

UNITED STATES BANKRUPTCY COURT		District of South Carolina	PROOF OF CLAIM
Name of Debtor: The Cliffs Valley Golf & Country Club, LLC		Case Number: 12-01236	
<i>NOTE: This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503.</i>			
Name of Creditor (the person or other entity to whom the debtor owes money or property): Ellis W. McCracken, Jr. and Jacquelyn J. McCracken		<input type="checkbox"/> Check this box to indicate that this claim amends a previously filed claim.	
Name and address where notices should be sent: George L. Clauer III, Clauer Law Firm, LLC, P. O. Box 477, Salem, SC 29676		Court Claim Number: _____ (If known)	
Telephone number: (864) 719-4296		Filed on: _____	
Name and address where payment should be sent (if different from above): Ellis W. McCracken, Jr. and Jacquelyn J. McCracken, 106 Peaceful Night Trail Travelers Rest SC 29690		<input type="checkbox"/> Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.	
Telephone number: (864) 836-3593		<input type="checkbox"/> Check this box if you are the debtor or trustee in this case.	
1. Amount of Claim as of Date Case Filed: \$ <u>60,000.00</u> If all or part of your claim is secured, complete item 4 below; however, if all of your claim is unsecured, do not complete item 4. If all or part of your claim is entitled to priority, complete item 5. <input type="checkbox"/> Check this box if claim includes interest or other charges in addition to the principal amount of claim. Attach itemized statement of interest or charges.		5. Amount of Claim Entitled to Priority under 11 U.S.C. §507(a). If any portion of your claim falls in one of the following categories, check the box and state the amount. Specify the priority of the claim. <input type="checkbox"/> Domestic support obligations under 11 U.S.C. §507(a)(1)(A) or (a)(1)(B). <input type="checkbox"/> Wages, salaries, or commissions (up to \$10,950*) earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier – 11 U.S.C. §507 (a)(4). <input type="checkbox"/> Contributions to an employee benefit plan – 11 U.S.C. §507 (a)(5). <input type="checkbox"/> Up to \$2,425* 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: \$ _____	
2. Basis for Claim: <u>Membership Fees</u> (See instruction #2 on reverse side.)		<input type="checkbox"/> Amounts are subject to adjustment on 4/1/10 and every 3 years thereafter with respect to cases commenced on or after the date of adjustment.	
3. Last four digits of any number by which creditor identifies debtor: _____ 3a. Debtor may have scheduled account as: _____ (See instruction #3a on reverse side.)		7. Documents: Attach 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. You may also attach a summary. Attach redacted copies of documents providing evidence of perfection of a security interest. You may also attach a summary. (See definition of "redacted" on reverse side.) DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING. If the documents are not available, please explain:	
4. Secured Claim (See instruction #4 on reverse side.) Check the appropriate box if your claim is secured by a lien on property or a right of setoff 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 _____ % Amount of arrearage and other charges as of time case filed included in secured claim _____ if any: \$ _____ Basis for perfection: _____ Amount of Secured Claim: \$ _____ Amount Unsecured: \$ _____		6. Credits: The amount of all payments on this claim has been credited for the purpose of making this proof of claim. *Amounts are subject to adjustment on 4/1/10 and every 3 years thereafter with respect to cases commenced on or after the date of adjustment.	
Date: 05/23/2012		Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any. Ellis W. McCracken, Jr. and Jacquelyn J. McCracken, By George L. Clauer III, Attorney and Attorney in Fact	

FOR COURT USE ONLY

Cliffs POC



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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, there may be exceptions to these general rules.

Items to be completed in Proof of Claim form**Court, Name of Debtor, and Case Number:**

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

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:

Use this space to 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.

4. Secured Claim:

Check the appropriate box and provide the requested information if the claim is fully or partially secured. Skip this section if the claim is entirely unsecured. (See DEFINITIONS, below.) State the type and the value of property that secures the claim, attach copies of lien

documentation, and state annual interest rate and the amount past due on the claim as of the date of the bankruptcy filing.

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

If any portion of your claim falls in one or more of the listed categories, check the appropriate box(es) and state the amount entitled to priority. (See DEFINITIONS, below.) 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 to this proof of claim form redacted copies documenting the existence of the debt and of any lien securing the debt. You may also attach a summary. You must also attach copies of documents that evidence perfection of any security interest. You may also attach a summary. FRBP 3001(c) and (d). Do not send original documents, as attachments may be destroyed after scanning.

Date and Signature:

The person filing 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. 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. Attach a complete copy of any power of attorney. Criminal penalties apply for making a false statement on a proof of claim.

DEFINITIONS**Debtor**

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

Creditor

A creditor is the person, corporation, or other entity owed a debt by the debtor on the date of the bankruptcy filing.

Claim

A claim is the creditor's right to receive payment on a debt that was 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 should redact and use only the last four digits of any social-security, individual's tax-identification, or financial-account number, all but the initials of a minor's name and only the year of any person's date of birth.

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.

INFORMATION**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) 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.

A. U.S. DEPARTMENT OF HOUSING & URBAN DEVELOPMENT SETTLEMENT STATEMENT		B. TYPE OF LOAN: 1. <input type="checkbox"/> FHA 2. <input type="checkbox"/> FmHA 3. <input type="checkbox"/> CONV. UNINS. 4. <input type="checkbox"/> VA 5. <input type="checkbox"/> CONV. INS. 6. FILE NUMBER: MCCRACKEN 7. LOAN NUMBER: _____ 8. MORTGAGE INS CASE NUMBER: _____	
C. NOTE: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "POC" were paid outside the closing; they are shown here for informational purposes and are not included in the totals. <div style="text-align: right; font-size: small;">1.0 3/98 (MCCRACKEN.PFD/MCCRACKEN.V)</div>			
D. NAME AND ADDRESS OF BUYER: Ellis W. McCracken, Jr. and Jacquelyn J. McCracken 8220 Residence Court Amelia Island, FL 32034 FL.		E. NAME AND ADDRESS OF SELLER: The Cliffs at Glassy, Inc.	
G. PROPERTY LOCATION: Lot PM2, Cliffs Valley North, Panther Mountain Greenville-Henderson County		F. NAME AND ADDRESS OF LENDER: <div style="display: flex; justify-content: space-between;"> <div> H. SETTLEMENT AGENT: 67-0522627 Horton Drawdy Ward & Jenkins, P.A. PLACE OF SETTLEMENT 307 Pettigru Street Greenville, SC 29601 </div> <div> I. SETTLEMENT DATE: November 20, 2002 </div> </div>	

J. SUMMARY OF BUYER'S TRANSACTION <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td colspan="2">100. GROSS AMOUNT DUE FROM BUYER:</td></tr> <tr><td>101. Contract Sales Price</td><td style="text-align: right;">600,000.00</td></tr> <tr><td>102. Personal Property</td><td></td></tr> <tr><td>103. Settlement Charges to Buyer (Line 1400)</td><td style="text-align: right;">3,881.34</td></tr> <tr><td>104.</td><td></td></tr> <tr><td>105.</td><td></td></tr> <tr><td colspan="2">Adjustments For Items Paid By Seller in advance</td></tr> <tr><td>106. City/Town Taxes to</td><td></td></tr> <tr><td>107. County Taxes to</td><td></td></tr> <tr><td>108. Assessments 11/21/02 to 01/01/03</td><td style="text-align: right;">73.01</td></tr> <tr><td>109.</td><td></td></tr> <tr><td>110.</td><td></td></tr> <tr><td>111.</td><td></td></tr> <tr><td>112.</td><td></td></tr> <tr><td>120. GROSS AMOUNT DUE FROM BUYER</td><td style="text-align: right;">604,054.35</td></tr> <tr><td colspan="2">200. 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603. CASH (X TO) (FROM) SELLER	389,804.43																																																																																																																																																																				

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

Buyer Ellis W. McCracken, Jr.
Jacquelyn J. McCracken
 Jacquelyn J. McCracken

Seller The Cliffs at Glassy, Inc.

