

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF SOUTH CAROLINA**

Case No. 12-01220

**CONSENT ORDER REGARDING MOTION AS TO APPLICATION OF STAY BY  
GENERAL ELECTRIC CAPITAL CORPORATION AND GENERAL ELECTRIC  
COMMERCIAL, INC.**

The relief set forth on the following pages, for a total of 7 pages including this page, is hereby **ORDERED**.

**FILED BY THE COURT  
07/11/2012**



Entered: 07/11/2012

A handwritten signature in cursive script that reads "John E. Waites". The signature is written in black ink and is positioned above a horizontal line.

Chief US Bankruptcy Judge  
District of South Carolina

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF SOUTH CAROLINA**

**In re:**

**The Cliffs Club & Hospitality Group, Inc., *et al.*,<sup>1</sup>  
*d/b/a* The Cliffs Golf & Country Club,**

**Debtors.**

**CHAPTER 11**

**Case No. 12-01220**

**Jointly Administered**

**CONSENT ORDER REGARDING MOTION AS TO APPLICATION OF STAY BY  
GENERAL ELECTRIC CAPITAL CORPORATION AND GENERAL ELECTRIC  
COMMERCIAL, INC.**

This matter is before the Court on the Motion as to Application of Stay by General Electric Capital Corporation and General Electric Commercial, Inc. [Docket Entry No. 410] (the “Motion”),<sup>2</sup> requesting entry of an order that the automatic stay imposed by 11 U.S.C. § 362(a) does not apply to any action that General Electric Capital Corporation and General Electric Commercial, Inc. (collectively, and with their agents, affiliates and assigns, “GE”) may wish to pursue with respect to certain golf cart and equipment leases under which GE claims to be the lessor and with respect to which one or more of the above-captioned debtors (the “Debtors”) is in possession of the leased property.

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<sup>1</sup> The Debtors, followed by the last four digits of their respective taxpayer identification numbers and Chapter 11 case numbers, are as follows: The Cliffs Club & Hospitality Group, Inc. (6338) (12-01220); CCHG Holdings, Inc. (1356) (12-01223); The Cliffs at Mountain Park Golf & Country Club, LLC (2842) (12-01225); The Cliffs at Keowee Vineyards Golf & Country Club, LLC (5319) (12-01226); The Cliffs at Walnut Cove Golf & Country Club, LLC (9879) (12-01227); The Cliffs at Keowee Falls Golf & Country Club, LLC (3230) (12-01229); The Cliffs at Keowee Springs Golf & Country Club, LLC (2898) (12-01230); The Cliffs at High Carolina Golf & Country Club, LLC (7576) (12-01231); The Cliffs at Glassy Golf & Country Club, LLC (6559) (12-01234); The Cliffs Valley Golf & Country Club, LLC (6486) (12-01236); and Cliffs Club & Hospitality Service Company, LLC (9665) (12-01237).

<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Motion.

As detailed in the Motion, GE asserts that it is the lessor with respect to the equipment leases identified in the Motion, copies of which are attached thereto as Tabs A, A-1, A-2, A-3, A-4, B, B-1, and B-2 (collectively, the "Equipment Leases"). Having reviewed the Motion and the record; the Court being advised that the Debtors consent to the relief set forth herein, as evidenced by the signatures of their counsel below; the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and good cause existing to grant the relief set forth herein,

**IT IS HEREBY ORDERED THAT:**

1. Until confirmation of a Chapter 11 plan in the above-captioned cases, for so long as the Debtors desire to retain possession and use of the items of equipment identified in the Equipment Leases, the Debtors shall continue to remit payments to GE in accordance with the monthly payment obligations set forth in the Equipment Leases.

2. In accordance with 11 U.S.C. § 365(d)(2) and the First Amended and Restated Joint Chapter 11 Plan filed by the Debtors and Plan Sponsor (the "Plan"), if the Debtors elect to assume any or all of the Equipment Leases, then the Debtors must indicate such election on or before the hearing on the confirmation of the Plan (scheduled for August 6, 2012) by the filing of a Plan Supplement (as defined in the Plan) modifying the Schedule of Assumed Contracts (as defined in the Plan) to add the Equipment Leases that the Debtors have elected to assume to the list of executory contracts or unexpired leases to be assumed and assigned in accordance with the terms of Article VI of the Plan.

3. Within five (5) days of this Order becoming a final, non-appealable order, the Debtors shall remit \$23,449.59 to GE, payable in the same manner and method in which the Debtors ordinarily remit payments under the Equipment Leases. GE shall apply such payment to the outstanding prepetition balances owing under the Equipment Leases; thus, upon such

payment and the Debtors' continuing payments described in paragraph 1 above, any and all payment obligations under the Equipment Leases shall be deemed current and not in default in any way.

