

<b>UNITED STATES BANKRUPTCY COURT</b>		<b>District of South Carolina</b>	<b>PROOF OF CLAIM</b>
Name of Debtor: The Cliffs at Walnut Cove Golf & Country Club, LLC		Case Number: 12-01227	
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): Deere Credit, Inc.			<b>COURT USE ONLY</b>
Name and address where notices should be sent: Robert A. Kerr, Jr. 40 Calhoun St., Ste 300 Charleston, SC 29401		<div style="border: 1px solid black; padding: 5px; display: inline-block;"> <b>RECEIVED</b>   <b>MAY 24 2012</b>   <b>BMC GROUP</b> </div>	<input type="checkbox"/> Check this box if this claim amends a previously filed claim.
Telephone number: (843) 579-7000 email: rkerr@mvalaw.com			Court Claim Number: _____ (If known)
Name and address where payment should be sent (if different from above):			<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.
Telephone number: _____ email: _____			
1. Amount of Claim as of Date Case Filed: \$ <u>see attachment</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>Equipment Lease</u> (See instruction #2)			
3. Last four digits of any number by which creditor identifies debtor:  9 0 0 0	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.		Amount of arrearage and other charges, as of the time case was filed, included in secured claim, if any: \$ _____	
Nature of property or right of setoff: <input type="checkbox"/> Real Estate <input type="checkbox"/> Motor Vehicle <input checked="" type="checkbox"/> Other Describe: See attached		Basis for perfection: <u>UCC 1</u>	
Value of Property: \$ _____ <u>see attachment</u>		Amount of Secured Claim: \$ _____	
Annual Interest Rate _____% <input type="checkbox"/> Fixed or <input type="checkbox"/> Variable (when case was filed)		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).	Amount entitled to priority: \$ _____
<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)(____).	
*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.			Cliffs POC  00903
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:

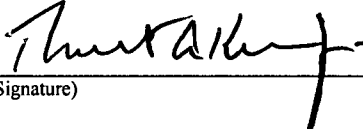
**8. Signature:** (See instruction #8)

Check the appropriate box.

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

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

Print Name: Robert A. Kerr, Jr.  
 Title: Attorney  
 Company: Moore & Van Allen, PLLC  
 Address and telephone number (if different from notice address above):  
40 Calhoun St., Ste. 300  
Charleston, SC 29401

    5-23-2012  
 (Signature)    (Date)

Telephone number: (843) 579-7000    email: rkerr@mvalaw.com

*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.

## DEFINITIONS

## INFORMATION

**Debtor**

A debtor is the person, corporation, or other entity that has filed a bankruptcy case.

**Creditor**

A creditor is a person, corporation, or other entity to whom debtor owes a debt that was incurred before the date of the bankruptcy filing. See 11 U.S.C. §101 (10).

**Claim**

A claim is the creditor's right to receive payment for a debt owed by the debtor on the date of the bankruptcy filing. See 11 U.S.C. §101 (5). A claim may be secured or unsecured.

**Proof of Claim**

A proof of claim is a form used by the creditor to indicate the amount of the debt owed by the debtor on the date of the bankruptcy filing. The creditor must file the form with the clerk of the same bankruptcy court in which the bankruptcy case was filed.

**Secured Claim Under 11 U.S.C. § 506 (a)**

A secured claim is one backed by a lien on property of the debtor. The claim is secured so long as the creditor has the right to be paid from the property prior to other creditors. The amount of the secured claim cannot exceed the value of the property. Any amount owed to the creditor in excess of the value of the property is an unsecured claim. Examples of liens on property include a mortgage on real estate or a security interest in a car. A lien may be voluntarily granted by a debtor or may be obtained through a court proceeding. In some states, a court judgment is a lien.

A claim also may be secured if the creditor owes the debtor money (has a right to setoff).

**Unsecured Claim**

An unsecured claim is one that does not meet the requirements of a secured claim. A claim may be partly unsecured if the amount of the claim exceeds the value of the property on which the creditor has a lien.

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

Priority claims are certain categories of unsecured claims that are paid from the available money or property in a bankruptcy case before other unsecured claims.

**Redacted**

A document has been redacted when the person filing it has masked, edited out, or otherwise deleted, certain information. A creditor must show only the last four digits of any social-security, individual's tax-identification, or financial-account number, only the initials of a minor's name, and only the year of any person's date of birth. If the claim is based on the delivery of 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.

**Evidence of Perfection**

Evidence of perfection may include a mortgage, lien, certificate of title, financing statement, or other document showing that the lien has been filed or recorded.

**Acknowledgment of Filing of Claim**

To receive acknowledgment of your filing, you may either enclose a stamped self-addressed envelope and a copy of this proof of claim or you may access the court's PACER system ([www.pacer.psc.uscourts.gov](http://www.pacer.psc.uscourts.gov)) for a small fee to view your filed proof of claim.

**Offers to Purchase a Claim**

Certain entities are in the business of purchasing claims for an amount less than the face value of the claims. One or more of these entities may contact the creditor and offer to purchase the claim. Some of the written communications from these entities may easily be confused with official court documentation or communications from the debtor. These entities do not represent the bankruptcy court or the debtor. The creditor has no obligation to sell its claim. However, if the creditor decides to sell its claim, any transfer of such claim is subject to FRBP 3001(e), any applicable provisions of the Bankruptcy Code (11 U.S.C. § 101 *et seq.*), and any applicable orders of the bankruptcy court.

Addendum to Proof of Claim of Deere Credit, Inc.  
In Re The Cliffs at Walnut Grove Golf & Country Club, LLC  
Case No. 12-01227

Deere Credit, Inc. is a creditor of Debtor by virtue of the attached documents.

As of the petition date, the Debtor was past due in the amount of \$2,261.23.

As of the petition date, the buyout for the equipment was \$27,480.28 consisting of:

- a. \$25,487.85 for remaining payments under the contract;
- b. \$ 1,720.41 for sales tax;
- c. \$ 54.99 for property tax; and
- d. \$ 217.03 for late charges.

