

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	
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): TCF Equipment Finance, Inc.		
Name and address where notices should be sent: Diane P. Furr, Esq. 301 S. College St., Suite 2300 Charlotte, NC 28202 Telephone number: (704) 342-5338 email: dfurr@poynerspruill.com		<div style="text-align: center; font-weight: bold; font-size: 1.2em;">RECEIVED</div> <div style="text-align: center; font-weight: bold; font-size: 1.2em;">MAY 31 2012</div> <div style="text-align: center; font-weight: bold; font-size: 1.2em;">BMC GROUP</div> <div style="text-align: center; font-weight: bold; font-size: 0.8em;">COURT USE ONLY</div> <div style="padding-top: 10px;"> <input type="checkbox"/> Check this box if this claim amends a previously filed claim. Court Claim Number: _____ (If known) Filed on: _____ </div>
Name and address where payment should be sent (if different from above): TCF Equipment Finance, Inc. 11100 Wayzata Boulevard, Suite 801 Minnetonka, MN 55305 Telephone number: (866) 311-2755 email: workouts@tcfef.com		<input type="checkbox"/> Check this box if you are aware that anyone else has filed a proof of claim relating to this claim. Attach copy of statement giving particulars.
1. Amount of Claim as of Date Case Filed: \$ <u>328,295.77</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 checked="" 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>Lease Agreement</u> (See instruction #2)		
3. Last four digits of any number by which creditor identifies debtor: <div style="text-align: center; font-size: 1.2em;">6 2 0 7</div>	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. <div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> Nature of property or right of setoff: <input type="checkbox"/> Real Estate <input type="checkbox"/> Motor Vehicle <input checked="" type="checkbox"/> Other Describe: turf & irrigation equipment Value of Property: \$ _____ Annual Interest Rate _____ % <input type="checkbox"/> Fixed or <input type="checkbox"/> Variable (when case was filed) </div> <div style="width: 35%;"> Amount of arrearage and other charges, as of the time case was filed, included in secured claim, if any: <div style="text-align: right;">\$ <u>25,893.28</u></div> Basis for perfection: <u>Lease Agreement, UCC</u> Amount of Secured Claim: \$ <u>328,295.77</u> Amount Unsecured: \$ _____ </div> </div>		
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. <div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> <input type="checkbox"/> Domestic support obligations under 11 U.S.C. § 507 (a)(1)(A) or (a)(1)(B). <input type="checkbox"/> Up to \$2,600* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use – 11 U.S.C. § 507 (a)(7). </div> <div style="width: 30%;"> <input type="checkbox"/> Wages, salaries, or commissions (up to \$11,725*) earned within 180 days before the case was filed or the debtor's business ceased, whichever is earlier – 11 U.S.C. § 507 (a)(4). <input type="checkbox"/> Taxes or penalties owed to governmental units – 11 U.S.C. § 507 (a)(8). </div> <div style="width: 30%;"> <input type="checkbox"/> Contributions to an employee benefit plan – 11 U.S.C. § 507 (a)(5). <input type="checkbox"/> Other – Specify applicable paragraph of 11 U.S.C. § 507 (a)(). </div> </div> <div style="text-align: right; margin-top: 10px;"> Amount entitled to priority: \$ _____ </div>		
*Amounts are subject to adjustment on 4/1/13 and every 3 years thereafter with respect to cases commenced on or after the date of adjustment.		
6. Credits. The amount of all payments on this claim has been credited for the purpose of making this proof of claim. (See instruction #6)		



7. Documents: Attached are **redacted** copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. If the claim is secured, box 4 has been completed, and **redacted** copies of documents providing evidence of perfection of a security interest are attached. (See instruction #7, and the definition of "redacted".)

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

If the documents are not available, please explain:

8. Signature: (See instruction #8)

Check the appropriate box.

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

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

Print Name: Diane P. Furr, Esq.
Title: Attorney for Poyner Spruill LLP & Signature Services, Inc.
Company: Poyner Spruill LLP
Address and telephone number (if different from notice address above):

Diane P. Furr 05/30/2012
(Signature) (Date)

Telephone number: _____ email: _____

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

INSTRUCTIONS FOR PROOF OF CLAIM FORM

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

Items to be completed in Proof of Claim form

Court, Name of Debtor, and Case Number:

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

Creditor's Name and Address:

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

1. Amount of Claim as of Date Case Filed:

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

2. Basis for Claim:

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

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

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

3a. Debtor May Have Scheduled Account As:

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

3b. Uniform Claim Identifier:

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

4. Secured Claim:

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

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

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

6. Credits:

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

7. Documents:

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

8. Date and Signature:

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

Summary of TCF Equipment Finance, Inc. Proof of Claim

The Cliffs Valley Golf & Country Club, LLC. – Case No. 12-01236
In the United States Bankruptcy Court
for the District of South Carolina

Attached to this Proof of Claim are the following documents:

1. Master Lease Agreement bearing account number ending in 6207, dated July 27, 2010, executed by The Cliffs Valley Golf & Country Club, LLC in favor of VGM Financial Services, a division of TCF Equipment Finance, Inc.
2. Master Lease Agreement bearing account number ending in 6207, dated January 7, 2011, executed by The Cliffs Valley Golf & Country Club, LLC in favor of TCF Equipment Finance, Inc. (The two Master Lease Agreements described in numbers 1 and 2 are collectively referred to as the "Lease Agreements").
3. Equipment Schedule 100 to the Lease Agreements dated July 30, 2010, executed by The Cliffs Valley Golf & Country Club, LLC in favor of VGM Financial Services.
4. Exhibit A to Equipment Schedule 100 executed by The Cliffs Valley Golf & Country Club, LLC describing the turf and irrigation equipment being leased from VGM Financial Services pursuant to the Lease Agreements.
5. UCC 1 bearing file number 100803-1227155, filed August 3, 2010 with the South Carolina Secretary of State with The Cliffs Valley Golf & Country Club, LLC as Debtor and VGM Financial Services, a division of TCF Equipment Finance, Inc. as Secured Party.
6. Turf Equipment Schedule 101 to the Lease Agreements dated January 21, 2011, executed by The Cliffs Valley Golf & Country Club, LLC in favor of TCF Equipment Finance, Inc. describing the turf and irrigation equipment being leased from TCF Equipment Finance, Inc. pursuant to the Lease Agreements.
7. UCC 1 bearing file number 110128-0958092, filed January 28, 2011 with the South Carolina Secretary of State with The Cliffs Valley Golf & Country Club, LLC as Debtor and TCF Equipment Finance, Inc. as Secured Party.
8. Equipment Schedule 300 to the Lease Agreements dated July 30, 2010, executed by The Cliffs Valley Golf & Country Club, LLC in favor of VGM Financial Services.
9. Exhibit A to Equipment Schedule 300 executed by The Cliffs Valley Golf & Country Club, LLC describing the turf and irrigation equipment being leased from VGM Financial Services pursuant to the Lease Agreements.
10. UCC 1 bearing file number 100803-1228247, filed August 3, 2010 with the South Carolina Secretary of State with The Cliffs Valley Golf & Country Club, LLC as Debtor and VGM Financial Services, a division of TCF Equipment Finance, Inc. as Secured Party.

As of Petition Date, the total amount owed under the Lease Agreements from the Debtor to TCF Equipment Finance, Inc. is \$328,295.77. This amount is comprised as follows:

Schedule 100 the total amount owed is \$144,019.22. This amount is comprised of \$80,099.40 for scheduled lease payments remaining due under the Lease; \$45,209.34 purchase

option under the Lease Agreements; \$7,518.52 in sales tax due under the Lease; \$8,009.94 in past due lease payments; \$1,869.00 in late charges; \$832.42 in property taxes due; and \$480.60 in sales tax due on the past due lease payments.

Schedule 101 the total amount owed is \$9,136.68. This amount is comprised of \$7,049.40 for scheduled lease payments remaining due under the Lease; \$946.29 purchase option under the Lease Agreements; \$479.74 in sales tax due under the Lease; \$469.96 in past due lease payments; \$163.09 in late charges; and \$28.20 in sales tax due on the past due lease payments.

Schedule 300 the total amount owed is \$175,139.87. This amount is comprised of \$151,979.94 for scheduled lease payments remaining due under the Lease; \$1.00 purchase option under the Lease Agreements; \$9,118.86 in sales tax due under the Lease; \$10,855.71 in past due lease payments; \$2,533.02 in late charges; and \$651.34 in sales tax due on the past due lease payments.



MASTER LEASE AGREEMENT

The "Agreement": Master Lease Number 76207 Dated July 27, 2010.	
"Customer"	
The Cliffs Valley Golf & Country Club, LLC, 250 Knightsridge Road, Travelers Rest, SC 29690	
"Lessor"	
VGM Financial Services, 1111 West San Marnan Dr., Waterloo, IA 50701	

Terms and Conditions -- READ CAREFULLY BEFORE SIGNING

VGM Financial Services ("Lessor") and Customer hereby enter into this Master Lease Agreement ("Agreement" or "Master Lease" or "Master Agreement") to establish the terms and conditions that will govern Equipment purchases and Lease Equipment Schedules (each a "Schedule") that Lessor may finance for Customer. Each Schedule shall be considered a separate lease pursuant to the terms of this Master Lease. The term "Lease" as used herein shall mean a Schedule incorporating therein the terms and conditions set forth in this Master Lease. In the event of a conflict between the terms of any Schedule and the terms of this Master Agreement, the terms of the Schedule shall control. The Equipment, payment terms, and other pertinent information will be set forth in each Lease. Customer understands that among other factors, its current ownership forms part of the basis for extending credit under this Agreement. Customer agrees to immediately advise Lessor if there is any adverse change in Customer's financial condition during the term of this Agreement. Capitalized terms have the meaning given to them in this Agreement or in a Lease. If the terms of a Lease conflict with the terms of this Agreement, the terms of the Lease shall control.

1. **LEASE:** These Terms and Conditions apply to all Leases entered into between Lessor and Customer. Each Lease will cover the equipment, fixtures, inventory, goods and software, as such terms are defined under the Uniform Commercial Code ("UCC"), described therein together with all replacements, replacement parts, repairs, returns, substitutions, additions, accessories, and accessions incorporated therein or attached thereto (collectively, the "Equipment"). The parties intend each Lease that is in substance a lease to be a "finance lease" under Article 2A of the UCC. Pursuant to Article 2A, Customer is entitled to the promises and warranties, including those of any third party, provided to Lessor by the Equipment supplier. Customer may communicate with the supplier of the Equipment and receive an accurate and complete statement of said promises and warranties, including any disclaimers and limitations of them or of remedies.

2. **PAYMENTS:** Unless otherwise noted in a Lease, payments are due monthly, beginning the date designated by Lessor. Customer shall also pay a partial/interim payment in the amount equal to 1/30th of the monthly payment for each day between the date the Lessor countersigns a Lease and the due date of the Customer's first subsequent Lease payment. Customer agrees to pay Lessor the aggregate sum of Lease payments specified in a Lease. Security deposits are refundable provided all Customers obligations under a Lease have been fulfilled. Security deposits may be commingled with payments and do not earn interest. Customer understands that the payment shown on a Lease is based on an estimate of all amounts Lessor must pay for the Equipment including but not limited to any delivery and installation charges. Customer agrees that Lessor may adjust the payment under a Lease up to 10% to reflect any additional costs incurred by entering into a Lease. Lessor agrees to provide Customer written notice detailing any such additional costs. Customer agrees to pay Lessor a surcharge of up to \$30 or the maximum allowed under Iowa law for any dishonored payment.

3. **DISCLAIMER OF WARRANTIES:** THE EQUIPMENT IS BEING LEASED IN "AS IS" CONDITION. CUSTOMER AGREES THAT LESSOR IS NOT THE MANUFACTURER OR SUPPLIER OF THE EQUIPMENT. CUSTOMER HAS SELECTED THE EQUIPMENT BASED UPON ITS OWN JUDGMENT AND ACKNOWLEDGES THAT LESSOR HAS NOT MADE AND DOES NOT MAKE ANY REPRESENTATION OR WARRANTY OF ANY KIND, DIRECT OR INDIRECT, EXPRESS OR IMPLIED, AS TO THE SUITABILITY, DURABILITY, DESIGN, OPERATION, PERFORMANCE, OR CONDITION OF THE EQUIPMENT, ITS MERCHANTABILITY, FITNESS FOR USE FOR ANY PARTICULAR PURPOSE, OR OTHERWISE.

4. **NO AGENCY:** Customer understands and agrees that neither the manufacturer nor supplier of the Equipment, nor any sales representative or other agent of manufacturer or supplier, nor any broker or other person have authority to act on behalf of the Lessor unless expressly set forth in this Agreement.

5. **TAXES:** Customer agrees to comply with all laws, regulations, and orders relating to each Lease, this Agreement, and the Equipment. Customer agrees to pay all taxes, fees, and governmental charges related to this Agreement, a Lease, or the Equipment, which may now or hereafter be imposed. If Lessor pays any of the above for Customer, Customer agrees to reimburse Lessor on demand, plus interest. Lessor shall not be obligated to contest any valuation of or tax imposed on the Equipment, this Agreement, or a Lease. At Lessor's option, Lessor may reasonably estimate personal property taxes that will be assessed against the Equipment during each succeeding tax year. Customer agrees to remit to Lessor such estimates when billed. Any such amounts remitted to Lessor shall be credited by Lessor against Lessee's obligations under this paragraph. Customer will remain obligated in the event such amounts are insufficient to fully pay the amount of any tax actually assessed. At Lessor's sole discretion, any surplus will be either credited to Customer's other obligations or returned to Customer. If requested, Customer agrees to timely file on Lessor's behalf, all requested tax returns and reports concerning the Equipment in form satisfactory to Lessor, with all appropriate governmental agencies and to mail concurrently a copy to Lessor a copy of the same. The obligations arising under this paragraph shall survive payment of all other obligations herein and the cancellation or termination of this Agreement and/or a Lease.

6. **USE; INSPECTION:** Customer agrees that the Equipment will be used lawfully and for business purposes only and that it will be operated in accordance with applicable manufacturer's instructions. Customer shall maintain the Equipment in good repair and working order, at Customer's sole expense. Lessor shall have the right during normal business hours to enter upon Customer's premises for the purpose of confirming the condition and proper maintenance of the Equipment. The Equipment shall be and remain based at the location noted on a Lease, but may be temporarily relocated elsewhere in the ordinary course of Customer's business. At Customer's own cost and expense, Customer will keep the Equipment eligible for any manufacturers' certification, in compliance with all applicable laws and in good condition,

EXHIBIT

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except for ordinary wear and tear. Customer will not make any alterations, additions or replacement to the Equipment without Lessor's prior written consent. All alterations additions and replacement will become part of the Equipment and Lessor's property at no cost or expense to Lessor. Unless Customer purchases the Equipment in accordance with a Lease, at the end of a Lease, Customer must immediately deliver the Equipment to Lessor in as good condition as when Lessee received it, except for ordinary wear and tear, to any place in the United States that Lessor designates. In addition, Customer agrees that the Equipment being returned must meet the Standard Equipment Return Conditions as defined in this Agreement. Customer must pay all expenses of de-installing, crating, shipping, and Customer will insure the Equipment for its full replacement value during shipping.

