

TAB A-3



EQUIPMENT SCHEDULE NO. 10  
To Master Lease Agreement No. 230463  
Dated 02/02/2005

Ingersoll-Rand Financial Services, a  
division of CitiCapital Commercial  
Leasing Corporation  
3950 Regent Blvd.  
Irving, TX 75063

THE CLIFFS COMMUNITIES, INC.

LESSEE NAME \_\_\_\_\_ VENDOR NAME \_\_\_\_\_  
Address 3598 HWY 11 Address \_\_\_\_\_  
City TRAVELERS REST State SC Zip 29690 City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

EQUIPMENT LOCATION (Complete only if Equipment will not be located at Lessee's address)

Address: 41 CLUB VILLAGE WAY City: ARDEN State: NC Zip: 28704-9001

LIST OF EQUIPMENT LEASED UNDER THIS SCHEDULE:

Quantity, Type, Make, Model Number, Serial Number

(63) CLUB CAR GOLF CAR - ELECTRIC PREC 12 EXCEL ELECT.  
ALL COMPLETE WITH ATTACHMENTS AND ACCESSORIES  
SEE ATTACHED SCHEDULE A

Dealer  
invoice

A. TERM: 54 Months following the first day of the month  
after delivery ("Lease Commencement Date")  
B. TERMINATION VALUE RATE: 3.00 % PER ANNUM  
C. PAYMENT SCHEDULE: THE ADVANCE RENTAL PAYMENT, IF ANY,  
IS PAYABLE, AT THE ELECTION OF LESSOR, UPON THE EARLIER  
OF DELIVERY OF THE LEASE APPLICATION TO LESSOR OR THE  
EQUIPMENT TO LESSEE. THE REMAINING RENTAL PAYMENTS ARE  
PAYABLE MONTHLY ON THE FIRST DAY OF EACH MONTH  
BEGINNING ON THE FIRST DAY OF \_\_\_\_\_ (MO./YR.).  
D. RENTAL PAYMENT: 54 Payments of \$ 4,441.64, or (II)  
for other than equal successive monthly installments: \_\_\_\_\_  
E. ADVANCE RENTALS: FIRST 1  
AND LAST \_\_\_\_\_  
RENTAL PAYMENT(S) PLUS APPLICABLE TAXES  
F. SECURITY DEPOSIT: 0.00

All Rental Payments are payable as set forth above without notice or demand. All amounts payable hereunder to Lessor are payable at Lessor's address set forth herein or at such other address as Lessor may specify from time to time in writing. "Interim Rental" shall mean the per day rental for the period from the date of delivery of the Equipment ("Delivery Date") to the first Rental Payment date calculated as monthly Rental Payment divided by 30 times the number of days from the Delivery Date through the end of the month prior to which first Rental Payment for the Equipment is due. Interim Rental is payable upon delivery of the Equipment to the Lessee unless deferred by Lessor to the first monthly Rental Payment date.

#### ADDITIONAL PROVISIONS

Lessor hereby agrees to lease to or otherwise finance for Lessee (named above), and Lessee agrees to lease or rent from or otherwise pay for the extension of credit to Lessor the Equipment or modifications listed above, or on any exhibit attached hereto, for the term, and at the additional lease payments as set forth above, subject to all terms and conditions in the Master Lease Agreement dated executed by Lessee and Lessor. Lessor and Lessee agree that the terms, provisions and conditions of the subject Master Lease Agreement are incorporated into this Equipment Schedule.

Lessee authorizes Lessor, or any officer, employee or designee of Lessor, or any assignee of Lessor, to file a financing statement describing the Equipment.

THIS EQUIPMENT SCHEDULE IS NOT BINDING UNTIL ACCEPTED BY LESSOR  
THE CLIFFS COMMUNITIES, INC.

