SHOWN ON A PLAT DESCRIBED AS PLAT BOOK 56, PAGE 167, BUNCOMBE COUNTY, NC REGISTRY AND MORE RECENTLY SHOWN AS TRACT CONTAINING 13.33 ACRES AS SHOWN ON PLAT ENTITLED "RECOMBINATION SURVEY FOR LONGVIEW LAND COMPANY LLC & ALAN NESBITT" RECORDED IN PLAT BOOK 108, PAGE 175, BUNCOMBE COUNTY, NC REGISTRY.

LOCATED IN BUNCOMBE COUNTY, NORTH CAROLINA AND BEING ALL OF THAT 6.97 ACRE PARCEL SHOWN ON "RECOMBINATION SURVEY FOR LONGVIEW LAND COMPANY, LLC & ALAN NESBITT" AS SHOWN ON A PLAT RECORDED IN PLAT BOOK 108, PAGE 175, AFORESAID COUNTY REGISTRY.

WORLD PEACE TRACT:

ALL THAT CERTAIN PIECE, PARCEL OR LOT OF LAND SITUATE, LYING AND BEING IN THE COUNTY OF BUNCOMBE, STATE OF NORTH CAROLINA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A PLANTED STONE FOUND IN THE TOP OF THE RIDGE; SAID STONE LYING NORTH 21 DEG. 55' 58" EAST 968.31 FEET FROM USGS. "BLACK KNOB", SAID STONE FURTHER MARKING THE NORTHWEST CORNER OF THE PROPERTY OF R. DANIEL THURMAN AND L.C. SIMMELINK (NOW OR FORMERLY) WHICH SAID PROPERTY IS MORE PARTICULARLY DESCRIBED IN A DEED RECORDED IN DEED BOOK 3671, PAGE 501, BUNCOMBE COUNTY, NC REGISTRY; RUNS THENCE FROM SAID BEGINNING POINT THUS ESTABLISHED AND WITH THE TOP OF THE RIDGE THE FOLLOWING NINE (9) COURSES AND DISTANCES TO-WIT: NORTH 44 DEG. 27' 56" EAST 116.47 FEET; THENCE NORTH 27 DEG. 56' 57" EAST 219.21 FEET; THENCE NORTH 00 DEG. 49' 01" EAST 183.30 FEET; THENCE NORTH 01 DEG. 50' 23" WEST 171.86 FEET; THENCE NORTH 06 DEG. 33' 35" WEST 344.21 FEET; THENCE NORTH 00 DEG. 28' 35" WEST 108.67 FEET; THENCE NORTH 03 DEG. 55' 59" WEST 126.91 FEET; THENCE NORTH 20 DEG. 53' 40" EAST 218.75 FEET; THENCE NORTH 02 DEG. 56' 45" WEST 148.90 FEET TO A CONCRETE MONUMENT, SAID MONUMENT LIES SOUTH 04 DEG. 30' 37" WEST 371.96 FEET FROM A PLANTED STONE FOUND IN THE NORTHWEST CORNER OF STATE GRANT 13467 AT JOHNSON CORNER; THENCE LEAVING THE TOP OF THE RIDGE AND WITH THE BLUE RIDGE ASSEMBLY PROPERTY THE FOLLOWING NINE (9) COURSES AND DISTANCES TO-WIT: SOUTH 66 DEG. 08' 32" EAST 229.70 FEET; THENCE SOUTH 78 DEG. 55' 09" EAST 305.75 FEET; THENCE SOUTH 72 DEG. 21' 15" EAST 373.31 FEET; THENCE NORTH 69 DEG. 14' 29" EAST 820.63 FEET; THENCE NORTH 57 DEG. 07' 57" EAST 400.03 FEET TO A POINT WHICH LIES SOUTH 39 DEG. 19' 21" EAST 387.24 FEET FROM THE NCGS "HIGH WINDY", THENCE NORTH 06 DEG. 36' 37" EAST 464.21 FEET; THENCE NORTH 18 DEG. 00' 16" EAST 276.97 FEET; THENCE NORTH 06 DEG. 50' 14" EAST 349.98 FEET; THENCE NORTH 34 DEG. 01' 39" EAST 222.05 FEET; THENCE A NEW LINE SOUTH 42 DEG. 19' 53" EAST 3,050.13 FEET TO A PINE STAKE FOUND AT THE FENCE CORNER WITH IPS WITNESS; THENCE SOUTH 05 DEG. 48' 44" WEST 1011.65 FEET TO A POINT; THENCE 87 DEG. 24' 51" WEST 4,433.12 FEET TO THE POINT OR PLACE OF BEGINNING. CONTAINING BY COMPUTATION 187.263 ACRES AND BEING A PORTION OF THE PROPERTY AS SHOWN ON A PLAT FOR JOHN E. BARTHOLOMEW, WHICH SAID PLAT IS DULY RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS FOR BUNCOMBE COUNTY IN PLAT BOOK 102, PAGE 15.

THIS BEING THE SAME PROPERTY CONVEYED TO LONGVIEW LAND CO., LLC BY DEED FROM GLOBAL COUNTRY OF WORLD PEACE, A NON-PROFIT IOWA CORPORATION, IN BOOK 4554, PAGE 1518, BUNCOMBE COUNTY REGISTRY.

JENKINS TRACT:

TRACT A OF JENKINS:

ALL THAT CERTAIN PIECE, PARCEL OR LOT OF LAND SITUATE, LYING AND BEING IN THE COUNTY OF BUNCOMBE, STATE OF NORTH CAROLINA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING ON A STONE ON MRS. MOORE'S LINE AND RUNNING WITH J.B. GUFFY'S LINE N. 1 DEGS. 30' EAST 112 POLES 16 LINKS TO A STAKE IN P.O. MERRELL'S LINE, FORMERLY THE RUTLEDGE LINE; THEN RUNS N. 64 DEGS. EAST WITH SAID LINE 5 POLES TO A STAKE; THEN RUNS WITH J.S. ASHWORTH'S LINE S. 52 DEGS. 45' E. 177 POLES 21 LINKS TO A STONE AND POINTERS IN J. B. GUFFY'S LINE; THEN RUNS WITH HIS LINE N. 87 DEGS. 45' W. 69 POLES 7 LINKS TO A STAKE AND POINTERS, FORMERLY AN ASH STUMP; AN OLD CORNER; THEN RUNS S. 7 POLES 15 LINKS TO A CHESTNUT, AN OLD CORNER; THEN RUNS N. 88 DEGS. 15' W. 38 POLES AND 14 LINKS TO A CHESTNUT, AN OLD CORNER; THEN RUNS S. 85 DEGS. 45' W. 42 POLES 17 LINKS TO A STONE AT THE PLACE OF BEGINNING, CONTAINING 57 ACRES, 110 SQ. RODS, AND ALSO THE SAME LANDS DESCRIBED IN DEED FROM H. G. GROGG, SR. AND WIFE, TO J. F. JENKINS DATED FEBRUARY 8, 1929, AND RECORDED IN THE REGISTER OF DEEDS OFFICE FOR BUNCOMBE COUNTY IN BOOK OF DEEDS 405 AT PAGE 494, AND ALSO THE SAME LAND CONVEYED TO L. F. JENKINS BY J. F. JENKINS BY DEED DATED MAY 4, 1937 AND RECORDED IN THE REGISTER OF DEEDS OFFICE FOR BUNCOMBE COUNTY, NORTH CAROLINA, IN BOOK OF DEEDS 498 AT PAGE 155, AND REFERENCE TO SAID DEEDS IS HEREBY MADE FOR A MORE COMPLETE AND PARTICULAR DESCRIPTION OF SAID LAND. THIS BEING THE SAME PROPERTY AS DESCRIBED IN DEED RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS FOR BUNCOMBE COUNTY IN DEED BOOK 522 AT PAGE 411.

THIS BEING A PORTION OF THE SAME PROPERTY CONVEYED TO LONGVIEW LAND CO., LLC BY DEED FROM LARRY J. JENKINS AND WIFE, PATSY JANE JENKINS, IN BOOK 4383, PAGE 1764, BUNCOMBE COUNTY REGISTRY.

TRACT B OF JENKINS:

ALL THAT CERTAIN PIECE, PARCEL OR LOT OF LAND SITUATE, LYING AND BEING IN THE COUNTY OF BUNCOMBE, STATE OF NORTH CAROLINA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT MOUNTAIN BIRCH, RUTLEGE'S CORNER, AND RUNS DOWN THE BRANCH AS IT MEANDERS, ABOUT SOUTH 15 DEGS. EAST 79 POLES TO A BUCKEYE TREE ON THE BANK OF SAID BRANCH; THENCE NORTH 84 DEGS. EAST 35 POLES TO A STONE CORNR BETWEEN THE LANDS FORMERLY OWNED BY MARGARET GUFFEY AND B. O. CHATAM; THENCE WITH THE LINE BETWEEN SAID MARGARET GUFFEY AND B. O. CHATAM NORTH 00 DEGS. 45' EAST 109 POLES, MORE OR LESS TO A STAKE IN RUTLEGE'S LINE; THENCE WITH SAID RUTLEGE LINE, SOUTH 57 DEGS. WEST 77 POLES TO A POINT OF BEGINNING CONTAINING 27 1/2 ACRES, MORE OR LESS.

THIS BEING A PORTION OF THE SAME PROPERTY CONVEYED TO LONGVIEW LAND CO., LLC BY DEED FROM LARRY J. JENKINS AND WIFE, PATSY JANE JENKINS, IN BOOK 4383, PAGE 1764, BUNCOMBE COUNTY REGISTRY.

ALGARY TRACT:

ALL THAT CERTAIN PIECE, PARCEL OR LOT OF LAND SITUATE, LYING AND BEING IN THE COUNTY OF BUNCOMBE, STATE OF NORTH CAROLINA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEING ALL OF THE DIXIE MOTT ALGARY TRACT SHOWN TO CONTAIN 61.53 ACRES AS SHOWN ON A PLAT RECORDED IN PLAT BOOK 46, PAGE 166, BUNCOMBE COUNTY, NORTH CAROLINA, REGISTER OF DEEDS.