7. Excess Usage and Supplemental rentals (applicable to Turf Care and Maintenance Equipment Only): At the end of the original payment period, Customer shall remit to Lessor \$5.00 per hour on each item of Equipment that has hourly use in excess of the maximum hours per year indicated on a Lease. Customer shall remit such amounts within ten (10) days of Lessor's written demand. The hours of use of an item of Equipment shall be determined by the hour meter attached to said item of Equipment. If any such hour meter becomes inoperable or inaccurate, Customer shall immediately repair or replace same, and shall immediately notify Lessor in writing of such event and of the correct hours of usage of the Equipment during the period of time the hour meter was inoperable or inaccurate. Customer shall promptly furnish Lessor such information as Lessor may reasonably request from time to time in order to document the hours of usage of the Equipment.

8. STANDARD EQUIPMENT RETURN CONDITIONS: A. Notwithstanding anything to the contrary in this Agreement or a Lease, and in addition to the terms and conditions contained herein, Customer shall, at Customers sole cost and expense, return all, (not part) of such Equipment to Lessor's Designee immediately upon expiration of the original lease term and with respect to each item of Equipment, as applicable, the following must be true: *All safety equipment must be in place and meet applicable federal, state and other governmental standards. *All covers and guards must be in place with no sheet metal, plastic or cowling damage. *All parts, pieces, components and optional equipment must be present, installed and operational. *All accessories shall be returned in proper order. *All motors shall operate smoothly without overheating and shall have good bearings and bushings. *All electronic controls shall operate per manufacturers' specifications. Controls which bypass normal operations shall be repaired at Customers expense. *All electrical systems shall be able to provide electrical output as specified by the manufacturer. *All batteries shall be in good, safe operating condition with no dead cells or cracked cases. Batteries shall hold a charge and provide adequate power to operate the Equipment. *All Equipment shall have serviceable tires, with 50% remaining tread, retaining proper air pressure, and without repair patches. *All oil and grease seals must contain lubrication in the manufacturers designed reservoir. *All Equipment must have a relatively clean appearance. *All Equipment must be free from excessive wear necessitating major component repair or replacement caused by lack of recommended maintenance detailed in Equipment operation/maintenance manuals. *All Equipment shall be free from structural damage or bent frames. *Any usage or metering devices must not have been altered in any way. *All Equipment attachments, if any, must be in good operating condition. *All hydraulic cylinders must not be bent, nicked, gouged or leaking. *If the Equipment is an electric golf car, then in addition to the other Standard Equipment Return Conditions: (i) the golf car must be able to transport two (2) people and their golf clubs; (ii) all batteries and battery terminals must be clean, free of corrosion and have proper battery water levels; and, (iii) each golf car must include operable battery chargers. **B. Return Performance:** Each Item of Equipment must be able to complete the following tests: *Operate normally in forward and reverse directions through all its speed ranges or gears. *Steer normally right and left in both forward and reverse. *Have all functions and controls work in a normal manner. *Be able to stop with its service brakes in a safe distance in both forward and reverse. *Operate without leaking any fluids. *Perform its designed functions in a satisfactory manner. *All cutting units (if applicable) must be able to lower, turn on, run, raise and shut off as they are designed to do. **C. Required Purchase:** If any item of Equipment is damaged or does not meet the standards set forth above for the return condition of such Equipment or if the Customer fails to discharge Customers obligations set forth under this Agreement and/or a Lease with regard to any item of Equipment, Customer shall remit to Lessor, immediately upon demand, the Stipulated Loss Value of such item of Equipment. The "Stipulated Loss Value" for particular Equipment shall be an amount equal to: (i) the total of all monthly payments and other amounts, if any, due with respect to such Equipment as of the date of payment of the Stipulated Loss Value, plus (ii) all future monthly payments with respect to such Equipment, plus (iii) the then estimated FMV of such Equipment as of the end of the original Lease Term for such Equipment (assuming no loss or damage).

9. EVENTS OF DEFAULT: Any of the following constitute default: (1) Customer fails to pay any sum due Lessor; (2) Customer fails to observe or perform any term or condition of this Agreement or a Lease; (3) Customer encumbers or disposes of the Equipment without Lessor's written consent; (4) The filing by or against Customer of a petition under the Bankruptcy Code or any other insolvency law; (5) The voluntary or involuntary commencement of any formal or informal proceeding for dissolution, liquidation, settlement of claims against or winding up of Customer's affairs, or Customer ceases doing business as a going concern; (6) Any representation or warranty made by Customer in connection with this Agreement or a Lease proves to have been materially misleading; (7) Customer is in default under any other contract or agreement with Lessor.

10. REMEDIES: Upon an occurrence of default, Lessor may exercise one or more of the following remedies: (1) Declare due, sue for, and receive from Customer the sum of all payments and other amounts then due and owing under this Agreement or any Lease, plus (a) the present value of the sum of payments for the unexpired term of a Lease, discounted at the rate of 3% per annum, and (b) the anticipated value of the Equipment at the end of the initial payment term or applicable renewal term of a Lease (but in no event less than 15% of the original Equipment cost), or (c) in lieu of (a) and/or (b) above, the accelerated balance of payments for the unexpired term of the Lease; (2) Accelerate the payments of any other agreement or Lease between Customer and Lessor in the same manner as set forth in clause (1) above; (3) Require Customer to return the Equipment at its own expense to any reasonable location Lessor designates; (4) Cancel or terminate any Lease or any other agreement between Customer and Lessor; (5) Charge and collect from Customer all other amounts due and owing under this Agreement; (6) Charge Customer interest on all monies due hereunder from and after the date of default at the rate of 18% per annum, compounded monthly until paid in full, but in no event more than the maximum rate permitted by law; (7) Charge Customer an administrative fee to offset collection expenses on any delinquent payment, of \$25.00 or at a rate of up to 10% of the payment amount that is past due, whichever is greater, but in no event more than allowed by applicable law, and the fees and expenses of any collection agency or attorneys employed by Lessor to collect said payments. In addition, Lessor may use any other remedies available to it under applicable law.

These remedies will be applied, to the extent allowed by law, cumulatively. No delay in exercising any right or remedy shall operate as a waiver of any right or remedy or modify the terms of a Lease. A waiver of default shall not be construed as a waiver of any other or subsequent default. In addition, Customer agrees to pay Lessor all costs and expenses, including attorneys' fees, incurred by Lessor in

exercising or attempting to exercise any of its rights or remedies. If a Lease is deemed to create a security interest, remedies will include those available under Article 9 of the UCC.

11. LOSS OR DAMAGE: Customer shall bear all risk of loss associated with an item of Equipment, including the theft, destruction, or damage. No such loss shall relieve Lessee from any of its obligations under this Agreement and/or a Lease. In the event of any loss with respect to any particular Equipment, Customer shall: (a) place such Equipment in good repair, condition and working order, or: (b) replace such Equipment with like equipment (of the same year, make, model and accessories) in good repair, condition and working order, or (c) pay to Lessor the Stipulated Loss Value of such Equipment.

12. INSURANCE: Customer shall keep in effect an "all risk" extended coverage property insurance policy covering the Equipment for an amount not less than its replacement cost. In addition, Customer must carry comprehensive general product liability (property damage and bodily injury) insurance. Such policies shall be in form, amount, and with insurers acceptable to Lessor. The property insurance policy shall name Lessor as loss payee thereof as Lessor's interests may appear, and the general liability policy shall name Lessor as an additional insured. Each policy shall provide for no less than thirty (30) days prior written notice of cancellation or non-renewal to Lessor and that such policy shall not be invalidated as against Lessor for the violation of any term of the policy by Customer. Customer shall furnish to Lessor evidence satisfactory to Lessor that such insurance coverage is in effect, provided, however, that Lessor shall be under no duty either to ascertain the existence of or to examine such insurance policy or to advise Customer if such insurance coverage does not comply with the requirements hereof. If Customer fails to procure such insurance, Lessor at its option may obtain same and pay the amount due thereon. Customer shall reimburse Lessor upon notice or demand and, if required by Lessor, shall pay interest on such sums due and owing at a rate of up to 18% per annum, but in no event more than the maximum rate permitted by law. With respect to any policy obtained by Lessor, Lessor may charge a monthly administrative fee.

Any insurance proceeds received with respect to the Equipment will be applied, at Lessor's option, to repair, restore, or replace the Equipment or to pay amounts due and owing under this Agreement and/or a Lease. Any proceeds from a general liability policy shall be made payable first on behalf of Lessor to the extent of its liability, if any. All insurance policies carried by Customer, whether primary or excess, shall be primary as to any policies maintained by Lessor. Nothing in this paragraph shall relieve Customer of its duty to procure required insurance.

13. PURCHASE OPTION; RETENTION OF EQUIPMENT: At the end of a Lease term, or appropriate renewal term when applicable, and provided Customer is not in default, Customer shall have the option to purchase all (not part) of the Equipment at the Purchase Option Price shown on a Lease, plus any applicable taxes. Unless the Purchase Option Price is \$1.00, Customer must give Lessor at least 90 days written notice before the end of a Lease that Customer will purchase the Equipment or that Customer will deliver the Equipment to Lessor. If Customer does not give Lessor such written notice, or if Customer does not purchase or deliver all, (not part) of the Equipment in accordance with the terms and condition of this Agreement and/or a Lease then a Lease will automatically convert to a month-to-month lease agreement. During any such renewal, the monthly payment will remain the same and all terms and conditions of this Agreement and/or a Lease shall remain in full force and effect. If the Fair Market Value ("FMV") Purchase Option Price has been selected, Lessor will use Lessor's judgment to determine the Equipment FMV. FMV shall mean retail, not wholesale FMV which shall be determined at the sole discretion of Lessor. Upon payment of the Purchase Option Price to Lessor plus any applicable taxes and other amounts due and owing in accordance with the terms of this Agreement and/or a Lease, Lessor shall transfer its interests in the Equipment to Customer "AS IS WHERE IS" without any representations or warranties whatsoever.

14. APPOINTMENT OF ATTORNEY-IN-FACT: Customer appoints Lessor, its successors and assigns, and Lessor's filing agent as Customer's attorney-in-fact to cause this Agreement or any other document showing the interest of the Lessor, including but not limited to UCC financing statements, to be filed or recorded and grants Lessor the right to sign Customer's name thereto. In addition, Customer appoints Lessor, its successors and assigns, as Customer's attorney-in-fact (1) to arrange for property damage coverage under a policy of insurance and to transmit Customers premium payments to the insurer, (2) to procure further policies from an insurer or to increase the level of coverage on existing policies with said insurer in the event that Lessor and Customer enter into Leases for additional goods in the future, (3) to deal with and to direct any insurer as to any matter concerning the claim for, disposition of, and/or application of policy proceeds from any policy of insurance, and (4) to receive payments and execute and endorse all documents, checks, drafts, or other instruments necessary or advisable to secure payments due under any policy of insurance. Customer hereby authorizes Lessor to make non-substantive changes to this Agreement and a Lease, including but not limited to Customer's legal name. These appointments and authorizations are intended to be continuous. Nothing in this paragraph shall relieve Customer of its duty to procure required insurance, to make timely insurance claims, and to otherwise cooperate with insurance carriers and Lessor in seeking insurance coverage and recoveries. Customer also authorizes Lessor to add to a Lease, or make necessary corrections to, serial numbers or other forms of identification of the Equipment.

15. SECURITY AGREEMENT: Because this Agreement may be determined to create a security interest and not a lease, Customer hereby grants Lessor a security interest in all Equipment financed by or leased from Lessor, wherever located, whether now owned or hereafter acquired, and all returns, repossessions, substitutions, replacement parts, accessories, and accessions thereto and thereof, and all proceeds thereof. In this paragraph, terms used to designate collateral shall have meaning set forth in the UCC.

16. UNCONDITIONAL OBLIGATION: Customer agrees to be unconditionally obligated to pay all payments and other amounts due hereunder no matter what happens, even if the Equipment is damaged or destroyed, if it is defective, if Customer can no longer use it, or of the manufacturer or supplier ceases doing business or cannot service and/or support the Equipment, and irrespective of any set-off, counterclaim, defense, or other right which Customer may have against Lessor or any other person.

17. INDEMNITY: Lessor is not responsible for any losses or injuries caused by the installation or use of the Equipment and Lessor shall not be liable for any specific performance of this Agreement or a Lease, nor for any failure or delay in performance caused by circumstances beyond its control. Customer agrees to indemnify and hold Lessor harmless from and against any and all claims, actions, proceedings, costs (including attorneys' fees), damages, and liabilities, including but not limited to any claim arising out of strict liability in tort, arising from or connected with the Equipment or its use, possession, operation, selection, delivery, installation, servicing needs, or transportation. The indemnities contained in this paragraph shall survive the cancellation or termination of each Lease and this Agreement.

18. ASSIGNMENT BY LESSOR: Customer may not sublet, lend, assign, or pledge this Agreement, a Lease, the Equipment, or any interest in any of them, or permit any lien or security interest thereon. Customer acknowledges that Lessor may sell and/or assign, in whole or in part, its interest in any Lease and/or this Agreement to one or more third parties without notice to Customer. Each assignee shall be entitled to exercise all rights and remedies of Lessor with respect to any and all obligations assigned to such assignee. Any such assignment shall not impair the effectiveness or enforceability of this Agreement or a Lease with respect to any interest that Lessor does not assign. Customer agrees

that in the event of such assignment and upon proper notice, it shall pay directly to Lessor's assignee, without abatement, deduction, or setoff, all amounts due under this Agreement and/or a Lease. Customer further covenants and agrees that it will not assert against Lessor's assignee any defense or counterclaim or setoff on account of breach of warranty or otherwise in any action for payment or for possession brought by Lessor's assignee. Customer also agrees to settle all mechanical, service, or other claims with respect to the Equipment directly with the Equipment manufacturer or supplier, and Customer acknowledges that Lessor and Lessor's assignee(s) shall not be liable for such service or other claims. Upon the assignment of this Agreement or a Lease, Lessor's assignee shall be entitled to exercise any and all rights and remedies of Lessor hereunder, and all references herein to Lessor shall include Lessor's assignee, except that said assignee shall not be chargeable with any obligations or liabilities of the Lessor hereunder.

