

## **Exhibit “F”**



## Statement of Account

Last statement: February 29, 2012  
This statement: March 31, 2012  
Total days in statement period: 31  
253-849-870-1 031 831  
Page 1 of 9

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THE CLIFFS CLUB & HOSPITALITY SVC CO LLC  
DIP CASE NO. 12-01220  
OPERATING ACCOUNT  
3598 HWY 11  
TRAVELERS REST SC 29690

Direct inquiries to:  
800-708-5687

## Summary of Account Balance

Account	Number	Ending Balance
Commercial Checking	253-849-870-1	\$2,273,005.60

Commercial Checking	Account Number 253-849-870-1	383 Enclosures
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Beginning balance 1,301,597.77  
Deposits/Credits 3,596,871.56  
Withdrawals/Debits 2,625,463.73  
Ending balance 2,273,005.60

Average collected balance 1,630,692.00

## Checks

Number	Date	Amount
21001	03-16	7,987.08
21002	03-13	3,568.88
21003	03-15	395.00
21004	03-13	97,911.08
21005	03-14	75.00
21006	03-13	63.60
21007	03-21	505.71
21008	03-14	5,115.93
21009	03-21	53,456.01
21010	03-26	18.70
21011	03-19	25.00
21012	03-19	25.00
21013	03-19	25.00
21014	03-19	25.00
21015	03-19	25.00
21017 *	03-21	10,350.00
21018	03-14	150.00
21019	03-19	139.80
21020	03-29	384.30
21021	03-15	1,110.44
21022	03-13	115.50
21023	03-16	1,063.80
21024	03-15	908.02
21025	03-15	396.00
21026	03-13	687.78
21027	03-13	931.02

Number	Date	Amount
21028	03-19	384.92
21029	03-14	1,192.82
21030	03-13	8,187.46
21031	03-14	575.10
21032	03-13	663.00
21033	03-13	405.00
21034	03-13	150.00
21035	03-14	175.00
21036	03-19	716.00
21037	03-13	390.00
21038	03-13	100.00
21039	03-13	50.00
21040	03-15	60.40
21041	03-14	865.00
21042	03-14	160.00
21043	03-16	720.00
21044	03-13	615.30
21045	03-13	262.60
21046	03-13	480.00
21047	03-13	202.50
21048	03-13	50.00
21049	03-14	175.00
21050	03-19	354.00
21051	03-13	130.00
21052	03-13	50.00
21053	03-14	125.00



A DIVISION OF SYNOVUS BANK, MEMBER FDIC  
PO BOX 1798 SUMTER, SC 29151-1798

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THE CLIFFS CLUB & HOSPITALITY

### Checks

Number	Date	Amount
21054	03-15	295.00
21056 *	03-13	125.00
21057	03-13	50.00
21058	03-13	198.95
21059	03-14	2,953.56
21060	03-13	315.35
21061	03-14	878.38
21062	03-22	837.19
21063	03-28	176.70
21064	03-13	612.90
21065	03-13	227.70
21066	03-13	538.75
21067	03-14	946.97
21068	03-13	814.10
21069	03-14	347.44
21070	03-19	908.82
21071	03-16	147.62
21072	03-15	555.00
21073	03-19	1,207.75
21074	03-27	449.40
21075	03-13	130.75
21076	03-26	700.00
21078 *	03-14	13,314.30
21079	03-13	1,591.76
21081 *	03-19	1,063.20
21082	03-13	3,533.32
21083	03-15	2,577.60
21084	03-14	8,599.35
21085	03-16	92.41
21086	03-19	4,996.56
21087	03-16	3,517.00
21088	03-20	242.06
21089	03-21	300.00
21090	03-19	318.75
21093 *	03-30	2,567.36
21094	03-26	17,139.34
21095	03-26	19,442.64
21096	03-26	10,509.74
21097	03-26	5,039.92
21098	03-26	13,639.96
21099	03-23	654.88
21100	03-23	2,405.62
21102 *	03-23	3,229.30
21103	03-23	2,026.57
21104	03-23	1,793.67
21105	03-23	529.83
21107 *	03-22	198.07
21108	03-23	694.63
21109	03-26	108.08
21110	03-26	72.73
21111	03-26	186.03
21112	03-26	105.53

Number	Date	Amount
21113	03-26	3,542.90
21114	03-20	1,831.45
21116 *	03-22	26.27
21117	03-26	2,562.40
21118	03-23	6,563.00
21119	03-15	1,467.50
21120	03-22	2,000.00
21121	03-19	269.00
21122	03-15	205.40
21123	03-19	430.89
21124	03-19	2,767.49
21125	03-20	3,245.27
21126	03-21	3,420.51
21127	03-22	1,093.52
21128	03-23	229.00
21129	03-19	36,290.00
21130	03-20	433.33
21131	03-20	972.02
21132	03-19	195.32
21133	03-19	145.00
21134	03-22	2,352.68
21136 *	03-21	615.75
21137	03-19	157.01
21139 *	03-20	125.70
21140	03-20	118.00
21142 *	03-23	107.00
21143	03-22	18.55
21144	03-26	136.00
21145	03-19	15.37
21146	03-29	60.12
21147	03-28	87.00
21148	03-22	54.00
21149	03-26	180.00
21150	03-19	180.00
21151	03-20	50.00
21152	03-26	15.79
21153	03-19	73.00
21154	03-22	144.83
21155	03-22	42.00
21156	03-28	28.00
21157	03-19	33.22
21158	03-20	11.97
21160 *	03-19	168.12
21161	03-19	1,005.65
21162	03-20	1,289.99
21164 *	03-21	478.41
21165	03-23	2,024.51
21166	03-26	222.45
21167	03-21	900.00
21168	03-22	79.50
21169	03-20	381.54
21170	03-21	299.95

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THE CLIFFS CLUB &amp; HOSPITALIT

## Checks

Number	Date	Amount
21171	03-20	218.66
21172	03-27	4,182.80
21173	03-22	2,836.55
21174	03-21	8,663.08
21175	03-20	2,511.00
21176	03-28	168.00
21177	03-21	877.46
21178	03-19	238.59
21179	03-23	26,074.50
21180	03-19	2,153.81
21182 *	03-22	187.29
21184 *	03-19	4,182.30
21185	03-28	170.88
21186	03-29	4,073.00
21187	03-22	1,089.04
21188	03-21	142.29
21190 *	03-20	132.63
21191	03-21	435.00
21192	03-20	791.18
21193	03-28	335.76
21194	03-19	89.15
21195	03-21	1,046.00
21201 *	03-21	2,831.41
21204 *	03-19	2,500.00
21205	03-20	1,810.00
21207 *	03-20	3,115.83
21208	03-21	866.79
21209	03-19	672.04
21210	03-21	3,967.40
21211	03-27	5,487.97
21212	03-20	11,390.38
21213	03-19	2,809.59
21214	03-23	2,656.59
21215	03-30	71.32
21216	03-23	66.00
21217	03-21	428.00
21218	03-26	16.95
21220 *	03-29	2,529.00
21221	03-28	4,336.51
21222	03-27	16,954.16
21223	03-27	19,188.79
21224	03-27	12,429.53
21225	03-27	4,923.98
21226	03-27	14,241.08
21227	03-27	7.14
21228	03-22	653.14
21229	03-22	2,287.06
21230	03-22	1.75
21231	03-22	1,643.44
21232	03-22	3,527.38
21233	03-23	2,355.41
21234	03-22	2,058.88
21235	03-22	776.33

Number	Date	Amount
21236	03-23	66.18
21237	03-23	217.61
21238	03-23	941.65
21239	03-23	29.71
21240	03-28	104.49
21241	03-28	73.63
21242	03-28	178.95
21243	03-28	113.85
21244	03-22	128.14
21245	03-22	1,500.00
21246	03-26	7,400.00
21249 *	03-29	13,140.00
21250	03-28	400.62
21251	03-26	14,085.48
21252	03-28	13,440.76
21253	03-26	1,045.54
21254	03-26	1,546.37
21255	03-29	230.79
21256	03-23	748.72
21257	03-23	1,300.76
21258	03-26	978.83
21260 *	03-22	30,000.00
21261	03-29	4,296.00
21263 *	03-22	200.00
21264	03-30	150.00
21265	03-27	567.00
21266	03-23	200.00
21267	03-26	1,295.00
21268	03-26	80.00
21269	03-26	1,114.00
21270	03-27	100.80
21271	03-28	200.00
21272	03-28	485.00
21273	03-26	1,450.00
21274	03-27	260.00
21275	03-27	100.00
21276	03-27	100.00
21277	03-27	1,470.20
21278	03-28	80.00
21279	03-27	2,325.30
21280	03-29	660.20
21281	03-26	240.00
21282	03-27	94.13
21283	03-29	150.00
21284	03-30	550.00
21285	03-23	333.02
21286	03-26	1,797.76
21288 *	03-26	60.80
21289	03-29	3,867.38
21290	03-23	275.00
21292 *	03-26	10,000.00
21293	03-29	300.00
21294	03-28	198.56



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THE CLIFFS CLUB & HOSPITALITY

### Checks

Number	Date	Amount
21295	03-26	2,000.00
21296	03-26	1,338.13
21297	03-26	14,429.27
21298	03-27	2,563.00
21300 *	03-29	502.92
21301	03-27	422.87
21302	03-27	380.00
21303	03-29	847.82
21304	03-27	134.19
21305	03-26	218.84
21306	03-27	1,002.45
21307	03-23	33.34
21308	03-26	65.24
21309	03-27	15.46
21310	03-26	5,666.91
21311	03-26	1,265.25
21312	03-26	185.96
21313	03-29	854.20
21314	03-28	122.50
21315	03-29	2,604.35
21316	03-26	1,408.59
21317	03-27	3,190.00
21320 *	03-29	512.00
21321	03-28	3,020.50
21322	03-29	714.79
21325 *	03-27	3,500.00
21326	03-28	986.52
21327	03-26	6,329.00
21330 *	03-26	8,238.55
21331	03-27	630.00
21333 *	03-28	2,235.00
21334	03-28	5,000.00
21335	03-27	248.07
21337 *	03-28	120.91
21338	03-26	15,352.00
21344 *	03-26	1,000.00
21345	03-26	4,920.00
21347 *	03-26	90.50
21349 *	03-26	757.38

Number	Date	Amount
21350	03-30	635.05
21351	03-27	716.10
21352	03-29	2,309.93
21353	03-28	687.01
21354	03-28	299.95
21355	03-28	17,189.00
21356	03-28	1,297.68
21357	03-29	525.60
21358	03-26	30.55
21359	03-28	52.02
21360	03-27	500.00
21361	03-29	1,230.44
21362	03-27	1,569.18
21363	03-27	966.00
21364	03-26	25,345.20
21365	03-30	771.80
21366	03-29	876.44
21367	03-26	1,647.31
21368	03-28	1,800.00
21369	03-27	7,505.65
21370	03-29	124.00
21371	03-29	768.93
21374 *	03-28	10,350.00
21376 *	03-29	164.87
21380 *	03-29	21,634.80
21381	03-30	767.97
21382	03-29	2,376.75
21385 *	03-28	80.06
21386	03-29	2,135.00
21388 *	03-29	84.48
21395 *	03-30	54.91
21405 *	03-29	11,350.00
21408 *	03-30	714.12
21409	03-30	52.57
21414 *	03-30	207.66
21420 *	03-30	2,800.00
21443 *	03-30	11,012.41
42920 *	03-27	1,350.00