LESSOR: Ingersoll-Rand Financial Services, a division of  
CitiCapital Commercial Leasing Corporation

By: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date Accepted: \_\_\_\_\_

Lessee: \_\_\_\_\_  
By: \_\_\_\_\_ (Full Legal Name of Lessee)  
Print Name: STEVE SEMAN  
Date Signed: 8/21/08



REQUEST AND AUTHORIZATION BY THE UNDERSIGNED FOR THE ACCEPTANCE AND  
EXECUTION OF A FAXED COPY OF THE CONTRACT OF EVEN DATE HEREWITH EXECUTED  
BY THE UNDERSIGNED

In order to expedite the acceptance and execution by Ingersoll Rand Financial Services a division of CitiCapital Commercial Corporation and CitiCapital Commercial Leasing Corporation (jointly and severally "IRFS") of the security agreement or lease ("Contract") executed by the undersigned as Debtor or Lessee on even date herewith, the undersigned has requested that a copy of the Contract and supporting documents be faxed to IRFS at its office at the following fax number (hereinafter, "IRFS Location"):

Fax Number: 888-810-4102

The undersigned requests that IRFS review the faxed copy of the Contract and supporting documents. If the transaction is approved by IRFS, the undersigned requests that IRFS (i) accept the transaction at IRFS's Location based upon the faxed documents and (ii) execute, at IRFS's Location, the faxed copy of the Contract and supporting documents. The undersigned further agrees (a) to be bound by the faxed copy of said Contract as executed and accepted by IRFS at IRFS's Location, (b) that the original will also be forwarded to IRFS at IRFS's Location together with the supporting documents and (c) that the original can then be executed and accepted by IRFS at IRFS's Location and substituted for the faxed copies which shall be binding upon the undersigned until the original documents have been received and executed.

Date: 8/21/08

THE CLIFFS COMMUNITIES, INC.  
(Debtor or Lessee)

By:

Title:

3- 621828  
1.00 08/2008



To: HRH Brokerage/Duncan McKee  
(Insurance Agent Name)  
Funch NA  
(Insurance Company Name)  
7000 Central Pkwy Ste 700  
(Address)  
Atlanta GA 30328  
(City, State, Zip)  
404-942-5162  
(Telephone)  
404-942-5110  
(Fax)

Date: \_\_\_\_\_

Gentlemen:

We have entered into a Lease with: Ingersoll-Rand Financial Services, a division of CitiCapital Commercial Leasing Corporation

whereby they have an insurable interest in the following described property:

(83) CLUB CAR GOLF CAR - ELECTRIC PREC 12 EXCEL ELECT.  
ALL COMPLETE WITH ATTACHMENTS AND ACCESSORIES  
SEE ATTACHED SCHEDULE A

41 CLUB VILLAGE WAY

ARDEN NC 28704-9001 \$ 259,657.02  
(Location of Property) (Value)

Under the terms of the Lease we are required to insure the property against all risks and obtain Public Liability and Property Damage in minimum amounts of: PL \$ 1,000,000.00 , PD \$ 1,000,000.00 . Please place the necessary coverage and provide them with a copy of the complete Policy or a Certificate of Insurance showing the following information:

Name of Insured	Policy Number
Name of Insurance Agent	Description of Property Insured
Name of Insurance	Description of Limits of Coverage

In addition to the above Policy or Certificate of Insurance, please execute and send to them a standard Long Form Loss Payable Endorsement naming them Additional Insured as regards to PL and PD Coverage.

Sincerely,

THE CLIFFS COMMUNITIES, INC.

Please fax copy of completed Certificate to:

ATTN: \_\_\_\_\_  
FAX: 888-810-4102

Lessee:

By: [Signature]  
Title: DIRECTOR OF PROCUREMENT  
Address: 3995 HWY 11  
TRAVELERS REST SC 29690  
(City, State, Zip)

3-625072 Rev. 10/01  
Insurance Certificate - CCLC  
1.01

1.394425.5.0 XC:20080711161956

Ingersoll-Rand Financial Services is a division of CitiCapital Commercial Leasing Corporation.