BY: _____

TO THE BEST OF MY KNOWLEDGE, THE HUD-1 SETTLEMENT STATEMENT WHICH I HAVE PREPARED IS A TRUE AND ACCURATE ACCOUNT OF

L. SETTLEMENT CHARGES

700. TOTAL COMMISSION Based on Price		\$ 538,400.00 @ 10.0000 %	53,840.00		
Division of Commission (line 700) as Follows:					
701. \$ 53,840.00	to	Cliffs Real Estate			
702. \$	to				
703. Commission Paid at Settlement					
704.	to				53,840.00
800. ITEMS PAYABLE IN CONNECTION WITH LOAN					
801. Loan Origination Fee	%	to			
802. Loan Discount	%	to			
803. Appraisal Fee		to			
804. Credit Report		to			
805. Lender's Inspection Fee		to			
806. Mortgage Ins. App. Fee		to			
807. Assumption Fee		to			
808.					
809.					
810.					
811.					
900. ITEMS REQUIRED BY LENDER TO BE PAID IN ADVANCE					
901. Interest From	to	@ \$	/day (days %)		
902. Mortgage Insurance Premium for	months to				
903. Hazard Insurance Premium for	1.0 years to				
904.					
905.					
1000. RESERVES DEPOSITED WITH LENDER					
1001. Hazard Insurance	@ \$	per			
1002. Mortgage Insurance	@ \$	per			
1003. City/Town Taxes	@ \$	per			
1004. County Taxes	@ \$	per			
1005. Assessments	@ \$	per			
1006.	@ \$	per			
1007.	@ \$	per			
1008.	@ \$	per			
1100. TITLE CHARGES	@ \$	per			
1101. Mortgage Payoff Processing Fee	to				
1102. Abstract or Title Search	to	Barnett's Paralegal Service		188.00	
1103. Title Examination	to				
1104. Title Insurance Binder	to	Pettigru Title Company, Inc.		176.00	
1105. Deed Preparation	to	Jeffrey H. Gray, Esquire			295.00
1106. Notary Fees	to				
1107. Attorney's Fees	to	Horton Drawdy Ward & Jenkins, P.A.		678.00	
(includes above item numbers:)					
1108. Title Insurance	to	Pettigru Title Company, Inc.		1,125.00	
(includes above item numbers:)					
1109. Lender's Coverage	\$				
1110. Owner's Coverage	\$ 500,000.00		1,125.00		
1111. Social Athletic Membership	to	Cliffs Golf and Country Club			10,000.00
1112. Valley A Membership	to	Cliffs Golf and Country Club			50,000.00
1113. Prepaid Golf Dues	to	Cliffs Golf and Country Club			3,800.00
1114. Preparation of Release	to	Horton Drawdy Ward & Jenkins, P.A.			150.00
1115. Road Escrow	to	Valley Road Escrow Fund			2,550.00
1116.					
1117. Utility Installation Fee	to	Valley Water Escrow Fund		1,250.00	
1118. Working Capital Contribution	to	Cliffs Valley Homeowners Assoc. Reserve		108.34	
1200. GOVERNMENT RECORDING AND TRANSFER CHARGES					
1201. Recording Fees: Deed \$ 10.00; Mortgage \$		Release \$ 8.00		10.00	8.00
1202. City/County Tax/Stamp: Deed		Mortgage			
1203. State Tax/Stamp: Revenue Stamp		542.05; Mortgage			542.05
1204. Henderson County Recording	to	Vassay Law Firm			800.00
1205. Record Release	to	Henderson County			16.00
1300. ADDITIONAL SETTLEMENT CHARGES					
1301. Survey	to				
1302. Pest Inspection	to				
1303. Attorney Fees	to	Vassay Law Firm		450.00	
1304.					
1305.					
1400. TOTAL SETTLEMENT CHARGES (Enter on Lines 103, Section J and 502, Section K)				3,981.34	121,549.08

By signing page 1 of this statement, the signatories acknowledge receipt of a completed copy of page 2 of this two page statement.

Horton Drawdy Ward & Jenkins, P.A.
Settlement Agent

Certified to be a true copy.



Cliffs Valley

AGREEMENT

THIS AGREEMENT made by and between CLIFFS AT GLASSY, INC., a South Carolina corporation, and the below identified prospective purchaser, and when used herein, the terms "you" and "your" will mean the below identified prospective purchaser entering into this Agreement, and "we," "us" and "our" will generally mean Cliffs at Glassy, Inc., unless the context clearly refers to both the company and the below subscribing prospective purchaser:

NAME: Ellis W. McCracken, Jr + Jacqueline McCracken

ADDRESS: 8220 Residence Ct.
Amelia Island, FL 32034

TELEPHONE (HOME): 904-261-0230

TELEPHONE (OFFICE): _____

FAX NUMBER: _____

SOC. SECURITY NUMBER: _____

RESERVED LOT (the "Lot"): Lot #: 2 Panther Mountain Overlook

LOT PRICE (the "Purchase Price"): \$ 1,000,000.00 The Purchase Price may include the membership amounts for a Social Athletic Membership and either an A Membership or a Sports Membership (golf privileges). See the membership check boxes below.

ESCROW DEPOSIT AMOUNT: \$ 60,000.00 (the "Escrow Deposit")

REAL ESTATE AGENT: Paul Burton



Box #1. YOU ELECT TO RECEIVE A SOCIAL ATHLETIC MEMBERSHIP. THE DEPOSIT FOR A SOCIAL ATHLETIC MEMBERSHIP IS \$ 10,000.00. By checking the box to the left and initialing below this paragraph, you acknowledge that you have read Section 5 of Part II below and understand that in order to be eligible for golf privileges under either an A Membership or a Sports Membership, you must acquire a Social Athletic Membership; that the availability of such memberships is not guaranteed, and you do hereby elect to acquire a Social Athletic Membership and direct that the amount of the deposit for a Social Athletic Membership (stated above) tendered at the Closing as part of the Purchase Price be paid over to the Club as your refundable, initiation deposit for such membership.

Em JMK
For Purchaser



Box #2. YOU ELECT TO RECEIVE A SPORTS MEMBERSHIP. DO NOT CHECK UNLESS BOX #1 FOR A SOCIAL ATHLETIC MEMBERSHIP IS CHECKED. THE DEPOSIT FOR A SPORTS MEMBERSHIP IS \$ _____. By checking the box to the left and initialing below this paragraph, you acknowledge that you have read Section 5 of Part II below and understand that a Sports Membership is subject to availability and that there is no guarantee that a Sports Membership would be available if you delay membership acquisition and later wish to acquire a membership. A Sports Membership does not confer upon your resale buyer any preference in acquiring membership privileges. You understand that means that when you go to sell the Lot and any improvements you construct thereon, your buyer may only be able to get a membership if one is then available even though you must resign your membership back to the Club (and receive a refund of your initiation deposit). You do hereby elect to acquire a Sports Membership and direct that the amount of the deposit for a Sports Membership (stated above) tendered at the Closing as part of the Purchase Price be paid over to the Club as your refundable, initiation deposit for such membership.