19. NOTICES: Any notices required to be given hereunder or in a Lease shall be deemed delivered either when faxed to the other party with transmission confirmation or three (3) business days after deposit in the U.S. mail, first class with postage prepaid, to the last known address of the other party.

20. GENERAL: This Agreement shall inure to the benefit of and is binding upon the parties and their heirs, personal representatives, successors, and assigns. A Lease may not be amended except in writing signed by the parties, but Lessor may modify the Standard Terms and Conditions of this Agreement at any time by delivery of written notice to Customer. Any provision of this Agreement or a Lease which is deemed unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Customer agrees that Lessor may receive from and disclose to other persons including credit reporting agencies, VGM Golf, Inc. d/b/a/ VGM Club and its affiliates, and respective equipment vendors, information about Customers accounts and credit experience. Customer hereby authorizes any person to release to Lessor credit experience and account information relating to Customer. These authorizations are intended to be continuous and shall survive the expiration, cancellation and/or termination of this Agreement and/or a Lease. Lessor complies with Sections 326 of the USA PATRIOT Act. This law mandates that Lessor verify certain information about Customers while processing account applications. Time is of the essence with respect to performance under each Lease and this Agreement. This Agreement and any Lease may be signed in any number of counterparts, including signatures transmitted by facsimile, each of which shall be deemed an original and all of which when taken together, shall constitute one and the same Agreement/Lease. This Agreement does not obligate Lessor, in any given instance, to make financing available to Customer.

21. WAIVERS: CUSTOMER HEREBY WAIVES ANY RIGHT TO A JURY TRIAL OF ANY MATTER ARISING OUT OF OR IN ANY WAY ASSOCIATED WITH THIS AGREEMENT OR A LEASE, INCLUDING BUT NOT LIMITED TO ANY CAUSE OF ACTION, CLAIM, COUNTER-CLAIM, OR CROSS-COMPLAINT IN ANY ACTION, PROCEEDING, OR HEARING, OR ANY REHEARING OR RETRIAL, WHETHER AT LAW OR IN EQUITY, TO WHICH CUSTOMER AND/OR LESSOR (OR ITS ASSIGNS) MAY BE A PARTY ON ANY MATTER WHATSOEVER BASED UPON, ARISING OUT OF, OR IN ANY WAY RELATED TO OR CONNECTED WITH THIS AGREEMENT, A LEASE, OR ANY OTHER INSTRUMENT EXECUTED IN CONNECTION WITH THIS AGREEMENT OR A LEASE, OR ANY CLAIM OF INJURY OR DAMAGE, OR THE ENFORCEMENT OF ANY REMEDY UNDER ANY LAW, STATUTE, OR REGULATION, EMERGENCY OR OTHERWISE, NOW OR HEREAFTER IN EFFECT. In addition, to the extent allowed by law, CUSTOMER HEREBY WAIVES ANY AND ALL RIGHTS AND REMEDIES GRANTED TO CUSTOMER BY ARTICLE 2A OR ARTICLE 9 OF THE UCC OR OTHER APPLICABLE LAW, INCLUDING BUT NOT LIMITED TO ANY RIGHT WHICH REQUIRES LESSOR TO SELL, LEASE, OR OTHERWISE USE ANY EQUIPMENT TO REDUCE LESSOR'S DAMAGES OR WHICH MAY OTHERWISE LIMIT OR MODIFY ANY OF LESSORS RIGHTS OR REMEDIES. The waivers set forth in this paragraph are willingly, knowingly, and voluntarily made.

22. GOVERNING LAW; VENUE OF LITIGATION: BY SIGNING THIS AGREEMENT AND/OR A LEASE, CUSTOMER AGREES THAT THIS AGREEMENT AND/OR A LEASE SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF IOWA (excluding conflicts laws); PROVIDED THAT ANY INTEREST AND FINANCE CHARGES HEREUNDER SHALL BE GOVERNED BY FEDERAL LAW AND, TO THE EXTENT APPLICABLE, THE SUBSTANTIVE LAWS OF THE STATE OF IOWA. CUSTOMER CONSENTS TO THE EXCLUSIVE JURISDICTION AND VENUE OF STATE AND FEDERAL COURTS IN IOWA. Lessor or its assignee at its sole discretion may enforce this Agreement or a Lease in any state or federal court having lawful jurisdiction thereof.

By signing below, Customer acknowledges having read this Agreement and unconditionally agrees to its terms and conditions. This Agreement constitutes the entire agreement between the parties concerning the subject matter hereof and supersedes all prior or contemporaneous negotiations, discussions, understandings or agreements concerning such subject matter. This Agreement shall continue in full force and effect until such time as terminated in writing by Lessor. Wherever the name VGM Financial Services or the acronym VGMFS is used in this Agreement, a Lease, or any documents relating thereto, said name refers to VGM Financial Services, a division of TCF Equipment Finance, Inc. This Agreement may not be amended, except as set forth herein.

Lessor: VGM Financial Services

By: Lynn Gleason

Title: J.C.

Customer: The Cliffs Valley Golf & Country Club, LLC

By: [Signature]

The Cliffs Club & Hospitality
Group, Inc. Member Manager
By: Scott Carlton, President



MASTER LEASE AGREEMENT

This "Master Lease": Master Lease Agreement Number 6207 Dated January 7, 2011.	
"Lessee"	
The Cliffs Valley Golf & Country Club, LLC, 250 Knightsbridge Road, Travelers Rest, SC 29690	
"Lessor"	
TCF Equipment Finance, Inc., 1111 West San Martin Dr., Waterloo, IA 50701	

Terms and Conditions -- READ CAREFULLY BEFORE SIGNING

TCF Equipment Finance, Inc. ("Lessor") and Lessee hereby enter into this Master Lease to establish the terms and conditions that will govern Equipment purchases and Equipment Schedules (each a "Schedule") that Lessor may finance for Lessee. Each Schedule shall be considered a separate lease pursuant to the terms of this Master Lease. The term "Lease" as used herein shall mean a Schedule incorporating therein the terms and conditions set forth in this Master Lease. In the event of a conflict between the terms of any Schedule and the terms of this Master Lease, the terms of the Schedule shall control. The Equipment, payment terms, and other pertinent information will be set forth in each Schedule. Lessee understands that among other factors, its current ownership forms part of the basis for extending credit under this Master Lease. Lessee agrees to immediately advise Lessor if there is any adverse change in Lessee's financial condition during the term of this Master Lease. Capitalized terms have the meaning given to them in this Master Lease or in a Schedule.

- 1. LEASE:** These Terms and Conditions apply to all Leases entered into between Lessor and Lessee. Each Lease will cover the equipment, fixtures, inventory, goods and software, as such terms are defined under the Uniform Commercial Code ("UCC"), described in the applicable Schedule, together with all replacements, replacement parts, repairs, returns, substitutions, additions, accessories, and accessions incorporated therein or attached thereto (collectively, the "Equipment"). The parties intend each Lease that is in substance a lease to be a "finance lease" under Article 2A of the UCC. Pursuant to Article 2A, Lessee is entitled to the promises and warranties, including those of any third party, provided to Lessor by the Equipment supplier. Lessee may communicate with the supplier of the Equipment and receive an accurate and complete statement of said promises and warranties, including any disclaimers and limitations of them or of remedies.
- 2. PAYMENTS:** Lessee agrees to pay Lessor rental payments during the initial Lease term as specified in the applicable Schedule. Unless otherwise noted in a Schedule, the initial term rental payments are due monthly, beginning the date designated by Lessor, and continuing on the same day of each month thereafter for the number of months shown in the Schedule. Lessee shall also pay a partial/interim payment in the amount equal to 1/30 of the monthly rental payment for each day between the date Lessee accepts the first item of Equipment under a Lease until the due date of Lessee's first Lease rental payment, payable on such rental payment date. Security deposits are refundable provided all Lessee's obligations under a Lease have been fulfilled. Security deposits may be commingled with payments and do not earn interest. Lessee understands that the rental payment shown on a Lease is based on an estimate of all amounts Lessor must pay for the Equipment, including but not limited to any delivery and installation charges. Lessee agrees that Lessor may adjust the periodic rental payment under a Lease up to 10% to reflect any additional costs incurred by entering into a Lease. Lessor agrees to provide Lessee written notice detailing any such additional costs. Lessee agrees to pay Lessor a surcharge of up to \$30 or the maximum allowed under Minnesota law for any dishonored payment.
- 3. DISCLAIMER OF WARRANTIES:** THE EQUIPMENT IS BEING LEASED IN "AS IS" CONDITION. LESSEE AGREES THAT LESSOR IS NOT THE MANUFACTURER OR SUPPLIER OF THE EQUIPMENT. LESSEE HAS SELECTED THE EQUIPMENT BASED UPON ITS OWN JUDGMENT AND ACKNOWLEDGES THAT LESSOR HAS NOT MADE AND DOES NOT MAKE ANY REPRESENTATION OR WARRANTY OF ANY KIND, DIRECT OR INDIRECT, EXPRESS OR IMPLIED, AS TO THE SUITABILITY, DURABILITY, DESIGN, OPERATION, PERFORMANCE, OR CONDITION OF THE EQUIPMENT, ITS MERCHANTABILITY, FITNESS FOR USE FOR ANY PARTICULAR PURPOSE, OR OTHERWISE.
- 4. NO AGENCY:** Lessee understands and agrees that neither the manufacturer nor supplier of the Equipment, nor any sales representative or other agent of manufacturer or supplier, nor any broker or other person have authority to act on behalf of the Lessor unless expressly set forth in this Master Lease.
- 5. TAXES:** Lessee agrees to comply with all laws, regulations, and orders relating to each Lease, this Master Lease, and the Equipment. Lessee agrees to pay all taxes, fees, and governmental charges related to this Master Lease, a Lease, or the Equipment, which may now or hereafter be imposed. If Lessor pays any of the above for Lessee, Lessee agrees to reimburse Lessor on demand, plus interest, at a rate of up to 18% per annum, but in no event more than the maximum rate permitted by law. Lessor shall not be obligated to contest any valuation of or tax imposed on the Equipment, this Master Lease, or a Lease. At Lessor's option, Lessor may reasonably estimate personal property taxes that will be assessed against the Equipment during each succeeding tax year. Lessee agrees to remit to Lessor such estimates when billed. Any such amounts remitted to Lessor shall be credited by Lessor against Lessee's obligations under this paragraph. Lessee will remain obligated in the event such amounts are insufficient to fully pay the amount of any tax actually assessed. At Lessor's sole discretion, any surplus will be either credited to Lessee's other obligations or returned to Lessee. If requested, Lessee agrees to timely file on Lessor's behalf, all requested tax returns and reports concerning the Equipment in form satisfactory to Lessor, with all appropriate governmental agencies and to mail concurrently a copy to Lessor a copy of the same. The obligations arising under this paragraph shall survive payment of all other obligations herein and the cancellation or termination of this Master Lease and/or a Lease.
- 6. USE; INSPECTION:** Lessee agrees that the Equipment will be used lawfully and for business purposes only and that it will be operated in accordance with applicable manufacturer's instructions. Lessee shall maintain the Equipment in good repair and working order, at Lessee's sole expense. Lessor shall have the right during normal business hours to enter upon Lessee's premises for the purpose of confirming the condition and proper maintenance of the Equipment. The Equipment shall be and remain based at the location noted on the applicable Schedule, but may be temporarily relocated elsewhere in the ordinary course of Lessee's business. At Lessee's own cost and expense, Lessee will keep the Equipment eligible for any manufacturers' certification, in compliance with all applicable laws and in good condition, except for ordinary wear and tear. Lessee will not make any alterations, additions or replacement to the Equipment without Lessor's prior written consent. All alterations additions and replacement will become part of the Equipment and Lessor's property at no cost or expense to Lessor. Unless Lessee purchases the Equipment in accordance with a Lease, at the end of a Lease, Lessee must immediately deliver the Equipment to Lessor in as good condition as when Lessee received it, except for ordinary wear and tear, to any place in the United States that Lessor designates. In addition, Lessee agrees that the Equipment being returned must meet

EXHIBIT

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the Standard Equipment Return Conditions as defined in this Master Lease. Lessee must pay all expenses of de-installing, crating, shipping, and Lessee will insure the Equipment for its full replacement value during shipping.

7. Excess Usage and Supplemental rentals (applicable to Turf Care and Maintenance Equipment Only): At the end of the initial rent payment period, Lessee shall remit to Lessor \$5.00 per hour on each item of Equipment that has hourly use in excess of the maximum hours per year indicated on the applicable Schedule. Lessee shall remit such amounts within ten (10) days of Lessor's written demand. The hours of use of an item of Equipment shall be determined by the hour meter attached to said item of Equipment, provide that such meter remains operable and accurate. If any such hour meter becomes inoperable or inaccurate, Lessee shall immediately repair or replace same, and shall immediately notify Lessor in writing of such event and of the correct hours of usage of the Equipment during the period of time the hour meter was inoperable or inaccurate. Lessee shall promptly furnish Lessor such information as Lessor may reasonably request from time to time in order to document the hours of usage of the Equipment.