LESS AND EXCEPT HOWEVER, THAT CERTAIN PARCEL CONTAINING 0.15 ACRES CONVEYED BY LONGVIEW LAND COMPANY, LLC TO CAROL S. WICKCLIFFE AND JAMIE DAVID WICKCLIFFE BY DEED RECORDED IN BOOK 4582, PAGE 340, BUNCOMBE COUNTY REGISTRY.

LESS AND EXCEPT HOWEVER, THAT PORTION OF THE ABOVE DESCRIBED TRACT CONTAINED WITH THE BOUNDARIES OF THAT CERTAIN PARCEL CONTAINING 269.32 ACRES AND SHOWN AS "AMENITIES PARCEL" ON PLAT OF SURVEY ENTITLED "SURVEY SHOWING THE CLIFFS AT HIGH CAROLINA AMENITIES BOUNDARY" PREPARED BY BROOKS ENGINEERING ASSOCIATES DATED MARCH 4, 2010, AND RECORDED IN PLAT BOOK 126, PAGE 58, BUNCOMBE COUNTY REGISTRY.

THIS BEING A PORTION OF THE PROPERTY CONVEYED TO LONGVIEW LAND CO., LLC BY DEED FROM THE DIXIE M. ALGARY FAMILY LIMITED PARTNERSHIP, A NORTH CAROLINA LIMITED PARTNERSHIP, IN BOOK 4388, PAGE 916, BUNCOMBE COUNTY REGISTRY.

FIRTH TRACTS:

TRACT 1 OF PARCEL 1:

ALL THAT CERTAIN PIECE, PARCEL OR LOT OF LAND SITUATE, LYING AND BEING IN THE COUNTY OF BUNCOMBE, STATE OF NORTH CAROLINA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT AN IRON PIN IN THE NORTHERN LINE OF THE FLAT TOP MOUNTAIN, INCORPORATED PROPERTY, WHICH IRON PIN IS ALSO THE SOUTHEASTERN CORNER OF LOT 2, AS SHOWN ON PLAT BOOK 56 AT PAGE 118, AND RUNNING THENCE FROM THE BEGINNING POINT THUS ESTABLISHED SOUTH 61° 37' 26" EAST 834.19 FEET TO AN EXISTING IRON PIN, THE COMMON CORNER OF FLAT TOP MOUNTAIN, INCORPORATED AND THE HAMILTON TRACT, AS DESCRIBED IN DEED BOOK 1097 AT PAGE 302; THENCE RUNNING WITH THE NORTHERN LINE OF THE HAMILTON TRACT, NORTH 59° 02' 34" EAST 368.44 FEET TO AN IRON PIN; AND THENCE ON A NEW LINE, NORTH 03° 11' 14" WEST 625.93 FEET TO AN IRON PIN IN THE MIDDLE OF 60 FOOT ROAD RIGHT OF WAY; THENCE NORTH 84° 53' 19" WEST 728.22 FEET TO AN IRON PIN IN THE EASTERN LINE OF SAID TRACT 2, AS SHOWN ON PLAT BOOK 56 AT PAGE 118; THENCE WITH THE EASTERN LINE OF SAID TRACT 2, SOUTH 30° 58' 05" WEST 563.19 FEET TO THE POINT AND PLACE OF BEGINNING, CONTAINING 14.72 ACRES, MORE OR LESS, AS SHOWN ON SURVEY BY JAMES S. BALLINGER, R.L.S. WHICH

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SURVEY IS DATED 16 FEBRUARY, 1989, AND ENTITLED, "SURVEY FOR GORDON K. STEBBINS". ALSO BEING A PORTION OF THAT LAND CONVEYED TO ALPINE INVESTMENT CORPORATION BY DEED RECORDED IN DEED BOOK 1424, PAGE 122, BUNCOMBE COUNTY, N.C. REGISTRY.

THIS BEING A PORTION OF THE SAME PROPERTY CONVEYED TO LONGVIEW LAND CO., LLC BY DEED FROM MILES M. ADAIR, IN BOOK 4435, PAGE 1288, BUNCOMBE COUNTY REGISTRY.

TRACT 2 OF PARCEL 1:

ALL THAT CERTAIN PIECE, PARCEL OR LOT OF LAND SITUATE, LYING AND BEING IN THE COUNTY OF BUNCOMBE, STATE OF NORTH CAROLINA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT AN IRON PIN, SAID PIN BEING THE THIRD CORNER OF THAT PROPERTY OF GORDON K. STEBBINS DESCRIBED IN DEED BOOK 1553 AT PAGE 512, BUNCOMBE COUNTY REGISTRY; THENCE FROM SAID BEGINNING AND WITH THE STEBBINS EASTERN BOUNDARY NORTH 02° 58' 37" WEST 250.00 FEET TO AN IRON PIN; THENCE SOUTH 41° 57' 29" EAST 223.79 FEET TO AN IRON PIN SET IN THE SOUTHERN BOUNDARY OF LOT 32U AS SHOWN ON THAT PLAT RECORDED IN PLAT BOOK 70 AT PAGE 168, BUNCOMBE COUNTY REGISTRY; THENCE WITH SAID BOUNDARY SOUTH 58° 39' WEST 160.00 FEET TO THE BEGINNING, CONTAINING 0.40 ACRES AS SHOWN ON THAT SURVEY FOR GORDON K. STEBBINS PREPARED BY MITCHELL E. EFFLER, R.L.S., OF C&R SURVEYING, DATED MAY 19, 1999.

THE ABOVE DESCRIBED PROPERTY IS CONVEYED TOGETHER WITH A 60 FOOT WIDE EASEMENT FOR INGRESS, EGRESS AND REGRESS TO AND FROM THE PUBLIC ROAD OVER THE ROADWAY EASEMENTS SHOWN ON THAT PLAT RECORDED IN PLAT BOOK 54 AT PAGE 24, AND ON THAT PLAT RECORDED IN PLAT BOOK 70 AT PAGE 168, BUNCOMBE COUNTY REGISTRY, AND WITH A 45 FOOT WIDE EASEMENT TO THE ABOVE DESCRIBED PROPERTY FROM WILDFLOWER COVE DRIVE FOR INGRESS, EGRESS AND REGRESS AND FOR THE INSTALLATION AND MAINTENANCE OF UTILITY LINES, SAID EASEMENT HAVING ITS CENTERLINE THE FOLLOWING DESCRIBED LINE, TO WIT:

BEGINNING AT A POINT IN THE CENTER OF WILDFLOWER COVE DRIVE, SAID POINT BEING LOCATED SOUTH 83° 19' 23" EAST 144.87 FEET FROM THE POINT WHERE THE CENTERLINE OF WILDFLOWER COVE DRIVE INTERSECTS WITH THE EASTERN BOUNDARY OF LOT 33U AS SHOWN ON THAT PLAT RECORDED IN PLAT BOOK 70 AT PAGE 168, BUNCOMBE COUNTY REGISTRY; THENCE SAID BEGINNING SOUTH 78° 35' 16" WEST 149.41 FEET TO A REBAR; THENCE SOUTH 78° 13' 08" WEST 34.62 FEET TO A POINT; THENCE NORTH 84° 42' 04" WEST 32.78 FEET TO A POINT; THENCE NORTH 80° 11' 52" WEST 39.62 FEET TO AN IRON PIPE; THENCE SOUTH 83° 03' 21" WEST 44.27 FEET TO A POINT; THENCE SOUTH 68° 58' 04" WEST 74.29 FEET TO A POINT; THENCE SOUTH 81° 59' 52" WEST 15.14 FEET TO A POINT; THENCE SOUTH 47° 08' 06" WEST 24.14 FEET TO A POINT; THENCE SOUTH 41° 32' 13" WEST 16.25 FEET TO A POINT; THENCE SOUTH 34° 24' 28" WEST 80.66 FEET TO A POINT; THENCE SOUTH 46° 04' 12" WEST 42.93 FEET TO A POINT; THENCE SOUTH 69° 35' 53" WEST 68.73 FEET TO A POINT; THENCE SOUTH 78° 02' 07" WEST 83.19 FEET TO A POINT; THENCE SOUTH 53° 01' 43" WEST 25.89 FEET TO A POINT; THENCE SOUTH 69° 28' 03" EAST 60.06 FEET TO A POINT; THENCE SOUTH 70° 15' 38" EAST 55.65 FEET TO A POINT; THENCE SOUTH 79° 06' 41" EAST 64.29 FEET TO A POINT; THENCE SOUTH 86° 25' 20" EAST 65.41 FEET TO A POINT; THENCE SOUTH 60° 13'

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36" EAST 52.39 FEET TO A POINT; THENCE SOUTH 41° 11' 45" EAST 63.46 FEET TO A POINT WITHIN THE ABOVE DESCRIBED PROPERTY.

THIS BEING A PORTION OF THE SAME PROPERTY CONVEYED TO LONGVIEW LAND CO., LLC BY DEED FROM MILES M. ADAIR, IN BOOK 4435, PAGE 1288, BUNCOMBE COUNTY REGISTRY.