For Purchaser



Box #3. YOU ELECT TO RECEIVE AN A MEMBERSHIP. DO NOT CHECK UNLESS BOX #1 FOR A SOCIAL ATHLETIC MEMBERSHIP IS CHECKED. THE DEPOSIT FOR AN A MEMBERSHIP IS \$ 40,000.00. By checking the box to the left and initialing below this paragraph, you acknowledge that you have read Section 5 of Part II below and understand that an A Membership is only guaranteed to be available to you for a period that will end 30 days following your closing, otherwise acquisition is subject to availability, and there is no guarantee that an A Membership will be available if you delay membership acquisition beyond the 30-day period. An A Membership is only guaranteed to an initial lot buyer from our unsold inventory or to the buyer of a re-sale property if his or her seller is the holder of an A Membership, and you understand that means that when you go to sell the Lot and any improvements you construct thereon, your buyer is only guaranteed the ability to get an A Membership if you have one to resign back to the Club (and receive a refund of your initiation deposit) so the Club can immediately re-issue it to your buyer without having to be place on a waiting list and perhaps never having become available; and you do hereby elect to acquire an A Membership and direct that the amount of the deposit for an A Membership (stated above) tendered at the Closing as part of the Purchase Price be paid over to the Club as your refundable, initiation deposit for such membership.

Em JMK
For Purchaser



Box #4. YOU ELECT NOT TO RECEIVE A MEMBERSHIP. By checking the box to the left and initialing below this paragraph, you acknowledge that you have read Section 5 of Part II below, you have elected such Memberships, if any, as you have indicated by checking Box #1, Box #1 and #2, or Box #1 and #3 above; that if you have not checked one or more boxes above, membership in the Club for you or the buyer of your Lot and improvements will be subject to availability, which is not guaranteed. Your Purchase Price will only include the membership deposit associated with the boxes checked above.

For Purchaser

BACKGROUND INFORMATION

WHEREAS, we propose to develop certain residential lots within the Cliffs Valley (hereinafter, "Valley"), a planned development located in Greenville County, South Carolina, which we expect to offer for sale only after we have received all necessary governmental approvals, including, but not limited to, a Statement of Record with respect to such lots being made effective by the Office of Interstate Land Sales Registration, U.S. Department of Housing & Urban Development; and

WHEREAS, prior to offering any lots for sale in the subdivision in which your selected Lot is located, both of us desire that you be permitted to reserve the opportunity to purchase a lot from among those to be developed by us and to make a fully refundable deposit in escrow to be deposited to the Lawyers Trust Account of Jeffrey H. Gray, PC ("Escrow Agent"); and

WHEREAS, we are willing to afford you the opportunity to purchase the Lot; and

WHEREAS, we are agreeable to allowing you to reserve such opportunity with respect to the Lot; and

WHEREAS, both of us are mindful to enter into an agreement under which you reserve the opportunity to purchase the Lot identified above, and we give you that opportunity to purchase; and

WHEREAS, we are both mindful that our agreement should be set forth in two (2) parts, the first part being the terms and conditions under which you have reserved the opportunity to purchase the Lot, and the second part being the terms and conditions under which we will sell and you will purchase the Lot upon your later exercise of the reserved opportunity to purchase; and

WHEREAS, the Escrow Agent executes this Agreement solely to acknowledge that all refundable deposits delivered by you or in your name will be disbursed in accordance with the terms and conditions hereof.

NOW, THEREFORE, both of us do hereby agree as follows:

AGREEMENT

Part I. Reservation

A. Reserved Opportunity; Escrow Deposit. You will tender herewith the Escrow Deposit for the reserved opportunity to elect to purchase the Lot on the "Conversion Date," as hereinafter defined, said sum being delivered to the Escrow Agent in cash or check made payable to Jeffrey H. Gray, PC, Lawyers trust Account. Following our acceptance of this Agreement by our executing it, the Escrow Agent will acknowledge the receipt of the Escrow Deposit, and agree that it will be deposited in a non-interest bearing account and disbursed as provided herein.

B. Reserved Lot Purchase Opportunity. After we have subdivided the applicable property, and after a Statement of Record with respect to your selected Lot on page 1 has become effective with the Office of Interstate Land Sales Registration, and if this agreement is still in effect and you have not then been refunded the Escrow Deposit following your demand for it or this Agreement is not otherwise then terminated, we will provide you the opportunity to purchase, subject to and in accordance with the following:

- (i) The "Conversion Date" will take place within seven (7) days following the date the Statement of Record becomes effective with the Office of Interstate Land Sales Registration. On the

Statement
of Record
- when?

7 days
after Statement
of Record is
"Conversion
Date"

Conversion Date, we will offer you the opportunity to elect to purchase the Lot by sending you the items sent forth in Paragraph B(ii) below and you must make the election pursuant to Paragraph B(iii).

- (ii) If you are given the opportunity to elect to purchase the Lot in accordance with Paragraph B(ii), we will deliver to you:

- (A) our current Property Report made effective by The Department of Housing & Urban Development and incorporating therein the property of which your lot choice is a part; and
- (B) a form of Election to Purchase, substantially in the same form as is attached hereto as Exhibit A, with all blanks filled in, together with such addenda and enclosures that are prepared by us and are referenced in the Election to Purchase. The Lot number and the Lot's Purchase price shown on page 1 will be inserted into the Election to Purchase, and
- (C) a form of Authorization and Directions Concerning Escrow Deposit substantially in the same form as is attached hereto as Exhibit B, which will authorize and direct the Escrow Agent to hold the Escrow Deposit as earnest money.

Our delivery of these documents will be made by pre-paid, first-class U.S. mail, but we will not be responsible for your failure to actually receive such offer properly posted to your mailing address.

- (iii) If you wish to purchase the Lot, you will execute and deliver to us or our designated agent by hand delivery or registered mail, return receipt requested, for our receipt within five (5) days following the post mark of our deliveries under Paragraph B(ii):

- (A) one fully executed Election to Purchase without change to the form thereof submitted by us, other than changes that we have agreed to in advance, in our sole discretion; and
- (B) one signed Authorization and Directions Concerning Escrow Deposit authorizing and directing the Escrow Agent to hold or disburse the Escrow Deposit as an earnest money deposit under Part II of this Agreement, and
- (C) the last page of the Property Report entitled, "RECEIPT, AGENT CERTIFICATION, AND CANCELLATION PAGE," signed by you in the PURCHASER RECEIPT section immediately above the signed AGENT CERTIFICATION.

- (iv) Upon our receipt of the executed documents listed in Paragraph B(iii) within the period provided, and if all the documents are completed properly without change or addition, we will accept your Election to Purchase by countersignature thereto, and all terms and provisions set forth in the signed Election to Purchase will be deemed incorporated herein by this reference and will become a part of this Agreement as if set forth fully herein.

- (v) After our acceptance and countersignature to the Election to Purchase, we will deliver a copy to you and a copy and the signed original of the Authorization and Directions Concerning Escrow Deposit to the Escrow Agent, who will then hold the Escrow Deposit, together with the additional deposit made with the execution of the Election to Purchase, if we have required any additional deposit, and disburse them as an earnest money deposit pursuant to the terms of Part II of this Agreement.