8. STANDARD EQUIPMENT RETURN CONDITIONS: A. Notwithstanding anything to the contrary in this Master Lease or a Lease, and in addition to the terms and conditions contained herein, Lessee shall, at Lessee's sole cost and expense, return all, (not part) of such Equipment to Lessor's designee immediately upon expiration of the initial Lease term and with respect to each item of Equipment, as applicable, the following must be true: *All safety equipment must be in place and meet applicable federal, state and other governmental standards. *All covers and guards must be in place with no sheet metal, plastic or cowl damage. *All parts, pieces, components and optional equipment must be present, installed and operational. *All accessories shall be returned in proper order. *All motors shall operate smoothly without overheating and shall have good bearings and bushings. *All electronic controls shall operate per manufacturers' specifications. Controls which bypass normal operations shall be repaired at Lessee's expense. *All electrical systems shall be able to provide electrical output as specified by the manufacturer. *All batteries shall be in good, safe operating condition with no dead cells or cracked cases. Batteries shall hold a charge and provide adequate power to operate the Equipment. *All Equipment shall have serviceable tires, with 50% remaining tread, retaining proper air pressure, and without repair patches. *All oil and grease seals must contain lubrication in the manufacturer's designed reservoir. *All Equipment must have a relatively clean appearance. *All Equipment must be free from excessive wear necessitating major component repair or replacement caused by lack of recommended maintenance detailed in Equipment operation/maintenance manuals. *All Equipment shall be free from structural damage or bent frames. *Any usage or metering devices must not have been altered in any way. *All Equipment attachments, if any, must be in good operating condition. *All hydraulic cylinders must not be bent, nicked, gouged or leaking. *If the Equipment is an electric golf car, then in addition to the other Standard Equipment Return Conditions: (i) the golf car must be able to transport two (2) people and their golf clubs; (ii) all batteries and battery terminals must be clean, free of corrosion and have proper battery water levels; and (iii) each golf car must include operable battery chargers. B. Return Performance: Each item of Equipment must be able to complete the following tests: *Operate normally in forward and reverse directions through all its speed ranges or gears. *Steer normally right and left in both forward and reverse. *Have all functions and controls work in a normal manner. *Be able to stop with its service brakes in a safe distance in both forward and reverse. *Operate without leaking any fluids. *Perform its designed functions in a satisfactory manner. *All cutting units (if applicable) must be able to lower, turn on, run, raise and shut off as they are designed to do. C. Required Purchase: If any item of Equipment is damaged or does not meet the standards set forth above for the return condition of such Equipment or if Lessee fails to discharge Lessee's obligations set forth under this Master Lease and/or a Lease with regard to any item of Equipment, Lessee shall remit to Lessor, immediately upon demand, the Stipulated Loss Value of such item of Equipment. The "Stipulated Loss Value" for particular Equipment shall be an amount equal to: (i) the total of all monthly payments and other amounts, if any, due under the Lease with respect to such Equipment as of the date of payment of the Stipulated Loss Value, plus (ii) all future payments under the Lease with respect to such Equipment, plus (iii) the greater of (A) the then estimated FMV (as hereinafter defined) of such Equipment as of the end of the initial Lease term for such Equipment (assuming no loss or damage), or (B) the estimated residual value of such Equipment at the end of the initial Lease term, as set forth in Lessor's books and records.

9. EVENTS OF DEFAULT: Any one of the following constitutes default under a Lease: (1) Lessee fails to pay any sum due Lessor under such Lease; (2) Lessee fails to observe or perform any term or condition of this Master Lease or such Lease; (3) Lessee encumbers or disposes of the Equipment subject to such Lease without Lessor's written consent; (4) The filing by or against Lessee, any guarantor of Lessee's obligations to Lessor ("Guarantor") of a petition under the Bankruptcy Code or any other insolvency law; (5) The voluntary or involuntary commencement of any formal or informal proceeding for dissolution, liquidation, settlement of claims against or winding up of Lessee's or a Guarantor's affairs, or Lessee or a Guarantor, if applicable, ceases doing business as a going concern; (6) Any representation or warranty made by Lessee or a Guarantor in connection with this Master Lease or such Lease proves to have been materially misleading; (7) Lessee is in default under any other Lease, contract or agreement with Lessor; or (8) any Guarantor repudiates or attempts to revoke any guaranty of Lessee's obligations to Lessor.

10. REMEDIES: Upon an occurrence of default under a Lease, Lessor may exercise one or more of the following remedies: (1) Declare due, sue for, and receive from Lessee the sum of all payments and other amounts then due and owing under this Lease, plus (a) the present value of the sum of payments for the unexpired term of the Lease, discounted at the rate of 3% per annum, and (b) the anticipated value of the Equipment as the end of the initial payment term or applicable renewal term of the Lease, as set forth in Lessor's books and records (but in no event less than 15% of the original Equipment cost), or (c) at Lessor's sole option, in lieu of (a) and/or (b) above, the accelerated balance of payments for the unexpired term of the Lease; (2) Accelerate the payments of any other agreement or Lease between Lessee and Lessor in the same manner as set forth in clause (1) above; (3) Require Lessee to return the Equipment at its own expense to any reasonable location Lessor designates; (4) Cancel or terminate the Lease or any other Lease or agreement between Lessee and Lessor; (5) Charge and collect from Lessee all other amounts due and owing under this Master Lease; (6) Charge Lessee interest on all monies due hereunder from and after the date of default at the rate of 18% per annum, compounded monthly until paid in full, but in no event more than the maximum rate permitted by law; (7) Charge Lessee (A) an administrative fee to offset collection expenses on any delinquent payment, of \$25.00 or an amount of up to 10% of the payment amount that is past due, whichever is greater, but in no event more than allowed by applicable law, and (B) the fees and expenses of any collection agency or attorneys employed by Lessor to collect said payments. In addition, Lessor may use any other remedies available to it under applicable law.

These remedies will be applied, to the extent allowed by law, cumulatively. No delay in exercising any right or remedy shall operate as a waiver of any right or remedy or modify the terms of a Lease. A waiver of default shall not be construed as a waiver of any other or subsequent default. In addition to all of its other rights and remedies Lessee agrees to pay Lessor all costs and expenses, including attorneys' fees, incurred by Lessor in exercising or attempting to exercise any of its rights or remedies. If a Lease is deemed to create a security interest, remedies will include those available under Article 9 of the UCC.

11. LOSS OR DAMAGE: Lessee shall bear all risk of loss associated with an item of Equipment, including the theft, destruction, or damage. No such loss shall relieve Lessee from any of its obligations under this applicable Lease. In the event of any loss with respect to any particular Equipment, Lessee shall, at Lessor's option: (a) place such Equipment in good repair, condition and working order, or: (b) replace such Equipment with like equipment (of the same year, make, model and accessories) in good repair, condition and working order, or (c) pay to Lessor the Stipulated Loss Value of such Equipment.

12. INSURANCE: Lessee shall keep in effect an "all risk" extended coverage property insurance policy covering the Equipment for an amount not less than its replacement cost. In addition, Lessee must carry comprehensive general liability (property damage and bodily injury) insurance. Such

policies shall be in form, amount, and with insurers acceptable to Lessor. The property insurance policy shall name Lessor as loss payee thereof as Lessor's interests may appear, and the general liability policy shall name Lessor as an additional insured. Each policy shall provide for no less than thirty (30) days' prior written notice of cancellation or non-renewal to Lessor and that such policy shall not be invalidated as against Lessor for the violation of any term of the policy by Lessee. Lessee shall furnish to Lessor evidence satisfactory that such insurance coverage is in effect, provided, however, that Lessor shall be under no duty either to ascertain the existence of or to examine such insurance policy or to advise Lessee if such insurance coverage does not comply with the requirements hereof. If Lessee fails to procure such insurance, Lessor at its option may obtain same and pay the amount due thereon. Lessee shall reimburse Lessor upon notice or demand and, if required by Lessor, shall pay interest on such sums due and owing at a rate of up to 18% per annum, but in no event more than the maximum rate permitted by law. With respect to any policy obtained by Lessor, Lessor may charge a monthly administrative fee.

Any insurance proceeds received with respect to the Equipment will be applied, at Lessor's option, to repair, restore, or replace the Equipment or to pay amounts due and owing under this Master Lease and/or a Lease. Any proceeds from a general liability policy shall be made payable first on behalf of Lessor to the extent of its liability, if any. All insurance policies carried by Lessee, whether primary or excess, shall be primary as to any policies maintained by Lessor. Nothing in this paragraph shall relieve Lessee of its duty to procure required insurance.

13. PURCHASE OPTION; RETENTION OF EQUIPMENT: At the end of a Lease term, or appropriate renewal term when applicable, and provided Lessee is not in default, Lessee shall have the option to purchase all (not part) of the Equipment subject to the Lease at the Purchase Option Price shown on the related Schedule, plus any applicable taxes. Unless the Purchase Option Price is \$1.00, Lessee must give Lessor at least 90 days' written notice before the end of the applicable term that Lessee will purchase the Equipment or that Lessee will deliver the Equipment to Lessor. If Lessee does not give Lessor such written notice, or if Lessee does not purchase or deliver all of the Equipment in accordance with the terms and condition of this Master Lease and/or the Lease then the Lease will automatically convert to a month-to-month lease agreement. During any such renewal, the monthly rental payment will remain the same and all terms and conditions of this Master Lease and/or the Lease shall remain in full force and effect. If the Fair Market Value ("FMV") Purchase Option is available under the Lease, and Lessee has elected to exercise the FMV Option, Lessor will determine the Equipment FMV, on a retail, not wholesale, basis and otherwise in Lessor's sole discretion. Upon payment of the Purchase Option Price to Lessor plus any applicable taxes and other amounts due and owing in accordance with the terms of this Master Lease and/or the Lease, Lessor shall transfer its interests in the Equipment to Lessee "AS IS, WHERE IS" without any representations or warranties whatsoever.

14. APPOINTMENT OF ATTORNEY-IN-FACT: Lessee appoints Lessor, its successors and assigns, and Lessor's filing agent as Lessee's attorney-in-fact to cause this Master Lease, each Schedule and any other document showing the interest of Lessor, including but not limited to UCC financing statements, to be filed or recorded and to sign Lessee's name thereto. In addition, Lessee appoints Lessor, its successors and assigns, as Lessee's attorney-in-fact (1) to arrange for property damage coverage under a policy of insurance and to transmit premium payments to the insurer on behalf of Lessee, (2) to procure further policies from an insurer or to increase the level of coverage on existing policies with said insurer in the event that Lessor and Lessee enter into Leases for additional goods in the future, (3) to deal with and to direct any insurer as to any matter concerning the claim for, disposition of, and/or application of policy proceeds from any policy of insurance, and (4) to receive payments and execute and endorse all documents, checks, drafts, or other instruments necessary or advisable to secure payments due under any policy of insurance. Lessee hereby authorizes Lessor to make non-substantive changes to this Master Lease and each Schedule, including but not limited to Lessee's legal name. These appointments and authorizations are intended to be continuous. Nothing in this paragraph shall relieve Lessee of its duty to procure required insurance, to make timely insurance claims, and to otherwise cooperate with insurance carriers and Lessor in seeking insurance coverage and recoveries. Lessee also authorizes Lessor to add to a Lease, or make necessary corrections to, serial numbers or other forms of identification of the Equipment.

15. SECURITY AGREEMENT: Because this Agreement may be determined to create a security interest and not a lease, Lessor is hereby granted a security interest in all Equipment financed by or leased from Lessor, wherever located, whether now owned or hereafter acquired, and all returns, repossessions, substitutions, replacement parts, accessories, and accessions thereto and thereof, and all proceeds thereof. In this paragraph, terms used to designate collateral shall have meaning set forth in the UCC.

16. UNCONDITIONAL OBLIGATION: Lessee agrees to be unconditionally obligated to pay all payments and other amounts due hereunder no matter what happens, even if the Equipment is damaged or destroyed, if it is defective, if Lessee can no longer use it, or if the manufacturer or supplier ceases doing business or cannot service and/or support the Equipment, and irrespective of any right of set-off, counterclaim, defense, or other right which Lessee may have against Lessor or any other person.

17. INDEMNITY: Lessor is not responsible for any losses or injuries caused by the installation or use of the Equipment and Lessor shall not be liable for any specific performance of this Master Lease or a Lease, nor for any failure or delay in performance caused by circumstances beyond its control. Lessee agrees to indemnify and hold Lessor harmless from and against any and all claims, actions, proceedings, costs (including attorneys' fees), damages, and liabilities, including but not limited to any claim arising out of strict liability in tort, arising from or connected with the Equipment or its use, possession, operation, selection, delivery, installation, servicing needs, or transportation. The indemnities contained in this paragraph shall survive the cancellation or termination of each Lease and this Master Lease.

18. ASSIGNMENT: Lessee may not sublet, lend, assign, or pledge this Master Lease, any Lease, the Equipment, or any interest in any of them, or permit any lien or security interest thereon. Lessee acknowledges that Lessor may sell and/or assign, in whole or in part, its interest in any Lease and/or this Master Lease to one or more third parties without notice to Lessee. Each assignee shall be entitled to exercise all rights and remedies of Lessor with respect to any and all obligations assigned to such assignee, and all references herein to "Lessor" shall include Lessor's assignee, except that said assignee shall not be chargeable with any obligations or liabilities of Lessor hereunder. Any such assignment shall not impair the effectiveness or enforceability of this Master Lease or a Lease with respect to any interest that Lessor does not assign. Lessee agrees that in the event of any assignment by Lessor, and upon proper notice, it shall pay directly to Lessor's assignee, without abatement, deduction, or setoff, all amounts due under this Master Lease and/or the assigned Lease. Lessee further covenants and agrees that it will not assert against Lessor's assignee any defense, counterclaim or setoff on account of breach of warranty or otherwise in any action for payment or for possession brought by Lessor's assignee. Lessee also agrees to settle all mechanical, service, or other claims with respect to the Equipment directly with the Equipment manufacturer or supplier, and Lessee acknowledges that Lessor and Lessor's assignee(s) shall not be liable for such service or other claims.

19. NOTICES: Any notices required to be given hereunder or in a Lease shall be deemed delivered either when faxed to the other party with transmission confirmation or three (3) business days after deposit in the U.S. mail, first class with postage prepaid, to the address of the other party shown at the beginning of this Master Lease; provided that either party may change its notice address by giving the other party notice thereof in accordance with the terms of this Master Lease.

20. GENERAL: This Master Lease shall inure to the benefit of and is binding upon the parties and their heirs, personal representatives, successors, and assigns. A Lease may not be amended except in writing signed by the parties, but Lessor may modify the Standard Terms and Conditions of this Master Lease at any time by delivery of written notice to Lessee. Any provision of this Master Lease or a Lease which is deemed unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. If any Lease is deemed to be intended as security, (i) it shall be construed so that interest, the applicable interest rate and other

charges shall not exceed that allowed by applicable law, and any payment that otherwise would be deemed unlawful will be applied first to prepay principal and then refunded to Lessee; (ii) if Lessee is an individual and the principal amount of such Lease is \$100,000 or more, such Lease is made under Minn. Stat. Sec. 334.01; and (iii) such Lease is made under Minn. Stat. Sec. 334.022 if Lessee is an "organization" as defined therein. Lessee authorizes, and represents that all Lessee's principals have authorized, Lessor to obtain such credit bureau reports and make such other credit inquiries with respect to Lessee and such principals as Lessor deems appropriate throughout the term of any Lease. On written request, Lessor will identify any reporting agency used for such a report. Lessee agrees that Lessor may receive from and disclose to other persons including credit reporting agencies, VGM Golf, Inc. d/b/a/ VGM Club and its affiliates, and respective equipment vendors, information about Lessee's accounts and credit experience. Lessee hereby authorizes any person to release to Lessor credit experience and account information relating to Lessee. These authorizations are intended to be continuous and shall survive the expiration, cancellation and/or termination of this Master Lease and/or a Lease. Lessor complies with Sections 326 of the USA PATRIOT Act. This law mandates that Lessor verify certain information about Lessee while processing account applications. Time is of the essence with respect to performance under each Lease and this Master Lease. This Master Lease and any Lease may be signed in any number of counterparts, including signatures transmitted by facsimile, each of which shall be deemed an original and all of which when taken together, shall constitute one and the same Master Lease /Lease. This Master Lease does not obligate Lessor, in any given instance, to make financing available to Lessee.