PARCEL 2:

ALL THAT CERTAIN PIECE, PARCEL OR LOT OF LAND SITUATE, LYING AND BEING IN THE COUNTY OF BUNCOMBE, STATE OF NORTH CAROLINA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE MIDDLE OF THE RIGHT-OF-WAY OF WILDFLOWER COVE DRIVE, SAID POINT MARKING THE NORTHEASTERN CORNER THEREON OF LOT 32U AS SHOWN ON A PLAT OF THE PROPERTY OF RAINBOW MANAGEMENT SERVICES, INC. AS RECORDED IN PLAT BOOK 70 AT PAGE 168, BUNCOMBE COUNTY, NC REGISTRY; RUNS THENCE FROM SAID BEGINNING POINT THUS ESTABLISHED AND WITH THE WESTERN LINE OF LOT 24 AS SHOWN ON THE AFOREMENTIONED PLAT, THE FOLLOWING TWO COURSES AND DISTANCES, TO WIT: SOUTH 2 DEGREES 53 MINUTES 29 SECONDS WEST 46.15 FEET TO AN IRON PIN; THENCE SOUTH 39 DEGREES 38 MINUTES 43 SECONDS EAST 320.78 FEET TO AN IRON PIN; THENCE SOUTH 58 DEGREES 39 MINUTES 00 SECONDS WEST 354.89 FEET TO A NUMBER 5 REBAR; THENCE NORTH 41 DEGREES 57 MINUTES 29 SECONDS WEST 223.79 FEET TO A NUMBER 5 REBAR; THENCE NORTH 02 DEGREES 58 MINUTES 37 SECONDS WEST PASSING THE MIDDLE OF A 45 FOOT RIGHT OF WAY AT 208.04 FEET, A TOTAL DISTANCE OF 374.22 FEET TO A ONE-HALF INCH STEEL ROD IN THE MIDDLE OF THE 60 FOOT RIGHT-OF-WAY OF WILDFLOWER COVE DRIVE; RUNS THENCE WITH THE MIDDLE OF SAID DRIVE, THE FOLLOWING TWO (2) COURSES AND DISTANCE, TO WIT: SOUTH 84 DEGREES 42 MINUTES 32 SECONDS EAST 148.78 FEET TO A POINT; SOUTH 68 DEGREES 21 MINUTES 35 SECONDS EAST 131.06 FEET TO THE POINT OR PLACE OF BEGINNING.

THE ABOVE DESCRIBED PROPERTY IS CONVEYED TOGETHER WITH A 60 FOOT WIDE EASEMENT FOR INGRESS, EGRESS AND REGRESS TO AND FROM THE PUBLIC ROAD OVER THE ROADWAY EASEMENTS SHOWN ON THAT PLAT RECORDED IN PLAT BOOK 54 AT PAGE 24, AND ON THAT PLAT RECORDED IN PLAT BOOK 70 AT PAGE 168, BUNCOMBE COUNTY REGISTRY, AND WITH A 45 FOOT WIDE EASEMENT TO THE ABOVE DESCRIBED PROPERTY FROM WILDFLOWER COVE DRIVE FOR INGRESS, EGRESS AND REGRESS AND FOR THE INSTALLATION AND MAINTENANCE OF UTILITY LINES, SAID EASEMENT HAVING AS ITS CENTERLINE THE FOLLOWING DESCRIBED LINE, TO WIT:

BEGINNING AT A POINT IN THE CENTER OF WILDFLOWER COVE DRIVE, SAID POINT BEING LOCATED SOUTH 83° 19' 23" EAST 144.87 FEET FROM THE POINT WHERE THE CENTERLINE OF WILDFLOWER COVE DRIVE INTERSECTS WITH THE EASTERN BOUNDARY OF LOT 33U AS SHOWN ON THAT PLAT RECORDED IN PLAT BOOK 70 AT PAGE 168, BUNCOMBE COUNTY REGISTRY; THENCE SAID BEGINNING SOUTH 78° 35' 16" WEST 149.41 FEET TO REBAR; THENCE SOUTH 78° 13' 08" WEST 34.62 FEET TO A POINT; THENCE NORTH 84° 42' 04" WEST 32.78 FEET TO A POINT; THENCE NORTH 80° 11' 52" WEST 39.62 FEET TO AN IRON PIPE; THENCE SOUTH 83° 03' 21" WEST 44.27 FEET TO A POINT; THENCE SOUTH 68° 58' 04" WEST 74.29 FEET TO A POINT; THENCE SOUTH 81° 59' 52" WEST 15.14 FEET TO A POINT; THENCE SOUTH 47° 08' 06" WEST 24.14 FEET TO A POINT; THENCE SOUTH 41° 32' 13" WEST 16.25 FEET TO A POINT; THENCE SOUTH 34° 24' 28" WEST 80.66 FEET TO A POINT; THENCE SOUTH 46° 04'

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12" WEST 42.93 FEET TO A POINT; THENCE SOUTH 69° 35' 53" WEST 68.73 FEET TO A POINT; THENCE SOUTH 78° 02' 07" WEST 83.19 FEET TO A POINT; THENCE SOUTH 53° 01' 43" WEST 25.89 FEET TO A POINT; THENCE SOUTH 69° 28' 03" EAST 60.06 FEET TO A POINT; THENCE SOUTH 70° 15' 38" EAST 55.65 FEET TO A POINT; THENCE SOUTH 79° 06' 41" EAST 64.29 FEET TO A POINT; THENCE SOUTH 86° 25' 20" EAST 65.41 FEET TO A POINT; THENCE SOUTH 60° 13' 36" EAST 52.39 FEET TO A POINT; THENCE SOUTH 41° 11' 45" EAST 63.46 FEET TO A POINT WITHIN THE ABOVE DESCRIBED PROPERTY.

THIS BEING A PORTION OF THE SAME PROPERTY CONVEYED TO LONGVIEW LAND CO., LLC BY DEED FROM MILES M. ADAIR, IN BOOK 4435, PAGE 1288, BUNCOMBE COUNTY REGISTRY.

THE FOLLOWING PLATTED LOTS LOCATED WITHIN THE CLIFFS AT HIGH CAROLINA:

BEING ALL OF LOTS NM-1, NM-2 AND NM-14, NARROWS MOUNTAIN SECTION, CLIFFS AT HIGH CAROLINA, AS SHOWN ON A PLAT OF NARROWS MOUNTAIN SECTION, RECORDED IN THE REGISTER OF DEEDS FOR BUNCOMBE COUNTY IN PLAT BOOK 120 AT PAGE 61, REFERENCE TO SAID PLAT IS HEREBY MADE FOR A MORE COMPLETE DESCRIPTION.

BEING ALL OF LOTS ST-1, ST-3, ST-4, ST-5, ST-6 AND ST-7, SUGARLOAF SECTION, CLIFFS AT HIGH CAROLINA, AS SHOWN ON A PLAT OF SUGARLOAF SECTION, RECORDED IN THE REGISTER OF DEEDS FOR BUNCOMBE COUNTY IN PLAT BOOK 120 AT PAGE 60, REFERENCE TO SAID PLAT IS HEREBY MADE FOR A MORE COMPLETE DESCRIPTION.

BEING ALL OF LOTS CP-2, CP-6, CP-9, CP-11 AND CP-12, CRAGGY PINNACLE SECTION, CLIFFS AT HIGH CAROLINA, AS SHOWN ON A PLAT OF CRAGGY PINNACLE SECTION, RECORDED IN THE REGISTER OF DEEDS FOR BUNCOMBE COUNTY IN PLAT BOOK 120 AT PAGE 59, REFERENCE TO SAID PLAT IS HEREBY MADE FOR A MORE COMPLETE DESCRIPTION.

BEING ALL OF LOT SN-19, STONE NOTCH SECTION, CLIFFS AT HIGH CAROLINA, AS SHOWN ON A PLAT OF STONE NOTCH SECTION, RECORDED IN THE REGISTER OF DEEDS FOR BUNCOMBE COUNTY IN PLAT BOOK 124 AT PAGE 30, REFERENCE TO SAID PLAT IS HEREBY MADE FOR A MORE COMPLETE DESCRIPTION.

BEING ALL OF LOTS HS-4, HS-5, HS-6, HS-7, HS-8, HS-9, HS-10, HS-11, HS-12, HS-13, HS-15, HS-16, HS-17, HS-18, HS-19 AND HS-20, HIGH SWAN SECTION, CLIFFS AT HIGH CAROLINA, AS SHOWN ON A PLAT OF HIGH SWAN SECTION, RECORDED IN THE REGISTER OF DEEDS FOR BUNCOMBE COUNTY IN PLAT BOOK 120 AT PAGE 66, REFERENCE TO SAID PLAT IS HEREBY MADE FOR A MORE COMPLETE DESCRIPTION.

BEING ALL OF LOTS JH-1, JH-2, JH-3, JH-4, JH-5, JH-6, JH-7 AND JH-8, JESSES HIGHTOP SECTION, CLIFFS AT HIGH CAROLINA, AS SHOWN ON A PLAT OF JESSES HIGHTOP SECTION, RECORDED IN THE REGISTER OF DEEDS FOR BUNCOMBE COUNTY IN PLAT BOOK 120 AT PAGE 62, REFERENCE TO SAID PLAT IS HEREBY MADE FOR A MORE COMPLETE DESCRIPTION.

TRACTS LOCATED CLIFFS AT HIGH CAROLINA

LYING AND BEING IN BUNCOMBE COUNTY, NORTH CAROLINA, AND BEING THE FOLLOWING TRACTS AT THE CLIFFS AT HIGH CAROLINA:

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CORRIHER, ROGER & JAMIE TRACT

A PARCEL OF LAND LYING IN THE BLACK MOUNTAIN TOWNSHIP OF BUNCOMBE COUNTY, NORTH CAROLINA, BEING DESCRIBED AS FOLLOWS: BEGINNING AT A NO. 4 REBAR LYING IN THE CENTER OF THE 60 FOOT WIDE RIGHT OF WAY FOR MOUNTAIN LILLY DRIVE, SAID REBAR FURTHER MARKING THE WESTERNMOST CORNER OF LOT B5 OF THE BLUFFS AT SWANNANOVA, AS SAID LOT AND RIGHT OF WAY ARE SHOWN ON THAT PLAT RECORDED IN PLAT BOOK 71, AT PAGE 7 OF THE BUNCOMBE COUNTY, NC REGISTER'S OFFICE; AND RUNS THENCE FROM SUCH BEGINNING POINT THUS ESTABLISHED WITH THE LOT B5 LINE SOUTH 61°33'12" EAST 275.87 FEET TO A NO. 4 REBAR; THENCE ON A NEW LINE SOUTH 20°09'16" EAST 181.75 FEET TO A REBAR LYING IN THE NORTHWEST LINE OF THAT PROPERTY NOW OR FORMERLY OWNED TARLTON ROBERTS AS DESCRIBED IN THAT DEED RECORDED IN DEED BOOK 1596, AT PAGE 462 OF THE BUNCOMBE COUNTY, NC REGISTER'S OFFICE; THENCE WITH THE ROBERTS LINE THE FOLLOWING THREE (3) CALLS; SOUTH 62°25'37" WEST 261.98 FEET TO A REBAR; SOUTH 0°09'24" EAST 258.84 FEET TO A REBAR; AND SOUTH 61°10'07" WEST 331.00 FEET TO A NO. 4 REBAR, THENCE LEAVING THE ROBERTS LINE NORTH 48°23'21" WEST 459.19 FEET TO A NO. 4 REBAR; THENCE NORTH 43°37'19" EAST 765.31 FEET TO THE PLACE AT POINT OF BEGINNING; CONTAINING 8.61 ACRES, MORE OR LESS, AS SHOWN ON THAT "SURVEY FOR ROGER CORRIHER AND MARTIN STICKLE" DATED SEPTEMBER 23, 2002 AND REVISED ON MARCH 28, 2005 AS PREPARED BY PANKOW ENGINEERING COMPANY.

