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SC Court of Appeals

THE STATE OF SOUTH CAROLINA
In the Court of Appeals

APPEAL FROM RICHLAND COUNTY
Court of Common Pleas

Alison R Lee, Circuit Court Judge

Case No 05-CP 40 0749

Dutch Fork Development Group II, LLC and
Dutch Fork Realty, LLC,

Respondents,

v

SEI Properties, LLC and Stephen E Lipscomb
Defendants, of whom Stephen E Lipscomb is the,

Appellant

RECORD ON APPEAL
Vol VIII of VIII
(Pages 3445 - 3843)

A Camden Lewis
Keith M Babcock
Brady R Thomas
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THE NATIONAL BANK OF SOUTH CAROLINA

NBSC

MEMBER FDIC

Statement of Account

Last statement March 31 2004
This statement April 30, 2004
Total days in statement period 30
4563925401 031 834
Page 1 of 3

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

Direct inquiries to

NBSC Gamecock
1311 Pendleton Street
Columbia SC 29201

Summary of Account Balance

Account	Number	Ending Balance
Small Business Checking		$6,337 91

NOW IS THE PERFECT TIME TO OPEN AN NBSC HOME EQUITY LINE OF CREDIT FOR COMPLETE DETAILS VISIT YOUR NEAREST NBSC OFFICE.

Small Business Checking — Account Number — 12 Enclosures

Beginning balance	226 55
Deposits/Credits	21 799 99
Withdrawals/Debits	15 688 63
Ending balance	6 337 91

Checks

Number	Date	Amount	Number	Date	Amount
369	04 05	94 68	375	04 29	900 00
370	04 06	42 00	376	04 14	500 00
371	04-05	1 935 00	377	04 16	14 41
372	04 19	200 00	378	04 22	13 19
373	04 02	250 00	379	04 19	375 00
374	04 12	2 000 00	380	04 19	8 976 10

Other Debits

Date	Transaction Type	Description	Amount
04 02	Overdraft Fee	For Continuous Od On 04-02-04	6 00
04 05	NSF Fee	For Overdraft Check # 373	30 00
04 05	Overdraft Fee	For Continuous Od On 04-05 04	3 00
04 06	NSF Fee	For Overdraft Check # 371	30 00
04 06	NSF Fee	For Overdraft Check # 369	30 00
04-06	Overdraft Fee	For Continuous Od On 04 06 04	3 00
04-07	NSF Fee	For Overdraft Check # 370	30 00
04-13	NSF Fee	For Overdraft Check # 374	30 00
04 13	Preauthorized Wd	Deluxe Check Check/Acc 040413	14 25
04 13	Overdraft Fee	For Continuous Od On 04-13 04	3 00
04-14	NSF Fee	For Overdraft Check # 0	30 00
04 14	Overdraft Fee	For Continuous Od On 04 14 04	3 00
04 15	NSF Fee	For Overdraft Check # 376	30 00
04 15	Overdraft Fee	For Continuous Od On 04 15 04	3 00
04 16	Overdraft Fee	For Continuous Od On 04 16-04	9 00
04-19	NSF Fee	For Overdraft Check # 377	30 00
04 19	Overdraft Fee	For Continuous Od On 04 19-04	3 00
04 20	NSF Fee	For Overdraft Check # 380	30 00

6889

NBSC

April 30 2004

COURTYARDS AT ROLLING CREEK

Other Debits

Date	Transaction Type	Description	Amount
04 20	NSF Fee	For Overdraft Check # 379	30 00
04 20	NSF Fee	For Overdraft Check # 372	30 00
04 20	Overdraft Fee	For Continuous Od On 04 20 04	3 00
04 30	Maintenance Fee		8 00

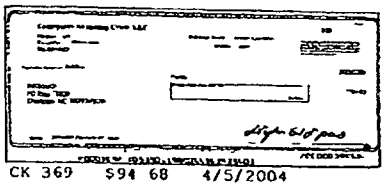
Deposits/Other Credits

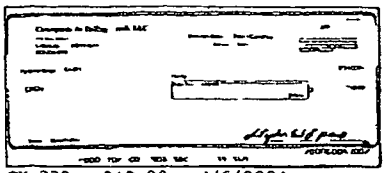
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04 21	Deposit		12 000 00
04 23	Deposit		6 799 99

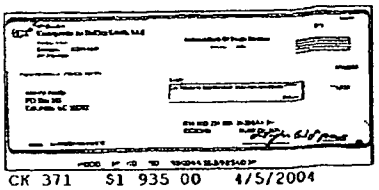
Balance Summary

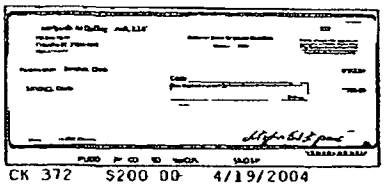
Date	Amount	Date	Amount	Date	Amount
03 31	226 55	04 13	1 274 38	04 21	459 11
04 02	29 45	04 14	1 807 38	04 22	445 92
04 05	2 092 13	04 15	1 840 38	04 23	7 245 91
04 06	2 197 13	04 16	1 863 79	04 29	6 345 91
04 07	772 87	04 19	11 447 89	04 30	6 337 91
04 12	1 227 13	04 20	11 540 89		

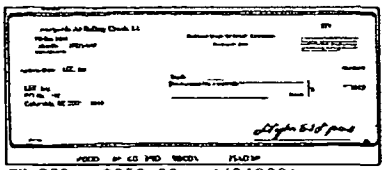
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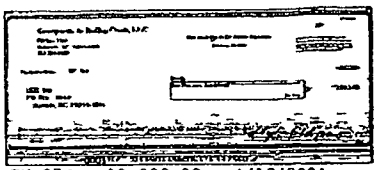

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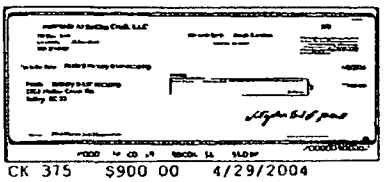

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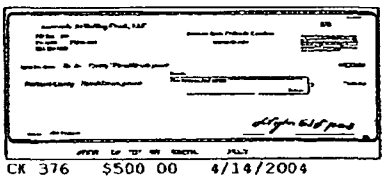

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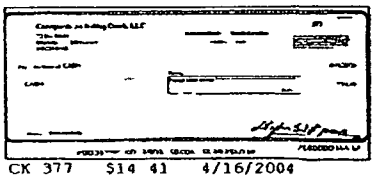

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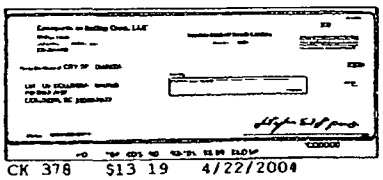