\* Skip in check sequence

### Other Debits

Date	Transaction Type	Description	Amount
03-01	Deposit Return Item	Rdi charge back debit for seq #52430 69815	1,348.71
03-01	Deposit Return Item	Rdi charge back debit for seq #52430 69800	3,433.47
03-07	Transfer Debit	Transfer To Deposit Account 2538500701	382,838.69
03-08	Domestic Wire Out	Corporate Trustforurther Credit: 803 73200 Attn: Corporate Trust	235,000.00

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**Other Debits**

Date	Transaction Type	Description	Amount
03-13	Maintenance Fee	Analysis Activity FOR 02/12	743.38
03-13	Domestic Wire Out	Non Post OP 0313128702	4,484.60
03-13	Domestic Wire Out	Non Post OP 0313128702	7,679.91
03-13	Domestic Wire Out	Non Post OP 0313128702	46,635.70
03-13	Automatic Transfer	Transfer To Deposit System ACCOUNT 2538499501	86.33
03-14	Domestic Wire Out	Duke Energy case No2-01220 Duke Energy	35,004.00
03-14	Preauthorized Wd	Duke Energy Util. Bill 120314 1382832737	163.06
03-15	Preauthorized Wd	Debit Ge Capital 120315 8394851002	381.39
03-15	Preauthorized Wd	NC Dept Of Reven Notice Pay 120315 4207115009885	4,475.00
03-15	Preauthorized Wd	DEBIT05 Ge Capital 120315 8394851001	7,816.61
03-16	Domestic Wire Out	US Foods US Foods	23,961.04
03-16	Domestic Wire Out	Harrells, LLC Harrells, LLC	31,732.69
03-16	Preauthorized Wd	Maui Jim Sunglas 8004440248 120315 100093689761	2,579.34
03-19	Preauthorized Wd	Billtrust BT0316 120319 000000004453556	1,234.42
03-19	Preauthorized Wd	Charter Communic Charter CO 120315 0560061372	3,215.73
03-20	Domestic Wire Out	Harrells, LLC Harrells, LLC	34,238.00
03-20	Preauthorized Wd	Neopost Advance Advance 120320 0079607056	500.00
03-21	Transfer	Ref 0810826L Funds Transfer To DEP 2538500701 FROM WEBEXPRESS	401,418.13
03-22	Domestic Wire Out	Harrells, LLC Harrells, LLC	38,605.74
03-23	Domestic Wire Out	Walnut Cove - PettCash Walnut Cove - Pett y Cash	4,525.00
03-23	Domestic Wire Out	US Foods US Foods	24,725.00
03-23	Domestic Wire Out	Pfs Financing Corpiffs Club & Hospit ality Group IncAccPFS Financing Corp	53,456.01
03-23	Withdrawal		2,000.00
03-23	Preauthorized Wd	Neopost Advance Advance 120323 0079607056	3,500.00
03-23	Transfer	Ref 0830954L Funds Transfer To DEP 2538500701 FROM WEBEXPRESS	34,512.35



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### Other Debits

Date	Transaction Type	Description	Amount
03-23	Transfer	Ref 0830831L Funds Transfer To DEP 2538500701 FROM WEBEXPRESS MANUAL CHECKS	62,390.78
03-26	Domestic Wire Out	Qualys, Inc.	920.00
03-26	Domestic Wire Out	Qualys, Inc.	
03-26	Domestic Wire Out	Heritage Global Paners	2,000.00
03-26	Domestic Wire Out	Heritage Global Pa rtners	
03-26	Domestic Wire Out	Fprs Depository AcuntPLAN28403 FPRS Depository Ac count	10,233.11
03-26	Domestic Wire Out	Oracle America, In Oracle America, In c.	41,449.73
03-27	Preauthorized Wd	Billtrust BT0326 120327 000000004767474	898.32
03-27	Preauthorized Wd	Billtrust BT0326 120327 000000004767493	898.32
03-27	Preauthorized Wd	Billtrust BT0326 120327 000000004767717	1,225.16
03-27	Preauthorized Wd	Billtrust BT0326 120327 000000004767585	1,746.64
03-29	Domestic Wire Out	Walnut Cove - PettCashcliffs Club & HospitalityClubCo Walnut Cove - Pett y Cash	500.00
03-29	Domestic Wire Out	J Darryl Holland Euirecliffs Club & HospitalityTitle IJ Darryl Holland E squire	24,720.00
03-29	Preauthorized Wd	Gear For Sports E1779282 120328 021346	639.00
03-29	Preauthorized Wd	Gear For Sports E1779280 120328 021206	9,988.00
03-29	Preauthorized Wd	Charter Communic Charter CO 120327 0560061372	10,895.82
03-30	Domestic Wire Out	US Foods US Foods	16,005.39
03-30	Domestic Wire Out	Dell Computer Corpationcustomer #124 201331 Dell Computer Corp oration	21,895.61
03-30	Domestic Wire Out	Harrells, LLC Harrells, LLC	79,480.50
03-30	Withdrawal		766.38

### Deposits/Other Credits

Date	Transaction Type	Description	Amount
03-01	Automatic Transfer	Transfer From Deposit System ACCOUNT 2538499501	6,383.49
03-01	Deposit		1,091.07
03-01	Preauthorized Credit	Billtrust BT0229 120301 000000000134270	19,704.26

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THE CLIFFS CLUB &amp; HOSPITALITY

**Deposits/Other Credits**

Date	Transaction Type	Description	Amount
03-01	Interest Transfer Cr	From Acct No. 831-063-493-4 FROM CD NO. 000-000-000-1	101.70
03-01	Deposit		28,344.98
03-02	Automatic Transfer	Transfer From Deposit System ACCOUNT 2538499501	64.13
03-02	Preauthorized Credit	Billtrust BT0301 120302 000000000134441	9,108.13
03-02	Deposit		13,531.58
03-05	Automatic Transfer	Transfer From Deposit System ACCOUNT 2538499501	7,712.10
03-05	Preauthorized Credit	Billtrust BT0302 120305 000000000134608	39,921.01
03-05	Deposit		978.58
03-05	Deposit		2,500.00
03-05	Deposit		2,650.00
03-05	Deposit		2,650.00
03-05	Deposit		25,128.55
03-06	Automatic Transfer	Transfer From Deposit System ACCOUNT 2538499501	584.22
03-06	Domestic Wire IN	Sp 50 Investments Dphone Advise Marg IE SIMPKINS 1-803/SP 50 INVESTMENTS LTD	379,000.00
03-06	Deposit		2,265.03
03-07	Automatic Transfer	Transfer From Deposit System ACCOUNT 2538499501	1,531.55
03-07	Deposit		905.13
03-07	Deposit		1,802.79
03-07	Deposit		2,715.63
03-08	Automatic Transfer	Transfer From Deposit System ACCOUNT 2538499501	900.21
03-08	Preauthorized Credit	Billtrust Chase PR Deposit 120308 181	5,760.36
03-08	Preauthorized Credit	Billtrust BT0307 120308 000000000135111	6,130.17
03-08	Deposit		248.77
03-08	Deposit		14,555.15
03-09	Automatic Transfer	Transfer From Deposit System ACCOUNT 2538499501	9,248.99
03-09	Deposit		120.00
03-09	Deposit		132.27
03-09	Deposit		630.66
03-09	Deposit		20,842.30
03-12	Automatic Transfer	Transfer From Deposit System ACCOUNT 2538499501	12,026.70
03-12	Preauthorized Credit	Billtrust BT0309 120312 000000000135473	898.32
03-12	Deposit		110.00
03-12	Deposit		805.80
03-12	Deposit		5,000.00
03-12	Deposit		120,509.07
03-13	Preauthorized Credit	Billtrust BT0312 120313 000000000135641	14,566.04





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THE CLIFFS CLUB & HOSPITALITY

### Deposits/Other Credits

Date	Transaction Type	Description	Amount
03-13	Deposit		50,424.20
03-14	Automatic Transfer	Transfer From Deposit System ACCOUNT 2538499501	1,494.74
03-14	Domestic Wire IN	Sp 50 Investments Dref Phone Advice MARGY SIMKINS 803-SP 50 INVESTMENTS LTD	600,000.00
03-14	Preauthorized Credit	Billtrust BT0313 120314 000000000135827	15,020.26
03-14	Deposit		11,819.34
03-14	Deposit		91,953.01
03-15	Automatic Transfer	Transfer From Deposit System ACCOUNT 2538499501	515.20
03-15	ACH Rtn - Stop Pay	Op 0315128702 Check	163.06
03-15	Preauthorized Credit	Billtrust BT0314 120315 000000000136016	16,042.98
03-15	Deposit		3,312.23
03-15	Deposit		59,128.91
03-16	Automatic Transfer	Transfer From Deposit System ACCOUNT 2538499501	3,866.55
03-16	Preauthorized Credit	Billtrust BT0315 120316 000000000136202	11,000.84
03-16	Deposit		51,891.10
03-19	Automatic Transfer	Transfer From Deposit System ACCOUNT 2538499501	5,751.32
03-19	Preauthorized Credit	Billtrust BT0316 120319 000000000136369	2,303.87
03-19	Deposit		180.00
03-19	Deposit		133,692.07
03-20	Automatic Transfer	Transfer From Deposit System ACCOUNT 2538499501	7,078.00
03-20	Preauthorized Credit	Billtrust BT0319 120320 000000000136538	4,371.36
03-20	Deposit		27,348.06
03-21	Automatic Transfer	Transfer From Deposit System ACCOUNT 2538499501	2,181.29
03-21	Preauthorized Credit	Billtrust BT0320 120321 000000000136716	2,431.19
03-21	Deposit		50,855.16
03-22	Automatic Transfer	Transfer From Deposit System ACCOUNT 2538499501	2,347.38
03-22	Credit Memo	08. Refer To Maker FORM NUM: 42726 CHK NUM: 21007	505.71
03-22	Credit Memo	08. Refer To Maker FORM NUM: 42724 CHK NUM: 21017	10,350.00
03-22	Credit Memo	08. Refer To Maker FORM NUM: 42725 CHK NUM: 21009	53,456.01
03-22	Preauthorized Credit	Billtrust BT0321 120322 000000000136903	6,871.83

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THE CLIFFS CLUB &amp; HOSPITALITY