4. Provided that the Debtors remit the above-described payments to GE, GE shall not pursue any rights or remedies under the terms of the Equipment Leases or under applicable state or federal law with respect to any alleged default under the Equipment Leases or otherwise, and GE shall not take any action to disturb in any way the Debtors' possession and use of each and every item of equipment identified in the Equipment Leases.

5. In the event that the Debtors fail to remit the above-described payments to GE, then GE may serve a notice of default stating the circumstances of default, which notice of default must be served upon the Debtors, undersigned counsel for the Debtors, and the U.S. Trustee via first class U.S. mail and certified mail return receipt requested. If the default is not cured by the Debtors within ten (10) business days after receipt of the notice of default, then GE may file with this Court an affidavit and proposed order granting relief from the stay with respect to the Equipment Leases, and the Court may grant such relief from the automatic stay without further notice or hearing to authorize GE to pursue its rights and remedies under the terms of the Equipment Leases and applicable law, except to the extent that GE has otherwise reached an agreement with the Debtors and/or the Plan Sponsor<sup>3</sup> pursuant to which the Debtors and/or the Plan Sponsor, or their agents or assigns, are permitted to retain possession of any item of equipment identified in the Equipment Leases.

6. To the extent that the Debtors elect to assume and cure any of the Equipment Leases pursuant to a confirmed Chapter 11 plan, the provisions of such confirmed plan shall

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<sup>3</sup> As defined in the Joint Chapter 11 Plan filed by the Debtors and the Plan Sponsor [Docket Entry No. 365].

govern the rights and obligations of the Debtors, the Plan Sponsor and GE with respect to any such Equipment Lease and the equipment subject thereto.

7. The automatic stay provisions of section 362 of the Bankruptcy Code are modified as to GE and the Equipment Leases to the extent necessary to implement the terms of this Consent Order.

8. This Court shall retain jurisdiction over any and all matters arising from or related to the interpretation and implementation of this Order.

AND IT IS SO ORDERED

**Prepared and presented by:**

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Certificate of Notice Page 8 of 9  
United States Bankruptcy Court  
District of South Carolina

In re:  
The Cliffs Club & Hospitality Group, Inc  
Debtor

Case No. 12-01220-jw  
Chapter 11

**CERTIFICATE OF NOTICE**

District/off: 0420-7

User: brooks  
Form ID: pdf01

Page 1 of 2  
Total Noticed: 2

Date Rcvd: Jul 11, 2012

Notice by first class mail was sent to the following persons/entities by the Bankruptcy Noticing Center on Jul 13, 2012.

db +The Cliffs Club & Hospitality Group, Inc., 3598 Highway 11, Travelers Rest, SC 29690-3598  
aty +Gary W Marsh, McKenna Long & Aldridge LLP, 303 Peachtree Street NE, Suite 5300,  
Atlanta, GA 30308-3265

Notice by electronic transmission was sent to the following persons/entities by the Bankruptcy Noticing Center.  
NONE. TOTAL: 0

\*\*\*\*\* BYPASSED RECIPIENTS \*\*\*\*\*

NONE. TOTAL: 0

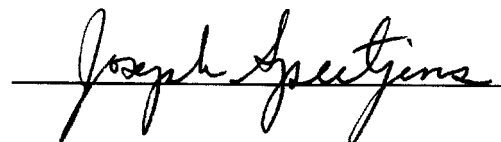
Addresses marked '+' were corrected by inserting the ZIP or replacing an incorrect ZIP.  
USPS regulations require that automation-compatible mail display the correct ZIP.

I, Joseph Speetjens, declare under the penalty of perjury that I have sent the attached document to the above listed entities in the manner shown, and prepared the Certificate of Notice and that it is true and correct to the best of my information and belief.

Meeting of Creditor Notices only (Official Form 9): Pursuant to Fed. R. Bank. P. 2002(a)(1), a notice containing the complete Social Security Number (SSN) of the debtor(s) was furnished to all parties listed. This official court copy contains the redacted SSN as required by the bankruptcy rules and the Judiciary's privacy policies.

Date: Jul 13, 2012

Signature:





District/off: 0420-7

User: brooks  
Form ID: pdf01

Page 2 of 2  
Total Noticed: 2

Date Rcvd: Jul 11, 2012

The following persons/entities were sent notice through the court's CM/ECF electronic mail (Email) system on July 11, 2012 at the address(es) listed below:

A. Todd Darwin on behalf of Creditor Georgia Bridge & Dock, Inc. tdarwin@holcombebomar.com, rmitchell@holcombebomar.com  
B. Lindsay Crawford on behalf of Creditor Rodolfo Stern and Tania Stern wayne@crawfordvk.com, lindsay@crawfordvk.com  
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William L Rothschild on behalf of Interested Party Carlile Development Company, LLC br@orrem.com

TOTAL: 34