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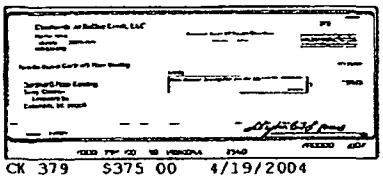

CK 374 $2 000 00 4/12/2004

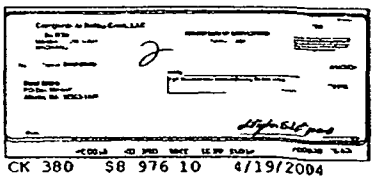

CK 375 $900 00 4/29/2004


CK 376 $500 00 4/14/2004


CK 377 $14 41 4/16/2004


CK 378 $13 19 4/22/2004


CK 379 $375 00 4/19/2004


CK 380 $8 976 10 4/19/2004

6892

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

For personal assistance please call

803 256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 04-05-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 04-05-04 CREATING AN OVERDRAFT OF $2 089 13 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	369	94 68	PAID
CHECK	371	1 935 00	PAID

A TOTAL FEE OF $60 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-2 149 13 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6251

0003449

6254

PO Box 1798
Sumter SC 29151-1798

PRESORTED
FIRST CLASS

$ 00 27

MAILED FROM ZIPCODE 29

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

BKCZHM5 **29211

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

For personal assistance please call

803 256-6304

ACCOUNT NUMBER

[redacted]

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 04-05-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 04-05-04 CREATING AN OVERDRAFT OF $2,089 13 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	369	94 68	PAID
CHECK	371	1 935 00	PAID

A TOTAL FEE OF $60 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-2,149 13 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6251

0003451

6252

PO Box 1798
Sumter SC 29151-1798

PRESORTED
FIRST CLASS

UNITED

$ 00 27

MAILED FROM ZIPCODE 3

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

BKCZHM5 **29211

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

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PAGE 1

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803 256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 04-06-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 04-06-04 CREATING AN OVERDRAFT OF $2 194 13 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW:

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	370	42 00	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-2,224 13 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6249

000345

6250

PO Box 1798
Sumter, SC 29151-1798

PRESORTED
FIRST CLASS

UNITED

$ 00 27[illegible]

MAILED FROM ZIPCODE [illegible]

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

BKCZHM5 **29211

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

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803 256-6304

ACCOUNT NUMBER

[redacted]

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 04-12-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 04-12-04 CREATING AN OVERDRAFT OF $1,227 13 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	374	2 000 00	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-1 257 13 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6247

0003455

6248

Box 1798
mter SC 29151-1798

PRESORTED
FIRST CLASS

UNITED

$ 00 27[8]

MAILED FROM ZIP CODE 2

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

BKCZHM5 **29211

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

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ACCOUNT NUMBER

[redacted]

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 04-13-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 04-13-04 CREATING AN OVERDRAFT OF $1 271 38 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW

DESCRIPTION	AMOUNT	DISPOSITION
PREAUTHORIZED WD	14 25	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-1 301 38 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6245

0003457

6246

PO Box 1798
Sumter SC 29151-1798

PRESORTED
FIRST CLASS

UNITED

$ 00 27

MAILED FROM ZIP CODE

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

BKCZHMS **29211

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

For personal assistance, please call

803 256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 04-14-04

A.P

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 04-14-04 CREATING AN OVERDRAFT OF $1 804 38 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	376	500 00	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-1 834 38 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6243

0003459

6244

O Box 1798
umter SC 29151-1798

PRESORTED
FIRST CLASS

UNITED

$ 00 27

MAILED FROM ZIPCODE 29

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

BKCZHM5 **29211

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

For personal assistance please call

803 256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

DATE 04-16-04

AP

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 04-16-04 CREATING AN OVERDRAFT OF $1 854 79 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW

DESCRIPTION	AMOUNT	DISPOSITION
CHECK 377	14 41	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-1 884 79 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6241

0003461

6242

PO Box 1798
Sumter SC 29151 1798

PRESORTED
FIRST CLASS

$ 00 27
MAILED FROM ZIP CODE

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

BKCZHM5 **29211

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

For personal assistance please call

803 256-6304

ACCOUNT NUMBER

[redacted]

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 04-19-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 04 19-04 CREATING AN OVERDRAFT OF $11 444 89 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW:

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	380	8 976 10	PAID
CHECK	379	375 00	PAID
CHECK	372	200 00	PAID

A TOTAL FEE OF $90 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-11 534 89 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6239

0003463

6240

PO Box 1798
Sumter SC 29151-1798

PRESORTED
FIRST CLASS

$ 00 27

MAILED FROM ZIP CODE 29

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

BKCZHM5 **29211

Reconciliation Report

5/11/2004

Courtyards At Rolling Creek LLC
Account NBSC (5401)
Reconciled for the period ending 04/30/2004

Cleared Transactions

Previous Balance		226 55
Cleared Checks and Payments	13 Items	15 688 63
Cleared Deposits and Other Credits	3 Items	21 799 99
Cleared Balance		6 337 91

Uncleared Transactions

Uncleared Checks and Payments	8 Items	24 886 79
Uncleared Deposits and Other Credits	0 Items	0 00

New Transactions

Account Balance as of 04/30/2004 (statement closing date)		18,548 88
New Checks and Payments	5 Items	59,277 72
New Deposits and Other Credits	2 Items	29,393 16
Ending Account Balance		-48 433 44

6893

Reconciliation Report

5/11/2004

Courtyards At Rolling Creek LLC

Account NBSC (5401)

Reconciled for the period ending 04/30/2004

Date	No	Payee	Memo	Account	C	Amount
Cleared Transactions						
Cleared Checks and Payments						
04/30/2004			Apr bank fees	NBSC (5401)	X	388 25
03/25/2004	369	BellSouth	03/04#803 732-4545 001	NBSC (5401)	X	94 68
03/31/2004	370	CASH	Casual Labor	NBSC (5401)	X	-42.00
04/01/2004	371	Harris Alonzo	Inv#032504 Wall at CRC	NBSC (5401)	X	1 935 00
04/01/2004	372	Sanchez Gloria	Lot 14 CRC Cleaning	NBSC (5401)	X	200 00
04/02/2004	373	LEE Inc		NBSC (5401)	X	250 00
04/08/2004	374	LEE Inc	Loan	NBSC (5401)	X	2 000 00
04/09/2004	375	Poole s Nursery & Landsca	2 Red Maples and 2 Lugr	NBSC (5401)	X	900 00
04/12/2004	376	Richland County / Plans&	CRC Phase II	NBSC (5401)	X	500 00
04/13/2004	377	CASH	Cash Reciepts	NBSC (5401)	X	14 41
04/13/2004	378	CITY OF COLUMBIA ..	03/04#16954067 4	NBSC (5401)	X	13 19
04/13/2004	379	Gardner s Floor Sanding	Inv#1001	NBSC (5401)	X	375 00
04/14/2004	380	Boral Bricks		NBSC (5401)	X	8 976 10
Total Cleared Checks and Payments				13 Items		15 688 63
Cleared Deposits and Other Credits						
04/07/2004			Deposit	NBSC (5401)	X	3 000 00
04/21/2004			Deposit	NBSC (5401)	X	12 000 00
04/23/2004			Deposit	NBSC (5401)	X	6 799 99
Total Cleared Deposits and Other Credits				3 Items		21 799 99
Total Cleared Transactions				**16 Items**		**6 111 36**
Uncleared Transactions as of 04/30/2004						
Uncleared Checks and Payments						
07/02/2002	147	Richland County / Plans&	Phase 2	NBSC (5401)		774 00
08/22/2003	294	Lipscomb Stephen E		NBSC (5401)		16 484 07
09/29/2003	307	YMCA	PHASE 4 ROLLING CR.	NBSC (5401)		986 93
10/01/2003	310	Richard Mock Designs	Inv# 13240	NBSC (5401)		1 260 00