**Deposits/Other Credits**

Date	Transaction Type	Description	Amount
03-22	Deposit		34,872.56
03-23	Automatic Transfer	Transfer From Deposit System ACCOUNT 2538499501	3,862.09
03-23	Preauthorized Credit	Billtrust BT0322 120323 000000000137085	6,848.31
03-23	Deposit		1,500.00
03-23	Deposit		63,564.93
03-26	Automatic Transfer	Transfer From Deposit System ACCOUNT 2538499501	198,251.55
03-26	Preauthorized Credit	Billtrust BT0323 120326 000000000137253	280,179.09
03-26	Deposit		100,115.39
03-27	Automatic Transfer	Transfer From Deposit System ACCOUNT 2538499501	21,039.47
03-27	Deposit		137.50
03-27	Deposit		1,000.00
03-27	Preauthorized Credit	Billtrust BT0326 120327 000000000137419	7,173.46
03-27	Deposit		22,041.73
03-28	Automatic Transfer	Transfer From Deposit System ACCOUNT 2538499501	3,702.84
03-28	Preauthorized Credit	Billtrust BT0327 120328 000000000137593	12,029.91
03-28	Deposit		13.02
03-28	Deposit		21,621.89
03-29	Automatic Transfer	Transfer From Deposit System ACCOUNT 2538499501	2,004.43
03-29	Domestic Wire IN	Sp 50 Investments,Td. P.O. Box 18Per SHING LLC SP 50 INVESTMENTS, LTD. P.O. BOX 18	700,000.00
03-29	Preauthorized Credit	Billtrust BT0328 120329 000000000137779	22,262.26
03-29	Deposit		46,073.81
03-30	Automatic Transfer	Transfer From Deposit System ACCOUNT 2538499501	2,663.76
03-30	Preauthorized Credit	Billtrust BT0329 120330 000000000137969	5,207.15
03-30	Deposit		4,683.12
03-30	Deposit		48,508.88

**Balance Summary**

Date	Amount	Date	Amount	Date	Amount
02-29	1,301,597.77	03-12	1,425,569.60	03-22	1,639,528.64
03-01	1,352,441.09	03-13	1,307,777.62	03-23	1,474,638.33
03-02	1,375,144.93	03-14	1,957,249.06	03-26	1,793,559.90
03-05	1,456,685.17	03-15	2,015,768.08	03-27	1,732,608.37
03-06	1,838,534.42	03-16	2,010,725.59	03-28	1,706,156.17
03-07	1,462,650.83	03-19	2,083,612.35	03-29	2,350,445.74
03-08	1,255,245.49	03-20	2,059,000.76	03-30	2,273,005.60
03-09	1,286,219.71	03-21	1,623,466.50		

**Total**

- 1) Make sure that all the transactions listed on this statement have also been entered in your checkbook register, including all deposits, credits, checks, check card transactions, ATM transactions and other debits. Make sure the amounts are the same in both places.
- 2) Mark the checks and other debits in your checkbook that have been paid by the bank; mark the credits in your checkbook that have cleared the bank.
- 3) Enter all the items that have not yet been paid by the bank and are still outstanding. These are items that are not shown on this statement and have not appeared on any previous statement.
- 4) Enter the Ending Balance shown on this statement. \$ \_\_\_\_\_
- 5) Add (+)  
Deposits not shown on this statement (if any) + \_\_\_\_\_
- 6) Subtract (-)  
Checks and/or other debits still outstanding \$ \_\_\_\_\_  
Balance - \_\_\_\_\_  
\$ \_\_\_\_\_

Should equal the balance in your checkbook

To check your balance between statements and track pending credits or debits, take advantage of:

- Internet Banking
- Mobile Banking
- Touchtone Banking

Information on these convenient options is available from your banker and through our website.

We pay items by category on the day they are presented to the bank. Checks or other items and charges drawn on or made to your account may be paid in any order we determine. We may do so even if it results in an insufficient balance in your account or more service charges by paying a particular item before others that otherwise could have been paid. In general, we pay electronic items before we pay checks and other items. We pay wire transactions first, then the different types of ACH, ATM and check card electronic transactions. Though our general practice is to pay the items within each different electronic item type by dollar amount from the lowest to the highest, some transactions within an electronic item type may be paid in a different order. We next pay unnumbered checks and items, by dollar amount from the lowest to the highest. Finally, we pay numbered checks and items in numerical sequence, with lower numbered checks and items paid first. In addition, we may vary our general order of payment for items that we are not permitted to return unpaid.

**In case of errors or questions about your statement:**  
If you think your statement is wrong or if you need more information about a transaction on the statement, write us (on a separate sheet) at the address indicated on page one of this statement as soon as possible. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared. You can telephone us, but doing so will not preserve your rights. In your letter, give us the following information:

- (1) Your name and account number.
  - (2) Describe the error and explain as clearly as you can why you believe there is an error. If you need more information, describe the item you are unsure about.
  - (3) Tell us the dollar amount of the suspected error.
- You do not have to pay any amount in question while we are investigating, but you are still obligated to pay the parts of your statement that are not in question. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount you question.

- Have you added and subtracted correctly - both in your checkbook register and in steps 3-6 above?
- Have you correctly entered the amounts of each deposit, credit, check, check card transaction or other debit in your checkbook?
- Do all checks and other debits you have marked as paid appear on this statement? Are any still outstanding that you have marked as paid?
- Have all deposits been added to your checkbook record and do the amounts agree with the amounts on this statement?
- Have you carried the correct balance forward from one checkbook register page to the next?
- Are you sure that all items you show as outstanding are not on this statement or any previous statement?

If you have arranged to have direct deposits made to your account, you can call us at the telephone number indicated on page one of this statement to find out whether or not the deposits have been made.

**In case of errors or questions about your electronic transfers:** If you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt, please telephone us at the number or write us at the address indicated on page one of this statement as soon as possible. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

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A DIVISION OF SYNOVUS BANK, MEMBER FDIC  
PO BOX 1796 SUMTER, SC 29151-1796

## Statement of Account

Last statement: February 29, 2012  
This statement: March 31, 2012  
Total days in statement period: 31  
253-850-070-1 031 831  
Page 1 of 4

THE CLIFFS CLUB & HOSPITALITY SVC CO LLC  
DIP CASE NO. 12-01220  
PAYROLL ACCOUNT  
3598 HWY 11  
TRAVELERS REST SC 29690

Direct inquiries to:  
800-708-5687

0

## Summary of Account Balance

Account	Number	Ending Balance
Commercial Checking	253-850-070-1	\$15,662.45

## Commercial Checking

Account Number 253-850-070-1

Beginning balance 1,513.97  
Deposits/Credits 881,159.95  
Withdrawals/Debits 867,011.47  
Ending balance 15,662.45

Average collected balance 32,460.00

## Checks

Number	Date	Amount
2366	03-13	456.68
2367	03-13	197.38
2368	03-14	95.63
2372 *	03-14	75.48
2373	03-22	135.87
2374	03-14	159.42
2376 *	03-26	1,198.69
2377	03-23	2,097.06
2378	03-23	1,886.01
2379	03-27	3,562.05
2380	03-23	2,496.63
2381	03-26	2,468.61
2382	03-23	5,797.16
2383	03-26	6,770.81
2385 *	03-26	2,402.43
2386	03-26	827.41
2388 *	03-26	5,295.75
2389	03-27	2,232.33
2395 *	03-28	2,141.88
2396	03-30	1,565.79
2397	03-28	959.93
2398	03-28	990.11
2400 *	03-26	1,930.55
2401	03-27	3,808.21
2402	03-26	1,766.83
2403	03-30	1,612.89

Number	Date	Amount
2405 *	03-27	67.94
2406	03-27	509.51
2407	03-28	297.93
5001 *	03-13	642.63
5002	03-13	1,116.28
5003	03-19	749.54
5004	03-13	702.73
5005	03-13	650.05
5006	03-27	329.21
5007	03-13	678.74
5008	03-13	860.69
5009	03-13	708.72
5010	03-14	974.37
5011	03-13	691.80
5012	03-13	752.54
5013	03-13	740.53
5014	03-13	639.61
5015	03-13	757.12
5016	03-13	731.08
5017	03-14	686.33
5018	03-13	487.92
5019	03-13	454.88
5020	03-19	357.58
5021	03-28	59.32
5023 *	03-13	345.13
5024	03-13	420.57

## Balancing Your Checkbook

[illegible]

Follow these easy steps to reconcile your checkbook to the "Ending Balance" shown on the front of this statement:

- 1) Make sure that all the transactions listed on this statement have also been entered in your checkbook register, including all deposits, credits, checks, check card transactions, ATM transactions and other debits. Make sure the amounts are the same in both places.
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  - 3) Enter all the items that have not yet been paid by the bank and are still outstanding. These are items that are not shown on this statement and have not appeared on any previous statement.
  - 4) Enter the "Ending Balance" shown on this statement. \$ \_\_\_\_\_
  - 5) Add (+)  
Deposits not shown on this statement (if any) + \_\_\_\_\_
  - 6) Subtract (-)  
Checks and/or other debits still outstanding - \_\_\_\_\_  
Balance \$ \_\_\_\_\_
- Should equal the balance in your checkbook.

### Additional Ways to Manage Your Account

To check your balance between statements and track pending credits or debits, take advantage of:

- Internet Banking
- Mobile Banking
- Touchtone Banking

Information on these convenient options is available from your banker and through our website.

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We pay items by category on the day they are presented to the bank. Checks or other items and charges drawn on or made to your account may be paid in any order we determine. We may do so even if it results in an insufficient balance in your account or more service charges by paying a particular item before others that otherwise could have been paid. In general, we pay electronic items before we pay checks and other items. We pay wire transactions first, then the different types of ACH, ATM and check card electronic transactions. Though our general practice is to pay the items within each different electronic item type by dollar amount from the lowest to the highest, some transactions within an electronic item type may be paid in a different order. We next pay unnumbered checks and items; by dollar amount from the lowest to the highest. Finally, we pay numbered checks and items in numerical sequence, with lower numbered checks and items paid first. In addition, we may vary our general order of payment for items that we are not permitted to return unpaid.

### Billing Rights Summary

(Personal Reserve Account Only)

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- (3) Tell us the dollar amount of the suspected error.

You do not have to pay any amount in question while we are investigating, but you are still obligated to pay the parts of your statement that are not in question. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount you question.

### Electronic Fund Transfers Preauthorized Credits

If you have arranged to have direct deposits made to your account, you can call us at the telephone number indicated on the reverse side of this statement to find out whether or not the deposits have been made.

### Electronic Fund Transfer Disclosure

In case of errors or questions about your electronic transfers: If you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt, please telephone us at the number or write us at the address indicated on the reverse side of this statement as soon as possible. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- (I) Tell us your name and account number.

- (2) Describe the error or the transfer you are unsure about.

Explain as clearly as you can why you believe there is an error or why you need more information.

- (3) Tell us the dollar amount of the suspected error.

We will investigate your complaint and will correct any error promptly. For Consumer/Personal accounts if we take more than 10 business days to do this, we will recredit your account for the amount you think is in error so that you may have use of the money during the time it takes us to complete the investigation.