**STANDARD RETURN CONDITIONS RIDER**  
(Club Car)

This Standard Return Conditions Rider (this "Rider") is attached to and incorporated into the terms of that certain Lease Agreement or Equipment Schedule (the "Lease") between INGERSOLL-RAND FINANCIAL SERVICES  
A DIVISION OF CITICAPITAL COMMERCIAL LEASING CORPORATION  
as Lessor and THE CLIFFS COMMUNITIES, INC.  
as Lessee, dated \_\_\_\_\_

1. **RETURN OF EQUIPMENT.** Notwithstanding anything to the contrary contained in the Lease, and in addition to the terms and conditions contained therein and herein, Lessee shall, at Lessee's sole cost and expense, return all, but not less than all, of such Equipment to Lessor immediately upon the expiration of the Term of the Lease pursuant to the terms and conditions contained in the Lease and, with respect to each item of Equipment, as applicable, the following must be true:
  - (A) All Safety Equipment must be in place and meet applicable federal, state and other governmental standards.
  - (B) All covers and guards must be in place with no sheet metal, plastic, or cowlings damage.
  - (C) All parts, pieces, components and optional equipment must be present, installed and operational. All accessories that accompany units shall be returned in proper order.
  - (D) All motors shall operate smoothly without overheating and shall have good bearings and bushings.
  - (E) All electronic controls shall operate per manufacturer's specifications. Controls which bypass normal operations shall be repaired at Lessee's expense.
  - (F) All electrical systems shall be able to provide electrical output as specified by the manufacturer.
  - (G) All batteries shall be in good, safe operating condition with no dead cells or cracked cases. Batteries should hold a charge and provide adequate power to operate the equipment.
  - (H) All Equipment shall have serviceable tires, retaining proper air pressure, and without repair patches.
  - (I) All oil and grease seals must contain lubrication in the manufacturers designed reservoir.
  - (J) All Equipment must have a relatively clean appearance.
  - (K) All Equipment shall be free from excessive wear necessitating major component repair or replacement caused by lack of recommended maintenance as detailed in customer operation/maintenance manual furnished with each item of Equipment.
  - (L) All Equipment shall be free from structural damage or bent frames.
  - (M) All Equipment attachments, if any, must be in good condition.
2. **RETURN PERFORMANCE.** Each item of Equipment must be able to complete the following tests:
  - (i) Operate normally in forward and reverse directions through all its speed ranges or gears.
  - (ii) Steer normally right and left in both forward and reverse.
  - (iii) Have all functions and controls work in normal manner.
  - (iv) Be able to stop with its service brakes in a safe distance in both forward and reverse.
  - (v) Operate without leaking any fluids.
  - (vi) Perform its designed functions in a satisfactory manner.

Notwithstanding the above, repairs under \$100.00 will not be billed to the Lessee.

3. **REQUIRED PURCHASE.** If, in the sole judgment of Lessor, any item of Equipment is damaged or does not meet the standards set forth above, or if Lessee fails to discharge its obligations set forth above with regard to any item of Equipment, Lessee shall pay to Lessor, immediately upon demand, the Fair Market Value of such item of Equipment.
4. **DEFINED TERMS.** All capitalized terms used herein but not otherwise defined herein shall have the definitions prescribed for such terms in the Lease.

LESSOR: INGERSOLL-RAND FINANCIAL SERVICES  
A DIVISION OF CITICAPITAL COMMERCIAL  
LEASING CORPORATION  
By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

LESSEE: THE CLIFFS COMMUNITIES, INC.  
By [Signature]  
Name STEVE SEMAN  
Title DIR PROCUREMENT



## DELIVERY AND ACCEPTANCE CERTIFICATE

### Customer Certification

Please provide the information requested, sign and return promptly to the selling dealer.

I hereby certify that I, on behalf of the customer, personally inspected the equipment described below and that said equipment was delivered in proper working order on this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_; and that I, on behalf of the customer, accept delivery of said equipment.

### DESCRIPTION OF EQUIPMENT:

(63) CLUB CAR GOLF CAR - ELECTRIC PREC 12 EXCEL ELECT.

ALL COMPLETE WITH ATTACHMENTS AND ACCESSORIES

SEE ATTACHED SCHEDULE A

THE CLIFFS COMMUNITIES, INC.