6894

Reconciliation Report

5/11/2004

Courtyards At Rolling Creek LLC

Account NBSC (5401)

Reconciled for the period ending 04/30/2004

Date	No	Payee	Memo	Account	C	Amount
03/02/2004	354	S&ME	Rolling Creek Phase IV	NBSC (5401)		-4 500 00
04/28/2004	381	Time Warner Cable	04/04#8227100070374507	NBSC (5401)		161 96
04/29/2004	382	BellSouth	04/04#803732454500118	NBSC (5401)		90 04
04/29/2004	383	N W White & Co		NBSC (5401)		-629 79
Total Uncleared Checks and Payments					8 Items	24 886 79
Uncleared Deposits and Other Credits						
Total Uncleared Deposits and Other Credits					0 Items	0 00
Total Uncleared Transactions as of 04/30/2004					**8 Items**	**24,886.79**
New Transactions						
New Checks and Payments						
05/03/2004	384	MCEC		NBSC (5401)		266 58
05/03/2004	385	Melton D	Ann Frazier Melton wrot ..	NBSC (5401)		336 31
05/03/2004	386	Newman Construction Inc		NBSC (5401)		57 531 10
05/06/2004	387	CASH	Cash tickets	NBSC (5401)		-63 73
05/06/2004	388	CASH	Casual Labor	NBSC (5401)		1 080 00
Total New Checks and Payments					5 Items	59,277 72
New Deposits and Other Credits						
05/05/2004			Deposit	NBSC (5401)		22,019 67
05/05/2004			Deposit	NBSC (5401)		7,373 49
Total New Deposits and Other Credits					2 Items	29,393 16
Total New Transactions					**7 Items**	**29,884.56**

6895

THE NATIONAL BANK OF SOUTH CAROLINA

NBSC

Statement of Account

Last statement April 30, 2004
This statement May 31 2004
Total days in statement period 31
031 834
Page 1 of 3

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

Direct inquiries to

NBSC Gamecock
1311 Pendleton Street
Columbia SC 29201

Summary of Account Balance

Account	Number	Ending Balance
Small Business Checking		$26,913.55

Small Business Checking

Account Number

Enclosures

Beginning balance	6 337 91
Deposits/Credits	84 453 95
Withdrawals/Debits	63 878 31
Ending balance	26 913 55

Checks

Number	Date	Amount
381	05 06	161 96
382	05-10	90 04
383	05 07	629 79
384	05 11	266 58
386 *	05-17	57 531 10
387	05-10	63 73
388	05 10	1 080 00
390 *	05-20	306 00
393 *	05-28	368 16
395 *	05 25	100 60
396	05 24	1 424 85
398 *	05-18	484 50
398 *	05 26	1 200 00

* *Skip in check sequence*

Other Debits

Date	Transaction Type	Description	Amount
05 18	NSF Fee	For Overdraft Check # 386	30 00
05 18	Overdraft Fee	For Continuous Od On 05 18-04	3 00
05-19	NSF Fee	For Overdraft Check # 398	30 00
05 19	Overdraft Fee	For Continuous Od On 05 19 04	3 00
05-20	Overdraft Fee	For Continuous Od On 05 20-04	3 00
05-21	NSF Fee	For Overdraft Check # 390	30 00
05 21	Overdraft Fee	For Continuous Od On 05 21 04	9 00
05-24	Overdraft Fee	For Continuous Od On 05 24 04	3 00
05-25	NSF Fee	For Overdraft Check # 396	30 00
05 27	NSF Fee	For Overdraft Check # 398	30 00

171 JE NSF

Deposits/Other Credits

Date	Transaction Type	Description	Amount
05 05	Deposit		22 019 67
05 05	Deposit		7 373 49
05 12	Deposit		2 000 00
05 25	Deposit		25 000 00
05 27	Deposit		7 288 31
05 27	Deposit		7 288 31

6880

NBSC

May 31 2004

COURTYARDS AT ROLLING CREEK

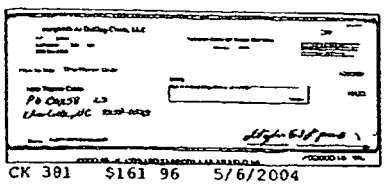
Deposits/Other Credits

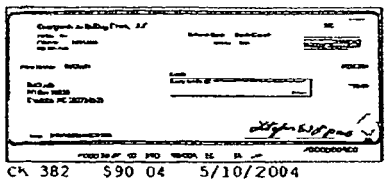
Date	Transaction Type	Description	Amount
05 27	Deposit		6 705 41
05 28	Deposit		6 778 76

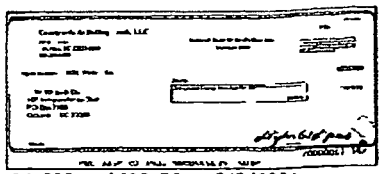
Balance Summary

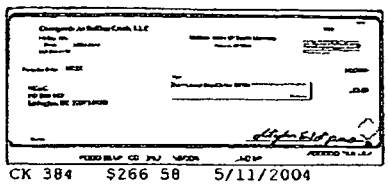
Date	Amount	Date	Amount	Date	Amount
04 30	6 337 91	05 12	35 438 97	05 24	24 418 48
05 05	35 731 07	05 17	22 092 13	05 25	450 92
05 06	35 569 11	05 18	22 609 63	05 26	749 08
05-07	34 939 32	05 19	22 642 63	05 27	20 502 95
05 10	33 705 55	05 20	22 951 63	05 28	26 913 55
05 11	33 438 97	05 21	22 990 63		