GREER, JOHN TRACT:

BEING ALL OF LOT 30 AS SHOWN THAT PLAT ENTITLED "PROPERTY OF ALPINE INVESTMENT CORP." RECORDED IN PLAT BOOK 54, AT PAGE 24 OF THE BUNCOMBE COUNTY, NC REGISTER'S OFFICE, REFERENCE TO WHICH PLAT IS HEREBY MADE FOR A PARTICULAR DESCRIPTION OF SAID LOT.

MICHAEL DUCKETT TRACT:

TRACT ONE: BEING ALL OF LOT S-3-A AS SHOWN ON THAT PLAT RECORDED IN PLAT BOOK 97, AT PAGE 150 OF THE BUNCOMBE COUNTY, NC REGISTER'S OFFICE; REFERENCE TO WHICH PLAT IS HEREBY MADE FOR A MORE PARTICULAR DESCRIPTION OF SAID LOT.

TRACT TWO: BEING ALL OF LOT 6 AS SHOWN ON THAT PLAT RECORDED IN PLAT BOOK 51, AT PAGE 198 OF THE BUNCOMBE COUNTY, NC REGISTER'S OFFICE; REFERENCE TO WHICH PLAT IS HEREBY MADE FOR A MORE PARTICULAR DESCRIPTION OF SAID LOT.

TRACT THREE: BEING ALL OF LOT 4 AS SHOWN ON THAT PLAT RECORDED IN PLAT BOOK 51, AT PAGE 198 OF THE BUNCOMBE COUNTY, NC REGISTER'S OFFICE; REFERENCE TO WHICH PLAT IS HEREBY MADE FOR A MORE PARTICULAR DESCRIPTION OF SAID LOT.

MOORE - BLK MTN - WILDFLOWERR COVE TRACT:

BEING ALL OF LOT 28 AS SHOWN ON PLAT FOR ALPINE INVESTMENT CORP. RECORDED IN PLAT BOOK 54 AT PAGE 24 OF THE BUNCOMBE COUNTY, NC REGISTRY, REFERENCE TO SAID PLAT BEING MADE FOR A MORE PARTICULAR DESCRIPTION OF SAID LOT AND ALSO INCLUDING A PORTION OF LOT 27 AND A PORTION OF LOT 22 AS MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT AN EXISTING IRON PIN MARKING THE COMMON CORNER OF LOTS 28, 22, AND 27 AS SHOWN ON THE ABOVE REFERENCED RECORDED PLAT; THENCE FROM SAID BEGINNING POINT AND ALONG WITH THE WESTERN MARGIN OF LOT 22, SOUTH 02 DEG. 09' 42" EAST 39.18 FEET TO AN IRON PIN; THENCE SOUTH 31 DEG. 09' 00"

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EAST 51.20 FEET TO AN IRON PIN; THENCE SOUTH 03 DEG. 35' 55" WEST 30 FEET TO AN IRON PIN IN THE SOUTHERN LINE OF LOT 22 AND ALSO IN THE NORTHERN MARGIN OF THE RIGHT OF WAY OF WILDFLOWER COVE DRIVE; THENCE ALONG AND WITH THE SOUTHERN MARGIN OF LOT 22 AND THE MARGIN OF THE RIGHT OF WAY; NORTH 86 DEG. 32' 23" WEST 32.42 FEET TO A POINT MARKING THE SOUTHWESTERN CORNER OF LOT 22 AND THE SOUTHEASTERN CORNER OF LOT 27; THENCE CONTINUING WITH THE MARGIN OF THE ROAD RIGHT OF WAY AND ALONG AND WITH THE SOUTHERN MARGIN OF LOT 27, SOUTH 60 DEG. 45' 03" WEST 27.61 FEET TO A POINT; THENCE NORTH 14 DEG. 19' 31" EAST PASSING AN IRON PIN AT 18 FEET FOR A TOTAL DISTANCE OF 52.99 FEET TO AN IRON PIN; THENCE NORTH 02 DEG. 09' 42" WEST 67.37 FEET TO A POINT IN THE SOUTHERN MARGIN OF LOT 28, THENCE ALONG AND WITH THE SOUTHERN MARGIN OF LOT 28, NORTH 73 DEG. 45' 03" EAST 20.62 FEET TO THE POINT AND PLACE OF BEGINNING COMPRISING A 0.05 ACRE OF PORTION 27 AND 0.03 PORTION OF LOT 22 AS SHOWN ON PLAT FOR ALAN MOORE RECORDED IN PLAT BOOK 84 AT PAGE 42 OF THE BUNCOMBE COUNTY, NC REGISTRY, REFERENCE TO SAID PLAT BEING MADE FOR A MORE PARTICULAR DESCRIPTION OF SAID PORTIONS OF SAID LOTS 27 AND 22.

MULCAHY, JOHN F. TRACT:

BEING ALL OF A CERTAIN TRACT CONTAINING 4.60 ACRES AS RECORDED IN PLAT BOOK 54 AT PAGE 131 OF THE BUNCOMBE COUNTY, NC REGISTRY, REFERENCE TO WHICH IS HEREBY MADE FOR A MORE PARTICULAR DESCRIPTION.

RAINBOW MANAGEMENT SVS (ALPINE) TRACT:

BEING ALL OF LOT NUMBER 31 OF ALPINE MOUNTAIN SUBDIVISION AS SHOWN ON A PLAT RECORDED IN PLAT BOOK 54 AT PAGE 24, BUNCOMBE COUNTY REGISTRY.

RAINBOW MANAGEMENT SVS (ALPINE - 6.43) TRACT:

BEING ALL OF THAT 6.43 ACRE PARCEL CONVEYED TO ANN KILPATRICK AND ASSOCIATES, INC. BY RAINBOW MANAGEMENT SERVICES, INC. BY DEED RECORDED IN BOOK 4212, PAGE 1209, BUNCOMBE COUNTY REGISTRY.

RAINBOW (LOT H1, H2, H3, 17 ALPINE MTN) TRACT:

TRACT ONE:

BEING ALL OF LOTS H-1, H-2, AND H-3 AS SHOWN ON A PLAT OF THE HICKORY GROVE SUBDIVISION, WHICH SAID PLAT IS DULY RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS OF BUNCOMBE COUNTY, NORTH CAROLINA IN PLAT BOOK 71 AT PAGE 6, REFERENCE TO WHICH IS HEREBY MADE FOR A MORE PARTICULAR DESCRIPTION.

TRACT TWO:

ALL OF LOT 17 AS SHOWN ON A PLAT OF THE PROPERTY OF ALPINE INVESTMENT CORP., WHICH SAID PLAT IS DULY RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS OF BUNCOMBE COUNTY, NORTH CAROLINA IN PLAT BOOK 54 AT PAGE 24, REFERENCE TO WHICH IS HEREBY MADE FOR A MORE PARTICULAR DESCRIPTION.

ROBERTS, TARLTON (MTN AZALEA DRIVE) TRACT:

TRACT 1: BEING ALL THAT 11.18 ACRE PARCEL DESCRIBED IN DEED BOOK 1596 AT PAGE 462 IN THE OFFICE OF THE REGISTER OF DEEDS OF BUNCOMBE COUNTY, NORTH CAROLINA.

TRACT 2: BEING ALL THAT TRACT IDENTIFIED AS PARCEL S10 AS SHOWN ON A PLAT RECORDED IN PLAT BOOK 72, PAGE 21 IN THE OFFICE OF THE BUNCOMBE COUNTY REGISTER OF DEEDS.

THE ABOVE DESCRIBED PARCELS ARE SHOWN ON A PLAT DULY RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS OF BUNCOMBE COUNTY PLAT BOOK 99 AT PAGE 56 (IN WHICH THE 11.18 ACRE PARCEL SURVEYS OUT TO 11.09 ACRES), REFERENCE TO WHICH IS HEREBY MADE FOR A MORE PARTICULAR DESCRIPTION.

REGISTER, WANDA TRACT:

PARCEL ONE: BEING ALL OF LOT 20 OF ALPINE MOUNTAIN AS SHOWN ON THAT PLAT RECORDED IN PLAT BOOK 54, AT PAGE 24 OF THE BUNCOMBE COUNTY, NC REGISTER'S OFFICE; REFERENCE TO WHICH PLAT IS HEREBY MADE FOR A MORE PARTICULAR DESCRIPTION OF SAID LOT.

PARCEL TWO: BEING ALL OF LOT 22 OF ALPINE MOUNTAIN AS SHOWN ON THAT REVISED PLAT RECORDED IN PLAT BOOK 84, AT PAGE 42 OF THE BUNCOMBE COUNTY, NC REGISTER'S OFFICE; REFERENCE TO WHICH PLAT IS HEREBY MADE FOR A MORE PARTICULAR DESCRIPTION OF SAID LOT.

PARCEL THREE: BEING ALL OF LOT 27 OF ALPINE MOUNTAIN AS SHOWN ON THAT REVISED PLAT RECORDED IN PLAT BOOK 84, AT PAGE 42 OF THE BUNCOMBE COUNTY, NC REGISTER'S OFFICE; REFERENCE TO WHICH PLAT IS HEREBY MADE FOR A MORE PARTICULAR DESCRIPTION OF SAID LOT.

PARCEL FOUR: BEING ALL OF LOT 29 OF ALPINE MOUNTAIN AS SHOWN ON THAT PLAT RECORDED IN PLAT BOOK 54, AT PAGE 24 OF THE BUNCOMBE COUNTY, NC REGISTER'S OFFICE; REFERENCE TO WHICH PLAT IS HEREBY MADE FOR A MORE PARTICULAR DESCRIPTION OF LOT.