By: 

Title: DIR. PROCUREMENT

**UCC FINANCING STATEMENT**

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

<b>A. NAME &amp; PHONE OF CONTACT AT FILER (optional)</b> Phone: (800) 331-3282 Fax: (818) 662-4141	
<b>B. SEND ACKNOWLEDGEMENT TO: (Name and Address)</b> 11258 GE CAPITAL CON  UCC Direct Services P.O. Box 29071 Glendale, CA 91209-9071  15274596 SCSC	
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 COMMUNITIES, INC.						
OR	1b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX	
1c. MAILING ADDRESS 3598 HWY 11			CITY TRAVELERS REST	STATE SC	POSTAL CODE 29690	COUNTRY USA
1d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION CORPORATION	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 CITICAPITAL COMMERCIAL LEASING CORPORATION						
OR	3b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX	
3c. MAILING ADDRESS 2208 HWY 121			CITY BEDFORD	STATE TX	POSTAL CODE 76021	COUNTRY USA

4. This FINANCING STATEMENT covers the following collateral:

63 CLUB CAR CAR - ELECTRIC PREC I2 EXCEL ELECT. Together with all present and future attachments, accessories, exchanges, replacement parts, repairs, and additions thereto, and all chattel paper, documents, general intangibles, payment intangibles, instruments, accounts and contract rights now existing or hereafter arising with respect to any thereof, and all cash and non-cash proceeds of any of the foregoing.

5. ALTERNATIVE DESIGNATION (if applicable) <input checked="" type="checkbox"/> LESSEE/LESSOR <input type="checkbox"/> CONSIGNEE/CONSIGNOR <input type="checkbox"/> BAILEE/BAILOR <input type="checkbox"/> SELLER/BUYER <input type="checkbox"/> AG. LIEN <input type="checkbox"/> NON-UCC FILING			
6. <input type="checkbox"/> 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) <input type="checkbox"/> All Debtors <input type="checkbox"/> Debtor 1 <input type="checkbox"/> Debtor 2	
8. OPTIONAL FILER REFERENCE DATA		ADDITIONAL FEE	

15274596

YC

594068

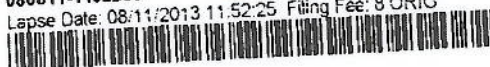
FILING OFFICE COPY - NATIONAL UCC FINANCING STATEMENT (FORM UCC-1) (REV. 05/22/02)

Prepared by JCC Direct Services, P.O. Box 29071,  
Glendale CA 91209-9071 Tel (800) 331-3282

080811-1152263

UCC-1 FINANCING STATEMENT

Lapse Date: 08/11/2013 11:52:25 Filing Fee: 8 ORIG







# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

12/10/2010

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

<b>PRODUCER</b> Willis North America One Glenlake Parkway Attn: Elaine Bielenberg Atlanta GA 30328	<b>CONTACT NAME:</b> Elaine Bielenberg <b>PHONE (A/C No. Ext):</b> 404 302-3815 <b>FAX (A/C No):</b> 404-942-5110 <b>E-MAIL ADDRESS:</b> elaine.bielenberg@willis.com														
<b>INSURED</b> The Cliffs Communities, Inc. 3598 Highway 11 Travelers Rest SC 29690	<table border="1"> <thead> <tr> <th>INSURER(S) AFFORDING COVERAGE</th> <th>NAIC #</th> </tr> </thead> <tbody> <tr> <td>INSURER A: Liberty Surplus Insurance Cor</td> <td>10725</td> </tr> <tr> <td>INSURER B: Firemans Fund Insurance Compa</td> <td>21873</td> </tr> <tr> <td>INSURER C: Wausau Insurance Company</td> <td>140</td> </tr> <tr> <td>INSURER D: Lloyd's &amp;/or Certain London C</td> <td></td> </tr> <tr> <td>INSURER E: Landmark Insurance Company</td> <td>35637</td> </tr> <tr> <td>INSURER F:</td> <td></td> </tr> </tbody> </table>	INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A: Liberty Surplus Insurance Cor	10725	INSURER B: Firemans Fund Insurance Compa	21873	INSURER C: Wausau Insurance Company	140	INSURER D: Lloyd's &/or Certain London C		INSURER E: Landmark Insurance Company	35637	INSURER F:	
INSURER(S) AFFORDING COVERAGE	NAIC #														
INSURER A: Liberty Surplus Insurance Cor	10725														
INSURER B: Firemans Fund Insurance Compa	21873														
INSURER C: Wausau Insurance Company	140														
INSURER D: Lloyd's &/or Certain London C															
INSURER E: Landmark Insurance Company	35637														
INSURER F:															

## COVERAGES

CERTIFICATE NUMBER: 1661250175

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.