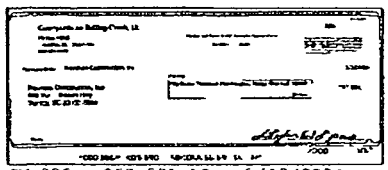
6882

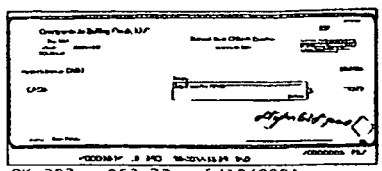

CK 381 $161 96 5/6/2004

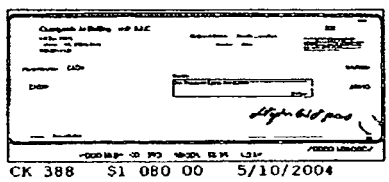

CK 382 $90 04 5/10/2004

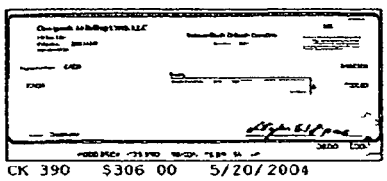

CK 383 $629 79 5/7/2004

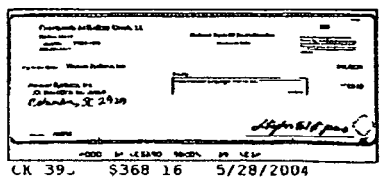

CK 384 $266 58 5/11/2004

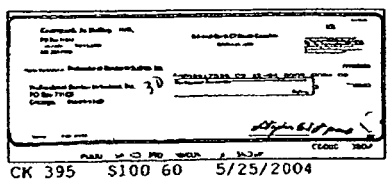

CK 386 $57 531 10 5/17/2004

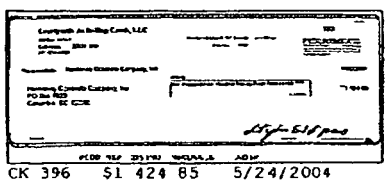

CK 387 $63 73 5/10/2004

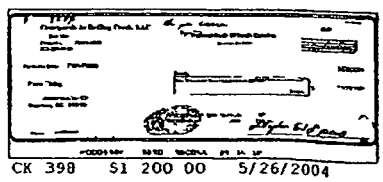

CK 388 $1 080 00 5/10/2004

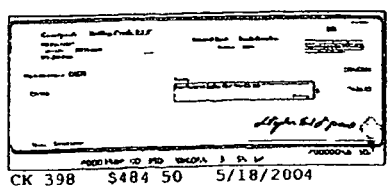

CK 390 $306 00 5/20/2004


CK 39_ $368 16 5/28/2004


CK 395 $100 60 5/25/2004


CK 396 $1 424 85 5/24/2004


CK 398 $1 200 00 5/26/2004


CK 398 $484 50 5/18/2004

6883

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

For personal assistance, please call

803 256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 05-26-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 05-26-04 CREATING AN OVERDRAFT OF $749 08 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	398	1 200 00	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-779 08 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6229

000347

6230

Box 1798
nter, SC 29151-1798

PRESO
FIRST C

MAILED FROM ZIP CODE

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

For personal assistance please call

803 256-6304

ACCOUNT NUMBER

_ _ ___ _
_ ___ ____

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 05 24-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 05-24-04 CREATING AN OVERDRAFT OF $24 415 48 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	396	1 424 85	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-24 445 48 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6231

000347 3

6232

PO Box 1798
Sumter SC 29151-1798

PRESORTED
FIRST CLASS

UNITED

$ 00 27

MAILED FROM ZIPCODE

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

For personal assistance, please call

803 256-6304

ACCOUNT NUMBER

[redacted]

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 05-20-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 05-20-04 CREATING AN OVERDRAFT OF $22 948 63 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	390	306 00	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-22 978 63 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6233

000347S

6234

PO Box 1798
Sumter SC 29151-1798

$ 00 27

MAILED FROM ZIP CODE

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

29211141641 13

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

PAGE 1

For personal assistance please call

803 256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

DATE 05-18-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 05-18-04 CREATING AN OVERDRAFT OF $22 606 63 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	398	484 50	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-22 636 63 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6235

6236

PO Box 1798
Sumter SC 29151 1798

PRESORTED
FIRST CLASS

UNITED S

$ 00 27

MAILED FROM ZIP CODE 9

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

29211141641 13

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

PAGE 1

For personal assistance please call

803 256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

DATE 05-17-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 05-17-04 CREATING AN OVERDRAFT OF $22 092 13 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW

DESCRIPTION	AMOUNT	DISPOSITION
CHECK 386	57 531 10	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-22 122 13 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6237

0003479

6238

PO Box 1798
Sumter SC 29151 1798

PRESORTED
FIRST CLASS

UNITED

$ 00

MAILED FROM ZIPCODE

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

DKCZHM5 **29211

Reconciliation Report

6/17/2004

Rolling Creek & Courtyards at Rolling Creek
Account NBSC (5401)
Reconciled for the period ending 05/31/2004

Cleared Transactions

Previous Balance		6 337 91
Cleared Checks and Payments	18 Items	83 383 31
Cleared Deposits and Other Credits	13 Items	103,958 95
Cleared Balance		26 913 55