A DIVISION OF SYNOVUS BANK, MEMBER FDIC  
PO BOX 1798 SUMTER, SC 29151-1798

March 31, 2012

253-850-070-1

THE CLIFFS CLUB & HOSPITALITY

Checks

Number	Date	Amount
5025	03-13	686.33
5026	03-13	763.47
5027	03-13	754.48
5028	03-13	422.75
5029	03-13	749.54
5030	03-13	740.53
5031	03-13	912.76
5032	03-13	685.82
5033	03-13	653.92
5034	03-13	754.93
5035	03-13	748.41
5036	03-21	263.60
5037	03-13	177.19
5038	03-13	1,161.05
5039	03-14	729.64
5040	03-13	619.68
5041	03-16	200.36
5043 *	03-14	189.63
5044	03-13	498.32
5045	03-13	757.26
5046	03-13	753.05
5047	03-13	305.31
5048	03-13	694.90
5049	03-13	1,151.36
5050	03-13	724.03
5051	03-14	411.73
5053 *	03-20	80.20
5055 *	03-13	204.64
5056	03-13	319.24
5057	03-22	42.46
5058	03-13	474.54
5059	03-14	680.06
5060	03-13	329.79
5061	03-13	239.54
5062	03-14	345.31
5063	03-21	585.88
5064	03-13	452.34
5065	03-13	569.19
5066	03-13	587.74
5067	03-13	599.60
5068	03-13	542.34
5069	03-13	590.90
5070	03-13	613.29
5071	03-13	721.05
5072	03-13	646.79
5073	03-13	594.12
5074	03-19	679.77
5075	03-13	655.16
5076	03-13	154.97
5077	03-13	102.22
5078	03-14	153.39
5079	03-13	640.02

Number	Date	Amount
5080	03-13	499.32
5081	03-14	554.64
5082	03-13	679.32
5083	03-13	561.04
5084	03-13	520.90
5085	03-13	649.12
5086	03-13	648.82
5087	03-13	348.41
5088	03-13	623.70
5089	03-15	940.43
5090	03-27	584.30
5091	03-14	251.49
5092	03-19	313.53
5093	03-13	535.89
5094	03-19	403.84
5095	03-30	2,502.83
5096	03-26	826.08
5097	03-26	1,165.42
5098	03-26	751.82
5099	03-26	753.26
5100	03-26	675.42
5101	03-27	412.89
5102	03-26	684.00
5103	03-26	1,024.73
5104	03-26	646.28
5105	03-30	974.36
5106	03-27	687.91
5107	03-26	725.01
5108	03-27	906.74
5109	03-26	740.53
5110	03-27	636.96
5111	03-26	650.98
5113 *	03-26	359.55
5114	03-27	740.81
5115	03-27	503.85
5116	03-28	150.96
5118 *	03-26	92.43
5122 *	03-26	467.60
5123	03-27	517.94
5124	03-26	629.73
5125	03-26	767.61
5126	03-26	748.42
5127	03-28	1,334.42
5128	03-26	749.54
5129	03-26	740.53
5130	03-26	912.77
5131	03-26	727.26
5132	03-26	681.31
5133	03-26	800.99
5134	03-26	754.49
5135	03-26	489.23
5136	03-27	209.76

March 31, 2012

253-850-070-1

THE CLIFFS CLUB & HOSPITALITY

Checks

Number	Date	Amount
5138 *	03-27	666.50
5140 *	03-30	195.06
5141	03-30	171.28
5142	03-26	498.33
5143	03-26	856.43
5144	03-26	768.70
5145	03-26	258.88
5146	03-26	726.86
5147	03-26	1,151.36
5148	03-26	717.82
5151 *	03-26	370.58
5152	03-27	344.10
5154 *	03-28	913.64
5155	03-26	304.31
5157 *	03-26	521.63
5158	03-27	389.54
5159	03-30	748.90
5160	03-27	295.29
5161	03-27	414.86
5162	03-26	693.37
5163	03-26	802.38
5164	03-26	742.12
5165	03-26	692.64
5166	03-26	768.78
5167	03-26	778.07
5168	03-26	878.31

Number	Date	Amount
5169	03-26	826.33
5170	03-26	748.88
5171	03-30	794.99
5172	03-26	788.05
5173	03-27	295.70
5174	03-27	33.97
5175	03-29	48.05
5176	03-26	736.80
5177	03-26	773.02
5178	03-26	637.86
5180 *	03-26	641.58
5181	03-26	685.74
5182	03-27	573.36
5183	03-26	748.42
5184	03-26	721.57
5185	03-26	82.21
5189 *	03-27	620.32
5190	03-29	789.29
5191	03-27	617.29
5192	03-26	484.06
5193	03-26	336.24
5194	03-26	623.89
5195	03-28	414.70
5196	03-26	920.31

\* Skip in check sequence

Other Debits

Date	Transaction Type	Description	Amount
03-07	Domestic Wire Out	Adp Payroll Depository Custodial Acct ntion: RBI = ADP42ADP Payroll Depos t Custodial Acct	331,573.59
03-13	Maintenance Fee	Analysis Activity FOR 02/12	24.19
03-21	Domestic Wire Out	Adp Payroll Depository Custodial Acct ntion: RBI = ADP42ADP Payroll Depos t Custodial Acct	339,570.86
03-23	Domestic Wire Out	Adp Payroll Depository Custodial Acct ntion: RBI = ADP42ADP Payroll Depos t Custodial Acct	34,512.35

Deposits/Other Credits

Date	Transaction Type	Description	Amount
03-07	Transfer Credit	Transfer From Deposit Account 2538498701	382,838.69
03-21	Transfer	Ref 0810826L Funds Transfer Frm DEP 2538498701 FROM WEBEXPRESS	401,418.13
03-23	Transfer	Ref 0830954L Funds Transfer Frm DEP 2538498701 FROM WEBEXPRESS	34,512.35



A DIVISION OF SYNOVUS BANK, MEMBER FDIC  
PO BOX 1798 SUMTER, SC 29151-1798

March 31, 2012

253-850-070-1

THE CLIFFS CLUB & HOSPITALIT

### Deposits/Other Credits

Date	Transaction Type	Description	Amount
03-23	Transfer	Ref 0830831L Funds Transfer Frm DEP 2538498701 FROM WEBEXPRESS MANUAL CHECKS	62,390.78

### Balance Summary

Date	Amount	Date	Amount	Date	Amount
02-29	1,513.97	03-19	2,948.54	03-27	32,328.78
03-07	52,779.07	03-20	2,868.34	03-28	25,065.89
03-13	11,900.71	03-21	63,866.13	03-29	24,228.55
03-14	6,593.59	03-22	63,687.80	03-30	15,662.45
03-15	5,653.16	03-23	113,801.72		
03-16	5,452.80	03-26	52,290.12		





A DIVISION OF SYNOVUS BANK, MEMBER FDIC  
PO BOX 1798 SUMTER, SC 29151-1798

## Statement of Account

Last statement: February 29, 2012  
This statement: March 31, 2012  
Total days in statement period: 31  
253-849-950-1 031 831  
Page 1 of 7

THE CLIFFS CLUB & HOSPITALITY SVC CO LLC  
DIP CASE NO. 12-01220  
CREDIT CARD CONTROL ACCOUNT  
3598 HWY 11  
TRAVELERS REST SC 29690

Direct inquiries to:  
800-708-5687

0

## Summary of Account Balance

Account	Number	Ending Balance
Commercial Checking	253-849-950-1	\$0.00

Commercial Checking	Account Number 253-849-950-1
---------------------	------------------------------

Beginning balance	61.00		
Deposits/Credits	296,054.87		
Withdrawals/Debits	296,115.87		
Ending balance	0.00	Average collected balance	331.00

### Other Debits

Date	Transaction Type	Description	Amount
03-01	Automatic Transfer	Transfer To Deposit System ACCOUNT 2538498701	6,383.49
03-02	Automatic Transfer	Transfer To Deposit System ACCOUNT 2538498701	64.13
03-05	Automatic Transfer	Transfer To Deposit System ACCOUNT 2538498701	7,712.10
03-06	Automatic Transfer	Transfer To Deposit System ACCOUNT 2538498701	584.22
03-07	Automatic Transfer	Transfer To Deposit System ACCOUNT 2538498701	1,531.55
03-08	Automatic Transfer	Transfer To Deposit System ACCOUNT 2538498701	900.21
03-09	Automatic Transfer	Transfer To Deposit System ACCOUNT 2538498701	9,248.99
03-12	Automatic Transfer	Transfer To Deposit System ACCOUNT 2538498701	12,026.70
03-13	Maintenance Fee	Analysis Activity FOR 02/12	86.33
03-14	Automatic Transfer	Transfer To Deposit System ACCOUNT 2538498701	1,494.74
03-15	Automatic Transfer	Transfer To Deposit System ACCOUNT 2538498701	515.20
03-16	Automatic Transfer	Transfer To Deposit System ACCOUNT 2538498701	3,866.55
03-19	Preauthorized Wd	Merche-Solutions ACH M Fees 120319 000000010146552	2,819.53

## Balancing Your Checkbook

[illegible]

Follow these easy steps to reconcile your checkbook to the "Ending Balance" shown on the front of this statement:

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  - 4) Enter the "Ending Balance" shown on this statement. \$ \_\_\_\_\_
  - 5) Add (+)  
Deposits not shown on this statement (if any) + \_\_\_\_\_
  - 6) Subtract (-)  
Checks and/or other debits still outstanding - \_\_\_\_\_  
Balance \$ \_\_\_\_\_
- Should equal the balance in your checkbook.

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- Touchtone Banking

Information on these convenient options is available from your banker and through our website.

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### Billing Rights Summary

(Personal Reserve Account Only)

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- (2) Describe the error and explain as clearly as you can why you believe there is an error. If you need more information, describe the item you are unsure about.
- (3) Tell us the dollar amount of the suspected error.

You do not have to pay any amount in question while we are investigating, but you are still obligated to pay the parts of your statement that are not in question. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount you question.

## Electronic Fund Transfer Disclosure

In case of errors or questions about your electronic transfers: If you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt, please telephone us at the number or write us at the address indicated on the reverse side of this statement as soon as possible. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- (1) Tell us your name and account number.
- (2) Describe the error or the transfer you are unsure about. Explain as clearly as you can why you believe there is an error or why you need more information.
- (3) Tell us the dollar amount of the suspected error.

We will investigate your complaint and will correct any error promptly. For Consumer/Personal accounts if we take more than 10-business days to do this, we will recredit your account for the amount you think is in error so that you may have use of the money during the time it takes us to complete the investigation.