21. WAIVERS: LESSEE HEREBY WAIVES ANY RIGHT TO A JURY TRIAL OF ANY MATTER ARISING OUT OF OR IN ANY WAY ASSOCIATED WITH THIS MASTER LEASE OR A LEASE, INCLUDING BUT NOT LIMITED TO ANY CAUSE OF ACTION, CLAIM, COUNTER-CLAIM, OR CROSS-COMPLAINT IN ANY ACTION, PROCEEDING, OR HEARING, OR ANY REHEARING OR RETRIAL, WHETHER AT LAW OR IN EQUITY, TO WHICH LESSEE AND/OR LESSOR (OR ITS ASSIGNS) MAY BE A PARTY ON ANY MATTER WHATSOEVER BASED UPON, ARISING OUT OF, OR IN ANY WAY RELATED TO OR CONNECTED WITH THIS MASTER LEASE, A LEASE, OR ANY OTHER INSTRUMENT EXECUTED IN CONNECTION WITH THIS MASTER LEASE OR A LEASE, OR ANY CLAIM OF INJURY OR DAMAGE, OR THE ENFORCEMENT OF ANY REMEDY UNDER ANY LAW, STATUTE, OR REGULATION, EMERGENCY OR OTHERWISE, NOW OR HEREAFTER IN EFFECT. In addition, to the extent allowed by law, LESSEE HEREBY WAIVES ANY AND ALL RIGHTS AND REMEDIES GRANTED TO LESSEE BY ARTICLE 2A OR ARTICLE 9 OF THE UCC OR OTHER APPLICABLE LAW, INCLUDING BUT NOT LIMITED TO ANY RIGHT WHICH REQUIRES LESSOR TO SELL, LEASE, OR OTHERWISE USE ANY EQUIPMENT TO REDUCE LESSOR'S DAMAGES OR WHICH MAY OTHERWISE LIMIT OR MODIFY ANY OF LESSOR'S RIGHTS OR REMEDIES. The waivers set forth in this paragraph are willingly, knowingly, and voluntarily made.


22. GOVERNING LAW; VENUE OF LITIGATION: BY SIGNING THIS MASTER LEASE AND/OR A LEASE, LESSEE AGREES THAT THIS MASTER LEASE AND/OR A LEASE SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF MINNESOTA (excluding conflict laws); PROVIDED THAT ANY INTEREST AND FINANCE CHARGES HEREUNDER SHALL BE GOVERNED BY FEDERAL LAW AND, TO THE EXTENT APPLICABLE, THE SUBSTANTIVE LAWS OF THE STATE OF MINNESOTA. LESSEE CONSENTS TO THE EXCLUSIVE JURISDICTION AND VENUE OF STATE AND FEDERAL COURTS IN MINNESOTA. Lessor or its assignee at its sole discretion may enforce this Master Lease or a Lease in any state or federal court having lawful jurisdiction thereof.

By signing below, Lessee acknowledges having read this Master Lease and unconditionally agrees to its terms and conditions. This Master Lease constitutes the entire agreement between the parties concerning the subject matter hereof and supersedes all prior or contemporaneous negotiations, discussions, understandings or agreements concerning such subject matter. This Master Lease shall continue in full force and effect until such time as terminated in writing by Lessor. This Master Lease may not be amended, except as set forth herein.

Lessor: TCF Equipment Finance, Inc.

By:  Operations

Lessee: The Cliffs Valley Golf & Country Club, LLC

By:  The Cliffs Club & Hospitality Group, Inc. Member Manager
By: Scott Carlton, President



EQUIPMENT SCHEDULE

The "Lease": Equipment Schedule 6207 -100 Pursuant to Master Lease Agreement 6207 .
"Customer"
The Cliffs Valley Golf & Country Club, LLC, 250 Knightsridge Road, Travelers Rest, SC 29690
"Lessor"
VGM Financial Services, 1111 West San Marnan Dr., Waterloo, IA 50701

Number of Lease Payments	Lease Payments (Plus Applicable Taxes)	Advances	Purchase Option
48	\$2,669.98	First: \$2,669.98 Last: \$0.00 Total: \$2,830.18	FMV

EQUIPMENT LOCATION & DESCRIPTION:**ANNUAL HOURS:**

See Exhibit A:

See Exhibit A attached hereto and made a part hereof.

600

When signed by the parties hereto, this Equipment Schedule (this "Schedule") is entered into pursuant to and incorporates the terms of the Master Lease Agreement identified above (except as expressly modified by this Schedule) between Lessor and Customer (the "Master Lease" and, together with this Schedule, this "Lease"). Said terms and conditions are by this reference incorporated herein as though fully set forth herein.

By signing below, Lessor and Customer agree to the lease of the Equipment referenced above and on any schedule attached hereto, for the Lease term and Lease payments specified above, and to the purchase option specified above. Customer shall have accepted the Equipment for purposes of the Lease upon, at Lessor's option, either: (a) Customer's verbal verification to Lessor that the Equipment has been delivered and is acceptable; or (b) Customer's delivery of a signed delivery and acceptance certificate to Lessor. Customer represents that any agent of Customer who verifies delivery and acceptance of the Equipment, either verbally or in writing, has actual authority to do so. Customer's acceptance shall be conclusive and irrevocable. In connection with said acceptance, Customer requests that Lessor countersign this Lease and requests and hereby authorizes Lessor to pay the Equipment manufacturer/supplier. THIS LEASE SHALL BE NON-CANCELABLE. This Lease may be signed in any number of counterparts, including signatures transmitted by facsimile, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same Lease.

Dated: 7/30/10

Lessor: VGM Financial Services

By: [Signature]Title: J.C.

Customer: The Cliffs Valley Golf & Country Club, LLC

By: [Signature]The Cliffs Club & Hospitality
Group, Inc. Member Manager

By: Scott Carlton, President

This Lease is not binding until countersigned by Lessor.





EXHIBIT A

The "Lease": Equipment 6207-100 Pursuant to Master Lease Agreement 6207.
"Customer"
The Cliffs Valley Golf & Country Club, LLC, 250 Knightsridge Road, Travelers Rest, SC 29690
"Lessor"
VGM Financial Services, 1111 West San Marnan Dr., Waterloo, IA 50701

This Exhibit A is attached to and made a part of the Lease referenced above, between the above-referenced Lessor and the above-referenced Customer. All capitalized terms not otherwise defined in this Exhibit A shall have the meanings assigned in the Lease.

Qty.	Model	Description
1	30857	Groundsmaster 4500-D
8	04208	Flex 21 14 Blade DPA Cutting Unit
8	04024	Greensmaster Flex 21
12	04610	8 Blade Cutting Unit
4	04627	Wide Wiehle Roller (.92" Spacing) (Set of 3)
4	04634	Groomer-GR 3050, 3100, 3150 DPA
1	04474	3WD Kit with ROPS
1	105-8336	Light Kit
1	04357	Greensmaster 3150-Q
2	07279	MD/MDX Electric Box Lift Kit
2	07266	Workman MD

This Exhibit A is hereby verified as correct by the undersigned Customer, who acknowledges receipt thereof. Customer agrees that Lessor may accept a facsimile copy of this document bearing facsimile signatures, which shall be deemed an original for all purposes.

Customer: The Cliffs Valley Golf & Country Club,
LLC

By: 

The Cliffs Club & Hospitality

Group, Inc. Member Manager

By: Scott Carlton, President





Delivery and Acceptance

"Customer"
The Cliffs Valley Golf & Country Club, LLC, 250 Knightsridge Road, Travelers Rest, SC 29690
"Lessor"
VGM Financial Services, 1111 West San Martin Dr., Waterloo, IA 50701

Delivery and Acceptance agreement attached to and made a part of Lease ~~6207-100~~ 6207-100 dated July 27, 2010.

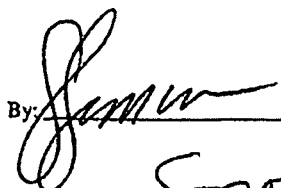
This Certificate relates to the Equipment (the "Equipment") that is described in the Lease.

Pursuant to the Lease, Customer acknowledges that Lessor has acquired the Equipment in connection with the Lease and Customer has either received a copy of the purchase agreement with the vendor of the Equipment on or before signing the Lease or has approved such purchase. Customer hereby represents, warrants and certifies that (i) all of the Equipment has been delivered to Customer at the Equipment Location set forth in the Lease and has been installed, tested and inspected by Customer or duly authorized representatives of Customer, (ii) the Equipment Description set forth in the Lease is complete and correct, (iii) the Equipment, together with any supporting documentation, is exactly what Customer ordered, is in good working order, is satisfactory in all respects and has been accepted by Customer under the Lease as of the Acceptance Date set forth below, and (iv) there has been no adverse change in the business or financial condition of Customer or any guarantor of the Lease since the day the most recent financial statement of Customer or any guarantor was submitted to Lessor. If Customer has made a deposit to the Equipment vendor(s), by signing this Certificate, Customer hereby transfers all of Customer's right, title and interest in and to the Equipment to Lessor, whether or not Customer has been reimbursed for the deposit(s). Customer acknowledges that Lessor shall have sole and exclusive title to all of the Equipment.

By signing this Certificate, Customer conclusively and irrevocably accepts the Equipment, and Customer's obligations under the Lease shall be absolute and irrevocable.

Acceptance Date: 8.31.10

Customer: The Cliffs Valley Golf & Country Club,
LLC

By:  Title: Dir Procurement
Printed Name: STEVE SEMAN

TURFCARE EQUIPMENT



Remit To: **STI HOLDINGS, INC.**
P.O. Box 669388 Charlotte, NC 28266-9388
704-393-8873 Fax 704-398-1428

INVOICE

Date:	08/31/10
Invoice Number:	2142907
P.O.#:	146803
Terms:	Net 10th Prox

Sold To:

VGM FINANCIAL
1111 WEST SAN MARNAN DRIVE
WATERLOO IA 50701

Ship To:

CLIFFS VALLEY COURSE
3998 HIGHWAY 25
TRAVELERS REST SC 29690

[illegible]

TURFCARE EQUIPMENT



Remit To: **STI HOLDINGS, INC.**
P O. Box 669388 Charlotte, NC 28266-9388
704-393-8873 Fax 704-398-1428

INVOICE

Date:	08/31/10
Invoice Number:	2142909
P.O.#:	146803
Terms:	Net 10th Prox

Sold To:

VGM FINANCIAL
1111 WEST SAN MARNAN DRIVE
WATERLOO IA 50701

Ship To:

CLIFFS VALLEY COURSE
3998 HIGHWAY 25
TRAVELERS REST SC 29690

[illegible]

TURFCARE EQUIPMENT



Remit To:

STI HOLDINGS, INC.

P.O. Box 669388 Charlotte, NC 28266-9388

704-393-8873 Fax 704-398-1428

INVOICE

Date: 08/31/10

Invoice Number: 2142910

P.O.#: 146803

Terms: Net 10th Prox

Sold To:

VGM FINANCIAL
1111 WEST SAN MARNAN DRIVE
WATERLOO IA 50701

Ship To:

CLIFFS VALLEY COURSE
3998 HIGHWAY 25
TRAVELERS REST SC 29690

[illegible]

TURFCARE EQUIPMENT



Remit To:

STI HOLDINGS, INC.

P.O. Box 669388 Charlotte, NC 28266-9388
704-393-8873 Fax 704-398-1428

INVOICE

Date: 08/31/10

Invoice Number: 2142913

P.O.#: 146803

Terms: Net 10th Prox

Sold To:

VGM FINANCIAL
1111 WEST SAN MARNAN DRIVE
WATERLOO IA 50701

Ship To:

CLIFFS VALLEY COURSE
3998 HIGHWAY 25
TRAVELERS REST SC 29690

[illegible]

SMITH TURF & IRRIGATION &**TURFCARE
EQUIPMENT**Remit To: **STI HOLDINGS, INC.**
P.O. Box 669388 Charlotte, NC 28266-9388
704-393-8873 Fax 704-398-1428**INVOICE**Date: 08/31/10
Invoice Number: 2142914
P.O.#: 146803
Terms: Net 10th Prox

Sold To:

VGM FINANCIAL
1111 WEST SAN MARNAN DRIVE
WATERLOO IA 50701

Ship To:

CLIFFS VALLEY COURSE
3998 HIGHWAY 25
TRAVELERS REST SC 29690

CUSTOMER NUMBER		ORDER NUMBER	ORDER DATE	WH	SHIPPED VIA	
1/0001140936		BT7HR/00	7/07/10	01	Waiting to be billed	
ITEM NUMBER	DESCRIPTION	SLM	ORDERED	SHIPPED	UNIT PRICE	EXTENDED
07279	WORKMAN MD (CARB)	590	1.000	1.000	7260.75000	7,260.75
	SN: 310000586					
07335	ELECTRIC BED LIFT - MD / MDX	590	1.000	1.000	.00000	.00
INVOICE DUE: 10/10/10						
NOTES: Thank you for your order Visit us at smithturf.com & turf-care.com STI "Online Ordering" 24 hours a day						
SUBTOTAL						7,260.75
SALES TAX						
INVOICE TOTAL						7,260.75
DEPOSIT						
All Invoices not paid by the due date are subject to a FINANCE CHARGE, computed at a PERIODIC RATE OF 1 1/2% PER MONTH (ANNUAL PERCENTAGE RATE 18%).						7,260.75

SMITH TURF & IRRIGATION**TURFCARE
EQUIPMENT**

Remit To:

STI HOLDINGS, INC.