INSR ITR	TYPE OF INSURANCE	ADDL SUBR INSR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS														
A	<b>GENERAL LIABILITY</b> <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR  GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input checked="" type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC		DGLB00714331	7/1/2010	7/1/2011	<table border="1"> <tr><td>EACH OCCURRENCE</td><td>\$1,000,000</td></tr> <tr><td>DAMAGE TO RENTED PREMISES (Ea occurrence)</td><td>\$50,000</td></tr> <tr><td>MED EXP (Any one person)</td><td>\$</td></tr> <tr><td>PERSONAL &amp; ADV INJURY</td><td>\$1,000,000</td></tr> <tr><td>GENERAL AGGREGATE</td><td>\$2,000,000</td></tr> <tr><td>PRODUCTS - COMPOP AGG</td><td>\$2,000,000</td></tr> <tr><td></td><td>\$</td></tr> </table>	EACH OCCURRENCE	\$1,000,000	DAMAGE TO RENTED PREMISES (Ea occurrence)	\$50,000	MED EXP (Any one person)	\$	PERSONAL & ADV INJURY	\$1,000,000	GENERAL AGGREGATE	\$2,000,000	PRODUCTS - COMPOP AGG	\$2,000,000		\$
EACH OCCURRENCE	\$1,000,000																			
DAMAGE TO RENTED PREMISES (Ea occurrence)	\$50,000																			
MED EXP (Any one person)	\$																			
PERSONAL & ADV INJURY	\$1,000,000																			
GENERAL AGGREGATE	\$2,000,000																			
PRODUCTS - COMPOP AGG	\$2,000,000																			
	\$																			
C	<b>AUTOMOBILE LIABILITY</b> <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS		ASJZ91454884020	7/1/2010	7/1/2011	<table border="1"> <tr><td>COMBINED SINGLE LIMIT (Ea accident)</td><td>\$1,000,000</td></tr> <tr><td>BODILY INJURY (Per person)</td><td>\$</td></tr> <tr><td>BODILY INJURY (Per accident)</td><td>\$</td></tr> <tr><td>PROPERTY DAMAGE (Per accident)</td><td>\$</td></tr> <tr><td></td><td>\$</td></tr> </table>	COMBINED SINGLE LIMIT (Ea accident)	\$1,000,000	BODILY INJURY (Per person)	\$	BODILY INJURY (Per accident)	\$	PROPERTY DAMAGE (Per accident)	\$		\$				
COMBINED SINGLE LIMIT (Ea accident)	\$1,000,000																			
BODILY INJURY (Per person)	\$																			
BODILY INJURY (Per accident)	\$																			
PROPERTY DAMAGE (Per accident)	\$																			
	\$																			
B	<b>UMBRELLA LIAB</b> <b>EXCESS LIAB</b> <input checked="" type="checkbox"/> DED <input checked="" type="checkbox"/> RETENTION \$0		SU000048099337	7/1/2010	7/1/2011	<table border="1"> <tr><td>EACH OCCURRENCE</td><td>\$30,000,000</td></tr> <tr><td>AGGREGATE</td><td>\$30,000,000</td></tr> <tr><td></td><td>\$</td></tr> </table>	EACH OCCURRENCE	\$30,000,000	AGGREGATE	\$30,000,000		\$								
EACH OCCURRENCE	\$30,000,000																			
AGGREGATE	\$30,000,000																			
	\$																			
C	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N <input type="checkbox"/> N/A	WCJZ91454884010	7/1/2010	7/1/2011	<table border="1"> <tr> <td><input checked="" type="checkbox"/> WC STATUTORY LIMITS</td> <td><input type="checkbox"/> OTHER</td> </tr> <tr><td>E.I. EACH ACCIDENT</td><td>\$500,000</td></tr> <tr><td>E.I. DISEASE - EA EMPLOYEE</td><td>\$500,000</td></tr> <tr><td>E.I. DISEASE - POLICY LIMIT</td><td>\$500,000</td></tr> </table>	<input checked="" type="checkbox"/> WC STATUTORY LIMITS	<input type="checkbox"/> OTHER	E.I. EACH ACCIDENT	\$500,000	E.I. DISEASE - EA EMPLOYEE	\$500,000	E.I. DISEASE - POLICY LIMIT	\$500,000						
<input checked="" type="checkbox"/> WC STATUTORY LIMITS	<input type="checkbox"/> OTHER																			
E.I. EACH ACCIDENT	\$500,000																			
E.I. DISEASE - EA EMPLOYEE	\$500,000																			
E.I. DISEASE - POLICY LIMIT	\$500,000																			
D	<b>Property Special Incl</b> <b>Inland Marine</b> <b>Deductible \$5,000</b>		WB0003396 LHT368364	7/1/2010 7/1/2010	7/1/2011 7/1/2011	<table border="1"> <tr><td>Policy limit</td><td>\$60,361,753</td></tr> <tr><td>Flood/Earthquake</td><td>\$1,000,000</td></tr> <tr><td>FL Ded</td><td>2% Per Occ</td></tr> </table>	Policy limit	\$60,361,753	Flood/Earthquake	\$1,000,000	FL Ded	2% Per Occ								
Policy limit	\$60,361,753																			
Flood/Earthquake	\$1,000,000																			
FL Ded	2% Per Occ																			