Attachments:

Master Lease Agreement  
Lease Schedule  
Lease Settlement & Bill of Sale  
Equipment Return Provisions  
Delivery and Acknowledgement  
Property Tax Acknowledgement  
UCC Financing Statement



# JOHN DEERE CREDIT

## Master Lease Agreement

Agreement No. \_\_\_\_\_

<b>Lessee:</b>	<b>THE CLIFFS AT WALNUT COVE GOLF AND COUNTRY CLUB, LLC</b> 288 WALNUT VALLEY PKWY., ARDEN, NC 28704
<b>Lessor:</b>	<b>DEERE CREDIT, INC.</b> 6400 NW 86 <sup>TH</sup> ST. PO BOX 6800, JOHNSTON, IA 50131-6800

This Master Lease Agreement ("Master Agreement") is entered into between Deere Credit, Inc. as Lessor ("we", "us" or "our"), and the lessee and any co-lessee identified below ("you" or "your") "Schedule" shall mean any Lease Agreement. "Lease" shall mean this Master Agreement and any Schedule

### TERMS AND CONDITIONS

**1 Lease Term; Payments.** You agree to lease from us the property ("Equipment") described in each Schedule for the Lease Term. The Lease Term will begin on the Lease Term Start Date and end on the Lease Term End Date. All attachments and accessories itemized on the Schedule and all replacements, parts and repairs to the Equipment shall form part of the Equipment. A Schedule is not accepted by us until we sign it, even if you have made a payment to us. You agree to remit to us the Lease Payments indicated in the Schedule and all other amounts when due and payable each Billing Period, even if we do not send you a bill or an invoice. **YOUR PAYMENT OBLIGATIONS ARE ABSOLUTE AND UNCONDITIONAL, AND ARE NOT SUBJECT TO CANCELLATION, REDUCTION OR SETOFF FOR ANY REASON WHATSOEVER.** For any payment which is not received by its due date, you agree to pay a late charge equal to 4% of the past due amount (not to exceed the maximum amount permitted by law) as reasonable collection costs, plus interest from the due date until paid at a rate of 1 5% per month, but in no event more than the maximum lawful rate. Restrictive endorsements on checks you send us will not change or reduce your obligations to us. If a payment is returned to us by the bank for any reason, you agree to pay us a fee of \$25.00, or the maximum amount permitted by law, whichever is less. Lease Payments and other payments may be applied, at our discretion, to any obligation you may have to us or any of our affiliates. If the total of all payments made during the Lease Term (and any Renewal Term), exceeds the total of all amounts due under the Lease by less than \$25.00, we may retain such excess.

**2 Security Deposit.** If the Schedule provides for a Security Deposit, the Security Deposit will be held by us in a non-interest bearing account, commingled with other funds. We may apply the Security Deposit to any amounts due under the Lease and, if we do so, you agree to promptly remit to us the amount necessary to restore the Security Deposit to the original amount. The Security Deposit will be returned to you within thirty days of termination of a Schedule and final inspection by us, provided you are not in default.

**3 Taxes.** You agree to pay us when invoiced, all sales, use, rental, gross receipts and all other taxes which may be imposed on the Equipment or its use. You agree, at our discretion, to either (a) reimburse us annually for all taxes and governmental charges associated with the ownership, use or possession of the Equipment including, but not limited to, personal property and ad valorem taxes ("Property Taxes"), or (b) remit to us each Billing Period our estimate of the pro-rated equivalent of such Property Taxes. If the estimated Property Taxes paid by you are greater than or less than the Property Taxes paid by us, no adjustment will be made. Taxes do not include those measured by our net income. You agree to pay us an administrative fee for the processing of taxes, assessments or fees which may be due and payable under the Lease. If applicable law requires tax returns or reports to be filed by you, you agree to promptly file such tax returns and reports and deliver copies to us. You agree to keep and make available to us all tax returns and reports for taxes paid by you.

**4 Security Interest; Missing Information.** We are the owner of the Equipment and you have the right to use the Equipment under the terms of the Lease. If a Schedule is deemed to be a secured transaction and not a lease, you (a) grant us a security interest in the Equipment (and all proceeds) to secure all of your obligations under the Lease and any other obligations, which you may have, to us or any of our affiliates, and (b) authorize us to file financing statements naming you as debtor. Upon exercise of any Purchase Option Price, we will release our security interest in the Equipment provided you have remitted the Purchase Option Price to us and no event of default has occurred and is continuing. You agree to keep the Equipment free and clear of liens and encumbrances, except those in our favor, and promptly notify us if a lien or encumbrance is placed or threatened against the Equipment. You irrevocably authorize us, at any time, to (a) insert or correct information on the Schedules, including your correct legal name, serial numbers and Equipment descriptions, (b) submit notices and proofs of loss for any required insurance, and (c) endorse your name on remittances for insurance and Equipment sale or lease proceeds.

**5 Equipment Maintenance, Operation and Use.** You agree to (a) USE THE EQUIPMENT ONLY FOR AGRICULTURAL, BUSINESS OR COMMERCIAL PURPOSES AND NOT FOR PERSONAL, FAMILY OR HOUSEHOLD PURPOSES, (b) not move the Equipment to another county or state without notifying us within 30 days, (c) operate and maintain the

Equipment in accordance with all (1) laws, ordinances and regulations, (2) manuals and other instructions issued by the manufacturer(s) and supplier(s), and (3) insurance policy terms and requirements; (d) perform (at your own expense) all maintenance and repairs necessary to keep the Equipment in as good a condition as when delivered to you, reasonable wear excepted; (e) not install any accessory or device on the Equipment which affects the value, useful life or the originally intended function or use of the Equipment in any way, unless it can be removed without damaging the Equipment; (f) allow us and our agent(s) to inspect the Equipment and all of your records related to its use, maintenance and repair, at any reasonable time, (g) keep any metering device installed on the Equipment connected and in good working condition at all times, (h) affix and maintain, in a prominent place on the Equipment, any labels, plates or other markings we may provide to you; and (i) not permit the Equipment to be used by, or to be in the possession of, anyone other than you or your employees.

**6 Insurance.** You agree, at your cost, to (a) keep the Equipment insured against all risks of physical damage for no less than its Termination Value (as such term is defined in Section 8 below), naming us (and our successors and assigns) as sole loss payee; and (b) maintain public liability insurance, covering personal injury and property damage for not less than \$1,000,000 per occurrence, naming us (and our successors and assigns) as additional insured. All insurance must be with companies and policies acceptable to us. Your obligation to insure the Equipment continues until you return the Equipment to us and we accept it. Each insurance policy must provide that (A) our interest in the policy will not be invalidated by any act, omission, breach or neglect of anyone other than us, and (B) the insurer will give us at least 30 days' prior written notice before any cancellation of, or material change to, the policy.