- C. Reservation Termination. This Agreement will terminate and expire and the Escrow Deposit will be returned to you upon the first to occur of the following:
- (i) The receipt by the Escrow Agent and us of a duly executed Demand for Refund from you, substantially in the form of Exhibit C attached hereto, which Demand for Refund specifically releases all of your interest the Lot listed on page 1 hereof;
 - (ii) The receipt by the Escrow Agent of notice from us that you have failed to elect to purchase the Lot and being given the opportunity to do so in accordance with the provisions of Paragraph B(ii), or
 - (iii) The expiration of six (6) months from the date of this Agreement.
- D. Non-binding Agreement. You have no obligation to purchase any property hereunder unless and until an original Election to Purchase has been executed by both of us and you have delivered to us the other signed documents required pursuant to the terms and conditions of Paragraph B(iii).
- E. Your Acknowledgment That There is No HUD Property Report. You acknowledge and agree that no Property Report or similar document relating to the Lot you listed on page 1 hereof has been or will be given to you in connection with the execution of this Agreement, and you understand that at this time there is no effective Property Report with respect to the subdivision of which your selected Lot is to be developed within Valley, and that you will not receive one unless and until one is delivered to you with the form of Election to Purchase.
- F. Deliveries and Notices. Except as otherwise provided herein, deliveries and any notice or other communication provided for in this Agreement will be given in writing and delivered by personal delivery or by registered or certified mail, first class postage prepaid. Any notice mailed in accordance with this Section will be deemed received upon actual receipt thereof or after the expiration of five (5) days, whichever is earlier. Notice will be addressed as follows:

If to us: Cliffs at Glassy, Inc.
 15 Fair Green Lane
 Travelers Rest, SC 29690
 Attention: Darrell Whitaker

If to the Escrow Agent: Jeffrey H. Gray, PC
 1710 Highway 11
 Landrum, South Carolina 29356
 Attention: Jeffrey H. Gray, Esq.

If to you: As set forth on page 1 of this Agreement

Part II.
Purchase and Sale

If this Agreement has not terminated pursuant to Paragraph C of Part I and you have elected and we have accepted your Election to Purchase and the other required documents pursuant to Paragraph B of Part I, then the rights and obligations of both of us following such Election to Purchase will then, but only then, be determined with reference to the terms and conditions set forth in this Part II.

- I. The Purchase Price. You will pay a sum equal to the Purchase Price of your selected Lot on page 1 hereof and as set forth in your Election to Purchase.

1.1 Earnest Money Deposit. You will deliver in cash or check made payable to the closing attorney, who will be identified by us in the Authorization and Directions Concerning Escrow Deposit to be executed by you when you sign your Election to Purchase, such additional amount as is required pursuant to Paragraph 1(b) of your Election to Purchase; and upon delivery to the Escrow Agent of a copy of a signed original of your Election to Purchase and an original of your signed Authorization and Directions Concerning Escrow Deposit, the Escrow Agent will hold or disburse the Escrow Deposit and the additional deposit to be made with the execution of your Election to Purchase pursuant to Paragraph 1(b) thereof, if any, as an earnest money deposit, to be further disbursed at the Closing in accordance with this Part II. In the event of a termination of this Agreement under this Part II, except in the event of your default (in which event the said earnest money will be paid over to us as herein provided), all of the deposits will be refunded to you without interest.

1.2 Payments at Closing. The Purchase Price, together with all of your Closing costs, prepaids, and Closing escrow deposits, less the sum of your earnest money deposit, will be paid by you in cash or by certified, collected funds at the Closing hereinafter referred to.

2. Financing.

2.1 Your Responsibility. You will be responsible for obtaining desired financing for the purchase of the Lot. By suggesting a source of financing and/or providing the application for such financing, we will not be deemed to have assumed any responsibility for obtaining such financing for you or to represent or warrant that such financing will be available to you.

2.2 Financing Contingency. If you have indicated on your Election to Purchase that this Agreement is contingent upon your securing institutional financing in an amount not less than that percentage of the Purchase Price indicated on your Election to Purchase, at market interest rate and terms, you agree to make all reasonable efforts to secure such financing. You agree that within seven (7) days from the date of your execution of the Election to Purchase, you will, in order to obtain a loan commitment, in good faith complete and submit required application forms to a lending institution or mortgage company (hereinafter "Lender") of your choice (making available all pertinent information as may be required or requested by the Lender) and execute all documents necessary to enable the Lender to verify the information provided by you. You hereby authorize the Lender to furnish any of the supplied information to us if the Lender refuses to make you a loan in order that we may, at our option, aid you in obtaining financing. You hereby agree to inform us of the name and address of your Lender and the date of application and to keep us timely informed of the acceptance or rejection of your financing application.

2.3 Failure to Secure Lender Commitment. If we do not receive a copy of a loan commitment letter in favor of you which meets the requirements of this Agreement within twenty (20) days following the date of your execution of the Election to Purchase, then at any time until we do receive the same, we will have the right to terminate this Agreement; and in such event, the earnest money deposit will be promptly returned to you; provided, however, that if you are then in default hereunder, no refund will be due you and we may pursue all remedies available to us hereunder. If you are unable to secure a loan commitment after making reasonable efforts as required by this Agreement, and you are not in default hereunder, you may terminate this Agreement and receive a refund of the earnest money deposit.

2.4 Documented Ability to Close. Upon our request, you shall provide us a copy of a financing commitment, or bank reference of your financial capability to close the Lot without a financing contingency. You shall deliver such requested information within ten (10) business days following our written request therefor. Upon your failure to provide such requested information, or to provide such supplemental information thereto as we shall reasonably require to satisfy ourselves, as well as our development lenders, of your financial capability to Close as herein provided, we shall have the right at any time thereafter to declare this Agreement null and void and to refund, without interest, all money held as an earnest money deposit hereunder.

3. Our Contingencies.

3.1 Contingencies to Closing. If we have attached to this Agreement or to the form of Election to Purchase a "Valley Contingency Addendum," or any other writing of like import signed or initialed by both of us, our obligations under this Agreement will be contingent upon the satisfaction of the conditions and requirements set forth in such writing.

3.2 Rights of Termination. In the event a contingency is set forth in an addendum or other writing, as referenced in Section 3.1, and it is not satisfied on or before the expiration of the term set forth therein, both of us will each have the right, at our respective option, to terminate this Agreement by delivery of written notice to the other; provided that, if you elect to exercise such right, you must deliver notice to us of your intent to terminate this Agreement, and we will thereafter have five (5) business days within which to waive a said contingency.

4. Homeowners Associations.

4.1 Valley Property Owners Association. The Lot will be conveyed subject to the Amended and Restated Declaration of Covenants, Conditions and Restrictions for Cliffs Valley recorded in the Office of Register of Deeds for Greenville County, as amended and as may be further amended from time to time (the "Valley Declaration"), which includes the obligation that you pay regular and special assessments when levied for the common facilities and services of the Cliffs Valley Community Association, Inc. (the "Valley Association") commencing with the date we convey title to the Lot. The amount of the annual assessment will be set, and may be increased each year, by the Board of Directors of the Valley Association, as set forth in the Valley Declaration. We as Declarant reserve the right to modify the Valley Declaration, as well as the Articles of Incorporation and Bylaws of the Valley Association, in any manner provided therein. You hereby acknowledge having received a copy of the recorded Valley Declaration, with appended Bylaws of the Valley Association. You acknowledge that the current, recorded Valley Declaration and appended Bylaws may be changed prior to the Closing, and such changes or amendments shall not affect the rights and liabilities of either of us, or be a cause or reason for termination or revision of this Agreement. Furthermore, you acknowledge that the Valley Declaration allows us to add other property to the Valley by supplemental declaration to the Valley Declaration, but that we are under no obligation to do so and the valley project may not include any other properties than those in the subdivision of which your Lot choice is a part and the properties currently subject to the recorded Valley Declaration.