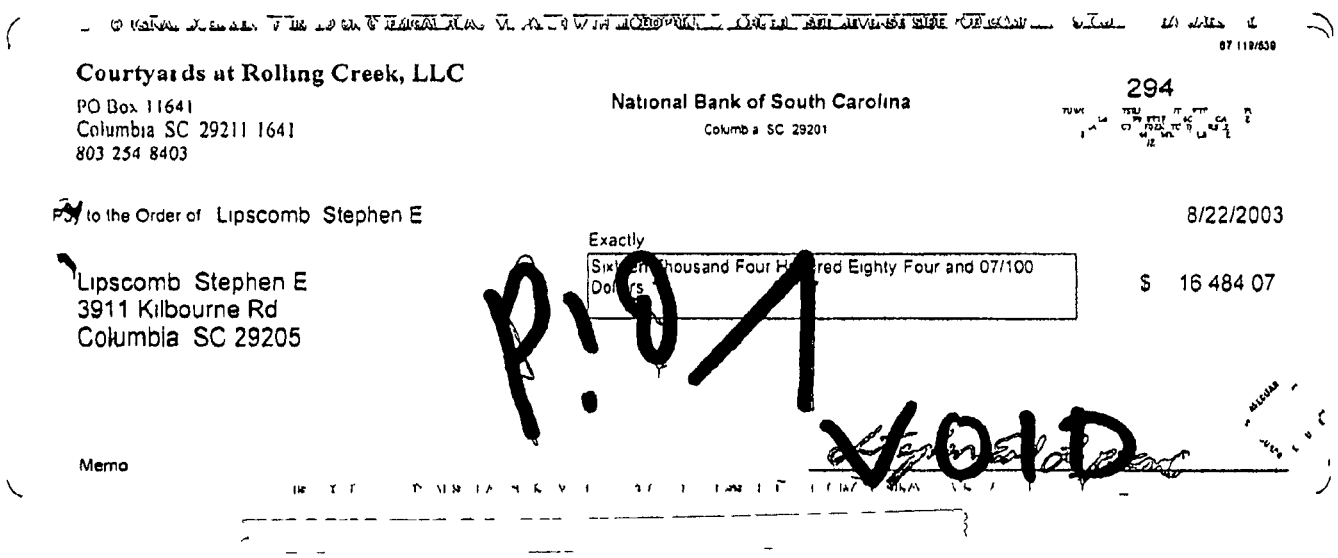
Uncleared Transactions

Uncleared Checks and Payments	8 Items	29 680 05
Uncleared Deposits and Other Credits	0 Items	0 00

New Transactions

Account Balance as of 05/31/2004 (statement closing date)		2 766 50
New Checks and Payments	11 Items	35 801 41
New Deposits and Other Credits	3 Items	29 654 18
Ending Account Balance		8 913 73

6884



Courtyards at Rolling Creek, LLC
PO Box 11641
Columbia SC 29211 1641
803 254 8403

National Bank of South Carolina
Columbia SC 29201

294

Pay to the Order of Lipscomb Stephen E

8/22/2003

Exactly
Six[illegible]housand Four H[illegible]red Eighty Four and 07/100
Dollars

$ 16 484 07

Lipscomb Stephen E
3911 Kilbourne Rd
Columbia SC 29205

P:01

VOID

Memo

0003481

6885

Reconciliation Report

6/17/2004

Rolling Creek & Courtyards at Rolling Creek
Account NBSC (5401)
Reconciled for the period ending 05/31/2004

Date	No.	Payee	Memo	Account	C	Amount
Cleared Transactions						
Cleared Checks and Payments						
05/31/2004			May NSF fees	NBSC (5401)	X	171 00
07/02/2002	147	Richland County / Plans&	Phase 2	NBSC (5401)	X	774 00
08/22/2003	294	Lipscomb Stephen E.		NBSC (5401)	X	16 484 07
09/29/2003	307	YMCA	PHASE 4 ROLLING CR	NBSC (5401)	X	986 93
10/01/2003	310	Richard Mock Designs	Inv# 13240	NBSC (5401)	X	1,260 00
04/28/2004	381	Time Warner Cable	04/04#8227100070374507	NBSC (5401)	X	161 96
04/29/2004	382	BellSouth	04/04#803732454500118	NBSC (5401)	X	90 04
04/29/2004	383	N W White & Co		NBSC (5401)	X	629 79
05/03/2004	384	MCEC		NBSC (5401)	X	266 58
05/03/2004	386	Newman Construction Inc		NBSC (5401)	X	57 531 10
05/06/2004	387	CASH	Cash tickets	NBSC (5401)	X	63 73
05/06/2004	388	CASH	Casual Labor	NBSC (5401)	X	1 080 00
05/14/2004	389	CASH	Casual Labor	NBSC (5401)	X	-484 50
05/18/2004	390	CASH	Casual labor	NBSC (5401)	X	306 00
05/19/2004	393	Weaver Systems, Inc	1020792	NBSC (5401)	X	368 16
05/19/2004	395	Professional Service Indust	Inv # 00187868	NBSC (5401)	X	100 60
05/20/2004	396	Hardaway Concrete Comp		NBSC (5401)	X	1 424 85
05/25/2004	398	Pam Finley	Inv#501891	NBSC (5401)	X	1 200 00
Total Cleared Checks and Payments				18 Items		83 383.31
Cleared Deposits and Other Credits						
05/05/2004			Deposit	NBSC (5401)	X	22 019 67
05/05/2004			Deposit	NBSC (5401)	X	7,373 49
05/12/2004			Deposit	NBSC (5401)	X	2 000 00
05/21/2004			SEL deposited $	NBSC (5401)	X	0 00
05/25/2004			Deposit	NBSC (5401)	X	25 000 00
05/27/2004			Deposit	NBSC (5401)	X	7 288.31
05/27/2004			Deposit	NBSC (5401)	X	7,288.31
05/27/2004			Deposit	NBSC (5401)	X	6 705 41
05/28/2004			Deposit	NBSC (5401)	X	6 778 76
05/31/2004	bnk rec		to clear old cks	NBSC (5401)	X	774 00
05/31/2004		Lipscomb Stephen E	clearing ck 294 to Lipsco	NBSC (5401)	X	16 484 07
05/31/2004	bnk rec	Phase 4 Rolling Creek	clear ck 307 never cleare	NBSC (5401)	X	986 93
05/31/2004	bnk rec		clear ck 310 never cleare	NBSC (5401)	X	1,260 00

6886

Reconciliation Report

6/17/2004

Rolling Creek & Courtyards at Rolling Creek
Account NBSC (5401)
Reconciled for the period ending 05/31/2004

Date	No	Payee	Memo	Account		C	Amount
Total Cleared Deposits and Other Credits					13 Items		103,958 95
Total Cleared Transactions					**31 Items**		**20,575 64**
Uncleared Transactions as of 05/31/2004							
Uncleared Checks and Payments							
03/02/2004	354	S&ME	Rolling Creek Phase IV	NBSC (5401)			-4,500 00
05/03/2004	385	Melton D	Ann Frazier Melton wrot	NBSC (5401)			336 31
05/19/2004	391	B&B Grading	CRC IV Lot 2 Clearing	NBSC (5401)			1 425 00
05/19/2004	394	Newman Construction, Inc	Interest on Mortage	NBSC (5401)			1,327 94
05/24/2004	397	CASH	Grounds Maint	NBSC (5401)			-405 00
05/26/2004	399	Lewis, Babcock & Hawkins	Tract A 122 28 Courtyar	NBSC (5401)			1,379 80
05/28/2004	400	SEL Properties LLC	Loan	NBSC (5401)			20 000 00
05/31/2004	401	CASH	Casual Labor	NBSC (5401)			306 00
Total Uncleared Checks and Payments					8 Items		29 680 05
Uncleared Deposits and Other Credits							
Total Uncleared Deposits and Other Credits					0 Items		0 00
Total Uncleared Transactions as of 05/31/2004					**8 Items**		**29 680 05**
New Transactions							
New Checks and Payments							
06/03/2004	402	SFL Properties, LLC	Loan	NBSC (5401)			25 000 00
06/06/2004	403	K&L Contracting LLC V		NBSC (5401)			500 00
06/06/2004	404	LEE, Inc		NBSC (5401)			595 63
06/06/2004	405	SEL Properties, LLC		NBSC (5401)			194 68
06/07/2004	406	CASH	Casual Labor	NBSC (5401)			306 00
06/07/2004	407	Briggs Equipment	Cust#1110183	NBSC (5401)			370 50