Unless you provide us with evidence of the required insurance coverages, we may purchase insurance, at your expense, to protect our interests in the Equipment. This insurance may not (1) protect your interests, or (2) pay any claim that you make or any claim that is made against you in connection with the Equipment. You may later cancel any insurance purchased by us, but only after providing us with evidence that you have obtained the insurance required by the Lease. The cost of the insurance may be more than the cost of insurance you may be able to obtain on your own.

**7 Loss or Damage.** Until the Equipment is returned to us in satisfactory condition, you are responsible for all risk of loss and damage, loss, theft, destruction or seizure of the Equipment (an "Event of Loss"). You must promptly notify us of any Event of Loss. If the Equipment can be repaired or replaced, you agree to promptly repair or replace the Equipment, at your cost, and the terms of the Lease will continue to apply. If the Equipment cannot be repaired or replaced, you agree to pay us, within 10 days of the Event of Loss, its Termination Value as of the day before such Event of Loss occurred. Upon receipt of the Termination Value, we will transfer to you (or the insurance company) all of our right, title and interest in such item(s) of Equipment (each, an "Item") AS-IS, WHERE-IS, WITHOUT ANY WARRANTY AS TO CONDITION OR VALUE. All insurance proceeds must be paid directly to us, and we may apply any excess insurance proceeds to any other amounts you owe us or any of our affiliates.

**8 Early Termination.** If you request, and we agree to, a termination of a Schedule before the expiration of its Lease Term, you agree to (a) deliver the Equipment to us at the time and place we choose, and (b) if the net proceeds we receive from any sale, lease or other disposition of the Equipment (after deducting all of our costs and expenses) is less than the Termination Value, remit to us the difference. The "Termination Value" of any Item of Equipment shall be the greater of Fair Market Value or Net Book Value as of the date of determination of any early termination, loss or default. "Fair Market Value" or "FMV" is (1) the value that would be obtained in an arm's length sale of that Item between an informed and willing seller under no compulsion to sell (but with no deduction for shipping costs), and an informed and willing buyer, as estimated by us, plus (2) the estimated cost to repair and refurbish the Item so that it is in satisfactory condition, as described in Section 9. "Net Book Value" for any Item is the sum of (1) all Lease Payments and any other amounts then due and payable to us, plus (2) the present value of all remaining Lease Payments and other amounts, discounted at the Internal Rate of Return or, if a discount rate is set forth in the applicable Schedule, such discount rate (the "Discount Rate"), plus (3) the unamortized amount of our indirect costs of originating and administering the applicable Schedule, plus (4) the present value of the Purchase Option Price (if any) if there is no Purchase Option Price,

OCT 26 2010

DEERE CREDIT, INC.

ADDITIONAL TERMS AND CONDITIONS OF AGREEMENT

the residual value that we assumed in calculating Lease Payments), discounted at the Discount Rate "Internal Rate of Return" shall be calculated using standard finance techniques with the Equipment Cost, Lease Payments, Lease Term and Purchase Option Price (or residual value assumption) as the variables.

9 Return of Equipment. If a Schedule is terminated for any reason and you do not (a) return the Equipment to us, (b) exercise any Purchase Option, or (c) exercise any Renewal Option, you agree to remit to us, until such time as the Equipment is returned to us in accordance with the provisions of this Section, lease payments each month equal to the higher of (i) the monthly fair market rental value of the Equipment, as determined by us in our sole discretion, or (ii) the monthly Lease Payment set forth in the Schedule (or the monthly lease payment equivalent if the Lease Payments are other than monthly (e.g., for annual Lease Payments, the monthly lease payment equivalent would be calculated by dividing the annual Lease Payment by 12)) All Equipment must be returned to the place designated by us, at your expense and in satisfactory condition, along with all use, maintenance and repair records. Equipment is in satisfactory condition if it is in as good a condition as when the Equipment was delivered to you, reasonable wear excepted, and conforms to the standards of any Equipment Return Provisions incorporated into the Lease.

10 Default. You will be in default if: (a) you fail to remit to us any Lease Payment or other payment when due, (b) you breach any other provision of the Lease and such default continues for 10 days, (c) you remove any Equipment from the United States, (d) a petition is filed by or against you or any guarantor under any bankruptcy or insolvency law; (e) a default occurs under any other agreement between you (or any of your affiliates) and us (or any of our affiliates), (f) you or any guarantor merges with or consolidates into another entity, sells substantially all its assets, dissolves or terminates its existence, or (if an individual) dies; or (g) you fail to maintain the insurance required by Section 6 Time is of the essence under the Lease

11 Remedies. If a default occurs, we may do one or more of the following: (a) require you to return the Equipment in the manner outlined in Section 9, or take possession of the Equipment, (b) recover from you, AS LIQUIDATED DAMAGES FOR LOSS OF BARGAIN AND NOT AS A PENALTY (i) if the Equipment is so returned, the sum of (1) all Lease Payments and any other amounts then due and payable to us, plus (2) the present value of all remaining Lease Payments and other amounts, discounted at the Discount Rate, plus (3) the unamortized amount of our indirect costs of originating and administering the applicable Schedule (the "Default Amount"), or (ii) if the Equipment is not so returned, the Termination Value as of the date of such default, (c) lease or sell the Equipment or any portion thereof at a public or private sale and apply the net proceeds we receive from any sale, lease or other disposition of the Equipment (after deducting all of our costs and expenses) to the Default Amount, with you remaining liable for any deficiency, (d) declare any other agreements between you and us (or any of our affiliates) in default, (e) terminate any of your rights (but none of your obligations) under any Lease and any other agreement between you and us (or any of our affiliates), (f) charge you for the expenses incurred in connection with the enforcement of our remedies including, without limitation, repossession, repair and collection costs, attorneys' fees and court costs, (g) exercise any other remedy available at law or in equity; and (h) take on your behalf (at your expense) any action required by the Lease which you fail to take These remedies are cumulative, are in addition to any other remedies provided by law, and may be exercised concurrently or separately Any failure or delay by us to exercise any right shall not operate as a waiver of any other right or future right

12 Assignment. You will not assign, pledge or otherwise transfer any of your rights or interests in the Lease or any Equipment without our prior written consent Any assignment without our consent will be void The Lease shall be binding upon any successor or permitted assignee We may assign the Lease or our interest in the Equipment at any time without notice to you and without your consent. We may provide information about you to any prospective assignee or participant. You agree not to assert against our assignee any claims, offsets or defenses which you may have against us.