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

Certificate holder is Loss Payee and Additional Insured as respects attached schedule. 5421547001. See Attached Schedule as respects Stated Value of Asset or ACV.

## CERTIFICATE HOLDER

## CANCELLATION

GE Capital P O Box 35702 Billings MT 59107-5702	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.  AUTHORIZED REPRESENTATIVE 
---	--

© 1988-2010 ACORD CORPORATION. All rights reserved.

ACORD 25 (2010/05)

The ACORD name and logo are registered marks of ACORD



**Asset Description(s):**

VIN	Year	Model #	Make	Account Schedule	Asset Id	Equipment Description
PQ0739-821099+	2007	ELE PRE	CLUB CAR (IR)	5421547001	1705419	GOLF CAR - ELECTRIC

RG0733-799111	2007	CA2G	CLUB CAR (IR)	5421547001	1705420	GOLF CAR - UTILITY
KG0733-799112	2007	VILL 6G	CLUB CAR (IR)	5421547001	1705421	GOLF CAR - UTILITY
HG0733-799113	2007	CA1G	CLUB CAR (IR)	5421547001	1705422	GOLF CAR - UTILITY

VIN/SN	Year	Model #	Make	Account Schedule	Asset Id	Equipment Description
KG0748-843027	2007	VILLA 6G	CLUB CAR (IR)	5421548001	1724070	TRANSPORTATION VEHICLE
VIN	Year	Model #	Make	Account Schedule	Asset Id	Equipment Description
PQ0809-878312+	2008	ELE PRE	CLUB CAR (IR)	5421549001	1762479	68 GOLF CARS ELECTRIC

See below for # '50'

VIN/SN	Year	Model #	Make	Account Schedule	Asset Id	Equipment Description
KG0846-981075	2008	VILLA	CLUB CAR (IR)	5421551001	1836706	GAS UTILITY VEHICLE

VIN/SN	Year	Model #	Make	Account Schedule	Asset Id	Equipment Description
PH0903-992783 +	2008	ELE PRE 12 EXCE	CLUB CAR (IR)	5421552001	1843097	65 ELEC GOLF CARS

VIN	Year	Model #	Make	Account Schedule	Asset Id	Equipment Description
PH0904-995064 +	2008	ELE PRE 12 EXCE	CLUB CAR (IR)	5421553001	1843086	64 ELEC GOLF CARS
RG0903-991465 +	2008	CA2G	CLUB CAR (IR)	5421553001	1843087	2 GAS UTILITY VEHICLES

VIN/SN	Year	Model #	Make	Account Schedule	Asset Id	Equipment Description
PH0846-982514 +	2008	ELE PRE	CLUB CAR (IR)	5421550001	1832657	65 CC GC ELE PRE

**THE CLIFFS COMMUNITIES INC**