PARCEL FIVE: BEGINNING AT A POINT, SAID POINT BEING THE SOUTHWESTERN CORNER OF LOT 19 AS SHOWN ON PLAT BOOK 54, AT PAGE 24 IN BUNCOMBE COUNTY, NC REGISTER'S OFFICE AND ALSO BEING THE SOUTHEASTERN CORNER OF LOT 20 AS SHOWN ON PLAT BOOK 54, AT PAGE 24 IN THE BUNCOMBE COUNTY, NC REGISTER'S OFFICE, AND FROM THE BEGINNING POINT THUS ESTABLISHED; THE FOLLOWING COURSES AND DISTANCES: NORTH 8 DEGREES 18 MINUTES 30 SECONDS WEST 75.50 FEET TO A POINT; THENCE SOUTH 67 DEGREES 02 MINUTES 59 SECONDS EAST 78.35 FEET TO A POINT; THENCE SOUTH 54 DEGREES 2 MINUTES 32 SECONDS WEST 75.50 FEET TO THE POINT AND PLACE OF BEGINNING, CONTAINING 0.06 ACRES, MORE OR LESS, AND BEING A PORTION OF LOT 19 AS SHOWN ON PLAT BOOK 54, AT PAGE 24 IN THE BUNCOMBE COUNTY, NC REGISTER'S OFFICE.

SCOTT, FREDERICK - LOT 21 LYTLE COVE RD TRACT:

BEING ALL OF LOT 21 AS SHOWN ON THAT CERTAIN PLAT RECORDED IN PLAT BOOK 54, AT PAGE 24 OF THE BUNCOMBE COUNTY, NORTH CAROLINA REGISTRY, REFERENCE TO WHICH IS MADE FOR A MORE PARTICULAR DESCRIPTION.

STOKER, LAWRENCE C. TRACT:

TRACT 1: BEING THAT TRACT CONTAINING 120 ACRES AND DESCRIBED IN DEEDS RECORDED IN BUNCOMBE COUNTY REGISTRY IN BOOK 1602 AT PAGE 308, IN BOOK 1243 AT PAGE 612, IN BOOK 1101 AT PAGE 688, IN BOOK 1099 AT PAGE 309 AND IN BOOK 846 AT PAGE

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295, REFERENCE TO WHICH IS HEREBY MADE. THIS TRACT IS IDENTIFIED BY BUNCOMBE COUNTY AS PIN 9697.02-99-9910.

TRACT 2: BEING THE ONE-HALF INTEREST OF SUNSKY WELLNESS, LLC IN THE WESTERN PORTION OF LOT 24, PLAT BOOK 54, PAGE 24, AND BEING DESCRIBED IN A DEED TO LAWRENCE C. STOKER, TRUSTEE AND ROY C. RAMSEY AND REBECCA L. RAMSEY RECORDED IN BOOK 1618 AT PAGE 250, BUNCOMBE COUNTY REGISTRY, REFERENCE TO WHICH IS HEREBY MADE. THIS TRACT IS IDENTIFIED BY BUNCOMBE COUNTY AS PIN 9698.04-71-7197.

TRACT 3: BEING THE EASTERN PORTION OF LOT 24, PLAT BOOK 54, PAGE 24, AND BEING DESCRIBED IN A DEED TO LAWRENCE C. STOKER AND JACQUELINE W. STOKER, TRUSTEES UNDER DECLARATION OF TRUST LSC-1 RECORDED IN BOOK 1670 AT PAGE 559, BUNCOMBE COUNTY REGISTRY, REFERENCE TO WHICH IS HEREBY MADE. THIS TRACT IS IDENTIFIED BY BUNCOMBE COUNTY AS PIN 9698.04-81-1387.

LESS AND EXCEPT, FROM THE COLLECTIVE TRACTS DESCRIBED ABOVE, LOTS SG-1 AND SG-2, SOURWOOD GAP SECTION, CLIFFS AT HIGH CAROLINA, AS SHOWN IN PLAT BOOK 120 AT PAGE 63, BUNCOMBE COUNTY REGISTRY. LOTS JH-9, JH-10, JH-11 AND JH-12, JESSES HIGHTOP SECTION, CLIFFS AT HIGH CAROLINA, AS SHOWN IN PLAT BOOK 120 AT PAGE 62, BUNCOMBE COUNTY REGISTRY.

ALL OR PORTIONS OF THE TRACTS DESCRIBED IN THIS PARAGRAPH VI ARE SHOWN WITHIN TRACT CONTAINING 189.003 ACRES ON PLAT OF SURVEY ENTITLED "THE CLIFFS AT HIGH CAROLINA, LLC OVERALL BOUNDARY SURVEY RELEASE #1" RECORDED IN PLAT BOOK 118, PAGE 190, BUNCOMBE COUNTY REGISTRY WHICH 189.003 ACRE TRACT WAS CONVEYED TO THE CLIFFS AT HIGH CAROLINA, LLC BY DEED RECORDED IN DEED BOOK 4601, PAGE 666, BUNCOMBE COUNTY REGISTRY.

TOGETHER WITH RIGHTS IN AND TO THE USE AND EXERCISE OF ANY EASEMENT WHICH BENEFITS THE PROPERTY DESCRIBED HEREIN FOR ACCESS, INGRESS AND EGRESS, UTILITIES, DRAINAGE, AND WATER RIGHTS, INCLUDING BUT NOT LIMITED TO THE USE OF ALL PRIVATE ROADS WITHIN THE CLIFFS AT HIGH CAROLINA DEVELOPMENT.

TRACTS LOCATED CLIFFS AT HIGH CAROLINA

LYING AND BEING IN BUNCOMBE COUNTY, NORTH CAROLINA, AND BEING THE FOLLOWING TRACTS AT THE CLIFFS AT HIGH CAROLINA:

WATERFALL INVESTMENT GROUP, LLC:

PARCEL 1:

BEGINNING AT A STAKE IN THE NORTHWEST CORNER OF A TRACT OF LAND DESCRIBED IN DEED BOOK 1075, PAGE 473, IN THE BUNCOMBE COUNTY REGISTER OF DEEDS OFFICE AND BEING ALSO LOCATED AT THE POINT IN THE WESTERN BOUNDARY OF SAID TRACT INTERSECTS WITH THE SOUTHERN LINE OF THE INTERSTATE 40 HIGHWAY RIGHT-OF-WAY; THENCE ALONG THE WESTERN BOUNDARY OF SAID TRACT AND ALONG THE EASTERN LINE OF WILLIAM ROBINSON, SOUTH 60 DEG. 30 MIN. EAST 407.34 FEET TO AN IRON PIPE; THENCE ALONG THE NORTHERN BOUNDARY OF A RIGHT-OF-WAY, NORTH 55 DEG. 19 MIN.

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EAST 453.98 FT. TO AN IRON PIPE IN SAID NORTHERN BOUNDARY; THENCE LEAVING SAID BOUNDARY NORTH 19 DEG. 50 MIN. WEST 69.32 FEET TO A CONCRETE MONUMENT IN THE SOUTHERN LINE OF THE INTERSTATE 40 HIGHWAY RIGHT-OF-WAY; THENCE ALONG SAID SOUTHERN LINE THE FOLLOWING FOUR (4) CALLS: NORTH 89 DEG. 26 MIN. WEST 320.58 FEET TO A CONCRETE MONUMENT; THENCE SOUTH 64 DEG. 42 MIN. WEST 201.68 FEET TO A CONCRETE MONUMENT; THENCE SOUTH 83 DEG. 33 MIN. WEST 154.64 FEET TO A CONCRETE MONUMENT; THENCE SOUTH 64 DEG. 44 MIN. WEST 52.85 FEET TO THE POINT OF BEGINNING. BEING 2.86 ACRES ACCORDING TO A SURVEY BY K. O. PANKOW ON SEPTEMBER 3, 1975.

TOGETHER WITH THE RIGHT TO USE A 60-FT. RIGHT-OF-WAY WHICH CONNECTS THE AFOREMENTIONED PROPERTY WITH THE PATTON COVE ROAD AND WHICH CROSSES THE LAND OF WILLIAM ROBINSON ALBERT REED, AND WALTER REED, SAID RIGHT-TO-WAY BEING DESCRIBED IN DEED BOOK 1072, PAGE 256 AND 260, OF THE BUNCOMBE COUNTY REGISTRY.

THE ABOVE DESCRIBED PROPERTY WAS CONVEYED TO WATERFALL INVESTMENT GROUP, LLC BY DEED OF GURLEY PROPERTIES, LLC RECORDED OCTOBER 20, 2006 IN BOOK 4304 AT PAGE 733, BUNCOMBE COUNTY, NC REGISTRY.