13. Indemnity. You are responsible for all losses, damage, claims, infringement claims, injuries to or the death of an individual, and attorneys' fees and costs ("Claims"), incurred or asserted by any person, in any manner related to the Equipment or the lease thereof, including its use, condition or possession You agree to defend and indemnify us, and hold us harmless, against all Claims, although we reserve the right to control the defense and to select or approve defense counsel You will promptly notify us of all Claims made Your liability under this Section is not limited to the amounts of insurance required under the Lease This indemnity continues beyond the termination of a Schedule, for acts or omissions, which occurred during the Lease Term.

14. Representations and Warranties You represent and warrant to us, as of the date of this Master Agreement and of each Schedule, and covenant to us so long as the Lease is in effect, that (a) you will not change your name without giving us at least 30 days' prior written notice, (b) each document you sign and deliver to us is duly authorized, executed and delivered by you, and is your valid, legal and binding agreement, enforceable in accordance with its terms, (c) execution, delivery and performance by you of any Lease does not and will not (1) violate any applicable law; (2) breach any order of court or other governmental agency, or of any undertaking you are a party to or by which you or any of your properties are bound, (d) you will comply with all applicable laws, ordinances and regulations, (e) all information you have given to us is true, accurate and complete; and (f) since the date of the most recent financial information given to us, no material adverse change in your business, assets, or prospects has occurred You will promptly deliver to us such financial statements, reports and other information as we may request

Unless you are an individual, you also represent and warrant to us that (a) you are and will remain duly organized, validly existing and in good standing under the laws of your jurisdiction of organization, (b) you are qualified to do business under the laws of all other jurisdictions where qualification is required or advisable, (c) you will not change your jurisdiction of organization or organization type without at least 30 days' prior written notice to us, and (d) the execution, delivery and performance by you of the Lease will not breach any provision of your organizational documents

15 Governing Law; Jurisdiction; Venue. EACH LEASE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF IOWA, WHERE THIS MASTER AGREEMENT IS ACCEPTED AND ENTERED INTO, except for its conflict of laws provisions You irrevocably submit to the non-exclusive jurisdiction and venue of federal and state courts located in Des Moines, Iowa and will not claim it is an inconvenient forum for legal action YOU AND WE IRREVOCABLY WAIVE ANY RIGHT YOU AND WE MAY HAVE TO A JURY TRIAL

16 Miscellaneous. WE HAVE NOT MADE, AND DO NOT MAKE, ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE EQUIPMENT'S MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, SUITABILITY, OR OTHERWISE. WE ARE NOT LIABLE FOR CONSEQUENTIAL OR SPECIAL DAMAGES. You acknowledge that no supplier or dealer of the Equipment is an agent of ours, or authorized to act for or bind us You agree not to withhold any amount you owe us if you believe you have a claim against us, or any Equipment supplier(s) or manufacturer(s), but to pursue that claim independently Any claim you have against us must be made within two years after the event that caused it All notices must be in writing and will be deemed given 5 days after mailing to the intended recipient at its address indicated above, unless changed by a notice given in accordance with this Section Each Lease supersedes and replaces all prior understandings and communications (oral or written) concerning the subject matter thereof No part of any Lease can be amended, waived or terminated except by a writing signed by both you and us Any part of this Master Agreement may be signed in separate counterparts that, together, will constitute one document. If a court finds any part of this Master Agreement to be invalid or unenforceable, the remainder of this Master Agreement will remain in effect You permit us to monitor and record telephone conversations between you and us All of our rights under each Lease shall remain in effect after the expiration of the Lease Term or termination of the Schedule.

17. Representations and Warranties You represent and warrant to us, as of the date of this Master Agreement and of each Schedule, and covenant to us so long as the Lease is in effect, that (a) you will not change your name without giving us at least 30 days' prior written notice, (b) each document you sign and deliver to us is duly authorized, executed and delivered by you, and is your valid, legal and binding agreement, enforceable in accordance with its terms, (c) execution, delivery and performance by you of any Lease does not and will not (1) violate any applicable law; (2) breach any order of court or other governmental agency, or of any undertaking you are a party to or by which you or any of your properties are bound, (d) you will comply with all applicable laws, ordinances and regulations, (e) all information you have given to us is true, accurate and complete; and (f) since the date of the most recent financial information given to us, no material adverse change in your business, assets, or prospects has occurred You will promptly deliver to us such financial statements, reports and other information as we may request

THE TERMS OF THIS MASTER AGREEMENT SHOULD BE READ CAREFULLY BEFORE SIGNING BECAUSE ONLY THESE WRITTEN TERMS ARE ENFORCEABLE NO OTHER TERMS OR ORAL PROMISES MAY BE LEGALLY ENFORCED. BY SIGNING THIS MASTER AGREEMENT, YOU AGREE TO THE TERMS ON BOTH PAGES 1 AND 2. THIS MASTER AGREEMENT IS THE COMPLETE AND EXCLUSIVE STATEMENT OF THE AGREEMENT BETWEEN YOU AND US, EXCEPT AS WE MAY LATER AGREE IN WRITING TO MODIFY IT

LESSEE THE CLIFFS AT WALNUT COVE GOLF AND COUNTRY CLUB, LLC 289 WALNUT VALLEY PKWY ARDEN, NC 28704
By [Signature] STEVE REMANT, DIRECTOR OF PROCUREMENT
Date: 10/19/10
Fed Tax ID/Soc Sec #

LESSOR DEERE CREDIT, INC. 6400 NW 86th ST, PO BOX 8600 JOHNSTON, IA 50131-6800
By [Signature] Teri Leeper
Title PSR Date 10-27-10

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OCT 26 2010

DEERE CREDIT, INC.

7358



# JOHN DEERE CREDIT

## Lease Schedule

Lease Schedule No.	000
Master Lease Agreement No.	

<b>Lessee:</b> (Name & Address)	<b>THE CLIFFS AT WALNUT COVE GOLF AND COUNTRY CLUB, LLC</b> 288 WALNUT VALLEY PKWY, , ARDEN, NC 28704
<b>Lessor:</b>	<b>DEERE CREDIT, INC.</b> 8400 NW 86 <sup>th</sup> ST, PO BOX 6800, JOHNSTON, IA 50131-6800

LEASE TERM							
Lease Term Start Date	Lease Term End Date	# Of Payments	Lease Payment	Property Tax	Sales/Use Tax	Total Lease Payment	Purchase Option Price
10/15/2010	10/15/2015	80	\$820 20	\$18 12	\$49 48	\$687 78	\$1 00

PAYMENT TERMS			PAYMENT DUE AT SIGNING	
Due Date	1 <sup>st</sup> Payment Due Date		Advance Lease Payment **	\$887 78
15	10/15/2010		Origination Fee	\$0 00
Billing Period	Irregular Payments		Security Deposit	\$0 00
<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-Annual <input type="checkbox"/> Annual <input type="checkbox"/> Irregular			Total Due At Signing	\$ 687.78
			**Advance Lease Payment includes the first (1) 1 Lease Payment(s).	