P O. Box 669388 Charlotte, NC 28266-9388

704-393-8873 • Fax 704-398-1428

INVOICE

Date: 08/31/10

Invoice Number: 2142915

P.O.#: 146803

Terms: Net 10th Prox

Sold To:

VGM FINANCIAL
1111 WEST SAN MARNAN DRIVE
WATERLOO IA 50701

Ship To:

CLIFFS VALLEY COURSE
3998 HIGHWAY 25
TRAVELERS REST SC 29690

CUSTOMER NUMBER		ORDER NUMBER	ORDER DATE	WH	SHIPPED VIA	
1/0001140936		BT7LA/00	7/07/10	01	Waiting to be billed	
ITEM NUMBER	DESCRIPTION	SLM	ORDERED	SHIPPED	UNIT PRICE	EXTENDED
07279	WORKMAN MD (CARB)	590	1.000	1.000	7260.75000	7,260.75
	SN: 310000602					
07335	ELECTRIC BED LIFT MD / MDX	590	1.000	1.000	.00000	.00
	INVOICE DUE: 10/10/10					

SMITH TURF & IRRIGATION**TURFCARE
EQUIPMENT**Remit To: **STI HOLDINGS, INC.**
P.O. Box 669388 Charlotte, NC 28266-9388
704-393-8873 Fax 704-398-1428**INVOICE**Date: 08/31/10
Invoice Number: 2142911
P.O.#: 146803
Terms: Net 10th Prox

Sold To:

VGM FINANCIAL
1111 WEST SAN MARNAN DRIVE
WATERLOO IA 50701

Ship To:

CLIFFS VALLEY COURSE
3998 HIGHWAY 25
TRAVELERS REST SC 29690

CUSTOMER NUMBER		ORDER NUMBER	ORDER DATE	WH	SHIPPED VIA	
10001140936		BT66Y/00	7/06/10	01	SET UP & SERVICE	
ITEM NUMBER	DESCRIPTION	SLM	ORDERED	SHIPPED	UNIT PRICE	EXTENDED
04511	11 BLADE CUTTING UNIT SN: 310005041 310005044 310005045 310005046 310005047 310005048 SN: 310005049 310005050 310005051	590	9.000	9.000	3091.22000	27,820.98
04627	WIDE WEIHLE ROLLER DPA	590	3.000	3.000	.00000	.00
04634	GROOMER	590	3.000	.000	.00000	.00
			B/O	3.000		
INVOICE DUE: 10/10/10						
NOTES: Thank you for your order Visit us at smithturf.com & turf-care.com STI "Online Ordering" 24 hours a day						27,820.98
						27,820.98
						27,820.98
All invoices not paid by the due date are subject to a FINANCE CHARGE, computed at a PERIODIC RATE OF 1 1/2% PER MONTH (ANNUAL PERCENTAGE RATE 18%).						

SMITH TURF & IRRIGATION

TURFCARE EQUIPMENT



Remit To: STI HOLDINGS, INC.
P.O. Box 669388 - Charlotte, NC 28266-9388
704-393-8873 - Fax 704-398-1428

INVOICE

Date:	08/31/10
Invoice Number:	2143309
P.O.#:	SUBSIDY_CLIFFS VALLEY
Terms:	Credit Memo

Sold To:

VGM FINANCIAL
1111 WEST SAN MARNAN DRIVE
WATERLOO IA 50701

Ship To:

CLIFFS VALLEY
146803

[illegible]

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]	
Corporation Service Company 1-800-858-5284	
B. SEND ACKNOWLEDGMENT TO: (Name and Address)	
51927458 - 346850	
Corporation Service Company	
801 Adlai Stevenson Drive	
Springfield, IL 62703	
Filed In: South Carolina (S.O.S.)	

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 THE CLIFFS VALLEY GOLF & COUNTRY CLUB, LLC				
OR	1b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
1c. MAILING ADDRESS	250 KNIGHTSRIDGE ROAD		CITY	STATE POSTAL CODE COUNTRY
		TRAVELERS REST	SC	29690 USA
1d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION LLC	1f. JURISDICTION OF ORGANIZATION SC	1g. ORGANIZATIONAL ID #, if any <input checked="" type="checkbox"/> NONE

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

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

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

3a. ORGANIZATION'S NAME VGM Financial Services a Division of TCF Equipment Finance, Inc.				
OR	3b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
3c. MAILING ADDRESS	1111 W. San Maman		CITY	STATE POSTAL CODE COUNTRY
		Waterloo	IA	50701 USA

4. This FINANCING STATEMENT covers the following collateral:

ANY AND ALL EQUIPMENT, FIXTURES, INVENTORY, GOODS AND SOFTWARE FINANCED BY OR LEASED FROM VGM FINANCIAL SERVICES AND THAT ARE SUBJECT OF AN AGREEMENT BETWEEN DEBTOR AND VGM FINANCIAL SERVICES, OF ANY KIND OR NATURE WHATSOEVER, WHEREVER LOCATED, WHETHER NOW OWNED OR HEREAFTER ACQUIRED, AND ALL RETURNS, REPOSSESSIONS, SUBSTITUTIONS, REPLACEMENT PARTS, ADDITIONS, ACCESSORIES, AND ACCESSIONS THERETO AND THEREOF, AND ALL PROCEEDS THEREOF.

5. ALTERNATIVE DESIGNATION (if applicable):	LESSEE/LESSOR	CONSIGNEE/CONSIGNOR	BAILEE/BAILOR	SELLER/BUYER	AG. LIEN	NON-UCC FILING
6. This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Addendum (if applicable)	7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (optional)		All Debtors		Debtor 1	Debtor 2
8. OPTIONAL FILER REFERENCE DATA 6207-100						

FILING OFFICE COPY — UCC FINANCING STA

100803-1227155

UCC-1 FINANCING STATEMENT

Lapse Date: 08/03/2015 12:27:15 Filing Fee: 8 ORIG



51927458

EXHIBIT

tabbles

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TURF EQUIPMENT SCHEDULE

The "Lease": Equipment Schedule 6207-101 6207-101 Pursuant to Master Lease Agreement 6207 6207.	
"Lessee"	
The Cliffs Valley Golf & Country Club, LLC, 250 Knightsridge Road, Travelers Rest, SC 29690	
"Lessor"	
TCF Equipment Finance, Inc., 1111 West San Marnan Dr., Waterloo, IA 50701	

Number of Rental Payments	Amount of each Rental Payment	Advances	Purchase Option
42	\$234.98 (Plus any applicable taxes)	First: \$0.00 Last: \$0.00 Total: \$0.00	FMV

EQUIPMENT LOCATION & DESCRIPTION:

MAXIMUM ANNUAL HOURS:

250 Knightsridge Road, Travelers Rest, SC, 29690: (3) 8 Blade Cutting Unit, (1) Wide Wheel Roller, .92" Spacing, Set of 3, (3) Lift Hook-(1) Groomer-GR 3050, 3100, 3150 DPA	600
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When signed by the parties hereto, this Equipment Schedule (this "Schedule") is entered into pursuant to and incorporates the terms of the Master Lease Agreement identified above (except as expressly modified by this Schedule) between Lessor and Lessee (the "Master Lease" and, together with this Schedule, this "Lease"). Said terms and conditions are by this reference incorporated herein as though fully set forth herein.

By signing below, Lessor and Lessee agree to the lease of the Equipment referenced above and on any schedule attached hereto, for the term and Lease rental payments specified above, and to the purchase option specified above. Lessee shall have accepted the Equipment for purposes of this Lease upon, at Lessor's option, either: (a) Lessee's verbal verification to Lessor that the Equipment has been delivered and is acceptable; or (b) Lessee's delivery of a signed delivery and acceptance certificate to Lessor. Lessee represents that any agent of Lessee who verifies delivery and acceptance of the Equipment, either verbally or in writing, has actual authority to do so. Lessee's acceptance shall be conclusive and irrevocable. In connection with said acceptance, Lessee requests that Lessor countersign this Lease and requests and hereby authorizes Lessor to pay the Equipment manufacturer/supplier. THIS LEASE SHALL BE NON-CANCELABLE. This Lease may be signed in any number of counterparts, including signatures transmitted by facsimile, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same Lease.

Dated: 1/27/11

Lessor: TCF Equipment Finance, Inc.

By: [Signature] Operations

Lessee: The Cliffs Valley Golf & Country Club, LLC

By: [Signature]
The Cliffs Club & Hospitality
Group, Inc. Member Manager
By: Scott Carlton, President

This Lease is not binding until countersigned by Lessor.





Delivery and Acceptance

"Lessee"
The Cliffs Valley Golf & Country Club, LLC, 250 Knightsbridge Road, Travelers Rest, SC 29690
"Lessor"
TCF Equipment Finance, Inc., 1111 West San Marnan Dr., Waterloo, IA 50701

Delivery and Acceptance agreement attached to and made a part of Lease ~~6207-101~~ 6207-101 dated January 7, 2011 (the "Lease").

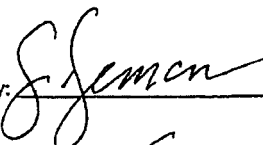
This Certificate relates to the Equipment (the "Equipment") that is described in the Lease.

Pursuant to the Lease, Lessee acknowledges that Lessor has acquired the Equipment in connection with the Lease and Lessee has either received a copy of the purchase agreement with the vendor of the Equipment on or before signing the Lease or has approved such purchase. Lessee hereby represents, warrants and certifies that (i) all of the Equipment has been delivered to Lessee at the Equipment Location set forth in the Lease and has been installed, tested and inspected by Lessee or duly authorized representatives of Lessee, (ii) the Equipment Description set forth in the Lease is complete and correct, (iii) the Equipment, together with any supporting documentation, is exactly what Lessee ordered, is in good working order, is satisfactory in all respects and has been accepted by Lessee under the Lease as of the Acceptance Date set forth below, and (iv) there has been no adverse change in the business or financial condition of Lessee or any guarantor of the Lease since the day the most recent financial statement of Lessee or any guarantor was submitted to Lessor. If Lessee has made a deposit to the Equipment vendor(s), by signing this Certificate, Lessee hereby transfers all of Lessee's right, title and interest in and to the Equipment to Lessor, whether or not Lessee has been reimbursed for the deposit(s).

IMPORTANT: LESSEE SHOULD SIGN THIS CERTIFICATE ONLY AFTER LESSEE HAS RECEIVED AND IS COMPLETELY SATISFIED WITH THE EQUIPMENT. BY SIGNING THIS CERTIFICATE, LESSEE (1) IS IRREVOCABLY ACCEPTING THE EQUIPMENT, (2) BECOMES ABSOLUTELY AND IRREVOCABLY OBLIGATED TO LESSOR UNDER THE LEASE, AND (3) MAY NOT THEREAFTER REJECT THE EQUIPMENT, CANCEL OR TERMINATE THE LEASE OR DENY ANY STATEMENT MADE IN THIS CERTIFICATE, FOR ANY REASON WHATSOEVER.

Acceptance Date: 2.15.2011

Lessee: The Cliffs Valley Golf & Country Club,
LLC

By: 

Title: DIRECTOR OF MAINTENANCE

Printed Name: STEVE SEMAN

Please Complete and return this document by Fax to 800-741-8079 upon delivery and acceptance of the financed Equipment.



Lease Correction Notification

The "Lease": Equipment Lease Number [REDACTED] 6207-101 Dated January 7, 2011
"Lessee"
The Cliffs Valley Golf & Country Club, LLC, 250 Knightsridge Road, Travelers Rest, SC 29690
"Lessor"
TCF Equipment Finance, Inc., 1111 West San Marnan Dr., Waterloo, IA 50701

This letter, dated 02/16/2011, will serve as Lessor's Notification to Lessee that the following correction(s) have been made to the above-referenced Lease, and all Schedules and Addenda thereto and all related documents (collectively the "Lease Documents"):

Your Turf Equipment Schedule is being amended to read Equipment location as: 3998 Highway 25, Travelers Rest, SC 29690

If you have any objections to the foregoing corrections or are aware of any other nonmaterial errors that exist in your Lease Documents, please notify us immediately.

All capitalized terms used herein and not defined shall have the meanings set forth or referred to in the Lease or any Schedule thereto. Except for the correction(s) specifically set forth herein, all of the terms and conditions of the Lease Documents shall remain in full force and effect. To the extent that the provisions of this notification conflict with any provisions contained in any Lease Document, the provisions of this notification shall control.

Thank You,

Meghan Bell
TCF Equipment Finance, Inc.

EMAIL

SMITH TURF & IRRIGATION

TURFCARE EQUIPMENT



Remit To: STI HOLDINGS, INC.
P.O. Box 669388 • Charlotte, NC 28266-9388
704-393-8873 • Fax 704-398-1428

INVOICE

Date:	02/04/11
Invoice Number:	2203909
P.O.#:	156964
Terms:	Net 10th Prox

Sold To:

TCF EQUIPMENT FINANCE
1111 WEST SAN MARNAN DRIVE
WATERLOO IA 50701

Ship To:

CLIFFS VALLEY COURSE
3998 HIGHWAY 25
TRAVELERS REST SC 29690

[illegible]

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional] Corporation Service Company 1-800-858-5294	
B. SEND ACKNOWLEDGMENT TO: (Name and Address) 55657764 - 346850 Corporation Service Company 801 Adlai Stevenson Drive Springfield, IL 62703 Filed In: South Carolina (S.O.S.)	

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only <u>one</u> debtor name (1a or 1b) - do not abbreviate or combine names					
1a. ORGANIZATION'S NAME THE CLIFFS VALLEY GOLF & COUNTRY CLUB, LLC					
OR					
1b. INDIVIDUAL'S LAST NAME		FIRST NAME		MIDDLE NAME	SUFFIX
1c. MAILING ADDRESS 250 KNIGHTSRIDGE ROAD		CITY TRAVELERS REST		STATE SC	POSTAL CODE 29690 COUNTRY USA
1d. <u>SEE INSTRUCTIONS</u>	ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION LLC	1f. JURISDICTION OF ORGANIZATION SC	1g. ORGANIZATIONAL ID #, if any <input checked="" type="checkbox"/> NONE	
2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only <u>one</u> debtor name (2a or 2b) - do not abbreviate or combine names					
2a. ORGANIZATION'S NAME					
OR					
2b. INDIVIDUAL'S LAST NAME		FIRST NAME		MIDDLE NAME	SUFFIX
2c. MAILING ADDRESS		CITY		STATE	POSTAL CODE COUNTRY
2d. <u>SEE INSTRUCTIONS</u>	ADD'L INFO RE ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION	2g. ORGANIZATIONAL ID #, if any <input type="checkbox"/> NONE	
3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only <u>one</u> secured party name (3a or 3b)					
3a. ORGANIZATION'S NAME TCF Equipment Finance, Inc.					
OR					
3b. INDIVIDUAL'S LAST NAME		FIRST NAME		MIDDLE NAME	SUFFIX
3c. MAILING ADDRESS 1111 W. San Maman Drive		CITY Waterloo		STATE IA	POSTAL CODE 50701 COUNTRY USA

4. This FINANCING STATEMENT covers the following collateral:

ANY AND ALL EQUIPMENT, FIXTURES, INVENTORY, GOODS AND SOFTWARE FINANCED BY OR LEASED FROM TCF EQUIPMENT FINANCE, INC. AND THAT ARE SUBJECT OF AN AGREEMENT BETWEEN DEBTOR AND TCF EQUIPMENT FINANCE, INC., OF ANY KIND OR NATURE WHATSOEVER, WHEREVER LOCATED, WHETHER NOW OWNED OR HEREAFTER ACQUIRED, AND ALL RETURNS, REPOSSESSIONS, SUBSTITUTIONS, REPLACEMENT PARTS, ADDITIONS, ACCESSORIES, AND ACCESSIONS THERETO AND THEREOF, AND ALL PROCEEDS THEREOF.