6887

Reconciliation Report

6/17/2004

Rolling Creek & Courtyards at Rolling Creek

Account NBSC (5401)

Reconciled for the period ending 05/31/2004

Date	No	Payee	Memo	Account	C	Amount
06/07/2004	408	Briggs Equipment	Inv#S04219	NBSC (5401)		370 00
06/09/2004	409	McCurry Kevin	Lot 16 CRC IV Escrow r	NBSC (5401)		1 000 00
06/10/2004	410	Richland County / Plans&	Lot 15 Ph IV CRC sewer	NBSC (5401)		2,200 00
06/11/2004	411	NBSC MM Acct		NBSC (5401)		5 000 00
06/16/2004	412	Landscape Supply		NBSC (5401)		264 60
Total New Checks and Payments				11 Items		35 801 41
New Deposits and Other Credits.						
06/01/2004			Deposit	NBSC (5401)		21 867 89
06/08/2004			Deposit	NBSC (5401)		500 00
06/10/2004			Deposit	NBSC (5401)		7 286 29
Total New Deposits and Other Credits				3 Items		29 654 18
Total New Transactions				**14 Items**		**-6,147 23**

6888

THE NATIONAL BANK OF SOUTH CAROLINA

NBSC
MEMBER FDIC

Statement of Account

Last statement May 31 2004
This statement June 30, 2004
Total days in statement period 30
031 834

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

Direct inquiries to

NBSC Gamecock
1311 Pendleton Street
Columbia SC 29201

Summary of Account Balance

Account	Number	Ending Balance
Small Business Checking		$-1,694 05

AT NBSC WE CARE ABOUT YOUR PRIVACY PLEASE SEE OUR ENCLOSED CUSTOMER COVENANT AND PRIVACY POLICY

Small Business Checking

Account Number 20 Enclosures

Beginning balance	26 913 55
Deposits/Credits	36 654 18
Withdrawals/Debits	65 261 78
Ending balance	1 694 05

Checks

Number	Date	Amount
354	06 09	4 500 00
385 *	06 09	336 31
391 *	06-04	1 425 00
394	06 01	1 327 94
397	06 01	405 00
399 *	06 15	1 379 80
400	06 01	20 000 00
401	06 02	306 00
402	06 04	25 000 00
403	06 09	500 00
404	06 08	595 63
405	06 09	194 68
406	06 10	306 00
407	06 21	370 50
408	06 21	370 00
410 *	06 29	2 200 00
411	06 14	5 000 00
412	06 18	264 60
413	06 23	382 50
414	06 23	65 82

* *Skip in check sequence*

Other Debits

Date	Transaction Type	Description	Amount
06 10	NSF Fee	For Overdraft Check # 354	30 00
06 10	NSF Fee	For Overdraft Check # 403	30 00
06-10	NSF Fee	For Overdraft Check # 385	30 00
06-10	NSF Fee	For Overdraft Check # 405	30 00
06 15	NSF Fee	For Overdraft Check # 411	30 00
06 15	Overdraft Fee	For Continuous Od On 06 15-04	3 00
06-16	NSF Fee	For Overdraft Check # 399	30 00
06-16	Overdraft Fee	For Continuous Od On 06 16 04	3 00
06-17	Overdraft Fee	For Continuous Od On 06 17 04	3 00
06-18	Overdraft Fee	For Continuous Od On 06 18 04	9 00
06 21	NSF Fee	For Overdraft Check # 412	30 00
06 21	Overdraft Fee	For Continuous Od On 06 21 04	3 00
06-22	NSF Fee	For Overdraft Check # 407	30 00
06-22	NSF Fee	For Overdraft Check # 408	30 00

6871

NBSC

June 30 2004

COURTYARDS AT ROLLING CREEK

Other Debits

Date	Transaction Type	Description	Amount
06 22	Overdraft Fee	For Continuous Od On 06 22 04	3 00
06 30	NSF Fee	For Overdraft Check # 410	30 00
06 30	Maintenance Fee		8 00

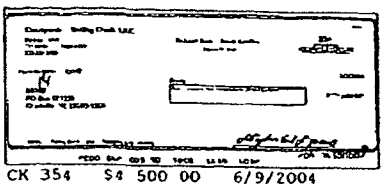
Deposits/Other Credits

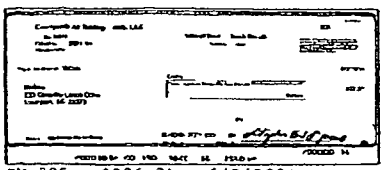
Date	Transaction Type	Description	Amount
06 01	Deposit		21 867 89
06 08	Deposit		500 00
06 10	Deposit		7 286 29
06 23	Deposit		7 000 00

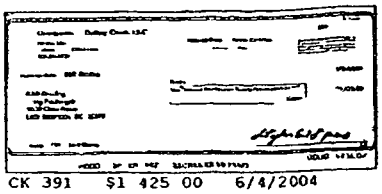
Balance Summary

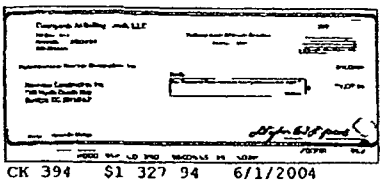
Date	Amount	Date	Amount	Date	Amount
05 31	26 913 55	06 10	1 551 17	06-21	5 944 73
06 01	27 048 50	06 14	3 448 83	06 22	6 007 73
06 02	26 742 50	06 15	4 861 63	06 23	543 95
06 04	317 50	06 16	4 894 63	06 29	1 656 05
06-08	221 87	06 17	4 897 63	06 30	1 694 05
06 09	5 309 12	06 18	5 171 23		