4.2 Architectural Review. You hereby acknowledge that any improvement to the Lot, including landscape improvements, will be subject to the architectural guidelines established, from time to time, pursuant to the Valley Declaration, and the prior written approval thereof by the architectural review committee established thereunder. We have no responsibility for ensuring the structural integrity or soundness of approved construction or modifications, or for ensuring compliance with building codes and other governmental requirements. You and your builder will be solely responsible for the completion of construction of all improvements on your Lot and for proper drainage during and after house construction. You will be responsible for paying a Four Hundred Fifty and no/100ths (\$450.00) fee to the NCC for review and approval, prior to construction, of all construction and design plans with respect to any improvements to be placed on your Lot. You or your contractor will also be responsible for posting a minimum bond of \$1,000 prior to commencing construction.

4.3 Septic System. You will be responsible for installing and maintaining a septic tank system on the Lot when a dwelling is built thereon. You will be required to make all arrangements for the permitting, governmental approval and installation of a septic tank system. In the event the Lot has not been previously tested and approved by the South Carolina Department of Health and Environmental Control for the installation of an individual sewage disposal system, and if we are then not able to resolve the issue within sixty

(60) days following notice thereof, we will refund to you the Purchase Price and you will convey the Lot back to us, and thereafter, each of us will be fully released from any further liability to the other.

4.4 Private Recreational Facilities. Private recreational facilities exist or may be constructed in the future within Valley, and they may be privately owned and operated on a commercial basis, as a private membership club, or as otherwise designated. You acknowledge that use of any private recreational facility will be subject to payment of fees and compliance with rules established by the owner of such facility, that purchase of the Lot does not guarantee or vest in you any right to membership or the right to use a private facility, and that no property owner, including you, will acquire any interest in any private facility by virtue of taking title to the Lot. You acknowledge that no representations or warranties, either verbal or written, have been or are made by the us or any other person that a private facility will be constructed or, if constructed, will become common area (as defined in the Valley Declaration) of the Valley Association or any other owners association, or that ownership of or use rights in a private facility will be conferred by virtue of purchasing the Lot.

5. The Golf & Country Club. You hereby acknowledge the plan of development for Cliffs Valley includes the construction and operation of a commercial, private golf and country club facility adjacent to or within the boundaries of Cliffs Valley (sometimes hereinafter, the "Club"). You further acknowledge that the Club's recreational facilities are, or when construction is completed will be, owned by us or by a related or an unrelated third party as a commercial business, and not as a non-profit enterprise, that you will have a license to use the facilities as herein described if you acquire a membership to do so, and that neither you nor any property owner association of which you may be a member has or will receive any ownership interest in the Club's facilities by virtue of your acquisition of the Lot or membership in any such property owner association. The Club may, but will not be required to, add additional recreational facilities in the future. The Club operates and offers membership opportunities pursuant to a published membership plan, which the Club may supplement, amend, delete and change in its sole discretion at any time. If you wish to become a member, you should take the time to read the entire membership plan prior to acquiring a membership.

5.1 Social Athletic Membership. If you have elected to receive a Social Athletic Membership by checking Box #1 on page 2 of this Agreement, then at the Closing, we will, on your behalf, deposit with the Club the required deposit for a Social Athletic Membership stated in the Box #1 paragraph, and you will be issued a Social Athletic Membership in the Club. Your monthly membership dues will commence with the issuance of the membership to you, and the monthly dues may change from time to time at the Club's sole discretion. The privileges of membership in the Club are dependent upon the facilities available and the rules and regulations adopted for their use, as the Club may modify the same from time to time.

5.2 Sports Membership. The ability to acquire permanent golf privileges is reserved for Social Athletic members who elect to purchase an A or Sports, golf membership. Acquisition of a Sports Membership is subject to availability at the time you may wish to acquire one, and holding a Sports Membership does not confer upon any resale buyer of your Lot and improvements any preference in acquiring membership privileges. That means the buyer of your Valley property in a re-sale transaction may only acquire membership privileges if then available, even though you will have to resign your Sports Membership when you sell. If you delay acquisition of a Sports Membership, we cannot guarantee one will be available to you when you do elect to acquire it. All golf memberships are subject to availability at all times as determined by the Club. If you have elected to receive a Sports Membership by checking the Box #2 on page 2 hereof, then at the Closing, we will, on your behalf, deposit with the Club the required deposit for a Sports Membership stated in the Box #2 paragraph, and you will be issued a Sports Membership in the Club. Your monthly membership dues will commence with the issuance of the membership to you, and the monthly dues may change from time to time at the Club's sole discretion.

5.3 Golf Membership. The ability to acquire permanent golf privileges is reserved for Social Athletic members who elect to acquire an A or Sports, golf membership. Acquisition of an A membership is

subject to availability at the time you may wish to acquire one, but it is guaranteed to be available to individuals who are purchasing previously unsold inventory from us or is being acquired by the buyer of a re-sale property from a seller who is the holder of an A Membership, and the A Membership is acquired within thirty (30) days following the intended club member's closing on his Cliffs Valley property. That means if you want the buyer of your Valley property in a re-sale transaction to be guaranteed the ability to acquire an A membership following your membership resignation and the Club's re-issuance of the resigned membership to your buyer, and pursuant to the requirements of the Club's membership plan, you will need to acquire the A Membership, and if you delay acquisition beyond the thirty (30) -day period, we cannot guarantee an A Membership's availability when you do elect to acquire one. All golf memberships are subject to availability at all times as determined by the Club. If you have elected to receive an A Membership by checking Box #1 on page 2, then at the Closing, we will, on your behalf, deposit with the Club the required deposit for an A Membership stated in the Box #1 paragraph, and you will be issued an A Membership in the Club. Your monthly membership dues will commence with the issuance of the membership to you, and the monthly dues may change from time to time at the Club's sole discretion.

5.4 Club Bylaws. The governing documents of the Club require that upon resale of your Lot, all of your memberships in the Club must be resigned in order for membership to be available to your Lot buyer. When you sell your Lot, and so long as you are a Club member in good standing, you will be entitled to a refund equal to one hundred percent (100%) of the initiation deposit you made for membership in the Club. In addition, your Lot's buyer will have to acquire a membership directly from the Club at the then prevailing rates for the membership desired, and subject to availability and the rules and regulations of the Club, which amount may be more or less than the deposit you make. As previously indicated, an A membership is not guaranteed to be available to your Lot's buyer if you do not acquire an A Membership within 30 days following your Closing. See Section 5.3 above

6. Completion of Infrastructure Improvements. We agree to provide roads and water, electrical and telephone services as outlined in the Department of Housing & Urban Development ("HUD") Property Report in effect at the date of execution of your Election to Purchase, which, upon execution, is deemed incorporated herein and made a part hereof by this reference, or 60 days following the date when you notify us that you have received a Certificate of Occupancy for the residence constructed on your Lot, whichever date occurs first. For purposes of your rights under the HUD NOTICE located above your signature on your Election to Purchase, the date of signing your contract will be deemed the date your Election to Purchase is executed by you. Furthermore, we guarantee that the utility supplier of such services will complete the electrical and telephone service installation. Our obligation to complete the roads and water, electrical and telephone service within the time provided in the HUD Property Report, is subject only to circumstances beyond our control, such as acts of God, strikes, material shortages and other occurrences which are sufficient to constitute impossibility of performance under South Carolina law. In the event of such occurrences, we will proceed to completion within a reasonable time after the abatement of the event causing delay. We reserve the right to furnish to you temporary easements for ingress and egress during development, and upon completion of permanent roads or rights-of-way providing ingress and egress, the temporary easements will automatically expire. The paved roads to your Lot will be maintained by and at the cost of the Valley Association when completed by us.