March 31, 2012  
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THE CLIFFS CLUB & HOSPITALITY

### Other Debits

Date	Transaction Type	Description	Amount
03-19	Automatic Transfer	Transfer To Deposit System ACCOUNT 2538498701	5,751.32
03-20	Automatic Transfer	Transfer To Deposit System ACCOUNT 2538498701	7,078.00
03-21	Automatic Transfer	Transfer To Deposit System ACCOUNT 2538498701	2,181.29
03-22	Automatic Transfer	Transfer To Deposit System ACCOUNT 2538498701	2,347.38
03-23	Automatic Transfer	Transfer To Deposit System ACCOUNT 2538498701	3,862.09
03-26	Automatic Transfer	Transfer To Deposit System ACCOUNT 2538498701	198,251.55
03-27	Automatic Transfer	Transfer To Deposit System ACCOUNT 2538498701	21,039.47
03-28	Automatic Transfer	Transfer To Deposit System ACCOUNT 2538498701	3,702.84
03-29	Automatic Transfer	Transfer To Deposit System ACCOUNT 2538498701	2,004.43
03-30	Automatic Transfer	Transfer To Deposit System ACCOUNT 2538498701	2,663.76

### Deposits/Other Credits

Date	Transaction Type	Description	Amount
03-01	Preauthorized Credit	Merche-Solutions Merch Dep 120301 000000010146544	53.22
03-01	Preauthorized Credit	American Express Settlement 120301 4390865053	330.00
03-01	Preauthorized Credit	American Express Settlement 120301 4390864940	392.37
03-01	Preauthorized Credit	Merche-Solutions Merch Dep 120301 000000010146536	417.89
03-01	Preauthorized Credit	American Express Settlement 120301 4390865046	1,342.57
03-01	Preauthorized Credit	Merche-Solutions Merch Dep 120301 000000010146552	3,847.98
03-02	Preauthorized Credit	Merche-Solutions Merch Dep 120302 000000010146536	163.00
03-02	Preauthorized Credit	Merche-Solutions Merch Dep 120302 000000010146536	250.00
03-02	Preauthorized Credit	Merche-Solutions Merch Dep 120302 000000010146544	427.92
03-02	Preauthorized Credit	Merche-Solutions Merch Dep 120302 000000010146552	2,512.95
03-05	Preauthorized Credit	Merche-Solutions Merch Dep 120305 000000010146536	125.62
03-05	Preauthorized Credit	Merche-Solutions Merch Dep 120305 000000010146544	135.02
03-05	Preauthorized Credit	American Express Settlement 120305 4390864940	139.43
03-05	Preauthorized Credit	Merche-Solutions Merch Dep 120305 000000010146536	144.64

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THE CLIFFS CLUB & HOSPITALITY

**Deposits/Other Credits**

Date	Transaction Type	Description	Amount
03-05	Preauthorized Credit	Merche-Solutions Merch Dep 120305 000000010146544	149.99
03-05	Preauthorized Credit	Merche-Solutions Merch Dep 120305 000000010146536	150.00
03-05	Preauthorized Credit	Merche-Solutions Merch Dep 120305 000000010146544	186.02
03-05	Preauthorized Credit	Merche-Solutions Merch Dep 120305 000000010146536	369.92
03-05	Preauthorized Credit	Merche-Solutions Merch Dep 120305 000000010146552	484.50
03-05	Preauthorized Credit	Merche-Solutions Merch Dep 120305 000000010146552	2,578.33
03-06	Preauthorized Credit	Merche-Solutions Merch Dep 120306 000000010146536	47.60
03-06	Preauthorized Credit	American Express Settlement 120306 4390864940	204.97
03-06	Preauthorized Credit	Merche-Solutions Merch Dep 120306 000000010146544	235.15
03-07	Preauthorized Credit	Merche-Solutions Merch Dep 120307 000000010146536	146.63
03-07	Preauthorized Credit	Merche-Solutions Merch Dep 120307 000000010146544	549.19
03-07	Preauthorized Credit	Merche-Solutions Merch Dep 120307 000000010146552	882.30
03-08	Preauthorized Credit	Merche-Solutions Merch Dep 120308 000000010146544	87.71
03-08	Preauthorized Credit	Merche-Solutions Merch Dep 120308 000000010146536	180.00
03-08	Preauthorized Credit	American Express Settlement 120308 4390865053	579.78
03-09	Preauthorized Credit	Merche-Solutions Merch Dep 120309 000000010146544	143.83
03-09	Preauthorized Credit	Merche-Solutions Merch Dep 120309 000000010146536	226.80
03-09	Preauthorized Credit	Merche-Solutions Merch Dep 120309 000000010146536	881.65
03-09	Preauthorized Credit	Merche-Solutions Merch Dep 120309 000000010146536	881.65
03-09	Preauthorized Credit	Merche-Solutions Merch Dep 120309 000000010146536	1,428.44
03-09	Preauthorized Credit	Merche-Solutions Merch Dep 120309 000000010146552	5,686.62
03-12	Preauthorized Credit	Merche-Solutions Merch Dep 120312 000000010146544	179.68
03-12	Preauthorized Credit	Merche-Solutions Merch Dep 120312 000000010146544	541.75
03-12	Preauthorized Credit	Merche-Solutions Merch Dep 120312 000000010146536	912.85
03-12	Preauthorized Credit	Merche-Solutions Merch Dep 120312 000000010146536	1,229.37
03-12	Preauthorized Credit	Merche-Solutions Merch Dep 120312 000000010146536	1,818.37



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**Deposits/Other Credits**

Date	Transaction Type	Description	Amount
03-12	Preauthorized Credit	Merche-Solutions Merch Dep 120312 000000010146552	3,521.40
03-12	Preauthorized Credit	Merche-Solutions Merch Dep 120312 000000010146552	3,823.28
03-13	Automatic Transfer	Transfer From Deposit System ACCOUNT 2538498701	86.33
03-14	Preauthorized Credit	American Express Settlement 120314 4390865053	334.69
03-14	Preauthorized Credit	American Express Settlement 120314 4390865046	1,160.05
03-15	Preauthorized Credit	American Express Settlement 120315 4390864940	117.38
03-15	Preauthorized Credit	American Express Settlement 120315 4390865053	397.82
03-16	Preauthorized Credit	American Express Settlement 120316 4390865046	3,866.55
03-19	Preauthorized Credit	American Express Settlement 120319 4390864940	11.75
03-19	Preauthorized Credit	Merche-Solutions Merch Dep 120319 000000010146552	18.68
03-19	Preauthorized Credit	American Express Settlement 120319 4390865053	21.30
03-19	Preauthorized Credit	American Express Settlement 120319 4390864940	412.91
03-19	Preauthorized Credit	Merche-Solutions Merch Dep 120319 000000010146544	437.00
03-19	Preauthorized Credit	Merche-Solutions Merch Dep 120319 000000010146536	909.01
03-19	Preauthorized Credit	American Express Settlement 120319 4390865046	1,081.60
03-19	Preauthorized Credit	American Express Settlement 120319 4390865053	1,417.61
03-19	Preauthorized Credit	American Express Settlement 120319 4390865046	4,260.99
03-20	Preauthorized Credit	American Express Settlement 120320 4390864940	255.23
03-20	Preauthorized Credit	Merche-Solutions Merch Dep 120320 000000010146544	287.80
03-20	Preauthorized Credit	Merche-Solutions Merch Dep 120320 000000010146536	349.89
03-20	Preauthorized Credit	American Express Settlement 120320 4390865053	488.44
03-20	Preauthorized Credit	Merche-Solutions Merch Dep 120320 000000010146544	1,321.04
03-20	Preauthorized Credit	Merche-Solutions Merch Dep 120320 000000010146552	1,858.06
03-20	Preauthorized Credit	Merche-Solutions Merch Dep 120320 000000010146536	2,517.54
03-21	Preauthorized Credit	American Express Settlement 120321 4390864940	105.61

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THE CLIFFS CLUB & HOSPITALITY

**Deposits/Other Credits**

Date	Transaction Type	Description	Amount
03-21	Preauthorized Credit	Merche-Solutions Merch Dep 120321 000000010146544	145.49
03-21	Preauthorized Credit	American Express Settlement 120321 4390865053	415.02
03-21	Preauthorized Credit	Merche-Solutions Merch Dep 120321 000000010146552	486.41
03-21	Preauthorized Credit	Merche-Solutions Merch Dep 120321 000000010146536	1,028.76
03-22	Preauthorized Credit	Merche-Solutions Merch Dep 120322 000000010146536	12.94
03-22	Preauthorized Credit	American Express Settlement 120322 4390865053	192.72
03-22	Preauthorized Credit	Merche-Solutions Merch Dep 120322 000000010146544	234.39
03-22	Preauthorized Credit	American Express Settlement 120322 4390864940	353.67
03-22	Preauthorized Credit	American Express Settlement 120322 4390865046	640.83
03-22	Preauthorized Credit	Merche-Solutions Merch Dep 120322 000000010146552	912.83
03-23	Preauthorized Credit	American Express Settlement 120323 4390864940	4.32
03-23	Preauthorized Credit	American Express Settlement 120323 4390865053	174.66
03-23	Preauthorized Credit	Merche-Solutions Merch Dep 120323 000000010146544	285.16
03-23	Preauthorized Credit	Merche-Solutions Merch Dep 120323 000000010146536	481.83
03-23	Preauthorized Credit	Merche-Solutions Merch Dep 120323 000000010146552	1,156.62
03-23	Preauthorized Credit	American Express Settlement 120323 4390865046	1,759.50
03-26	Preauthorized Credit	American Express Settlement 120326 4390864940	4.23
03-26	Preauthorized Credit	American Express Settlement 120326 4390865053	164.89
03-26	Preauthorized Credit	American Express Settlement 120326 4390864940	263.07
03-26	Preauthorized Credit	Merche-Solutions Merch Dep 120326 000000010146544	397.57
03-26	Preauthorized Credit	American Express Settlement 120326 4390865046	468.79
03-26	Preauthorized Credit	American Express Settlement 120326 4390865053	485.14
03-26	Preauthorized Credit	Merche-Solutions Merch Dep 120326 000000010146544	580.51
03-26	Preauthorized Credit	Merche-Solutions Merch Dep 120326 000000010146536	853.95
03-26	Preauthorized Credit	Merche-Solutions Merch Dep 120326 000000010146536	895.79
03-26	Preauthorized Credit	Merche-Solutions Merch Dep 120326 000000010146552	86,040.68



March 31, 2012

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THE CLIFFS CLUB & HOSPITALITY

**Deposits/Other Credits**

Date	Transaction Type	Description	Amount
03-26	Preauthorized Credit	American Express Settlement 120326 4390865046	108,096.93
03-27	Preauthorized Credit	Merche-Solutions Merch Dep 120327 000000010146544	451.61
03-27	Preauthorized Credit	American Express Settlement 120327 4390864940	733.32
03-27	Preauthorized Credit	Merche-Solutions Merch Dep 120327 000000010146536	881.65
03-27	Preauthorized Credit	Merche-Solutions Merch Dep 120327 000000010146536	881.65
03-27	Preauthorized Credit	Merche-Solutions Merch Dep 120327 000000010146536	898.32
03-27	Preauthorized Credit	Merche-Solutions Merch Dep 120327 000000010146552	899.33
03-27	Preauthorized Credit	Merche-Solutions Merch Dep 120327 000000010146544	1,221.84
03-27	Preauthorized Credit	Merche-Solutions Merch Dep 120327 000000010146536	1,291.93
03-27	Preauthorized Credit	Merche-Solutions Rsk Suspnd 120327 000000010146544	1,343.94
03-27	Preauthorized Credit	Merche-Solutions Merch Dep 120327 000000010146536	1,682.94
03-27	Preauthorized Credit	American Express Settlement 120327 4390865053	2,336.22
03-27	Preauthorized Credit	Merche-Solutions Rsk Suspnd 120327 000000010146536	3,394.48
03-27	Preauthorized Credit	Merche-Solutions Merch Dep 120327 000000010146552	5,022.24
03-28	Preauthorized Credit	American Express Settlement 120328 4390864940	298.02
03-28	Preauthorized Credit	Merche-Solutions Merch Dep 120328 000000010146544	339.86
03-28	Preauthorized Credit	American Express Settlement 120328 4390865053	893.76
03-28	Preauthorized Credit	American Express Settlement 120328 4390865046	1,063.84
03-28	Preauthorized Credit	Merche-Solutions Merch Dep 120328 000000010146536	1,107.36
03-29	Preauthorized Credit	Merche-Solutions Merch Dep 120329 000000010146544	75.04
03-29	Preauthorized Credit	American Express Settlement 120329 4390864940	116.72
03-29	Preauthorized Credit	American Express Settlement 120329 4390865053	196.04
03-29	Preauthorized Credit	Merche-Solutions Merch Dep 120329 000000010146536	1,616.63
03-30	Preauthorized Credit	Merche-Solutions Merch Dep 120330 000000010146544	14.57
03-30	Preauthorized Credit	American Express Settlement 120330 4390864940	17.99