LONGVIEW LAND CO., LLC:

PARCEL 2:

TRACT CONTAINING 42.51 ACRES BEING THE SAME PROPERTY CONVEYED TO JOHN A. MILLS, III, BY DEED FROM BETTY L. MILLS, JANUARY 17, 1995, AND RECORDED IN THE BUNCOMBE COUNTY REGISTRY IN DEED BOOK 1833 AT PAGE 90 AND LOCATED IN THE ALPINE MOUNTAIN DEVELOPMENT AND BEING IDENTIFIED FOR PROPERTY TAX PURPOSES AS PIN NUMBER 9698-72-3732 FORMERLY NUMBER 9698.0444.72.3665.000 AND MORE PARTICULARLY DESCRIBED IN DEED RECORDED IN DEED BOOK 1642, PAGE 448, BUNCOMBE COUNTY REGISTRY AS FOLLOWS:

BEGINNING ON A NEW IRON PIN ON A RIDGE, SAID BEGINNING POINT BEING LOCATED SOUTH 37 DEGREES, 23 MINUTES WEST 3104.22 FEET FROM THE NORTHWEST POINT OF THE FND HUB AS SHOWN ON A PLAT OF THE PROPERTY OF DALE B. COMPTON AND WIFE, KAREN L. COMPTON AS RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS FOR BUNCOMBE COUNTY, NORTH CAROLINA, IN PLAT BOOK 50, PAGE 6 AND RUNNING THENCE FROM THE WESTERN OF SAID PLAT HERETOFORE REFERRED TO SOUTH 79 DEGREES, 07 MINUTES, 22 SECONDS EAST 785.74 FEET TO NEW IRON PIN; THENCE NORTH 40 DEGREES, 06 MINUTES, 07 SECONDS EAST 404.27 FEET TO A STAKE IN THE MIDDLE OF N.C. ROAD #539; THENCE WITH THE CENTER OF SAID ROAD, THE FOLLOWING COURSES AND DISTANCES: SOUTH 71 DEGREES, 21 MINUTES, 21 SECONDS EAST 215.56 FEET TO A STAKE, SOUTH 17 DEGREES, 32 MINUTES 00 SECONDS EAST 80.02 FEET TO A STAKE; SOUTH 46 DEGREES, 14 MINUTES, 00 SECONDS EAST 56.10 FEET TO A STAKE, SOUTH 75 DEGREES, 01 MINUTES, 22 SECONDS EAST 85.62 FEET TO A STAKE, NORTH 71 DEGREES, MINUTES, 49 SECONDS EAST 42.06 FEET TO A STAKE; THENCE LEAVING THE CENTER OF SAID ROAD, SOUTH 77 DEGREES, 45 MINUTES, 45 SECONDS EAST 117.84 FEET TO A NEW IRON PIN; THENCE SOUTH 15 DEGREES, 23 MINUTES, 35 SECONDS WEST 849.22 FEET TO A NEW IRON PIN; THENCE SOUTH 28 DEGREES, 25 MINUTES, 00 SECONDS WEST 400 FEET TO A NEW IRON PIN; THENCE NORTH 78 DEGREES 41 MINUTES, 01 SECONDS WEST 1822.58 FEET TO A NEW IRON PIN ON

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RIDGE, BEING THE WESTERN LINE AS SHOWN IN PLAT BOOK 50, PAGE 6 HERETOFORE REFERRED TO; AND RUNNING THENCE WITH SAID WESTERN LINE OF SAID PLAT, NORTH 37 DEGREES, 23 MINUTES, 00 SECONDS EAST 1094.21 FEET TO THE PLACE OF BEGINNING. CONTAINING 42.51 ACRES OF THAT CERTAIN 502.60 ACRE TRACT AS RECORDED IN PLAT BOOK 50, PAGE 6.

THE ABOVE DESCRIBED PROPERTY IS A PORTION OF THE PROPERTY CONVEYED TO LONGVIEW LAND CO., LLC BY DEED OF MILES M. ADAIR RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS FOR BUNCOMBE COUNTY, NORTH CAROLINA, IN DEED BOOK 4435, PAGE 1288 ON JULY 16, 2007.

PARCEL 3:

TRACT OF 0.264 ACRES BEING THE SAME PROPERTY CONVEYED TO JOHN A MILLS, III BY DEED FROM BETTY L. MILLS, JANUARY 17, 1995, AND RECORDED IN THE BUNCOMBE COUNTY REGISTRY IN DEED BOOK 1833 AT PAGE 96, LOCATED IN THE ALPINE MOUNTAIN DEVELOPMENT AND BEING IDENTIFIED FOR PROPERTY TAX PURPOSES AS PIN NUMBER 9698-72-2295 FORMERLY NUMBER 9698.04.72.2187.000 AND MORE PARTICULARLY DESCRIBED IN SUCH DEED AS FOLLOWS:

BEGINNING AT AN EXISTING IRON PIN AT THE NORTHEAST CORNER OF TRACT 2 OF THAT CERTAIN PLAT WHICH IS RECORDED IN PLAT BOOK 56 AT PAGE 118 OF THE REGISTER OF DEEDS OFFICE IN BUNCOMBE COUNTY, NORTH CAROLINA AND THENCE FROM SAID POINT OF BEGINNING SOUTH 78 DEGREES 47 MINUTES 45 SECONDS EAST 276.27 FEET TO A NEW IRON PIN, THENCE SOUTH 30 DEGREES 58 MINUTES 05 SECONDS WEST 88.40 FEET TO A NEW IRON PIN, THENCE NORTH 60 DEGREES 08 MINUTES 19 SECONDS WEST 260.05 FEET TO THE POINT OF BEGINNING. BEING A 0.264 ACRE TRACT LAND SHOWN AS TRACT "B" ON THE SURVEY FOR E. K. MORLEY PREPARED BY DANNY R. ROLAR & ASSOCIATES, P. A. REGISTER LAND SURVEYORS DATED JULY 20, 1992, SAID 0.264 ACRE TRACT BEING A PORTION OF THAT PROPERTY WHICH IS RECORDED IN DEED BOOK 1691 AT PAGE 675 OF BUNCOMBE COUNTY REGISTRY.

THE ABOVE DESCRIBED PROPERTY IS A PORTION OF THE PROPERTY CONVEYED TO LONGVIEW LAND CO., LLC BY DEED OF MILES M. ADAIR RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS FOR BUNCOMBE COUNTY, NORTH CAROLINA, IN DEED BOOK 4435, PAGE 1288 ON JULY 16, 2007.

PARCEL 4:

BEING ALL OF LOT NUMBER 34U OF ALPINE MOUNTAIN SUBDIVISION AS SHOWN ON A PLAT ENTITLED "PROPERTY OF RAINBOW MANAGEMENT SERVICES, INC." AND RECORDED IN PLAT BOOK 70 AT PAGE 168, OF THE BUNCOMBE COUNTY PUBLIC REGISTRY, WHICH PLAT IS INCORPORATED BY REFERENCE AND MADE A PART OF THIS DESCRIPTION.

THE ABOVE DESCRIBED PROPERTY WAS CONVEYED TO LONGVIEW LAND CO., LLC BY DEED OF ANN KILPATRICK RECORDED DECEMBER 27, 2006 IN BOOK 4338, PAGE 1316, BUNCOMBE COUNTY, NC REGISTRY.

PARCEL 5
TRACT ONE

BEING ALL OF LOT 26 AS SHOWN ON THAT PLAT RECORDED IN PLAT BOOK 54, PAGE 24 OF THE BUNCOMBE COUNTY, NC REGISTER'S OFFICE; LESS AND EXCEPTING THEREFROM THAT CERTAIN PARCEL OR PROPERTY CONTAINING 0.019 ACRES, MORE OR LESS, AND BEING SHOWN AS "AREA TO BE CONVEYED TO KEVIN AND JOYCE ADAMS" AS SHOWN ON THAT PLAT RECORDED IN PLAT BOOK 119, PAGE 67 OF THE BUNCOMBE COUNTY, NC REGISTER'S OFFICE; REFERENCE TO WHICH PLATS ARE HEREBY MADE FOR A MORE PARTICULAR DESCRIPTION OF SAID PROPERTY AND EXCEPTED PROPERTY. AND BEING ALL THAT PROPERTY DESCRIBED IN RECORD BOOK 4252 AT PAGE 1342 OF THE BUNCOMBE COUNTY, NC REGISTER'S OFFICE; LESS AND EXCEPTING THEREFROM THAT PROPERTY DESCRIBED IN RECORD BOOK 4406 AT PAGE 1357 OF THE BUNCOMBE COUNTY, NC REGISTER'S OFFICE.

TRACT TWO

BEING ALL OF THAT CERTAIN PARCEL OF PROPERTY CONTAINING 0.019 ACRES, MORE OR LESS, AND BEING SHOWN AS "AREA TO BE CONVEYED TO JEFFREY & SALLIE SEARCH" AS SHOWN ON THAT PLAT RECORDED IN PLAT BOOK 119 AT PAGE 67 OF THE BUNCOMBE COUNTY, NC REGISTER'S OFFICE; REFERENCE TO WHICH PLAT IS HEREBY MADE FOR A MORE PARTICULAR DESCRIPTION OF SAID PARCEL OF PROPERTY. AND BEING ALL THAT PROPERTY DESCRIBED IN RECORD BOOK 4406 PAGE 1354 OF THE BUNCOMBE COUNTY, NC REGISTER'S OFFICE.

THE ABOVE DESCRIBED PROPERTY IS A PORTION OF THE PROPERTY CONVEYED TO LONGVIEW LAND CO., LLC BY DEED OF MILES M. ADAIR RECORDED JULY 16, 2007 IN DEED BOOK 4435, PAGE 1288, BUNCOMBE COUNTY, NC REGISTER'S OFFICE.

PARCEL 6:

BEING ALL THAT TRACT CONTAINING 5 ACRES, MORE OR LESS, DESCRIBED IN A DEED FROM KATHLEEN GUFFEY, WIDOW, TO MYRNA KAY HOOPER AND HUSBAND BOBBY LEE HOPPER DATED JUNE 8, 1992 AND RECORDED IN DEED BOOK 1699, PAGE 92 OF THE BUNCOMBE COUNTY REGISTRY, AND IDENTIFIED FOR PROPERTY TAX PURPOSES AS PIN NUMBER 9697-72-7063 AND MORE PARTICULARLY DESCRIBED IN SUCH DEED AS FOLLOWS:

BEGINNING ON A 8" X 10" STONE MARKED WITH AND "X" ON TOP OF BUCK RIDGE SAID STONE MARKING THE SOUTHWEST CORNER OF TRACT 6 OF THE PROPERTY OF WALTER R. MCGUIRE AS DESCRIBED IN DEED BOOK 1211 PAGE 555 OF THE BUNCOMBE COUNTY, NC REGISTER'S OFFICE SAID STONE ALSO MARKING THE NORTHEAST CORNER OF THE PROPERTY CONVEYED TO TERRY GLEASON AS DESCRIBED IN DEED BOOK 1376 AT PAGE 748 OF THE BUNCOMBE COUNTY, NC REGISTER'S OFFICE; AND RUNS THENCE FROM SAID ESTABLISHED BEGINNING POINT WITH THE CREST OF BUCK RIDGE AND GENERALLY WITH A FENCE LINE NORTH 64 DEG. 27 MIN. 20 SEC. EAST 194.70 FEET TO AN IRON PIN AND NORTH 74 DEG. 16 MIN. 20 SEC. EAST 327.68 FEET TO AN IRON PIN; THENCE LEAVING THE CREST OF BUCK RIDGE AND CROSSING OVER SAID FENCE LINE SOUTH 02 DEG. 49 MIN. WEST 538.98 FEET TO AN IRON PIN; THENCE NORTH 87 DEG. 11 MIN. WEST 481.99 FEET TO AN IRON PIN IN THE SOUTHERN MARGIN OF A 30 FOOT WIDE ROAD RIGHT OF WAY AS HEREINAFTER DESCRIBED, SAID IRON PIN ALSO BEING IN A FENCE LINE MARKING THE EASTERN BOUNDARY LINE OF THE TERRY GLEASON PROPERTY AS DESCRIBED IN SAID DEED 1376 AT PAGE 748 OF THE BUNCOMBE COUNTY, NC REGISTER'S OFFICE; THENCE WITH THE EASTERN BOUNDARY LINE OF SAID GLEASON PROPERTY NORTH 02 DEG. 49 MIN. EAST PASSING THE CENTERLINE OF SAID 30 FOOT WIDE ROAD RIGHT OF WAY AT 15.61

FEET A TOTAL DISTANCE OF 342.28 FEET TO THE POINT OF BEGINNING, CONTAINING 5 ACRES, MORE OR LESS.