5. ALTERNATIVE DESIGNATION (if applicable):		LESSEE/LESSOR	CONSIGNEE/CONSIGNOR	BAILEE/BAILOB	SELLER/BUYER	AG. LIEN	NON-UCC FILING
6. This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Addendum (if applicable)		7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (optional)		All Debtors		Debtor 1	Debtor 2
B. OPTIONAL FILER REFERENCE DATA		76207-101					

FILING OFFICE COPY — UCC FINANCING STATEMENT

110128-0968092

UCC-1 FINANCING STATEMENT

Lapse Date: 01/28/2016 09:58:09 Filing Fee: 8 ORIG



55657764

EXHIBIT

7



EQUIPMENT SCHEDULE

The "Lease": Equipment Schedule 6207-300 6207-300 Pursuant to Master Lease Agreement 6207 6207.
"Customer"
The Cliffs Valley Golf & Country Club, LLC, 250 Knightsridge Road, Travelers Rest, SC 29690
"Lessor"
VGM Financial Services, 1111 West San Marnan Dr., Waterloo, IA 50701

Number of Lease Payments	Lease Payments (Plus Applicable Taxes)	Advances	Purchase Option
60	\$3,618.57	First: \$34,524.28 Last: \$0.00 Total: \$36,595.74	\$1.00

EQUIPMENT LOCATION & DESCRIPTION:**ANNUAL HOURS:**

See Exhibit A:
See Exhibit A attached hereto and made a part hereof.

NA

When signed by the parties hereto, this Equipment Schedule (this "Schedule") is entered into pursuant to and incorporates the terms of the Master Lease Agreement identified above (except as expressly modified by this Schedule) between Lessor and Customer (the "Master Lease" and, together with this Schedule, this "Lease"). Said terms and conditions are by this reference incorporated herein as though fully set forth herein.

By signing below, Lessor and Customer agree to the lease of the Equipment referenced above and on any schedule attached hereto, for the Lease term and Lease payments specified above, and to the purchase option specified above. Customer shall have accepted the Equipment for purposes of the Lease upon, at Lessor's option, either: (a) Customer's verbal verification to Lessor that the Equipment has been delivered and is acceptable; or (b) Customer's delivery of a signed delivery and acceptance certificate to Lessor. Customer represents that any agent of Customer who verifies delivery and acceptance of the Equipment, either verbally or in writing, has actual authority to do so. Customer's acceptance shall be conclusive and irrevocable. In connection with said acceptance, Customer requests that Lessor countersign this Lease and requests and hereby authorizes Lessor to pay the Equipment manufacturer/supplier. THIS LEASE SHALL BE NON-CANCELABLE. This Lease may be signed in any number of counterparts, including signatures transmitted by facsimile, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same Lease.

Dated: 7/30/10

Lessor: VGM Financial Services

By: [Signature]

Title: J.C.

Customer: The Cliffs Valley Golf & Country Club, LLC

By: [Signature]

The Cliffs Club & Hospitality
Group, Inc. Member Manager
By: Scott Carlton, President

This Lease is not binding until countersigned by Lessor.

EXHIBIT

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[Signature]



EXHIBIT A

The "Lease": Equipment 6207-300 Pursuant to Master Lease Agreement 6207 .	
"Customer"	
The Cliffs Valley Golf & Country Club, LLC, 250 Knightsridge Road, Travelers Rest, SC 29690	
"Lessor"	
VGM Financial Services, 1111 West San Marnan Dr., Waterloo, IA 50701	

This Exhibit A is attached to and made a part of the Lease referenced above, between the above-referenced Lessor and the above-referenced Customer. All capitalized terms not otherwise defined in this Exhibit A shall have the meanings assigned in the Lease.

Qty.	Model	Description
18	SGS07313	TINE-SOLID 5/16" X 8.50"
1	09922	Toro ProCore SR54-S
1	08714	Manual Blade (40")
1	08751	Tooth Rake
1	08752	Spring Rake
1	08781	Rear Remote Hydraulics
1	08703	Toro Sand Pro 3040
1	44536	Debris Blower 600
2	44538	Toro Pro Force™
2	41235	200 Gallon Sprayer
2	07419	Rear PTO Kit
2	41097	Hose Reel Kit, 150', 1/2" Hose
2	07378	4 Post ROPS for HD & HDX
2	07420	Hand Throttle (F04 Traction Units & After)
22	95-9222	Red 0.40 gpm nozzle @ 40 PSI
22	95-9225	White 0.70 gpm nozzle @ 40 PSI
2	95-9186	Cap for systemic nozzles
2	40998	Gasket
2	07366	Toro Workman HDX - no bed
2	7361	Demo Workman 3200
2	7331	Bed Liner
1	44f Trk Flex Vibe V	Flex 21 Vibe Roller
1	T074832	toro titan
2	21F-GCC Frame-TORO	TORO GM3-3150 Frame
2	21F-GCC-TORO VCT 3	TORO GM3-3150 Vacu-Cutter
LCE Products		
1	22164	21" Commercial Grade Push Mower
1	M6040DT-1	Kubota6040 Tractor
2	RS48-11C	Roll N Spike 48" Roller
1	CTFC	Cooltop Canopy and Fan (4500 D)
2	wm20-H	Fly Mower with 5 HP Honda

This Exhibit A is hereby verified as correct by the undersigned Customer, who acknowledges receipt thereof. Customer agrees that Lessor may accept a facsimile copy of this document bearing facsimile signatures, which shall be deemed an original for all purposes.

Customer: The Cliffs Valley Golf & Country Club,
LLC

By: 

The Cliffs Club & Hospitality
Group, Inc. Member Manager
By: Scott Carlton, President

EXHIBIT

9

tabbies



Delivery and Acceptance

"Customer"
The Cliffs Valley Golf & Country Club, LLC, 250 Knightsbridge Road, Travelers Rest, SC 29690
"Lessor"
VGM Financial Services, 1111 West San Marcan Dr., Waterloo, IA 50701

Delivery and Acceptance agreement attached to and made a part of Lease ~~6207-300~~ 6207-300 dated July 27, 2010.

This Certificate relates to the Equipment (the "Equipment") that is described in the Lease.

Pursuant to the Lease, Customer acknowledges that Lessor has acquired the Equipment in connection with the Lease and Customer has either received a copy of the purchase agreement with the vendor of the Equipment on or before signing the Lease or has approved such purchase. Customer hereby represents, warrants and certifies that (i) all of the Equipment has been delivered to Customer at the Equipment Location set forth in the Lease and has been installed, tested and inspected by Customer or duly authorized representatives of Customer, (ii) the Equipment Description set forth in the Lease is complete and correct, (iii) the Equipment, together with any supporting documentation, is exactly what Customer ordered, is in good working order, is satisfactory in all respects and has been accepted by Customer under the Lease as of the Acceptance Date set forth below, and (iv) there has been no adverse change in the business or financial condition of Customer or any guarantor of the Lease since the day the most recent financial statement of Customer or any guarantor was submitted to Lessor. If Customer has made a deposit to the Equipment vendor(s), by signing this Certificate, Customer hereby transfers all of Customer's right, title and interest in and to the Equipment to Lessor, whether or not Customer has been reimbursed for the deposit(s). Customer acknowledges that Lessor shall have sole and exclusive title to all of the Equipment.

By signing this Certificate, Customer conclusively and irrevocably accepts the Equipment, and Customer's obligations under the Lease shall be absolute and irrevocable.

Acceptance Date: 8.31.10

Customer: The Cliffs Valley Golf & Country Club,
LLC

By: [Signature] Title: VIC PROCUREMENT
Printed Name: STEVE SEMAN

SMITH TURF & IRRIGATION**TURFCARE
EQUIPMENT**

Remit To: **STI HOLDINGS, INC.**
P O. Box 669388 Charlotte, NC 28266-9388
704-393-8873 Fax 704-398-1428

INVOICE

Date: 08/30/10
Invoice Number: 2142256
P.O.#: 146799
Terms: Net 10th Prox

Sold To:

VGM FINANCIAL
1111 WEST SAN MARNAN DRIVE
WATERLOO IA 50701

Ship To:

CLIFFS VALLEY COURSE
3998 HIGHWAY 25
TRAVELERS REST SC 29690

Main

CUSTOMER NUMBER		ORDER NUMBER	ORDER DATE	WH	SHIPPED VIA	
10001140936		BT65Z/00	7/06/10	01	Waiting to be billed	
ITEM NUMBER	DESCRIPTION	SLM	ORDERED	SHIPPED	UNIT PRICE	EXTENDED
09922	PRO CORE SR54-S	590	1.000	1.000	15629.40000	15,629.40
	SN: 310000114					
SGS07313	TINE-SOLID 5/16" X 8.5"	590	18.000	.000	.00000	.00
			B/O	18.000		
INVOICE DUE: 10/10/10						
NOTES: Thank you for your order Visit us at smithturf.com & turf-care.com STI "Online Ordering" 24 hours a day						
SUBTOTAL						15,629.40
SALES TAX						
INVOICE TOTAL						15,629.40
DEPOSIT						
All invoices not paid by the due date are subject to a FINANCE CHARGE, computed at a PERIODIC RATE OF 1 1/2% PER MONTH (ANNUAL PERCENTAGE RATE 18%).						15,629.40

SMITH TURF & IRRIGATION**TURF-CARE
EQUIPMENT**

Remit To: **STI HOLDINGS, INC.**
P.O. Box 669388 Charlotte, NC 28266-9388
704-393-8873 Fax 704-398-1428

INVOICE

Date: 08/30/10
Invoice Number: 2142259
P.O.#: 146799
Terms: Net 10th Prox

Sold To:

VGM FINANCIAL
1111 WEST SAN MARNAN DRIVE
WATERLOO IA 50701

Ship To:

CLIFFS VALLEY COURSE
3998 HIGHWAY 25
TRAVELERS REST SC 29690

CUSTOMER NUMBER		ORDER NUMBER	ORDER DATE	WH	SHIPPED VIA	
1/0001140936		BT68U/00	7/06/10	01	Waiting to be billed	
ITEM NUMBER	DESCRIPTION	SLM	ORDERED	SHIPPED	UNIT PRICE	EXTENDED
08703	SAND PRO 3040 SN: 310000557	590	1.000	1.000	15261.75000	15,261.75
08714	MANUAL BLADE (40") SN: 310000311	590	1.000	1.000	.00000	.00
08751	TOOTH RAKE SN: 310000589	590	1.000	1.000	.00000	.00
08752	SPRING RAKE SN: 310000185	590	1.000	1.000	.00000	.00
08781	REAR REMOTE HYDRO SN: 310000180	590	1.000	1.000	.00000	.00
INVOICE DUE: 10/10/10						
NOTES: Thank you for your order Visit us at smithturf.com & turf-care.com STI "Online Ordering" 24 hours a day						
SUBTOTAL						15,261.75
SALES TAX						
INVOICE TOTAL						15,261.75
DEPOSIT						
All invoices not paid by the due date are subject to a FINANCE CHARGE computed at a PERIODIC RATE OF 1 1/2% PER MONTH (ANNUAL PERCENTAGE RATE 18%).						15,261.75

TURFCARE EQUIPMENT



Remit To: **STI HOLDINGS, INC.**
P.O. Box 669388 Charlotte, NC 28266-9388
704-393-8873 Fax 704-398-1428

INVOICE

Date:	08/30/10
Invoice Number:	2142262
P.O.#:	146799
Terms:	Net 10th Prox

Sold To:

VGM FINANCIAL
1111 WEST SAN MARNAN DRIVE
WATERLOO IA 50701

Ship To:

CLIFFS VALLEY COURSE
3998 HIGHWAY 25
TRAVELERS REST SC 29690

[illegible]

SMITH TURF & IRRIGATION**TURFCARE
EQUIPMENT**

Remit To: **STI HOLDINGS, INC.**
P O. Box 669388 Charlotte, NC 28266-9388
704-393-8873 - Fax 704-398-1428

INVOICE

Date: 08/30/10
Invoice Number: 2142263
P.O.#: 146799
Terms: Net 10th Prox

Sold To:

VGM FINANCIAL
1111 WEST SAN MARNAN DRIVE
WATERLOO IA 50701

Ship To:

CLIFFS VALLEY COURSE
3998 HIGHWAY 25
TRAVELERS REST SC 29690

CUSTOMER NUMBER		ORDER NUMBER	ORDER DATE	WH	SHIPPED VIA	
10001140936		BT7JR/00	7/07/10	01	Waiting to be billed	
ITEM NUMBER	DESCRIPTION	SLM	ORDERED	SHIPPED	UNIT PRICE	EXTENDED
44538	PROFORCE BLOWER SN: 310000387 310000394	590	2.000	2.000	5892.50000	11.785.00
	INVOICE DUE: 10/10/10					

TURFCARE EQUIPMENT



Remit To:

STI HOLDINGS, INC.