6.1 Installation of Infrastructure. When we talk about completing the installation of roads and water service, as well as the installation of electrical and telephone services, we covenant these utilities and improvements will be brought to the boundary of the Lot, not within the interior Lot lines to the dwelling. Therefore, all costs to connect such utilities or improvements to a dwelling shall be your sole obligation [currently septic tank permit fees are Sixty-five and no/100ths (\$65.00)] and the electric utility companies charges a set-up fee in conjunction with setting utility meters. We have established a water supply escrow account to assure completion of the water system, and have also established a roadway completion escrow account to assure completion of the paved road system to your Lot.

6.2 Transfer of Central Water System. We have the right and option to transfer, and anticipate that the ownership of the water supply systems will be transferred, to the Greenville Water System, a private water system, or to the Valley Association, or a combination thereof. Upon completion and transfer of ownership, we shall be relieved of further responsibility, and the transferee shall thereafter maintain the water supply system.

7. Closing. Subject to the satisfaction of all contingencies incorporated herein pursuant to Section 3 above, the sale and purchase contemplated by this Agreement will be closed by delivery to you of a properly executed and acknowledged general warranty deed in exchange for payment to us of the Purchase Price as hereinabove provided. Notwithstanding any provisions herein to the contrary, you acknowledge and agree that the legal description for the Lot will be in accordance with and based upon the recorded Plat approved therefor by applicable governmental authority with jurisdiction thereof.

7.1 Deed to Lot. The warranty deed will convey to you a good and marketable or insurable (at regular rates), fee simple title to the Lot subject to matters of record, including, but not limited to, the following:

- (a) Taxes and assessments not yet due.
- (b) All special easements, restrictions and conditions shown and noted on the Plat of the Lot.
- (c) Licenses and easements for utilities serving the Lot.
- (d) The Valley Declaration and the Bylaws of the Valley Association.
- (e) Covenant that the Lot and any improvement thereon shall not be used for or subject to any type of time share plan or similar type of ownership under South Carolina law, or used as part of any time share exchange program or is made available as an accommodation for prospects to purchase a time share plan interest at any location.
- (f) Zoning ordinances of Greenville County, South Carolina, as applicable.
- (g) Any and all other easements, rights-of-way, restrictive or utility easements, restrictions, covenants, affirmative obligations and conditions of record.

If a title insurance company which is a member of the American Land Title Association will issue a binder to issue an owner's title insurance policy at your expense insuring the title to the Lot at regular rates in an amount equal to the Purchase Price (which owner's title insurance policy will have as exceptions only standard exceptions and those exceptions as are herein agreed upon and set forth), we will be deemed to be able to convey a marketable title in fee simple. If, at the Closing, we cannot deliver a general warranty deed to the Lot subject to the exceptions above, we will have the right to extend the Closing for an additional thirty (30) days to comply with the terms of the title policy.

7.2 Closing Date and Time. Closing will be conducted in the manner provided hereinafter, the later of the expiration of thirty (30) days following your execution of your Election to Purchase, or following satisfaction of any and all contingencies incorporated herein pursuant to Section 3 above, within the period of time provided in such addendum, at a time and place selected by us. If any contingencies for our benefit are incorporated herein pursuant to Section 3, we will give you written notice of the date of satisfaction, or waiver, of each such contingency, if any.

7.3 Closing, Location and Attorney. Closing of this transaction will take place at the offices of either the Escrow Agent or the closing attorney, as identified in your signed Authorization and Directions Concerning Escrow Deposit, or such other place as may be designated by us within thirty (30) days following your signing the Election to Purchase. Tender of the deed by us and the performance of your requirements will be made at said place. In no event will delivery of the deed exceed one hundred eighty (180) days from the date of your execution of the Election to Purchase, upon compliance with the terms of this Agreement. The Closing may take place in escrow. You will not be required to attend the Closing, but may, instead, participate by making all deliveries required to be made by you by mail to the Closing attorney prior to the Closing date, provided that all funds to be received from you on the Closing date, whether in person or by mail, must be in cash or certified, collected funds.

7.4 Closing Costs and Prepaid Items. We will pay for the preparation of the deed and the deed transfer fee required to record the deed, and our own attorney's fees. You shall pay for any and all other Closing costs, including but not limited to, loan service and origination fees, credit report and underwriting fees, appraisal expenses, recording fees, prepaid items, and title insurance premiums, and your own attorney's fees. Assessments and a two-months, working capital contributions shall also be due and payable by you under the Valley Declaration, the amounts of which are or will be set forth in your Election to Purchase.

(a) Prorations at Closing. Taxes and assessments shall be prorated between us as of the date of closing, based upon information then available. Both of us agree to adjust any such prorations following the Closing, as may be required by receipt of final bills therefor.

(b) Utilities Installation Fee. The \$1,250 utilities installation fee, for which you are responsible, as set forth in Section 6.1 above, will be paid by you at the Closing and it will be deposited into escrow.

8. Defaults.

8.1 Default by You. In the event of your default in the performance of any obligation under this Part II of the Agreement, we will have the right to specifically enforce this Agreement according to its terms and/or to pursue any and all other remedies available to us at law or in equity, to include recovery of reasonable attorney's fees and costs incurred as a result of your default; or we will, at our election, be released from any further obligations to you pursuant to this Agreement and in such event will be entitled to retain the earnest money deposit as agreed liquidated damages, it being both of our intention and agreement that the amount of such earnest money deposit will act as a fair measure of compensation for actual damages incurred by us as a result of your said default. However, notwithstanding the provisions of this Section 8.1, we expressly agree that we will give you written notification of your default or breach of contract and the opportunity to correct the default or breach within twenty (20) days following the receipt of our notice.

8.2 Default by Us. If we default in the performance of any of our obligations as set forth in this Agreement and such default is not cured within twenty (20) days after written notice of default is given to us by you, your sole remedy will be to rescind this Agreement and receive the immediate return of your earnest money deposit, pay you your reasonable attorney's fees for any title examination by your attorney and for such other reasonable closing expenses which we agree, in our sole discretion, to pay; provided, however, that in the event of a nonmaterial breach of any term or condition of this Agreement, your remedies will not include termination of this Agreement.

9. Real Estate Commission. It is understood that we have by separate agreement appointed Cliffs Real Estate, Inc. as the exclusive real estate agent for sales of Lots within Valley. You warrant and represent that, except as set forth on Page 1 hereof to the contrary, you have not dealt with any other real estate agent who may be entitled to claim a real estate commission in this transaction.