"Master Agreement" shall mean the above referenced Master Lease Agreement "Schedule" shall mean this Lease Schedule "Lease" shall mean this Schedule and the Master Agreement. All of the terms and conditions set forth in the Master Agreement and any amendment, addendum, schedule or attachment thereto or hereto including, but not limited to, the Maintenance Addendum are hereby incorporated into and made a part of this Schedule

**Lease Payments.** You agree to remit the Lease Payments (and applicable sales, use and property taxes) on the dates noted above and all other amounts when due to: DEERE CREDIT, INC., P O Box 4450, Carol Stream, IL 60197-4450

**Discount Rate** The Discount Rate applicable to this Schedule shall (1) be determined by us in our sole discretion, and (2) not be greater than the Internal Rate of Return minus 4 percent (4%)

**Hourly Charges.** You certify that the hour meter reading on each item of Equipment is accurate as of the date you sign this Schedule. If you use any Equipment during the Lease Term for more than the Hourly Limit indicated above for that item, you will pay to us within 10 days of the Lease Term End Date (or any earlier termination of the Lease) an amount equal to the Excess Hour Charge for that item for each hour in excess of the Hourly Limit. If the Lease is terminated, cancelled or extended for any reason, the Hourly Limit will be prorated by us in our sole discretion.

**Purchase Option.** If the Purchase Option Price above is "NA" it is not applicable and you have no option to purchase the Equipment. If the Purchase Option Price is other than "NA", you may purchase the Equipment on the Lease Term End Date or Renewal Term End Date (each an "End Date") for the Purchase Option Price (plus all Taxes), provided (1) you're not in default; (2) you give us written notice of intent to purchase the Equipment 60 days before the End Date, and (3) we receive the Purchase Option Price and all other amounts you owe us (the "Total Price") on the End Date. Upon receipt of the Total Price, we will transfer all our right, title and interest in the Equipment to you AS-IS, WHERE-IS, WITHOUT REPRESENTATION OR WARRANTY WHATSOEVER.

**Renewal Term.** If (1) a Renewal Term is provided for above, and (2) you notify us at least sixty (60) days prior to the end of the Lease Term that you intend to renew the Lease for the Renewal Term, the Lease shall renew for the Renewal Term. If you renew the Lease, you agree to remit to us the Renewal Lease Payments indicated above (plus applicable taxes and other amounts) when due and payable each Billing Period, even if we do not send you a bill or an invoice. If you do not renew the Lease or return the Equipment at the end of the Lease Term, you agree to continue to remit to us the Lease Payments indicated above (plus applicable taxes and other amounts) when due and payable each Billing Period after the Lease Term until the Equipment is returned to us in accordance with Section 9 of the Master Agreement.

**Representations and Warranties.** You represent and warrant to us, as of the date you signed this Schedule, that (1) the Equipment was selected by you, (2) the Equipment (including all manufacturer manuals and instructions) has been delivered to, and examined by, you, (3) the safe operation and the proper servicing of the Equipment were explained to you, (4) you received the written warranty applicable to the Equipment and understand that your rights under the written warranty may be limited, (5) the Equipment is unconditionally and irrevocably accepted by you as being suitable for its intended use, (6) the Equipment is in good condition and repair (operating and otherwise), (7) the Equipment shall be used only for the purpose indicated herein, (8) except as disclosed to us, neither you nor any person related to you has an equity interest in the Equipment on the Lease Term Start Date, and (9) all information provided to us by you is true and correct.

You acknowledge and agree that: (1) we did not select, manufacture or supply any of the Equipment; (2) we acquired the Equipment at your direction, (3) you selected the supplier of the Equipment, (4) you are entitled to all manufacturer warranties ("Warranty Rights") and we assign all Warranty Rights to you, to the extent assignable, (5) you may request an accurate and complete statement of the Warranty Rights, including any disclaimers and limitations, directly from the manufacturer, and (6) you assign to us all your rights (but none of your obligations) under all purchase orders, purchase agreements or similar documents relating to the Equipment. You waive all rights and remedies conferred upon a lessee under Article 2A of the Uniform Commercial Code.

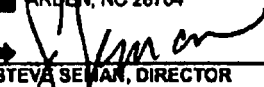
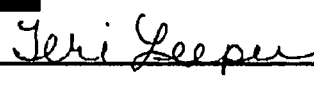


Lease Payments are based on the assumption that we will be entitled to certain tax benefits as the owner of the Equipment. If you take or fail to take any action that results in a loss of such tax benefits, you will pay us, on demand, the amount we calculate as the value of such lost tax benefits.

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7359

### Lease Schedule - Equipment List

<b>Supplier</b> (Name & Address)		GREENVILLE TURF & TR. INC. 722 MAULDIN RD. GREENVILLE, SC 29607-4267							
<b>EQUIPMENT INFORMATION</b>									
Year	Make	Model	Equipment Description	Serial Number	Hour Meter	Hour Limit	Excess Hour Charge	Payment	Purchase Option
2010	WI	500	WIEDENMANN SUPER SWEEPER	270KK1855			\$	\$620 20	\$1 00
<b>Equipment Location</b>		1866 BREVARD RD, ARDEN, NC, 28704			OUTSIDE city limits <input checked="" type="checkbox"/>		BUNCOMBE COUNTY		
<b>BY SIGNING THIS SCHEDULE, YOU AGREE TO ALL OF THE TERMS AND CONDITIONS OF THIS SCHEDULE AND THE MASTER AGREEMENT.</b>									
<b>LESSEE</b>					<b>LESSOR</b>				
THE CLIFFS AT WALNUT COVE GOLF AND COUNTRY CLUB, LLC 288 WALNUT VALLEY PKWY ARDEN, NC 28704					DEERE CREDIT, INC. 6400 NW 88 <sup>th</sup> ST, PO BOX 6600 JOHNSTON, IA 50131-6600				
By  STEVE SEAMAN, DIRECTOR OF PROCUREMENT					By 				
Date  10/11/10 Fed Tax ID/Soc Sec # 					Title <u>PSR</u> Date <u>10/27/10</u>				

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DEERE CREDIT, INC.