THE ABOVE DESCRIBED PROPERTY IS CONVEYED TOGETHER WITH THE BENEFITS AND BURDENS OF 30 FOOT WIDE ROAD RIGHT OF WAY LEADING FROM OLD FORT ROAD TO THE ABOVE DESCRIBED PROPERTY WHICH 30 FOOT WIDE ROAD RIGHT OF WAY IS DESCRIBED IN INSTRUMENTS RECORDED IN DEED BOOK 1206 AT PAGE 459 AND DEED BOOK 1244, AT PAGE 303, DEED BOOK 1376 AT PAGE 748 AND IN DEED BOOK 1669 AT PAGE 82 OF THE BUNCOMBE COUNTY REGISTER'S OFFICE. THE CENTERLINE OF THE PORTION OF THE 30 FOOT WIDE ROAD RIGHT OF WAY WHICH CROSSES THE PROPERTY OF TERRY GLEASON AS DESCRIBED IN DEED BOOK 1376 AT PAGE 748 OF THE BUNCOMBE COUNTY, NC REGISTER'S OFFICE IS MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT WHICH IS LOCATED NORTH 02 DEG. 49 MIN. EAST 15.61 FEET FROM THE SOUTHWEST CORNER OF THE 5.0 ACRE TRACT AS DESCRIBED HEREIN AND RUNS THENCE SOUTH 76 DEG. 44 MIN. WEST 86.93 FEET; SOUTH 79 DEG. 46 MIN. 28 SEC. WEST 42.85 FEET; SOUTH 84 DEG. 26 MIN. 18 SEC. WEST 37.70 FEET; SOUTH 75 DEG. 50 MIN. 58 SEC. WEST 17.73 FEET; SOUTH 63 DEG. 27 MIN. 43 SEC. WEST 36.76 FEET; SOUTH 69 DEG. 29 MIN. 31 SEC. WEST 41.81 FEET; SOUTH 70 DEG. 56 MIN. 51 SEC. WEST 50.29 FEET; SOUTH 65 DEG. 54 MIN. 19 SEC. WEST 60.16 FEET; SOUTH 68 DEG. 53 MIN. 47 SEC. WEST 61.88 FEET; SOUTH 73 DEG. 54 MIN. 05 SEC. WEST 74.92 FEET; SOUTH 79 DEG. 55 MIN. 58 SEC. WEST 24.46 FEET; SOUTH 85 DEG. 59 MIN. 54 SEC. WEST 48.57 FEET; SOUTH 78 DEG. 14 MIN. 03 SEC. WEST 68.22 FEET; SOUTH 65 DEG. 08 MIN. 54 SEC. WEST 26.22 FEET; SOUTH 51 DEG. 18 MIN. WEST 18.64 FEET; SOUTH 56 DEG. 38 MIN. 19 SEC. WEST 41.20 FEET; SOUTH 56 DEG. 18 MIN. 55 SEC. WEST 35.30 FEET; SOUTH 49 DEG. 26 MIN. 26 SEC. WEST 29.52 FEET AND SOUTH 40 DEG. 09 MIN. 34 SEC. 31.95 FEET TO A POINT WHERE THE 30 FOOT WIDE ROAD RIGHT OF WAY AS DESCRIBED HEREIN JOINS THE 30 FOOT WIDE ROAD RIGHT OF WAY AS DESCRIBED IN DEED BOOK 1244 PAGE 303, DEED BOOK 1206 AT PAGE 469; AND DEED BOOK 1669 AT PAGE 82 OF THE BUNCOMBE COUNTY, NC REGISTER'S OFFICE.

THE ABOVE DESCRIBED 5.0 ACRE TRACT AND 30 FOOT WIDE ROAD RIGHT OF WAY ARE ALL SHOWN ON A SURVEY FOR KATHLEEN GUFFEY BY WEBB A. MORGAN & ASSOCIATES, P.A. DATED MAY 3, 1992 DESIGNATED AS FILE 91091-B REFERENCE TO SAID SURVEY BEING MADE IN AID OF DESCRIPTION.

THE ABOVE DESCRIBED PROPERTY IS THE SAME PROPERTY CONVEYED TO LONGVIEW LAND CO., LLC BY DEED OF MYRNA KAY HOOPER AND BOBBY LEE HOOPER RECORDED DECEMBER 29, 2006 IN DEED BOOK 4340, PAGE 951 AND RE-RECORDED ON JANUARY 24, 2007 IN DEED BOOK 4350, PAGE 1916, BUNCOMBE COUNTY, NC REGISTRY.

PARCEL 7:

BEING ALL THAT TRACT CONTAINING 31.98 ACRES, MORE OR LESS, PORTRAYED AS TRACT A ON A PLAT RECORDED IN BUNCOMBE COUNTY PLAT BOOK 108, PAGE 63, REFERENCE TO WHICH IS HEREBY MADE.

THE ABOVE DESCRIBED PROPERTY WAS CONVEYED TO LONGVIEW LAND CO., LLC BY DEED OF MYRNA KAY HOOPER, BOBBY LEE HOOPER, SHERRY GAIL GUFFEY CALLOWAY AND MYRNA KAY GUFFEY HOOPER ETC. RECORDED DECEMBER 29, 2006, IN BOOK 4340, PAGE 949 AND RE-RECORDED JANUARY 24, 2007, IN BOOK 4350, PAGE 1918, BUNCOMBE COUNTY REGISTRY.

PARCEL 8:

BEING ALL OF THAT CERTAIN PARCEL OF LAND CONTAINING 1.15 ACRES, MORE OR LESS, AS SHOWN ON THAT PLAT RECORDED IN PLAT BOOK 118 AT PAGE 98 OF THE BUNCOMBE COUNTY, NC REGISTER'S OFFICE; REFERENCE TO WHICH PLAT IS HEREBY MADE FOR A MORE PARTICULAR DESCRIPTION OF SAID PROPERTY.

THE ABOVE DESCRIBED PROPERTY WAS CONVEYED TO LONGVIEW LAND CO., LLC BY DEED OF CAROL S. WICKCLIFFE AND JAMIE DAVID WICKCLIFFE RECORDED JUNE 27, 2008, IN BOOK 4582, PAGE 336, BUNCOMBE COUNTY, NC REGISTRY.

PARCELS 9 AND 10:

BEING ALL OF THOSE CERTAIN PARCELS OF LAND CONTAINING 0.56 ACRES, MORE OR LESS, AND 0.44 ACRES, MORE OR LESS, FOR A COMBINED TOTAL ACREAGE OF 1.00 ACRE, MORE OR LESS, AS SHOWN ON THAT PLAT RECORDED IN PLAT BOOK 118, AT PAGE 98 OF THE BUNCOMBE COUNTY, NC REGISTER'S OFFICE; REFERENCE TO WHICH PLAT IS HEREBY MADE FOR A MORE PARTICULAR DESCRIPTION OF SAID PROPERTY.

THE ABOVE DESCRIBED PROPERTY WAS CONVEYED TO LONGVIEW LAND CO., LLC BY DEED OF JOHN CHRISTIAN SMITH AND KIMBERLY T. SMITH RECORDED JUNE 27, 2008, IN BOOK 4582, PAGE 331, BUNCOMBE COUNTY, NC REGISTRY.

PARCEL 11:

BEING THAT TRACT CONTAINING 34.706 ACRES, MORE OR LESS, DESCRIBED IN DEED TO LONGVIEW LAND CO., LLC FROM R. DANIEL THURMAN AND LAURA C. SIMMELINK RECORDED JUNE 18, 2007, IN BOOK 4421, PAGE 292 AND RE-RECORDED OCTOBER 8, 2007 IN BOOK 4473 PAGE 739, BUNCOMBE COUNTY, NC REGISTRY:

BEGINNING AT A STONE FOUND IN THE EASTERN LINE OF THAT PROPERTY OWNED BY LONGVIEW LAND COMPANY, LLC AS DESCRIBED IN BOOK 4348, AT PAGE 1142 OF THE BUNCOMBE COUNTY, NC REGISTER'S OFFICE ("REGISTRY") AND WHICH STONE FOUND MARKS THE SOUTHWESTERNMOST CORNER OF THAT PROPERTY SHOWN ON THAT PLAT RECORDED IN PLAT BOOK 102, AT PAGE 15 OF THE REGISTRY AND WHICH STONE FOUND ALSO MARKS THE NORTHWESTERNMOST CORNER OF THAT PROPERTY SHOWN ON THAT PLAT RECORDED IN PLAT BOOK 90, AT PAGE 58 OF THE REGISTRY AND RUNNING THENCE FROM THE BEGINNING POINT THUS ESTABLISHED AND WITH THE SOUTHERN LINE OF THE PROPERTY SHOWN ON THAT PLAT RECORDED IN PLAT BOOK 102, AT PAGE 15 OF THE REGISTRY, SOUTH 87 DEG. 25 MIN. 55 SEC. EAST 198.46 FEET TO A SPIKE SET; THENCE A NEW LINE IN THE PROPERTY OWNED BY THURMAN AND SIMMELINK THE FOLLOWING NINETEEN (19) COURSES AND DISTANCES: SOUTH 17 DEG. 58 MIN. 30 SEC. WEST 152.74 FEET TO A SPIKE SET AND SOUTH 32 DEG. 05 MIN. 30 MIN. WEST 122.95 FEET TO A SPIKE SET AND SOUTH 36 DEG. 28 MIN. 49 SEC. WEST 99.85 FEET TO A SPIKE SET AND SOUTH 38 DEG. 03 MIN. 24 SEC. WEST 159.54 FEET TO A SPIKE SET AND SOUTH 40 DEG. 14 MIN. 52 SEC. EAST 129.36 FEET TO A SPIKE SET AND SOUTH 35 DEG. 39 MIN. 52 SEC. EAST 203.94 FEET TO A SPIKE SET AND SOUTH 81 DEG. 09 MIN. 11 SEC. EAST 191.71 FEET TO A SPIKE SET AND SOUTH 56 DEG. 45 MIN. 52 SEC. EAST 218.18 FEET TO A SPIKE SET AND SOUTH 63 DEG. 42 MIN. 37 SEC. EAST 341.45 FEET TO A SPIKE SET AND SOUTH 73 DEG. 12 MIN. 24 SEC. EAST

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269.99 FEET TO A SPIKE SET AND SOUTH 55 DEG. 41 MIN. 05 SEC. EAST 422.70 FEET TO A SPIKE SET AND SOUTH 75 DEG. 23 MIN. 21 SEC. EAST 201.55 FEET TO A SPIKE SET AND SOUTH 31 DEG. 09 MIN. 06 SEC. WEST 111.96 FEET TO A SPIKE SET AND SOUTH 52 DEG. 53 MIN. 57 SEC. WEST 135.91 FEET TO A SPIKE SET AND SOUTH 06 DEG. 25 MIN. 22 SEC. WEST 163.96 FEET TO A SPIKE SET AND SOUTH 07 DEG. 00 MIN. 37 SEC. WEST 152.70 FEET TO A SPIKE SET AND SOUTH 56 DEG. 50 MIN. 39 SEC. WEST 135.75 FEET TO A SPIKE SET AND NORTH 36 DEG. 36 MIN. 21 SEC. WEST 430.74 FEET TO A SPIKE SET AND SOUTH 54 DEG. 25 MIN. 49 SEC. WEST 637.88 FEET TO A SPIKE SET IN THE SOUTHERN LINE OF THE SAID THURMAN AND SIMMELINK PROPERTY AND IN THE NORTHERN LINE OF THAT PROPERTY NOW OR FORMERLY OWNED BY PHILLIP AND ELAINE GENNETT AS DESCRIBED IN BOOK 1180, AT PAGE 582 OF THE REGISTRY; THENCE WITH THE NORTHERN LINE OF THE SAID GENNETT PROPERTY, NORTH 46 DEG. 16 MIN. 35 SEC. WEST 173.74 FEET TO A 10" WHITE OAK AND NORTH 35 DEG. 42 MIN. 40 SEC. WEST 93.43 FEET TO AN 8" WHITE OAK AND NORTH 47 DEG. 21 MIN. 04 SEC. WEST 128.70 FEET TO A SPIKE SET AND NORTH 32 DEG. 29 MIN. 09 SEC. WEST 185.24 FEET TO AN EXISTING REBAR; THENCE WITH THE NORTHERN LINE OF THAT PROPERTY NOW OR FORMERLY OWNED BY PATRICK AND TATYANA MIDILL AS DESCRIBED IN BOOK 4377, AT PAGE 335 OF SAID REGISTRY, NORTH 11 DEG. 28 MIN. 59 SEC. WEST 129.49 FEET TO A REBAR FOUND AT A STONE AND NORTH 48 DEG. 55 MIN. 18 SEC. WEST 284.82 FEET TO A SPIKE SET AND NORTH 38 DEG. 52 MIN. 47 SEC. WEST 264.27 FEET TO A SPIKE SET AND NORTH 37 DEG. 46 MIN. 05 SEC. WEST 161.75 FEET TO A STONE FOUND; THENCE WITH THE EASTERN LINE OF THE SAID LONGVIEW LAND COMPANY PROPERTY, NORTH 06 DEG. 15 MIN. 07 SEC. WEST 187.36 FEET TO A STONE FOUND AND NORTH 15 DEG. 06 MIN. 44 SEC. EAST 341.13 FEET TO A STONE FOUND AND NORTH 37 DEG. 10 MIN. 56 SEC. EAST 169.17 FEET TO A STONE FOUND AND NORTH 42 DEG. 24 MIN. 29 SEC. EAST 248.67 FEET TO A STONE FOUND AND NORTH 18 DEG. 39 MIN. 10 SEC. EAST 70.62 FEET TO THE POINT AND PLACE OF BEGINNING; CONTAINING 34.706 ACRES, MORE OR LESS, AS SHOWN ON THAT SURVEY BY NEAL H. O'CONNER, JR. DATED JUNE 13, 2007 CAPTIONED SURVEY FOR LONGVIEW LAND COMPANY; WHICH SURVEY IS INCORPORATED HEREIN BY REFERENCE.

PARCEL 12:

BEING ALL OF THAT TRACT OR PARCEL OF PROPERTY CONTAINING 4.00 ACRES, MORE OR LESS, AS SHOWN ON THAT PLAT RECORDED IN PLAT BOOK 149, AT PAGE 51 OF THE BUNCOMBE COUNTY, NC REGISTER'S OFFICE, REFERENCE TO WHICH PLAT IS HEREBY MADE FOR A MORE PARTICULAR DESCRIPTION OF SAID PROPERTY.

THE ABOVE DESCRIBED PROPERTY WAS CONVEYED TO LONGVIEW LAND CO., LLC BY DEED OF R. DANIEL THURMAN RECORDED DECEMBER 21, 2009, IN BOOK 4749, PAGE 322, BUNCOMBE COUNTY, NC REGISTRY.

PARCEL 13:

BEING ALL OF LOT 23 AS SHOWN ON THAT PLAT RECORDED IN PLAT BOOK 54, AT PAGE 24 OF THE BUNCOMBE COUNTY, NC REGISTER'S OFFICE; REFERENCE TO WHICH PLAT IS HEREBY MADE FOR A MORE PARTICULAR DESCRIPTION OF SAID LOTS.

THE ABOVE DESCRIBED PROPERTY IS A PORTION OF THE PROPERTY CONVEYED TO LONGVIEW LAND CO., LLC BY DEED OF MILES ADAIR RECORDED JULY 16, 2007, IN BOOK 4435, PAGE 1288, BUNCOMBE COUNTY, NC REGISTRY.

LOT 14:

BEING ALL OF LOT 6, BLOCK A AS SHOWN ON THAT PLAT ENTITLED "PROPERTY OF FLATTOOP INCORPORATED" RECORDED IN PLAT BOOK 30 AT PAGE 104 OF THE BUNCOMBE COUNTY, N.C. REGISTER'S OFFICE; REFERENCE TO WHICH PLAT IS HEREBY MADE FOR A MORE PARTICULAR DESCRIPTION OF SAID LOT.

THE ABOVE DESCRIBED PROPERTY WAS CONVEYED TO LONGVIEW LAND CO., LLC BY DEED OF CHESTNUT RIDGE RECORDED AUGUST 6, 2007 IN BOOK 4445, PAGE 990, BUNCOMBE COUNTY, NC REGISTRY.

PARCEL 15:

BEING THAT TRACT CONTAINING 3.00 ACRES ON RANDALL DRIVE IN FAIRVIEW TOWNSHIP AND SHOWN ON A PLAT OF SURVEY BY JAMES B. ELLIS, PLS DATED FEBRUARY 9, 2007 AND RECORDED IN BUNCOMBE COUNTY PLAT BOOK 125, PAGE 146, REFERENCE TO WHICH IS HEREBY MADE FOR A MORE PARTICULAR DESCRIPTION.

TOGETHER WITH THE NONEXCLUSIVE RIGHT OF WAY FOR INGRESS, EGRESS, AND REGRESS OVER THAT PRIVATE ROAD KNOW AS RANDALL DRIVE TO STATE MAINTAINED ROAD KNOWN AS FLAT TOP ROAD OR FLAT TOP MOUNTAIN ROAD (SC2781).

THE ABOVE DESCRIBED PROPERTY WAS CONVEYED TO LONGVIEW LAND CO., LLC BY DEED OF ANN KILPATRICK AND ASSOCIATES, INC. RECORDED MAY 9, 2007, IN BOOK 4402, PAGE 545, BUNCOMBE COUNTY, NC REGISTRY.

PARCEL 16:

BEING ALL OF LOT B-4 AS SHOWN ON A PLAT OF THE BLUFFS OF SWANNANOVA, WHICH SAID PLAT IS DULY RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS FOR BUNCOMBE COUNTY, NORTH CAROLINA IN PLAT BOOK 71, PAGE 7, REFERENCE TO WHICH SAID PLAT IS HEREBY MADE FOR A MORE PARTICULAR METES AND BOUNDS DESCRIPTION OF SAID LOT.

THE ABOVE DESCRIBED PROPERTY WAS CONVEYED TO LONGVIEW LAND CO., LLC BY DEED OF ANN KILPATRICK RECORDED DECEMBER 27, 2006 IN BOOK 4338, PAGE 1318, BUNCOMBE COUNTY, NC REGISTRY.

Haynsworth
Sinkler Boyd, P.A.

ATTORNEYS AND COUNSELORS AT LAW

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SHAREHOLDER
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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



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

RECEIVED

MAY 23 2012

BMC GROUP

SHIP TO: (952) 404-5700

BILL SENDER

Cliffs Claims Processing
 BMC Group, Inc.
 18675 LAKE DR E

CHANHASSEN, MN 55317

WED - 23 MAY A1

STANDARD OVERNIGHT

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