10. Miscellaneous.

10.1 Our Reserved Easements. You acknowledge that we reserve the right to grant and/or reserve, in our reasonable discretion, various easements for utilities, ingress and egress, maintenance and use on and over the Lot and the remainder of Valley's development. No such easement will materially reduce the value or the usefulness of your Lot.

10.2 Our Adjacent Development. Except as otherwise provided herein and notwithstanding any statements contained in this Agreement or otherwise to the contrary, we do not warrant in any manner whatsoever the development of any other properties which are owned by us in either Hendersonville, County, North Carolina or Greenville County, South Carolina, whether or not in the general vicinity of the Lot, and we reserve the right to develop such properties, if developed, in any manner whatsoever without interference from you or any subsequent grantee of your Lot, notwithstanding any plans and schemes which may have been brought to your attention through public zoning hearings, documents filed for zoning purposes, public or private showings or proposed or preliminary development plans or references therein in any recorded covenants. There is no assurance that any facilities or amenities shown for planning or proposed development purposes will ever be constructed, except only those which we herein covenant to complete or which are disclosed to be completed in the HUD Property Report for the Lot.

10.3 Periodic Charges and Costs. By owning the Lot, you acknowledge that you will be liable for the periodic assessment and service charges, including water and sewer service fees, levied by applicable utilities, the monthly and/or annual, specific and special assessments of the Valley Association which may be assessed by it. Your failure to pay such assessments and charges when due may result in the imposition of liens against the Lot.

10.4 Unit Investment, Rental and Resale.

(a) You acknowledge and agree that the Lot has not been marketed with emphasis on the future economic benefits to you from our development or managerial efforts or those of any other party arranged for or introduced to you by us. In addition, the Lot has not been marketed with required or guaranteed resale arrangements or other similar services whereby emphasis was placed on the economic benefits to be derived by you from our resale efforts or those of any party arranged for or introduced to you by us.

(b) You acknowledge and agree that we have not offered to sell the Lot and any improvement thereon in connection with rental pool arrangements or other contractual agreements such as guarantees of minimum rentals, requirements that the Lot and its improvements be held available for rental for any portion of the year, requirements that an exclusive rental agency be used, or requirements that otherwise materially restrict occupancy, use or rental of the Lot and its improvements. Furthermore, you acknowledge that we have not promised, suggested, or indicated in any way that you will receive any rental income or any other economic benefit whatsoever as a result of your ownership of the Lot and the improvements thereon.

(c) If you elect to rent or sell your Lot, it is understood and acknowledged by you that you may handle the rental or resale of your Lot or you may contract with any real estate agency of your choice.

10.5 AS IS Condition. You hereby acknowledge that, except as otherwise provided herein, you are purchasing and we are selling the Lot in an "AS IS" condition.

10.6 Time Is of the Essence. It is expressly understood and agreed that TIME IS OF THE ESSENCE as to all obligations hereunder, including your obligation to obtain a mortgage commitment and provide the Lender with all information requested as may be applicable under your Election to Purchase.

10.7 Entire Agreement. Both of us further covenant and agree that this written instrument expresses the entire agreement between us and that there is no other agreement, oral or otherwise, varying or modifying the terms of this Agreement.

10.8 Modification of Agreement. Except for the completion and execution of your Election to Purchase, this Agreement may not be otherwise changed or modified, absent some subsequent written instrument executed by both of us.

10.9 Interpretation Presumption. Both of us represent and warrant to one another that each of us has, by counsel or otherwise, actively participated in this Agreement, and in the event of a dispute concerning the interpretation of this Agreement, each of us hereby waives the doctrine that an ambiguity should be interpreted against the party that has drafted the document.

10.10 Binding Effect; Assignment. This Agreement is binding upon our respective heirs, devisees, personal representatives, successors and assigns; provided however, this Agreement and any of your rights hereunder may not be assigned by you. Any of our successors will only be obligated to accept our duties and obligations to the extent set forth in a successor's written consent, duly recorded in Pickens County or Oconee County.

10.11 Resale Or Exchange Of Property. We have no program or provision for the sale or exchange of any Lots in Valley. There is no program, which assures that you will be able to exchange the Lot for other property.

10.12 Unenforceable Provisions. Should any provision of this Agreement be void or become unenforceable at law or in equity, the remaining provisions will remain in full force and effect and will not in any manner be thereby affected or impaired.

10.13 Survival This Agreement and all the terms and conditions hereof will survive the Closing of the transaction contemplated hereby and will thereafter continue to bind the parties to this Agreement.

10.14 Effective Date. This Agreement will become effective the last date executed by both of us.

10.15 Counterpart Execution of Agreement. This Agreement may be signed by each party upon a separate copy, and in such case one counterpart of this Agreement shall consist of enough of such copies to reflect the signature of each party. For purposes of this Agreement, a telecopy of an executed counterpart shall constitute an original. Any party delivering an executed counterpart of this Agreement by telecopy shall also deliver an original, executed counterpart of this Agreement, but the failure to deliver an original, executed counterpart shall not affect the validity of this Agreement. This Agreement may also be executed in two or more counterparts, each of which shall be deemed an original; but for purposes of proving this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

NOTE

This is a legally binding contract. Please read each of the foregoing pages carefully and be sure each blank has been filled in.

WITNESS:

Prospective Purchaser:

Eric W. McCreath
Jacquelyn J. McCreath

Month

Day

Year

[Remainder of Page Purposely Left Blank]

WITNESS:

Sandra Hyde

Company:

CLIFFS AT GLASSY, INC.

By: 

Its: CEO

07
Month

18
Day

102
Year

[Remainder of Page Purposely Left Blank]

THE UNDERSIGNED JEFFREY H. GRAY, PC EXECUTES THIS AGREEMENT SOLELY TO ACKNOWLEDGE RECEIPT OF THE PROSPECTIVE PURCHASER'S ESCROW DEPOSIT IDENTIFIED ON PAGE 1 HEREOF, AND TO ACKNOWLEDGE THE UNDERSIGNED'S AGREEMENT TO HOLD AND DISBURSE THE SAID ESCROW DEPOSIT IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THIS AGREEMENT.

WITNESS:

Charla Fleming
Patricia J. Foster

Escrow Agent:

JEFFREY H. GRAY PC

By: [Signature]

Its: [Signature]

7 23 02
Month Day Year

CV
1st 2 PMO
McCracken

Exhibit "A"

ELECTION TO PURCHASE

LOT NUMBER: _____ PURCHASE PRICE: _____ AGREEMENT DATE: _____

For and in consideration of the Purchase Price set forth above, and the mutual covenants and agreements set forth in the Agreement dated as set forth above, to which this ELECTION TO PURCHASE will be attached upon execution by the undersigned Cliffs at Glassy, Inc., the "Company" and the undersigned "Purchaser," and the covenants and agreements set forth herein which will be incorporated in and become a part of the Agreement, the Company and the Purchaser agree as follows:

1. The Purchase Price. Purchaser will pay the Purchase Price set forth herein, in installments as follows:

- (a) Initial Earnest Money Deposit. The Escrow Deposit made under Part I of the Agreement \$ _____
- (b) Additional Earnest Money Deposit Herewith.
_____ % x Purchase Price = _____
less, Initial Earnest Money () \$ _____
- (c) Balance at Closing. The balance of the Purchase Price (not including Purchaser's Closing costs, prepaids and escrow deposits) in cash or certified funds \$ _____

Total Purchase Price: \$ _____

2. Financing. With respect to Section 2 of Part II of the Agreement, the following checked provision will apply to the Purchaser's financing of the purchase of the Lot.