7360



**JOHN DEERE  
CREDIT**

**Lease Settlement & Bill of Sale**

Lease Schedule No.	X00
Master Lease Agreement No.	

Customer Name/Address	THE CLIFFS AT WALNUT COVE GOLF AND COUNTRY CLUB, LLC 268 WALNUT VALLEY PKWY., ARDEN, NC 28704	
Supplier	GREENVILLE TURF & TR. INC. 722 MAULDIN RD., GREENVILLE, SC 29607-4267	Dealer No. 1-4838
Lessor	DEERE CREDIT, INC. 6400 NW 80 <sup>th</sup> ST, PO BOX 6600, JOHNSTON, IA 50131-6600	

\* Please review the following information carefully. This information reflects the credit to your dealership.\*

1. John Deere Credit Equipment Cost		\$30,170.00
2. Trade - In	-	\$0.00
3. Up-front Sales Tax - Financed	+	\$0.00
4. Preventative Maintenance Financed	+	\$0.00
5. Secure Financed	+	\$0.00
6. Insurance Premium Financed	+	\$0.00
7. Processing Fee Financed	+	\$0.00
8. Official Fees Financed	+	\$0.00
9. Amount Financed (Purchase Price)		\$30,170.00
10. Less: Up-Front Sales Tax Remitted by JDC	-	\$0.00
11. Less: Insurance Premium submitted by JDC	-	\$0.00
12. Less: Processing Fees for JDC	-	\$0.00
13. Less: Official Fees for JDC	-	\$0.00
14. Less Dealer Subsidy (mandatory program charge)	-	\$0.00
15. Less: Dealer Buy Down (optional)	-	\$0.00
16. Add: Dealer Participation	+	\$0.00
17. Credit to Dealer for Lease		\$30,170.00

Subject to acceptance of the above referenced Schedule by Deere Credit, Inc. ("Deere Credit"), Dealer hereby sells, transfers and assigns to Deere Credit all of Dealer's right, title and interest in and to the Schedule and the equipment described in the Schedule (the "Equipment") for the Purchase Price shown on Line 9. Dealer represents and warrants that (1) the Equipment is free from all security interests, liens, and encumbrances (except those held by Deere & Company or subsidiaries), and (2) the safe operation and proper servicing of the Equipment and the importance of following the instructions in the Operator's Manual were explained to Lessee. All risk of loss to the Equipment shall remain with Dealer until the Equipment is delivered to and accepted by Lessee under the terms of the Schedule. Dealer acknowledges and agrees that (1) Deere Credit's rights, as described in the John Deere Credit Golf & Turf Plan For Lease Financing, to purchase the Equipment may be assigned to John Deere Exchange, Inc. or such other parties as Deere Credit may identify from time to time, and (2) regardless of whether Deere Credit assigns these rights, Dealer acknowledges and agrees that the provisions of Section 1.4 of the John Deere Credit Golf & Turf Plan For Lease Financing shall govern Deere Credit's payment of the Purchase Price to Dealer.

DEALER: GREENVILLE TURF & TR. INC.  
722 MAULDIN RD  
GREENVILLE, SC 29607-4267

By: Jim Henry  
AUTHORIZED SIGNER/TITLE

Date: 10/15/10

*AAm. Teri*

OCT 27 2010

GOLF & TURF DEPT.



7364



**JOHN DEERE  
CREDIT**

**Equipment Return Provisions**

Lease Schedule No.	
Master Lease Agreement No.	

<b>Lessee:</b> (Name & Address)	<b>THE CLIFFS AT WALNUT COVE GOLF AND COUNTRY CLUB, LLC</b> 268 WALNUT VALLEY PKWY., ARDEN, NC 28704
<b>Lessor:</b>	<b>DEERE CREDIT, INC.</b> 6400 NW 86 <sup>th</sup> ST, PO BOX 6600, JOHNSTON, IA 50131-6600

The following Equipment Return Provisions are hereby incorporated into and made a part of that certain John Deere Master Lease Agreement dated as of the 15 day of October, 2010 (the "Master Agreement"), and entered into between Deere Credit, Inc., as Lessor ("us", "we" or "our"), and THE CLIFFS AT WALNUT COVE GOLF AND COUNTRY CLUB, LLC, as Lessee ("you" or "your"). Pursuant to Section 9 of the Master Lease Agreement, all Equipment must be returned to us in satisfactory condition. Unsatisfactory condition shall include any condition described in Sections 1 through 4 below ("Excessive Wear and Tear").

**1. Mechanical**

- A. Computer systems or safety and emission control equipment not in proper working order.
- B. Mechanical components that are missing, broken or unsafe or that do not operate normally, other than normal tune-ups, given the age of the equipment
- C. Wear on power train assembly that exceeds manufacturer's then current standards for normal wear and tear
- D. Any air filters not within manufacturer's specifications
- E. Any gauges or fluid indicators that are damaged or do not function, the electrical system fails to operate properly, the battery fails to hold a charge or any wire harnesses that are not tied down and kept secured, dry and clean
- F. Any pumps, motors, valves or cylinders not in good operating condition or that fail to meet manufacturer's rated specifications or hydraulic system exceeds manufacturer's then-current contaminant standards (as shown by oil sample analysis) Equipment not serviced according to the manufacturer's operating manual
- G. Any lubricant, water or A/C seal leaks.

- B. Unclean condition of operator environment.
- C. Holes, tears, or burns on the dash, floor covers, seats, headliners, upholstery or interior.

**4. General**

- A. Equipment not operated or maintained in accordance with the manufacturer's specifications or if components, fuels or fluids, on or in connection with the Equipment that do not meet manufacturer's standards were used
- B. Any other damage that in the aggregate costs \$250 or more to repair or that makes the Equipment unlawful or unsafe to operate.

**5. Other.**

- A. All warranty and PIP work must be completed prior to the Termination Date of the Lease Schedule relating to the Equipment
- B. The Equipment must be cleaned prior to its return

**6. Hour Meter**

For each item of Equipment returned with a broken or missing hour meter, you shall accept an invoice from us and remit to us an amount equal to \$1,000. You agree that the hour meter included with the Equipment is conclusive of the number of hours of Equipment use.