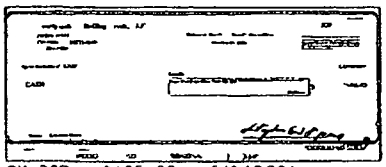
6873

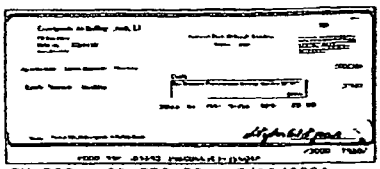

CK 354 $4 500 00 6/9/2004

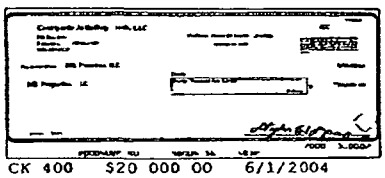

CK 385 $336 31 6/9/2004

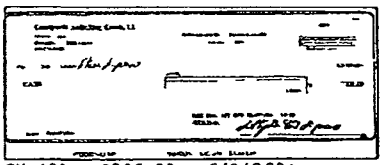

CK 391 $1 425 00 6/4/2004

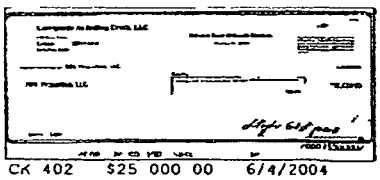

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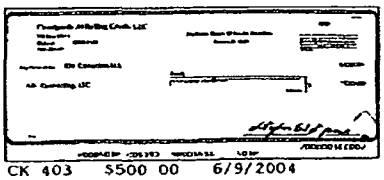

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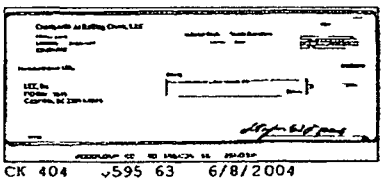

CK 399 $1 379 80 6/15/2004

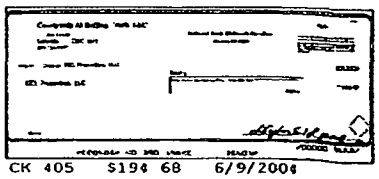

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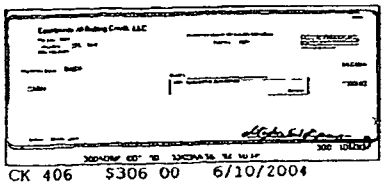

CK 401 $306 00 6/2/2004

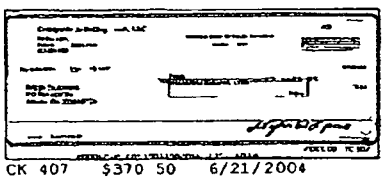

CK 402 $25 000 00 6/4/2004

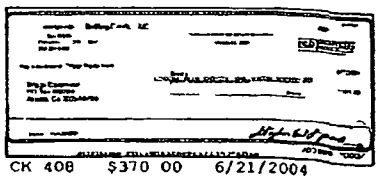

CK 403 $500 00 6/9/2004


CK 404 $595 63 6/8/2004

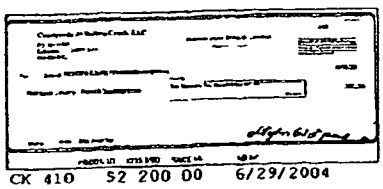

CK 405 $194 68 6/9/2004

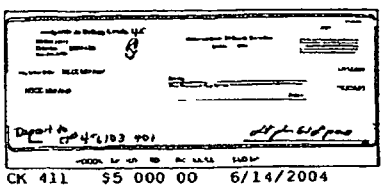

CK 406 $306 00 6/10/2004

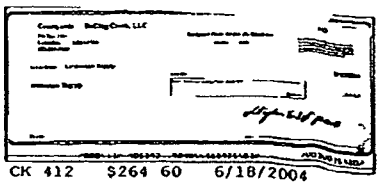

CK 407 $370 50 6/21/2004

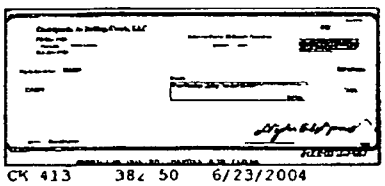

CK 408 $370 00 6/21/2004

6874

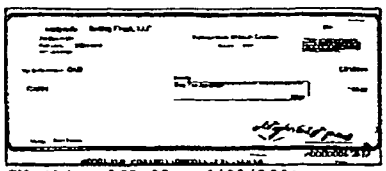

CK 410 $2 200 00 6/29/2004


CK 411 $5 000 00 6/14/2004


CK 412 $264 60 6/18/2004



CK 413 38z 50 6/23/2004



CK 414 $65 82 6/23/2004

6875

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

PAGE 1

For personal assistance please call

803 256-6304

ACCOUNT NUMBER

[redacted]

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

DATE 06-29-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 06-29-04 CREATING AN OVERDRAFT OF $1 656 05 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	410	2 200 00	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-1 686 05 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6217

000349O

6218

PO Box 1798
Sumter SC 29151 1798

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

FKC2IM5 oo29211

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

For personal assistance please call

803 256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 06-21-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 06-21-04 CREATING AN OVERDRAFT OF $5 941 73 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	407	370 50	PAID
CHECK	408	370 00	PAID

A TOTAL FEE OF $60 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-6 001 73 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6219

0003492

6220

PO Box 1798
Sumter SC 29151-1798

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

EKCZIM5 00292 11

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

PAGE 1

For personal assistance please call

803 256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 06-18-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 06-18-04 CREATING AN OVERDRAFT OF $5 162 23 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	412	264 60	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-5 192 23 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6221

000394

6222

PO Box 1798
Sumter SC 29151 1798

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

EKC2IM5 00029211

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

For personal assistance please call

803 256-6304

ACCOUNT NUMBER

[redacted]

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

DATE 06-15-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 06-15 04 CREATING AN OVERDRAFT OF $4 858 63 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	399	1 379 80	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-4 888 63 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6223

0003496

6224

) Box 1798
ımter SC 29151 1798

PRESORTED
FIRST CLASS

UNITED

$ 00 27

MAILED FROM ZIPCODE

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

EKCZ IM5 **29211

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

PAGE 1

For personal assistance please call

803 256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

DATE 06-14-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 06-14-04 CREATING AN OVERDRAFT OF $3 448 83 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	411	5 000 00	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-3 478 83 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6225

0003498

6226

Box 1798
mter SC 29151 1798

PRESORTED
FIRST CLASS

$ 00 27

MAILED FROM ZIPCODE

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

EKCZIM5 **29211

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

For personal assistance please call

803 256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

DATE 06-09-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 06-09-04 CREATING AN OVERDRAFT OF $5 309 12 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	354	4 500 00	PAID
CHECK	403	500 00	PAID
CHECK	385	336 31	PAID
CHECK	405	194 68	PAID

A TOTAL FEE OF $120 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-5 429 12 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6227

0003500

6228

) Box 1798
imter, SC 29151-1798

PRESORTED
FIRST CLASS

$ 00 27

MAILED FROM ZIPCODE

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

EKCZIM5 **29211

Reconciliation Report

7/13/2004

Rolling Creek & Courtyards at Rolling Creek
Account NBSC (5401)
Reconciled for the period ending 06/30/2004

Cleared Transactions

Previous Balance		26 913 55
Cleared Checks and Payments	22 Items	-65,261 78
Cleared Deposits and Other Credits	4 Items	36 654 18
Cleared Balance		1 694 05