- ☐ Financing Contingency. The purchase of the Lot by the Purchaser is contingent upon the Purchaser qualifying for and obtaining a first mortgage loan on terms and conditions set forth in Part II, Section 2 of the Agreement of not less than _____ % of the Purchase Price of the Lot. The Purchaser covenants that, once having obtained preliminary mortgage loan approval, the Purchaser will take no deliberate action that would cause the Purchaser's financial condition to deteriorate to the extent that the application for a mortgage loan would be subsequently denied.

SPECIMEN – DO NOT SIGN

For Company

For Purchaser

- ☐ No Financing Contingency. The undersigned Purchaser does not intend to apply for mortgage financing and confirms that financing is not a contingency of the Agreement and the Purchaser's obligation to close the purchase of the Lot for the Purchase Price herein provided. Purchaser acknowledges that if financing is not a contingency, Purchaser may be required to provide documented capability to close pursuant to Section 2.4 of Part II of the Agreement.

For Company

For Purchaser

3. Name in Which to Title Property. Insert the name or names to which you wish title to the Unit to be deeded:

4. Association. The Purchaser does hereby acknowledge that the following assessments and working capital contributions are due from the Purchaser at the Closing will apply to the Lot:

- (i) Valley Association Assessments \$ _____ Per _____.
- (ii) Valley Association Working Capital Payable at Closing. \$ _____.

5. Purchaser's Acknowledgments. The Purchaser understands that any salesman representing the Company in this transaction does not have the authority to make any statements in conflict with or in addition to the information contained in the Agreement and this Exhibit A thereto, and any other documents received from the Company and/or any real estate broker or agent representing us, including without limitation, any representation made regarding the rental or investment potential of the Lot and improvements thereon, and that the Company and any such broker or agent representing us specifically disclaim any responsibility for such statements. Further, if any such statements were made, the Purchaser acknowledges that the Purchaser may cancel the transaction now by not executing this Election to Purchase. By execution of this Election to Purchase, the Purchaser affirms that the Purchaser has not relied upon any such statements, if any, and waives any rights that the Purchaser might have as a result of such statements unless they are incorporated into this Election to Purchase or in the Agreement to which a form of this Election to Purchase is attached as Exhibit A.

5.1 Documents Received by Purchaser. The Purchaser further acknowledges having received prior to the execution of this Election to Purchase the following:

(i) The Company's Property Report made effective by the Department of Housing & Urban Development and dated _____.

(ii) A copy of the recorded Declaration of Covenants, Conditions and Restrictions for the Cliffs Valley, together with appended By-Laws of the Cliffs Valley Community Association, Inc.

NOTICE:

SPECIMEN - DO NOT SIGN

YOU HAVE THE OPTION TO CANCEL YOUR CONTRACT OR AGREEMENT OF SALE BY NOTICE TO THE SELLER UNTIL MIDNIGHT OF THE SEVENTH DAY FOLLOWING THE SIGNING OF THE CONTRACT OR AGREEMENT.

IF YOU DID NOT RECEIVE A PROPERTY REPORT PREPARED PURSUANT TO THE RULES AND REGULATIONS OF THE OFFICE OF INTERSTATE LAND SALES REGISTRATION, U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT, IN ADVANCE OF YOUR SIGNING THE CONTRACT OR AGREEMENT, THE CONTRACT OR AGREEMENT OF SALE MAY BE CANCELED AT YOUR OPTION FOR TWO YEARS FROM THE DATE OF SIGNING.

The Company:

The Purchaser:

By: _____

Its: _____

Date: _____

Date: _____

Exhibit "B"

Authorization and Directions Concerning Escrow Deposit

SPECIMEN – DO NOT SIGN

THE UNDERSIGNED Purchaser executed a form of Agreement with Cliffs at Glassy, Inc. as a Prospective Purchaser thereunder, to which this Authorization and Directions Concerning Escrow Deposit is attached as Exhibit B, reserving the opportunity to purchase a Lot in Valley (the "Agreement"), and in accordance with the Agreement, the undersigned has executed an Election to Purchase, obligating the undersigned to purchase the Lot reserved therein, and pursuant to which the undersigned is to receive credit toward its required earnest money deposit for the Escrow Deposit previously delivered to the Escrow Agent thereunder in the sum of \$ _____.

The undersigned does hereby authorize and direct Jeffrey H. Gray, PC, the Escrow Agent, to:

- ☐ hold and disburse at the Closing, as the closing attorney therefor, or
- ☐ forward to the closing attorney, _____
- _____, to be held and disbursed by the closing attorney at the Closing

the Escrow Deposit, together with any other sums paid with the execution of the Election to Purchase, as an earnest money deposit pursuant to the terms and conditions of Part II of the Agreement to which a form of Authorization and Directions Concerning Escrow Deposit is attached as Exhibit B.

The Purchaser:

Date: _____

Exhibit "C"

DEMAND FOR REFUND

LOT NUMBER: _____

THE UNDERSIGNED PROSPECTIVE PURCHASER OF THE ABOVE REFERENCED LOT AT VALLEY DOES HEREBY DEMAND REFUND OF THE PROSPECTIVE PURCHASER'S \$ _____ ESCROW DEPOSIT MADE WITH JEFFREY H. GRAY, PC PURSUANT TO THAT CERTAIN AGREEMENT BETWEEN CLIFFS AT GLASSY, INC. AND THE UNDERSIGNED PROSPECTIVE PURCHASER TO WHICH THIS EXHIBIT C IS ATTACHED, THE REFUND OF SAID ESCROW DEPOSIT TO BE MADE PAYABLE AND MAILED TO:

THE UNDERSIGNED PROSPECTIVE PURCHASER DOES FURTHERMORE RELINQUISH ALL RIGHTS TO PURCHASE THE ABOVE REFERENCED LOT RESERVED BY THE PROSPECTIVE PURCHASER AND WILL INDEMNIFY AND HOLD CLIFFS AT GLASSY, INC. HARMLESS ON ACCOUNT OF ANY DAMAGES, COSTS, OR EXPENSES INCURRED BY CLIFFS AT GLASSY, INC. AND ARISING OUT OF ANY CLAIM BY OF THROUGH THE UNDERSIGNED PROSPECTIVE PURCHASER, AND PROSPECTIVE PURCHASER'S HEIRS, ADMINISTRATORS, SUCCESSORS AND ASSIGNS CLAIMING ANY INTEREST IN, OR RIGHT TO THE PURCHASE OF, THE ABOVE REFERENCED LOT.

The Prospective Purchaser:

Date: _____

CLAUER LAW FIRM, LLC

GEORGE L. CLAUER III

BANKRUPTCY AND
DEBTOR-CREDITOR LAW

POST OFFICE BOX 477
SALEM, SC 29676-0477

TELEPHONE: (864) 719-4296
TOLL FREE FROM ANY (864) NUMBER

DELIVERY ADDRESS:
84 STARBOARD TACK DRIVE
SALEM, SC 29676-4036

SKYPE.COM: *clauerlaw*

FACSIMILE: (864) 944-5494

E-MAIL: *gc_clauerlaw@bellsouth.net*

May 24, 2012

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

Re: Proofs of Claim to File

Dear BMC Group, Inc.:

Please file the enclosed proofs of claim in the Cliffs Group cases.

Yours very truly,


George L. Clauer III