**7. Invoices for Excess Wear And Tear**

Upon any return of the Equipment, we shall, in our sole discretion, determine the existence of any Excessive Wear and Tear. In the event any item of Equipment is returned to us with Excessive Wear and Tear, you shall, at our sole discretion, either (i) accept an invoice from us and remit to us the cost of repairing or replacing the affected component(s) which we determine necessary to return the Equipment to its required condition, and/or (ii) accept an invoice from us and remit to us an amount equal to our estimate of (1) the cost of new tires or tracks if the tires or tracks are damaged due to broken side walls or excessive cuts or damage, or (2) the cost of new tires or tracks multiplied by the difference between (A) our estimate of the percentage of the useful life of the tires and tracks then remaining, and (B) fifty percent (50%). For example, if you return Equipment with tires having 20% of their useful life remaining, you would remit to us an amount equal to 30% of the cost of new tires ((50% - 20%) multiplied by the cost of new tires). Your failure to remit the required payment to us within ten (10) days of demand shall constitute a default by you under the terms of the Lease.

**2. Exterior.**

- A. Dents larger than 2 inches in diameter.
- B. Excessive number of dents or scratches
- C. Any scratch 8" or longer that reaches the metal skin
- D. Any single chip the size of a quarter or larger or multiple small chips within one square foot
- E. Substandard paint repairs, such as peeling, bubbling or mismatched shades that evidence poor condition in comparison with original paint and require repainting at a cost in excess of \$200
- F. Rust holes in the body metal or a rust spot that covers more than a 4-inch square area
- G. Any glass that must be replaced due to cracks or missing glass and any windshield damages greater than \$50 in amount
- H. All frame damage and substandard frame repairs.
- I. Any tires or tracks that (a) have broken side walls or excessive cuts or damages, or (b) have less than 50% of the original useful life remaining, or (c) are not of the same size, type grade or equivalent quality manufacturer as were originally included on the Equipment

**3. Cab/Operator Platform.**

- A. Heavy interior soil or strong odors, such as manure, that cannot be removed by general cleaning.

<b>LESSEE</b>	<b>THE CLIFFS AT WALNUT COVE GOLF AND COUNTRY CLUB, LLC</b> 268 WALNUT VALLEY PKWY ARDEN, NC 28704
By	 STEVE SEAMAN, DIRECTOR OF PROCUREMENT
Date	10/27/10
	Fed Tax ID/Soc Sec #

<b>LESSOR</b>	<b>DEERE CREDIT, INC.</b> 6400 NW 86 <sup>th</sup> ST, PO BOX 6600 JOHNSTON, IA 50131-6600
By	
Title	PSR
Date	10/27/10
<b>RECEIVED</b>	

OCT 26 2010

DEERE CREDIT, INC.

7365



**JOHN DEERE  
CREDIT**

**Delivery and Acknowledgment**

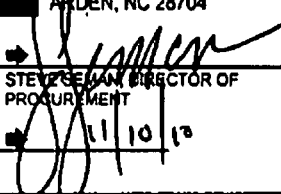
Lease Schedule No.	-000
Master Lease Agreement No.	


<b>Lessee:</b> (Name & Address)	<b>THE CLIFFS AT WALNUT COVE GOLF AND COUNTRY CLUB, LLC</b> 268 WALNUT VALLEY PKWY, , ARDEN, NC 28704
<b>Lessor:</b>	<b>DEERE CREDIT, INC.</b> 6400 NW 86 <sup>th</sup> ST, PO BOX 6600, JOHNSTON, IA 50131-6600

Capitalized terms shall have the meanings set forth in the above referenced Master Lease Agreement.

Lessee hereby represents and warrants that (1) all of the Equipment more fully described in the above referenced Lease Schedule was selected by Lessee, (2) all of the Equipment and the Operator's Manuals have been delivered to, and received by, Lessee, (3) All of the Equipment has been inspected by Lessee and is in good working order, (4) all of the Equipment is unconditionally and irrevocably accepted by Lessee for all purposes under the Lease, (5) the safe operation and the proper servicing of the Equipment have been explained to Lessee, (6) Lessee received the manufacturer's written warranty applicable to the Equipment and Lessee understands that its rights are subject to the limitations outlined therein, (7) No Event of Default has occurred and is continuing, and (8) no material adverse change in the financial or business condition of Lessee has occurred since the date of the last financial statement submitted to Lessor by Lessee

Signed by Lessee's duly authorized representative on the date shown below

<b>LESSEE</b>	<b>THE CLIFFS AT WALNUT COVE GOLF AND COUNTRY CLUB, LLC</b> 268 WALNUT VALLEY PKWY ARDEN, NC 28704
By	 STEVE SEAMAN DIRECTOR OF PROCUREMENT
Date	11/10/10 Fed Tax ID/Soc Sec #

<b>LESSOR</b>	<b>DEERE CREDIT, INC.</b> 6400 N W 86 <sup>th</sup> STREET, PO BOX 6600 JOHNSTON, IA 50131-6600
By	 Jeri Keiper
Title	PSR Date: 10/27/10

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DEERE CREDIT, INC.

7366



**JOHN DEERE  
CREDIT**

**Property Tax Acknowledgment**

Lease Schedule No.	000
Master Lease Agreement No.	

<b>Lessee:</b> (Name & Address)	THE CLIFFS AT WALNUT COVE GOLF AND COUNTRY CLUB, LLC 268 WALNUT VALLEY PKWY., ARDEN, NC 28704
<b>Lessor:</b>	DEERE CREDIT, INC. 8400 NW 86 <sup>TH</sup> ST, PO BOX 8600, JOHNSTON, IA 50131-6600

As Lessor and Owner of the equipment, Deere Credit, Inc. is responsible for filing and paying property tax to the appropriate taxing authority. Lessee should not report this equipment on their property tax return.

Lessor will bill Lessee for property taxes upon receipt of an assessment from the taxing authority Lessee will reimburse Lessor for property taxes upon receipt of an invoice from John Deere Credit Please refer to section 3 of the Master Lease Agreement for further information.

The equipment listed on the attached Master Lease Schedule - Equipment Listing will be reported to the following taxing jurisdiction(s)

1866 BREVARD RD Street Address	<input checked="" type="checkbox"/> Check here if OUTSIDE city limits
ARDEN City	NC State
28704 Zip	BUNCOMBE County

**PLEASE VALIDATE THE ABOVE INFORMATION & MAKE APPLICABLE CHANGES BELOW:**

Street Address	<input type="checkbox"/> Check here if OUTSIDE city limits
City	State
Zip	County

Check here if Sales/Use Tax Exempt

Check here if Property Tax Exempt

<b>Equipment Usage:</b>	
<b>Percentage of Time:</b>	

The undersigned (the "Lessee") acknowledges that they have verified the equipment location listed above; understands that the Lessor will file and pay property taxes and that the Lessee is required to reimburse Lessor upon receipt of an invoice for property taxes. Failure to reimburse Lessor for property taxes shall constitute an Event of Default as described in Section 10 of the Lease.