P.O. Box 669388 Charlotte, NC 28266-9388
704-393-8873 Fax 704-398-1428

INVOICE

Date: 08/30/10

Invoice Number	2142264
----------------	---------

P.O.#: 146799

Terms: Net 10th Prox

Sold To:

VGM FINANCIAL
1111 WEST SAN MARNAN DRIVE
WATERLOO IA 50701

Shld To:

CLIFFS VALLEY COURSE
3998 HIGHWAY 25
TRAVELERS REST SC 29690

[illegible]

SMITH TURF & IRRIGATION &**TURF CARE
EQUIPMENT**

Remit To:

STI HOLDINGS, INC.P.O. Box 669388 Charlotte, NC 28266-9388
704-393-8873 Fax 704-398-1428**INVOICE**

Date: 08/30/10

Invoice Number: 2142265

P.O.#: 146799

Terms: Net 10th Prox

Sold To:

VGM FINANCIAL
1111 WEST SAN MARNAN DRIVE
WATERLOO IA 50701

Ship To:

CLIFFS VALLEY COURSE
3998 HIGHWAY 25
TRAVELERS REST SC 29690

CUSTOMER NUMBER		ORDER NUMBER	ORDER DATE	WH	SHIPPED VIA	
1/0001140936		BT7J4/00	7/07/10	01	Waiting to be billed	
ITEM NUMBER	DESCRIPTION	SLM	ORDERED	SHIPPED	UNIT PRICE	EXTENDED
07366	WORKMAN HDX LIQUID/GAS NO BED SN: 310000154	590	1.000	1.000	28658.08000	28,658.08
41235	200 GALLON SPRAYER - TRIANGULAR TRUSS STYLE SN: 310000170	590	1.000	1.000	.00000	.00
07419	REAR PTO KIT	590	1.000	1.000	.00000	.00
41097	HOSE REEL	590	1.000	1.000	.00000	.00
07378	4 POST ROPS FOR WM HDX	590	1.000	1.000	.00000	.00
07420	HAND THROTTLE/GOVERNER CONTROL	590	1.000	1.000	.00000	.00
95-9222	(PP) NOZZLE SS .4GPM RED	590	11.000	11.000	.00000	.00
95-9225	(PP) NOZZLE .8 GPM WHITE	590	11.000	11.000	.00000	.00
95-9186	(PP) NOZZLE CAP 90 DEGREE	590	11.000	11.000	.00000	.00
40998	(PP)SEAT GASKET	590	11.000	11.000	.00000	.00
INVOICE DUE: 10/10/10						
NOTES: Thank you for your order Visit us at smithturf.com & turf-care.com STI "Online Ordering" 24 hours a day						SUBTOTAL 28,658.08
						SALES TAX
						INVOICE TOTAL 28,658.08
						DEPOSIT
All invoices not paid by the due date are subject to a FINANCE CHARGE, computed at a PERIODIC RATE OF 1 1/2% PER MONTH (ANNUAL PERCENTAGE RATE 18%).						28,658.08

TURFCARE EQUIPMENT



Remit To: **STI HOLDINGS, INC.**
P.O. Box 669388 Charlotte, NC 28266-9388
704-393-8873 Fax 704-398-1428

INVOICE

Date:	08/30/10
Invoice Number:	2142266
P.O.#:	146799
Terms:	Net 10th Prox

Sold To:

VGM FINANCIAL
1111 WEST SAN MARNAN DRIVE
WATERLOO IA 50701

Ship To:

CLIFFS VALLEY COURSE
3998 HIGHWAY 25
TRAVELERS REST SC 29690

[illegible]

TURFCARE EQUIPMENT



Remit To: **STI HOLDINGS, INC.**
P.O. Box 669388 Charlotte, NC 28266-9388
704-393-8873 Fax 704-398-1428

INVOICE

Date:	08/30/10
Invoice Number:	2142293
P O.#:	146799
Terms:	Net 10th Prox

Sold To:

VGM FINANCIAL
1111 WEST SAN MARNAN DRIVE
WATERLOO IA 50701

Ship To:

**CLIFFS VALLEY COURSE
3998 HIGHWAY 25
TRAVELERS REST SC 29690**

[illegible]

SMITH TURF & IRRIGATION**TURFCARE
EQUIPMENT**

Remit To:

STI HOLDINGS, INC.P.O. Box 669388 Charlotte, NC 28266-9388
704-393-8875 Fax 704-398-1428**INVOICE**

Date: 08/30/10

Invoice Number: 2142286

P.O.#: 146799

Terms: Net 10th Prox

Sold To:

VGM FINANCIAL
1111 WEST SAN MARNAN DRIVE
WATERLOO IA 50701

Ship To:

CLIFFS VALLEY COURSE
3998 HIGHWAY 25
TRAVELERS REST SC 29690

CUSTOMER NUMBER		ORDER NUMBER	ORDER DATE	WH	SHIPPED VIA	
1/0001140936		BYOMQ/00	8/30/10	10	BEST WAY	
ITEM NUMBER	DESCRIPTION	SLM	ORDERED	SHIPPED	UNIT PRICE	EXTENDED
T022156	6 HP HONDA SELF PROPEL	590	1.000	1.000	807.85000	807.85
	SN: 310000746					
	INVOICE DUE: 10/10/10					

TURFCARE EQUIPMENT



Remit To: **STI HOLDINGS, INC.**
P O. Box 669388 Charlotte, NC 28266-9388
704-393-8873 Fax 704-398-1428

INVOICE

Date:	08/30/10
Invoice Number:	2142290
P.O.#:	146799
Terms:	Net 10th Prox

Sold To:

VGM FINANCIAL
1111 WEST SAN MARNAN DRIVE
WATERLOO IA 50701

Ship To:

CLIFFS VALLEY COURSE
3998 HIGHWAY 25
TRAVELERS REST SC 29690

[illegible]

TURFCARE EQUIPMENT

**Remit To:****STI HOLDINGS, INC.**

P.O. Box 669388 Charlotte, NC 28266-9388
704-393-8873 Fax 704-398-1428

INVOICE

Date: 08/30/10

Invoice Number	2142278
----------------	---------

P.O.# 146799

Terms: Net 10th Prox

Sold To:

VGM FINANCIAL
1111 WEST SAN MARNAN DRIVE
WATERLOO IA 50701

Ship To:

CLIFFS VALLEY COURSE
3998 HIGHWAY 25
TRAVELERS REST SC 29690

[illegible]

SMITH TURF & IRRIGATION &**TURF CARE
EQUIPMENT**

Remit To:

STI HOLDINGS, INC.P.O. Box 669388 Charlotte, NC 28266-9388
704-393-8873 Fax 704-398-1428**INVOICE**

Date: 08/30/10

Invoice Number: 2142279

P.O.#: 146799

Terms: Net 10th Prox

Sold To:

VGM FINANCIAL
1111 WEST SAN MARNAN DRIVE
WATERLOO IA 50701

Ship To:

CLIFFS VALLEY COURSE
3998 HIGHWAY 25
TRAVELERS REST SC 29690

CUSTOMER NUMBER		ORDER NUMBER	ORDER DATE	WH	SHIPPED VIA	
1/0001140936		BT7M2/00	7/07/10	01	Waiting to be billed	
ITEM NUMBER	DESCRIPTION	SLM	ORDERED	SHIPPED	UNIT PRICE	EXTENDED
21F-GCC FRAME-TORO	TORO CHASSIS SET - TURFLINE	590	1.000	1.000	9289.80000	9,289.80
21F-GCC-TORO VCT 3	TURFLINE VACU-CUTTER	590	1.000	1.000	.00000	.00
	SN: VCT08-0488-89-90					
	INVOICE DUE: 10/10/10					
NOTES: Thank you for your order Visit us at smithturf.com & turf-care.com STI "Online Ordering" 24 hours a day						
SUBTOTAL						9,289.80
SALES TAX						
INVOICE TOTAL						9,289.80
DEPOSIT						
All Invoices not paid by the due date are subject to a FINANCE CHARGE, computed at a PERIODIC RATE OF 1 1/2% PER MONTH (ANNUAL PERCENTAGE RATE 18%).						9,289.80

TURFCARE EQUIPMENT



P.O. Box 669388 Charlotte, NC 28266-9388
704-393-8873 Fax 704-398-1428

INVOICE

Date: 08/31/10

Invoice Number: 2143009

P.O.# 146799

Terms: Net 10th Prox

Sold To:

VGM FINANCIAL
1111 WEST SAN MARNAN DRIVE
WATERLOO IA 50701

Ship To:

CLIFFS VALLEY COURSE
3998 HIGHWAY 25
TRAVELERS REST SC 29690

[illegible]

TURFCARE EQUIPMENT



INVOICE

Date:	08/31/10
Invoice Number:	0838CE10
P.O. Number:	146799
Terms:	Net 10 th Prox

Ship To: The Cliffs @ Keowee Falls
770 S. Cherry Laurel Way
Salem, SC 29676

[illegible]

Thank you for your order.
Visit our website at www.smithturf.com
STI "Online Ordering" 24 hours a day

SUBTOTAL	2,850.00
SALES TAX	
INVOICE TOTAL	2,850.00
PAYMENT RECEIVED	
BALANCE DUE	2,850.00

TURFCARE EQUIPMENT



INVOICE

Date:	08/31/10
Invoice Number:	0838CE10
P.O. Number:	146799
Terms:	Net 10 th Prox

Ship To: **The Cliffs @ Keowee Falls**
 770 S. Cherry Laurel Way
 Salem, SC 29676

[illegible]

Thank you for your order.
Visit our website at www.smithturf.com
STI "Online Ordering" 24 hours a day

SUBTOTAL	23,518.00
SALES TAX	
INVOICE TOTAL	23,518.00
PAYMENT RECEIVED	
BALANCE DUE	23,518.00

TURFCARE EQUIPMENT

INVOICE

Date: 08/31/10

Invoice Number: 0834CE10

P.O. Number 146799

Terms.	Net 10 th Prox
--------	---------------------------



Remit To: **STI Holdings, Inc.**
PO Box 669388 - Charlotte, NC 28266-9388
704 393-8873 - FAX 704 398-1428

Sold To:

VGM Financial Services
PO Box 1620
Waterloo, IA 50704

Ship To:

The Cliffs @ Keowee Falls
770 S. Cherry Laurel Way
Salem, SC 29676

[illegible]

NOTES:

Thank you for your order.
Visit our website at www.smithturf.com
STI "Online Ordering" 24 hours a day

SUBTOTAL	24,000.00
SALES TAX	
INVOICE TOTAL	24,000.00
PAYMENT RECEIVED	
BALANCE DUE	24,000.00

REMIT TO:

PO Box 669388
Charlotte, NC 28266-9388

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional] Corporation Service Company 1-800-858-5294	
B. SEND ACKNOWLEDGMENT TO: (Name and Address) 51927143 - 346850 Corporation Service Company 801 Adlai Stevenson Drive Springfield, IL 62703 Filed In: South Carolina (S.O.S.)	

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 THE CLIFFS VALLEY GOLF & COUNTRY CLUB, LLC				
OR				
1b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
1c. MAILING ADDRESS 250 KNIGHTSRIDGE ROAD		CITY TRAVELERS REST	STATE SC	POSTAL CODE 29690
1d. SEE INSTRUCTIONS		ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION LLC	1f. JURISDICTION OF ORGANIZATION SC
				1g. ORGANIZATIONAL ID #, if any <input checked="" type="checkbox"/> NONE

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

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

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

3a. ORGANIZATION'S NAME VGM Financial Services a Division of TCF Equipment Finance, Inc.				
OR				
3b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
3c. MAILING ADDRESS 1111 W. San Marnan		CITY Waterloo	STATE IA	POSTAL CODE 50701
				COUNTRY USA

4. This FINANCING STATEMENT covers the following collateral:

ANY AND ALL EQUIPMENT, FIXTURES, INVENTORY, GOODS AND SOFTWARE FINANCED BY OR LEASED FROM VGM FINANCIAL SERVICES AND THAT ARE SUBJECT OF AN AGREEMENT BETWEEN DEBTOR AND VGM FINANCIAL SERVICES, OF ANY KIND OR NATURE WHATSOEVER, WHEREVER LOCATED, WHETHER NOW OWNED OR HEREAFTER ACQUIRED, AND ALL RETURNS, REPOSSESSIONS, SUBSTITUTIONS, REPLACEMENT PARTS, ADDITIONS, ACCESSORIES, AND ACCESSIONS THERETO AND THEREOF, AND ALL PROCEEDS THEREOF.

100803-1228247

UCC-1 FINANCING STATEMENT

Lapse Date: 08/03/2015 12:28:24 Filing Fee: 8 ORIG



5. ALTERNATIVE DESIGNATION (if applicable)	LESSEE/LESSOR	CONSIGNEE/CONSIGNOR	BAILEE/BAILOR	SELLER/BUYER	AG. LIEN	NON-UCC FILING
6. This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Affidavit (if applicable) 7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (optional) All Debtors Debtor 1 Debtor 2						
8. OPTIONAL FILER REFERENCE DATA 6207-300						

EXHIBIT

tabbles

10

Poyner Spruill^{LLP}

May 30, 2012

Diane P. Furr
Partner
D: 704.342.5338
F: 704.342.5264
dfurr@poynerspruill.com

VIA FEDERAL EXPRESS

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

RE: The Cliffs Club & Hospitality Group, Inc., et al; jointly administered.
United States Bankruptcy Court; District of South Carolina

Dear Sir or Madam:


Enclosed please find for filing, an original and two (2) copies each of the following Proofs of Claim on behalf of TCF Equipment Finance, Inc., a creditor in the following Cliffs bankruptcy cases:

1. The Cliffs Club & Hospitality Group, Inc.; Case No. 12-01230
2. The Cliffs of Keowee Vineyard Golf & Country Club; LLC; Case No. 12-01226
3. The Cliffs at Walnut Cove Golf & Country Club, LLC; Case No. 12-01227
4. The Cliffs at Keowee Falls Golf & Country Club, LLC; Case No. 12-01229
5. The Cliffs at Keowee Springs Golf & Country Club, LLC; Case No. 12-01230
6. The Cliffs at Glassy Golf & Country Club, LLC; Case No. 12-01234
7. The Cliffs Valley Golf & Country Club, LLC; Case No. 12-01236

Kindly file and return stamped copies to me in the enclosed stamped envelope. If you have any questions, please call me at (704) 342-5338.

Very truly yours,

POYNER SPRUILL LLP


Diane P. Furr
DPF:vj

Enclosures

From: (704) 342-5250
 Diane P. Furr, Esq.
 Poyner Spruill
 301 South College Street
 Suite 2300
 Charlotte, NC 28202

Origin ID: QWGA

FedEx
Express

J12101112190225

Ship Date: 30MAY12
 ActWgt: 5.0 LB
 CAD: 2509971/NET3250

Delivery Address Bar Code

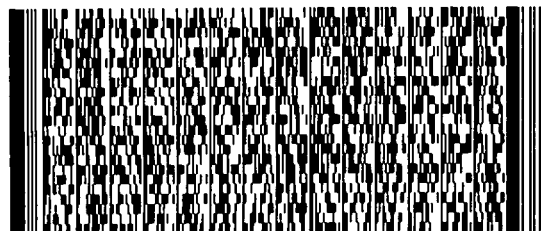


SHIP TO: (704) 342-5250 BILL SENDER

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

Chanhassen, MN 55317

Ref # DPF - 021217.00030000
 Invoice #
 PO #
 Dept #

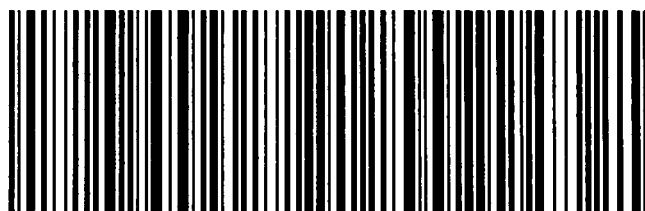


TRK# 7984 5316 4235
 0201

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THU - 31 MAY A1
 FIRST OVERNIGHT
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 MAY 31 2012
 BMC GROUP

55317
 MN-US
 MSP



512G361A4/A278

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