March 31, 2012  
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THE CLIFFS CLUB & HOSPITALIT

**Deposits/Other Credits**

Date	Transaction Type	Description	Amount
03-30	Preauthorized Credit	American Express Settlement 120330 4390865046	85.64
03-30	Preauthorized Credit	American Express Settlement 120330 4390865053	340.40
03-30	Preauthorized Credit	Merche-Solutions Merch Dep 120330 000000010146536	358.84
03-30	Preauthorized Credit	Merche-Solutions Merch Dep 120330 000000010146552	1,846.32

**Balance Summary**

Date	Amount	Date	Amount	Date	Amount
02-29	61.00	03-12	0.00	03-22	0.00
03-01	61.54	03-13	0.00	03-23	0.00
03-02	3,351.28	03-14	0.00	03-26	0.00
03-05	102.65	03-15	0.00	03-27	0.00
03-06	6.15	03-16	0.00	03-28	0.00
03-07	52.72	03-19	0.00	03-29	0.00
03-08	0.00	03-20	0.00	03-30	0.00
03-09	0.00	03-21	0.00		





A DIVISION OF SYNOVUS BANK, MEMBER FDIC  
PO BOX 1798 SUMTER, SC 29151-1798

## Statement of Account

Last statement: March 15, 2012  
This statement: March 31, 2012  
Total days in statement period: 17  
100-408-221-8 031 831  
Page 1 of 1

THE CLIFFS AT WALNUT COVE G & C CLUB LLC  
DIP CASE NO. 12-01220  
PETTY CASH ACCOUNT  
3598 HWY 11  
TRAVELERS REST SC 29690

Direct inquiries to:  
800-708-5687

0

### Summary of Account Balance

Account	Number	Ending Balance
Free Small Business Checking	100-408-221-8	\$1,917.48

#### Free Small Business Checking

Account Number 100-408-221-8

Beginning balance	0.00		
Deposits/Credits	2,000.00		
Withdrawals/Debits	82.52		
Ending balance	1,917.48	Average collected balance	1,034.00

#### Other Debits

Date	Transaction Type	Description	Amount
03-27	Preauthorized Wd	Deluxe Bus Sys. Bus Prods 120327 74331269	82.52

#### Deposits/Other Credits

Date	Transaction Type	Description	Amount
03-23	Deposit		2,000.00

#### Balance Summary

Date	Amount	Date	Amount	Date	Amount
03-23	2,000.00	03-27	1,917.48		

[illegible]

Should equal the balance in your checkbook.

We will investigate your complaint and will correct any error promptly. For Consumer/Personal accounts if we take more than 10 business days to do this, we will recredit your account for the amount you think is in error so that you may have use of the money during the time it takes us to complete the investigation.

# Bank of TRAVELERS REST

Since 1946



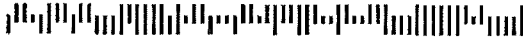
Member FDIC

Statement Date

Page No.

Mar 31, 2012

1 of 1



T12 P20 \*\*AUTO 5-DIGIT 29690 PLT1  
WALNUT COVE  
PETTY CASH  
3598 HWY 11  
TRAVELERS REST SC 29690-3598

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Member FDIC

- balance alerts & inquiries
- transfer funds
- bill pay options
- locate a branch or ATM



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## BASIC BUSINESS CHECKING - XXX2024

Beginning Balance	2 Deposits/Credits	2 Withdrawals/Debits	Days This Period	Ending Balance
\$690.53	+ \$5,025.00	- \$560.92	31	\$5,154.61

Date	DEPOSITS / OTHER CREDITS	Amount
03/23/2012	Wire Transfer Credit THE CLIFFS CLUB & HOSP Wires	4,525.00
03/29/2012	Wire Transfer Credit THE CLIFFS CLUB & HOSP Wires	500.00

## CHECKS CLEARED (\*) Indicates gap in sequence

4000	03/21	71.32	4001	03/20	489.60
------	-------	-------	------	-------	--------

	Total For This Period	Total Year-to-Date
Total Overdraft Fees	.00	.00
Total Return Item Fees	.00	.00

## DAILY ENDING BALANCE

03/01	690.53	03/21	129.61	03/29	5,154.61
03/20	200.93	03/23	4,654.61		

1. Compare and mark off enclosed checks, charges and deposits against your checkbook listing.
2. List in your checkbook all items which appear on this statement but have not been listed in your checkbook. Example: Automatic Advances, Payments, Cost of Service, and Interest.
3. To balance your statement, complete the above and then:

- A. ENTER: Statement Balance \_\_\_\_\_
- B. ADD: Amounts deposited since date of statement. \_\_\_\_\_
- C. TOTAL: \_\_\_\_\_
- D. SUBTRACT: Outstanding Checks \_\_\_\_\_
- E. BALANCE: \_\_\_\_\_

<b>OUTSTANDING CHECKS</b>					
<b>DATE</b>	<b>CHECK #</b>	<b>AMOUNT</b>	<b>DATE</b>	<b>CHECK #</b>	<b>AMOUNT</b>
<b>SUBTOTAL</b>					
			<b>TOTAL</b>		

FOR OUR CONSUMER ACCOUNTS ONLY

**ADDITIONAL TRUTH-IN-LENDING DISCLOSURES AS TO YOUR CREDIT ACCOUNT**

Imposition of the **FINANCE CHARGE** in your Credit account: To figure and impose the **FINANCE CHARGE**, we will apply the daily periodic rate shown on the face of this Statement to the "average daily balance" of your credit account (including cash transactions). To get the "average daily balance" we will take the beginning balance of your credit account each day, add any new cash advances and subtract any payments or credits. This gives us the daily balance. Then, we add up all the daily balances for the billing cycle and divide the total by the number of days in the billing cycle. This gives us the "average daily balance". The average daily balance is or can be multiplied by the number of days in the billing cycle and the daily periodic rate applied to the product to determine the amount of the **FINANCE CHARGE**. **LATE CHARGES:** A late charge will be applied to payments made more than 10 days after the payment due date. The late charge will be equal to 5% of the unpaid amount due and may adjust in accordance with the minimum and maximum charges allowed by the South Carolina Consumer Protection Code as amended.

**BILLING RIGHTS SUMMARY (In Case of Errors or Questions About Your Statement)**

If you think your Statement is wrong, or if you need more information about a transaction on your Statement, write us on a separate sheet at the address shown on the face of this Statement as soon as possible. We must hear from you no later than 60 days after we sent you the first Statement on which the error or problem appeared. You may telephone us, but doing so will not preserve your rights. In your letter, give us the following information:

- Your name and account number.
- The dollar amount of the suspected error.
- If possible, describe in detail the item you are unsure about and the reason why you believe there is an error.

You do not have to pay any amount in question while we are investigating, but you are still obligated to pay the parts of your Statement that are not in question. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount you question.

**Notice as to Crediting of Payments:** If payments are received by us at our primary address, as shown on the face of this Statement, by 6:00 P.M. on a bank business day, they will be credited to your account that same day. If received at this address after 6:00 P.M., they will be credited as of the following bank business day. If you make payments at any other authorized banking location, crediting such payments to your account may be delayed up to 5 days.

## IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC TRANSFERS

Telephone us at (864) 834-9031 or Toll Free (888) 557-2265 or write us at Bank of Travelers Rest, P.O. Box 1067, Travelers Rest, SC 29690-1067 as soon as you can. If you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appears.

- (1) Tell us your name and account number (if any).
- (2) Describe the error or the transfer you are unsure about and explain as clearly as you can why you believe there is an error or why you need more information.
- (3) Tell us the dollar amount of the suspected error.

We will investigate your complaint and will correct any error promptly. If we need more than 10 business days to do this, we will re-credit your account for the amount you think is in error, so that you will have use of the money during the time it takes us to complete our investigation.

**PLEASE NOTIFY BANK IN WRITING OF CHANGE OF ADDRESS  
TO VERIFY RECEIPT OF ANY DIRECT DEPOSIT OR PRE-AUTHORIZED PAYMENTS  
PLEASE CALL (864) 834-9031 OR TOLL FREE (888) 557-2265**

**P** PARKSTERLING BANK

PARK STERLING BANK - 42  
PO BOX 218  
GREENWOOD SC 29648



SC17

03461

CLIFFS CLUB AND HOSPITALITY SRV CO LLC IM  
OPERATING ACCOUNT 042  
3598 HIGHWAY 11  
TRAVELERS REST SC 29690-3598



Statement Date: March 31, 2012

Account Number: 2361434

Enclosures: 1

Calhoun Falls 864-418-8541 Abbeville 864-366-9676 Belton 864-338-2265  
Honea Path 864-369-2265 Anderson 864-225-3133 Clemson 864-653-6204  
Greenville 864-254-9100 Greer 864-848-4000 Greenwood 864-941-8200  
Clinton 864-938-1000 Newberry 803-276-2265 Saluda 864-445-8156  
Prosperity 803-364-7300 Hwy 81-Anderson 864-224-5151  
Village at Pelham 864-877-0747

\*\*\*\*\*

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Access your monthly statements from the convenience  
of your computer anytime, anywhere.

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statement.

You can select eStatements for any personal or business account. When your  
statement becomes available, you'll receive an email notice from Park  
Sterling Bank at the address you've identified for that account.

To sign up for this free service today simply log into Internet Banking  
and click the Electronic Statement option under Services. Select the  
account(s) for which you wish to receive an eStatement and click Submit.

If you have any questions please contact your local Park Sterling Bank  
Branch.