<b>LESSEE</b>	THE CLIFFS AT WALNUT COVE GOLF AND COUNTRY CLUB, LLC 268 WALNUT VALLEY PKWY ARDEN, NC 28704
By.	STEVE SEMAN, DIRECTOR OF PROCUREMENT
Date	11/10/10
	Fed Tax ID/Soc Sec #

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OCT 26 2010

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A NAME & PHONE OF CONTACT AT FILER [optional]

UCC DEPARTMENT 8884278713

B SEND ACKNOWLEDGMENT TO (Name and Address)

JOHN DEERE CREDIT  
 6400 NW 86TH STREET  
 P.O. BOX 6630  
 JOHNSTON, IA 50131

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

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

1a ORGANIZATION'S NAME

OR 1b INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

MAILING ADDRESS

1c TYPE OF ORGANIZATION

1d JURISDICTION OF ORGANIZATION

1e TYPE OF ORGANIZATION

1f TYPE OF ORGANIZATION

1g ORGANIZATION ID #, if any

1h NONE

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

2a ORGANIZATION'S NAME

OR 2b INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

MAILING ADDRESS

2c TYPE OF ORGANIZATION

2d JURISDICTION OF ORGANIZATION

2e TYPE OF ORGANIZATION

2f TYPE OF ORGANIZATION

2g ORGANIZATION ID #, if any

2h NONE

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

3a ORGANIZATION'S NAME

OR 3b INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

MAILING ADDRESS

3c TYPE OF ORGANIZATION

3d JURISDICTION OF ORGANIZATION

3e TYPE OF ORGANIZATION

3f TYPE OF ORGANIZATION

3g ORGANIZATION ID #, if any

3h NONE

4 THIS FINANCING STATEMENT COVERS THE FOLLOWING COLLATERAL

All of Debtor's present and future goods, including equipment and inventory, financed or leased by Secured Party, together with (1) all attachments, accessories, components, repairs and improvements, (2) all accounts, general intangibles, contract rights and chattel paper relating thereto, and (3) all proceeds, including, without limitation, insurance, sale, lease and rental proceeds, and proceeds of proceeds.

5 ALTERNATIVE DESIGNATION (if applicable)

LESSEES/LESSOR

CONSIGNEE/CONSIGNOR

BALE/BALOR

SELLER/BUYER

AG LIEN

NON-UCC FILING

6 THE FINANCING STATEMENT IS TO BE FILED (or recorded) in the REAL ESTATE RECORDS (Agent Address)

7 CHECK TO REQUEST SEARCH REPORT(S) ON DEBTOR(S) (optional)

8 OPTIONAL FEE REFERENCE DATA

SOS SC REFERENCE NUMBER: 1762277 10/27/2010

Return to Sheri Cary

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

101028-1154376

Lapse Date 10/28/2015 11 54 37 Filing Fee 8 ORIG

UCC-1 FINANCING STATEMENT

Barcode

May 23, 2012

**Moore & Van Allen**

Robert A. Kerr, Jr.  
Attorney at Law

T 843 579 7026  
F 843 579 8704  
robertkerr@mvalaw.com

**Moore & Van Allen PLLC**

Suite 300  
40 Calhoun Street  
Charleston, SC 29401-3535

Mailing Address:  
Post Office Box 22828  
Charleston, SC 29413-2828

**BY OVERNIGHT DELIVERY**

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

**Re: The Cliffs Club & Hospitality Group, et al., d/b/a The Cliffs Golf  
& Country Club  
Case No. 12-01220-jw  
The Cliffs at Walnut Cove Golf & Country Club, LLC  
Case No. 12-01227**

Dear Sir or Madam:

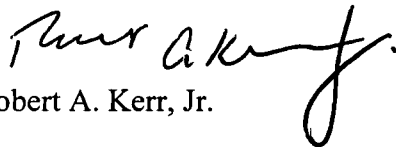
Please find enclosed the original and one copy of the Proof of Claim of Deere Credit, Inc. in the Walnut Cove case. Please stamp the enclosed copy "Received" and return to me in the enclosed self-addressed stamped envelope.

Thanks for your assistance in this matter and please call me if you have any questions.

Very truly yours,

Moore & Van Allen PLLC

Robert A. Kerr, Jr.



RAK/maa  
Enclosure

JAY UNTHINK  
18432 579-7097  
MOORE & VAN GREEN PLLC  
40 CHLHORN STREET  
CHARLESTON SC 29401-3535

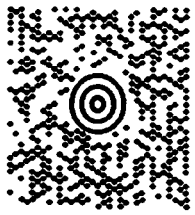
0.5 LBS

1 RECEIVED  
1 OF 1

SHIP TO:

CLIFFS CLAIMS PROCESSING  
BMC GROUP, INC  
18675 LAKE DRIVE EAST  
CHANHASSEN MN 55317

MAY 24 2012  
BMC GROUP



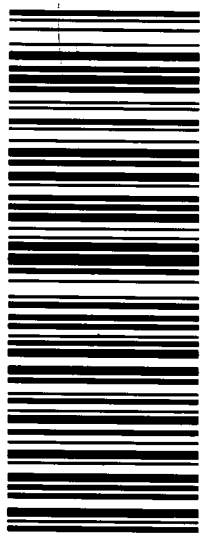
MN 559 9-03



UPS NEXT DAY AIR

TRACKING #: 1Z EDW 561 01 4258 1920

1




BILLING: P/P

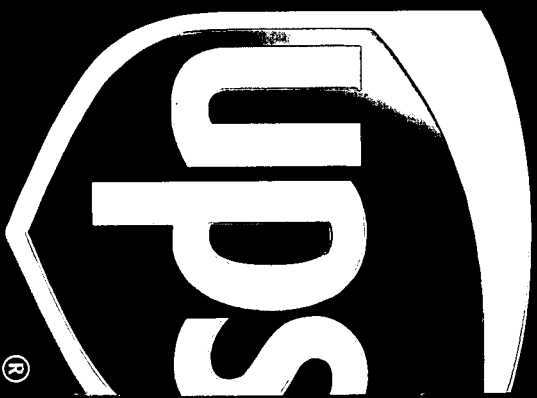
REF 1: 037231.1  
REF 2: CMC

MS 15.0.16

LP2844 27.0R 04/2012

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