\*\*\*\*\*

Sterling Commercial Checking		
03/01/2012 Beginning Balance		542.13
0 Deposits/Other Credits	+	.00
1 Checks/Other Debits	-	542.13
03/31/2012 Ending Balance	6 Days in Statement Period	.00

----- Other Debits -----		
03/06/2012 Closing Withdrawal	14270	542.13



**P** PARKSTERLING BANK

PARK STERLING BANK - 42  
PO BOX 218  
GREENWOOD SC 29648

CLIFFS CLUB AND HOSPITALITY SRV CO LLC  
OPERATING ACCOUNT  
3598 HIGHWAY 11  
TRAVELERS REST SC 29690-3598

Statement Date: March 31, 2012

Account Number: 2361434

	Total For This Period	Total Year-to-Date
Total Overdraft Fees	.00	.00
Total Return Item Fees	.00	.00

	Daily Ending Balance
03/01 542.13	03/06 0.00

ACCOUNT CLOSED



## **Exhibit “G”**

	4 Weeks Ended 3/30/2012			
	Actual	Forecast	Variance	
<b>Beginning Cash Balance</b>	1,299,986	1,295,204	4,782	
Cash adjustments	(5,324)	-	(5,324)	
<b>Cash Receipts</b>				
Member payments	1,765,605	1,481,371	284,234	19%
Miscellaneous	2,831	47,000	(44,169)	-94%
Membership Notes	-	-	-	
<b>TOTAL CASH RECEIPTS:</b>	1,768,436	1,528,371	240,065	16%
<b>CASH DISBURSEMENTS</b>				
Taxes	(92,210)	(92,475)	265	0%
Cost of Sales	(278,744)	(357,102)	78,358	22%
Payroll/Benefit Related	(1,151,549)	(1,241,862)	90,312	7%
Insurance	(81,705)	(88,456)	6,751	8%
Communication/Technology/Software	(126,891)	(196,239)	69,348	35%
Utilities	(13,515)	(62,600)	49,085	78%
Other Operating Expense	(508,478)	(474,510)	(33,968)	-7%
Leases	(113,468)	(114,525)	1,057	1%
Golf Course Operating	(491,597)	(528,956)	37,359	7%
Facilities/Rent Expense	-	(19,000)	19,000	100%
Property & Other Taxes	-	-	-	N/M
<b>Total Cash Disbursements from Operations</b>	(2,858,157)	(3,175,725)	317,568	10%
<b>Deposits</b>				
Deposit	(54,797)	(156,266)	101,469	65%
<b>Restructuring Expenses</b>				
Debtors Financial Advisor-GGG	-	-	-	N/M
Debtors Counsel - McKenna Long	-	-	-	N/M
Debtors Counsel - Wilkinson (local counsel)	-	-	-	N/M
Unsecured Creditors Counsel	-	-	-	N/M
Ordinary Course Professionals	(30,000)	(30,000)	-	0%
Debtor's Accountants	-	-	-	N/M
Claims / Noticing Agent - BMC	-	-	-	N/M
US Trustee Fees	-	-	-	N/M
Adequate Protection Payments	(235,000)	(235,000)	-	0%
DIP Lenders Monitoring Fees	(121,000)	(121,000)	-	0%
DIP Interest & Fees	-	-	-	N/M
<b>Total Restructuring Expenses</b>	(386,000)	(386,000)	-	0%
<b>Total Disbursements</b>	(3,298,954)	(3,717,991)	419,036	11%
<b>Net Cash Flow (for the period)</b>	(1,530,518)	(2,189,620)	659,101	30%
Borrowings / (Paydowns)	1,800,000	1,100,000		
<b>ENDING CASH BALANCE</b>	1,564,143	205,584	1,358,559	661%
<b>ENDING CASH BALANCE - BOOK</b>	1,564,143	205,584		
	(0)	(0)		
<b>DIP Loan Balance</b>				
Opening	-	-	-	N/M
Advance / (repayment)	1,800,000	1,100,000	700,000	-64%
Ending	1,800,000	1,100,000	700,000	-64%
Four week comparison is from 3/5 to 3/30 to match the DIP budget; not intended to match other cash reported numbers in the MOR which are for the period 2/28 to 3/31				



<b>CLUBCO</b>	
<b>Projection for April</b>	<b>Forecast</b>
	<b>4 Weeks Ending</b>
	<b>04/29/12</b>
<b>Beginning Cash (Operating, Payroll)</b>	<b>1,564,143</b>
<b>Cash Receipts</b>	-
Reality Proceeds	-
Capital Bank	61,436
Member payments	1,465,646
Member payments	142,156
Miscellaneous	10,777
Membership Notes	-
<b>TOTAL CASH RECEIPTS:</b>	<b>1,680,014</b>
<b>Special Financing and Other Sources:</b>	-
Loans/advances	800,000
Other	-
<b>NET CASH AVAILABLE BEFORE EXPENDITURES</b>	<b>4,044,157</b>
<b>CASH DISBURSEMENTS</b>	-
<b>Balance Sheet</b>	-
Taxes	(100,000)
Taxes	(4,475)
Cost of Sales	(52,000)
Retail	(52,295)
F&B	(66,778)
F&B	(78,585)
Revenue Share agreements	(665)
PMG/Cliffs Real Estate	(2,631)
<b>Selling, General, and Administrative</b>	-
Payroll/Benefit Related	(802,628)
Payroll/Benefit Related	(8,671)
Payroll/Benefit Related	(9,142)
Payroll/Benefit Related	(35,079)
Payroll/Benefit Related	(235,299)
Payroll/Benefit Related	(7,825)
Payroll/Benefit Related	-
Payroll/Benefit Related	(12,000)
Insurance	(53,456)
Communication/Technology/Software	(60,974)
Services	(44,795)
Utilities	(27,438)
Utilities	(20,393)
Credit Card	-
Other Operating Expense	(374,257)
Leases	(15,943)
Golf Course Operating	(220,104)
Facilities/Rent Expense	(21,000)
Property & Other Taxes	(11,400)
<b>Total Cash Disbursements from Operations</b>	<b>(2,317,832)</b>
<b>Chapter 11 Net Operating Cash Flow</b>	-
<b>Net Cash Flow Before Restructuring Expenses</b>	<b>1,726,325</b>
<b>Deposits</b>	-
Deposit	(3,149)
<b>Restructuring Expenses</b>	-
Debtors Financial Advisor-GGG	(190,000)
Debtors Counsel - McKenna Long	(240,000)
Debtors Counsel - Wilkinson (local counsel)	(10,000)
Unsecured Creditors Counsel	(95,000)
Ordinary Course Professionals	(42,500)
Debtor's Accountants	(12,500)
Claims / Noticing Agent - BMC	(60,000)
US Trustee Fees	-
Adequate Protection Payments	(235,000)
DIP Lenders Monitoring Fees	(40,000)
DIP Interest & Fees	(8,515)
<b>Total Restructuring Expenses</b>	<b>(933,515)</b>
<b>Total Disbursements</b>	<b>(3,254,497)</b>
<b>Net Cash Flow (for the period)</b>	<b>(774,482)</b>
<b>Chapter 11 Net Cash Flow</b>	<b>789,661</b>
<b>ENDING CASH (DIP Loan) BALANCE</b>	<b>789,661</b>

DIP BUDGET

The Cliffs Club & Hospitality Group, Inc. et al.

	3/9/2012	3/16/2012	3/23/2012	3/30/2012	4/6/2012	4/13/2012	4/20/2012	4/27/2012	5/4/2012	5/11/2012	5/18/2012	5/25/2012	6/1/2012	
	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Total
Beginning Cash Balance	950,106	360,000	1,038,890	135,571	205,584	153,977	45,094	110,290	581,405	140,580	197,885	185,541	769,706	
CASH RECEIPTS														
Member Payments	149,371	360,000	275,000	697,000	300,000	375,000	393,000	750,000	300,000	462,500	437,500	887,500	462,500	5,849,371
Miscellaneous	-	-	47,000	-	-	-	-	69,000	-	-	-	120,000	-	236,000
Membership Notes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CASH RECEIPTS:	149,371	360,000	322,000	697,000	300,000	375,000	393,000	819,000	300,000	462,500	437,500	1,007,500	462,500	6,085,371
CASH DISBURSEMENTS														
Taxes	-	(4,475)	(88,000)	-	-	-	(104,475)	-	-	-	(4,475)	(122,000)	-	(323,425)
Cost of Sales	(16,199)	(215,904)	(75,000)	(50,000)	(70,000)	(116,000)	(72,000)	(52,000)	(127,000)	(176,000)	(55,000)	(136,000)	(61,000)	(1,228,102)
Payroll/Benefit/Related	(501,172)	(14,138)	(605,552)	(121,000)	(459,338)	(22,000)	(521,914)	(128,000)	(499,192)	(10,000)	(563,330)	(11,000)	(662,192)	(4,118,828)
Insurance	(53,456)	(4,500)	(30,500)	-	(53,456)	-	-	-	(53,456)	-	-	-	-	(195,368)
Communication/Technology/Software	-	(59,239)	(98,000)	(39,000)	(7,723)	(46,402)	(30,000)	(15,000)	(7,723)	(9,100)	(54,402)	(15,000)	(7,723)	(389,312)
Utilities	(2,810)	(39,190)	(6,800)	(13,800)	(35,800)	(9,800)	(21,800)	(12,800)	(32,800)	(9,800)	(21,800)	(19,800)	(9,800)	(236,800)
Other Operating Expense	(35,124)	(250,386)	(102,000)	(87,000)	(117,000)	(177,000)	(117,000)	(117,000)	(92,000)	(92,000)	(87,000)	(92,000)	(78,000)	(1,443,510)
Leases	(14,970)	(44,559)	(3,567)	(51,329)	-	(8,200)	(3,667)	-	(51,329)	(8,200)	(3,667)	-	(51,329)	(240,916)
Golf Course Operating	(14,739)	(219,825)	(150,796)	(143,596)	(96,656)	(39,481)	(47,949)	(23,085)	(34,970)	(70,095)	(56,170)	(27,535)	(23,870)	(958,767)
Facilities/Rent Expense	-	(19,000)	-	-	(10,000)	-	(9,000)	-	(10,000)	-	(9,000)	-	(10,000)	(67,000)
Property & Other Taxes	-	-	-	-	-	(15,000)	-	-	-	-	-	-	-	(15,000)
Total Cash Disbursements from Operations	(538,468)	(871,217)	(1,160,315)	(505,725)	(849,973)	(433,883)	(927,804)	(347,885)	(908,470)	(375,195)	(865,844)	(423,335)	(903,914)	(9,212,029)
Chapter 11 Net Operating Cash Flow (cumulative)	(489,097)	(1,000,314)	(1,838,629)	(1,647,354)	(2,157,327)	(2,256,210)	(2,791,015)	(2,319,900)	(2,928,370)	(2,841,055)	(3,269,409)	(2,885,244)	(3,126,658)	
Deposits														
Deposit	-	-	(35,004)	(121,262)	-	-	-	-	-	-	-	-	-	(156,266)
Restructuring Expenses														
Debtors Financial Advisor-GGS	-	-	-	-	-	(190,000)	-	-	-	-	(190,000)	-	-	(380,000)
Debtors Counsel - McKenna Long	-	-	-	-	-	(240,000)	-	-	-	-	(240,000)	-	-	(480,000)
Debtors Counsel - Wilkinson (local counsel)	-	-	-	-	-	(10,000)	-	-	-	-	(10,000)	-	-	(20,000)
Unsecured Creditors Counsel	-	-	-	-	-	(95,000)	-	-	-	-	(95,000)	-	-	(190,000)
Ordinary Course Professionals	-	-	(30,000)	-	-	-	-	-	-	-	-	-	-	(30,000)
Debtors Accountants	-	-	-	-	-	(12,500)	-	-	-	(30,000)	(12,500)	-	-	(25,000)
Claims / Notifying Agent - BMC	-	-	-	-	-	(60,000)	-	-	-	-	(24,000)	-	-	(84,000)
US Trustee Fees	-	-	-	-	-	-	-	-	(16,750)	-	-	-	-	(16,750)
Adequate Protection Payments	(235,000)	-	-	-	(235,000)	-	-	-	(235,000)	-	-	-	(235,000)	(940,000)
DIP Lenders Monitoring Fees	(121,000)	-	-	-	(40,000)	-	-	-	(40,000)	-	-	-	(40,000)	(241,000)
DIP Interest & Fees	-	-	-	-	(26,633)	-	-	-	(40,604)	-	-	-	(53,240)	(120,477)
Total Restructuring Expenses	(556,000)	-	(30,000)	-	(301,633)	(650,000)	-	-	(332,354)	(30,000)	(584,000)	-	(328,240)	(2,612,227)
Total Disbursements	(994,468)	(871,217)	(1,225,319)	(626,987)	(1,151,607)	(1,083,883)	(927,804)	(347,885)	(1,240,824)	(405,195)	(1,449,844)	(423,335)	(1,232,154)	(11,980,522)
Net Cash Flow (for the period)		(511,217)	(903,319)	70,013	(851,607)	(708,883)	(534,804)	471,115	(940,824)	57,305	(1,012,344)	584,165	(769,654)	(5,050,054)
Chapter 11 Net Cash Flow (cumulative)		(1,356,314)	(2,259,633)	(2,189,620)	(3,041,227)	(3,750,110)	(4,284,914)	(3,813,799)	(4,754,623)	(4,697,318)	(5,709,663)	(5,125,498)	(5,895,151)	
DIP Loan Advance (Repayment)	500,000	600,000	-	-	800,000	600,000	600,000	-	500,000	-	1,000,000	-	500,000	5,100,000
ENDING CASH BALANCE	950,106	1,038,890	135,571	205,584	153,977	45,094	110,290	581,405	140,580	197,885	185,541	769,706	500,053	500,053
DIP Loan Balance														
Opening	-	500,000	1,100,000	1,100,000	1,100,000	1,900,000	2,500,000	3,100,000	3,100,000	3,600,000	3,600,000	4,600,000	4,600,000	-
Advances / (repayment)	500,000	600,000	-	-	800,000	600,000	600,000	-	500,000	-	1,000,000	-	500,000	5,100,000
Ending	500,000	1,100,000	1,100,000	1,100,000	1,900,000	2,500,000	3,100,000	3,100,000	3,600,000	3,600,000	4,600,000	4,600,000	5,100,000	5,100,000

## **Exhibit “H”**

THE CLIFFS CLUB AND HOSPITALITY GROUP, INC.  
INTERNAL INCOME STATEMENT – The Cliffs Club and Hospitality Group, Inc.  
FOR THE PERIOD ENDING March 31, 2012

Prelim	Glassy MTD	Valley MTD	Keewee Vineyards MTD	Keewee Falls South MTD	Keewee Springs MTD	Walnut Cove MTD	Mountain Park MTD	High Carolina MTD	Service Company MTD	Combined MTD
Sales Revenue	-	-	-	-	-	-	-	-	-	-
Retail land	-	-	-	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-
Shelter products	-	-	-	-	-	-	-	-	-	-
Club operations	40,661	73,461	49,521	40,553	3,861	34,926	-	-	-	242,983
Other	-	-	-	-	-	-	-	-	-	-
Total Sales Revenues	40,661	73,461	49,521	40,553	3,861	34,926	-	-	-	242,983
Costs of Sales	-	-	-	-	-	-	-	-	-	-
Retail land	-	-	-	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-
Shelter products	-	-	-	-	-	-	-	-	-	-
Club operations	17,764	36,026	27,041	19,638	1,322	21,926	-	-	-	123,716
Total costs of sales	17,764	36,026	27,041	19,638	1,322	21,926	-	-	-	123,716
Gross margin	22,897	37,435	22,480	20,915	2,540	13,000	-	-	-	119,267
	56%	51%	45%	52%	66%	37%	-	-	-	49%
Other Operating Revenues	-	-	-	-	-	-	-	-	-	-
Access Fee	-	-	-	-	-	-	-	-	-	-
Clubs & Hospitality	36,146	69,464	71,531	27,663	11,223	42,853	-	-	-	258,880
Membership	377,882	394,093	294,571	214,804	101,854	266,720	-	-	-	1,649,924
Rental Income	14,680	2,850	10,000	-	-	250	-	-	-	27,780
Other	-	-	-	-	-	-	-	-	-	299
Total Other Operating Revenues	428,708	466,407	376,102	242,467	113,077	310,123	-	-	-	1,936,863
Profit margin	451,605	503,842	398,582	263,382	115,616	323,123	-	-	-	2,056,151
Expenses and Other Income	-	-	-	-	-	-	-	-	-	-
Personnel & Benefit Expense	152,089	199,918	160,154	147,411	61,478	142,467	-	-	153,314	1,016,832
Commissions	4,437	11,794	4,307	3,733	866	2,558	-	-	379	26,073
Communication/Technology	1,255	2,557	1,801	520	3,729	2,538	(40)	-	80,693	93,053
Supplies, Materials, Postage	100,763	166,070	50,459	82,565	30,953	108,906	-	-	10,363	550,079
Travel, Meals & Entertainment	5,075	5,667	5,180	3,008	443	5,649	-	-	4,386	29,407
Repairs & Maintenance	27,934	48,510	19,329	39,208	10,142	16,386	(63)	-	3,087	164,534
Utilities, Security, Cleaning	13,301	16,773	4,477	4,608	4,739	26,205	(798)	-	127	69,433
Professional Services	469	650	402	12,925	21,912	1,497	-	-	33,400	71,256
Leases, Lot Dues, Rentals	12,927	10,080	20,101	7,487	26,376	13,628	-	-	6,541	97,141
Sales & Marketing, Advertising, Printing, Charitable	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-
Property & Other Taxes	8,896	10,806	24,565	12,975	15,836	7,450	-	-	3,529	3,529
Other SG&A Expenses	61,437	68,831	55,584	34,163	17,405	47,013	-	-	(271,990)	80,528
Interest expense	418	907	436	851	356	402	-	-	-	12,442
Depreciation & Amortization	35,222	42,333	100,118	72,374	20,454	178,643	2,578	-	151,556	603,280
Membership Deposit Adjustment to Market	-	-	-	-	-	-	-	-	-	-
(Gain) Loss on Asset Disposal	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-
Other Expenses/Income	-	14,000	-	-	-	-	-	-	(102)	(102)
Allocations & Capitalized Exp	-	-	-	-	-	-	-	-	-	14,000
Total other expenses and other income	424,224	598,894	446,913	421,828	214,689	553,343	1,677	-	175,287	2,836,855
Net Income (Loss)	\$ 27,380	\$ (95,052)	\$ (48,331)	\$ (158,446)	\$ (99,073)	\$ (230,219)	\$ (1,677)	\$ -	\$ (175,287)	\$ (780,704)

**THE CLIFFS CLUB AND HOSPITALITY GROUP, INC**  
**COMBINED BALANCE SHEETS -- The Cliffs Club and Hospitality Group, Inc**  
**FOR THE PERIOD ENDING March 31, 2012**

PRELIM

	<u>Glassy Golf &amp; Country Club</u>	<u>Valley Golf &amp; Country Club</u>	<u>Keowee Vineyards</u>	<u>Keowee Falls South</u>	<u>Keowee Springs</u>	<u>Walnut Cove</u>	<u>Mountain Park</u>	<u>High Carolina</u>	<u>Service Co</u>	<u>Combined</u>
<b>Assets</b>										
Cash and cash equivalents	\$ 918	\$ 1,200	\$ 310	\$ 249	\$ 83	\$ 3,860	\$ -	\$ -	\$ 1,780,188	\$ 1,786,808
Cash, Restricted as to use	13,350	9,735	13,653	5,500	1,400	19,450	-	-	-	63,088
Short term investments	-	-	-	-	-	-	-	-	-	182,801
Accounts/Member receivable, net	1,188,437	1,510,899	1,086,402	589,575	318,498	911,149	33,446	182,801	(530,093)	5,109,741
Prepaid expenses	19,208	49,877	34,861	59,679	11,938	31,732	(0)	6,350	730,558	944,202
Inventories	75,591	103,736	83,893	76,516	18,237	67,710	-	-	116,071	541,754
Real estate held and under development	-	-	-	-	-	-	-	-	-	-
Property and equipment, net	6,902,655	7,991,203	16,694,812	17,969,655	14,756,675	21,827,014	27,992,633	5,486,495	123,925	119,745,067
Accrued interest receivable	-	-	-	-	-	-	-	-	-	-
Notes receivable	-	-	-	-	-	-	-	-	-	-
Notes receivable, membership	200,000	175,000	75,000	100,000	433,333	440,000	879,165	434,000	399,869	3,136,367
Other assets	(120)	(435)	848	510	-	3,970	-	-	-	4,773
Other receivables, primarily from affiliates	-	-	-	-	-	-	-	-	933,576	933,576
Other receivables, primarily from owner	-	-	-	-	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 12,769,790</b>	<b>\$ 37,530,040</b>	<b>\$ (333,180)</b>	<b>\$ 9,445,001</b>	<b>\$ 5,729,736</b>	<b>\$ 9,161,826</b>	<b>\$ 24,623,669</b>	<b>\$ 5,793,642</b>	<b>\$ 70,872,562</b>	<b>\$ 175,593,085</b>
<b>Liabilities and Owners' Equity</b>										
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,524,329	\$ 6,524,329
Accrued Liabilities	330,472	314,823	454,436	264,628	266,442	270,835	12,652	-	8,517,105	10,431,394
Dues prepayments and credits	460,882	595,288	915,234	747,097	616,964	712,503	1,933,709	543,794	63,170	6,588,641
Deferred revenue	-	-	-	-	-	-	-	-	-	-
Founders program deposits	-	-	-	-	-	-	-	-	-	-
Capital Lease Obligations	-	-	-	-	-	-	-	-	-	-
Notes payable	59,491	128,853	18,594	99,155	35,825	52,023	-	-	99,225	493,166
Club membership deposits	44,737,450	45,297,879	37,462,689	34,411,500	16,109,580	37,618,045	22,845,000	5,250,000	67,615,000	67,615,000
<b>Total liabilities</b>	<b>45,588,296</b>	<b>46,336,843</b>	<b>38,950,953</b>	<b>35,522,380</b>	<b>17,028,812</b>	<b>38,653,406</b>	<b>24,791,362</b>	<b>5,793,794</b>	<b>82,818,829</b>	<b>335,384,674</b>
<b>Owners' equity:</b>										
Common stock	-	-	-	-	-	-	-	-	-	-
Retained earnings and APIC	(32,982,490)	(8,896,183)	(39,021,247)	(26,130,624)	(11,112,807)	(29,071,385)	(181,380)	(152)	(10,372,573)	(157,768,842)
Earnings to date	163,983	89,380	(162,886)	53,245	(186,269)	(420,194)	13,687	-	(1,573,693)	(2,022,747)
<b>Total owners' equity</b>	<b>(32,818,506)</b>	<b>(8,806,803)</b>	<b>(39,184,133)</b>	<b>(26,077,379)</b>	<b>(11,299,076)</b>	<b>(29,491,579)</b>	<b>(167,693)</b>	<b>(152)</b>	<b>(11,946,267)</b>	<b>(159,791,589)</b>
<b>Total liabilities and owners' equity</b>	<b>\$ 12,769,790</b>	<b>\$ 37,530,040</b>	<b>\$ (333,180)</b>	<b>\$ 9,445,001</b>	<b>\$ 5,729,736</b>	<b>\$ 9,161,826</b>	<b>\$ 24,623,669</b>	<b>\$ 5,793,642</b>	<b>\$ 70,872,562</b>	<b>\$ 175,593,085</b>

\$ - \$ - \$ (0) \$ - \$ - \$ - \$ - \$ - \$ - \$ -