Uncleared Transactions

Uncleared Checks and Payments	1 Items	1 000 00
Uncleared Deposits and Other Credits	2 Items	0 00

New Transactions

Account Balance as of 06/30/2004 (statement closing date)		2 694 05
New Checks and Payments	11 Items	20 106 82
New Deposits and Other Credits	1 Items	6 000 00
Ending Account Balance		16 800 87

Reconciliation Report

7/13/2004

Rolling Creek & Courtyards at Rolling Creek
Account NBSC (5401)
Reconciled for the period ending 06/30/2004

Date	No	Payee	Memo	Account		C	Amount
Cleared Transactions							
Cleared Checks and Payments							
06/30/2004			June NSF's	NBSC (5401)		X	324 00
06/30/2004			Service Charge	NBSC (5401)		X	8 00
03/02/2004	354	S&ME	Rolling Creek Phase IV	NBSC (5401)		X	-4 500 00
05/03/2004	385	Melton D	Ann Frazier Melton wrot	NBSC (5401)		X	336 31
05/19/2004	391	B&B Grading	CRC IV Lot 2 Clearing	NBSC (5401)		X	1 425 00
05/19/2004	394	Newman Construction, Inc	Interest on Mortage	NBSC (5401)		X	1 327 94
05/24/2004	397	CASH	Grounds Maint	NBSC (5401)		X	405 00
05/26/2004	399	Lewis Babcock & Hawkins	Tract A 122 28 Courtyar	NBSC (5401)		X	1,379 80
05/28/2004	400	SEL Properties, LLC	Loan	NBSC (5401)		X	20 000 00
05/31/2004	401	CASH	Casual Labor	NBSC (5401)		X	306 00
06/03/2004	402	SEL Properties LLC	Loan	NBSC (5401)		X	25 000 00
06/06/2004	403	K&L Contracting LLC V		NBSC (5401)		X	500 00
06/06/2004	404	LEE Inc		NBSC (5401)		X	595 63
06/06/2004	405	SFL Properties LLC		NBSC (5401)		X	194 68
06/07/2004	406	CASH	Casual Labor	NBSC (5401)		X	306 00
06/07/2004	407	Briggs Equipment	Cust#1110183	NBSC (5401)		X	370 50
06/07/2004	408	Briggs Equipment	Inv#S04219	NBSC (5401)		X	370 00
06/10/2004	410	Richland County / Plans&	Lot 15 Ph IV CRC sewer	NBSC (5401)		X	2,200 00
06/11/2004	411	NBSC MM Acct		NBSC (5401)		X	5 000 00
06/16/2004	412	Landscape Supply		NBSC (5401)		X	264 60
06/21/2004	413	CASH	Casual Labor	NBSC (5401)		X	382.50
06/21/2004	414	CASH	Cash Tickets	NBSC (5401)		X	65 82
Total Cleared Checks and Payments					22	Items	-65 261 78
Cleared Deposits and Other Credits							
06/01/2004			Deposit	NBSC (5401)		X	21 867 89
06/08/2004			Deposit	NBSC (5401)		X	500 00
06/10/2004			Deposit	NBSC (5401)		X	7 286 29
06/22/2004			Deposit	NBSC (5401)		X	7 000 00
Total Cleared Deposits and Other Credits					4	Items	36 654 18
							6877
Total Cleared Transactions					26	Items	28,607 60

Reconciliation Report

7/13/2004

Rolling Creek & Courtyards at Rolling Creek
Account NBSC (5401)
Reconciled for the period ending 06/30/2004

Date	No	Payee	Memo	Account	C	Amount
Uncleared Transactions as of 06/30/2004						
Uncleared Checks and Payments						
06/09/2004	409	McCurry Kevin	Lot 16 CRC IV Escrow r	NBSC (5401)		1 000 00
Total Uncleared Checks and Payments					1 Items	1 000 00
Uncleared Deposits and Other Credits						
06/22/2004	415	Richland Co Treasurer		NBSC (5401)		0 00
06/22/2004	416	Richland Co Treasurer		NBSC (5401)		0 00
Total Uncleared Deposits and Other Credits					2 Items	0 00
Total Uncleared Transactions as of 06/30/2004					**3 Items**	**1 000 00**
New Transactions						
New Checks and Payments						
07/01/2004	417	Larry Cooke	Closing l ot 43 CRC	NBSC (5401)		50 00
07/07/2004	418	CASH	Casual Labor	NBSC (5401)		-459 00
07/07/2004	419	Lipscomb Stephen E	reimburse CRC entrance	NBSC (5401)		-416 87
07/07/2004	420	Spence Ron	reimburse CRC entrance	NBSC (5401)		1,246 36
07/09/2004	421	Gilbert Goodwin Contracto		NBSC (5401)		-4 000 00
07/09/2004	422	POMCREEK BUILDERS		NBSC (5401)		12 000 00
07/10/2004	423	CASH	Casual Labor	NBSC (5401)		-688 50
07/10/2004	424	BellSouth		NBSC (5401)		266 09
07/10/2004	425	Blanchard Machinery Co	Lot 19 CRC Drainage iss	NBSC (5401)		266 65
07/10/2004	426	CASH	Cash Tickets	NBSC (5401)		135 85
07/13/2004	427	Metro/Morris Signs INC	Inv#250686	NBSC (5401)		577 50
Total New Checks and Payments					11 Items	20 106 82
New Deposits and Other Credits						**6878**
07/08/2004			Deposit	NBSC (5401)		6 000 00

Reconciliation Report

7/13/2004

Rolling Creek & Courtyards at Rolling Creek
Account NBSC (5401)
Reconciled for the period ending 06/30/2004

Date	No	Payee	Memo	Account	C	Amount
Total New Deposits and Other Credits				1 Items		6 000 00
Total New Transactions				**12 Items**		**14 106.82**

6879

0003504

NBSC BANK OF SOUTH CAROLINA

NBSC
MEMBER FDIC

Statement of Account

Last statement June 30 2004
This statement July 31, 2004
Total days in statement period 31
031 834

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

Direct inquiries to

NBSC Gamecock
1311 Pendleton Street
Columbia SC 29201

Summary of Account Balance

Account	Number	Ending Balance
Small Business Checking		$10,089 53

Small Business Checking

Account Number 16 Enclosures

Beginning balance	1 694 05
Deposits/Credits	34 964 78
Withdrawals/Debits	23 181 20
Ending balance	10 089 53

Checks

Number	Date	Amount
409	07 08	1 000 00
417 *	07 06	50 00
418	07 09	459 00
419	07 09	416 87
420	07 15	1 246 36
421	07 22	4 000 00
422	07 13	12 000 00
423	07 19	688 50
424	07 19	266 09

Number	Date	Amount
425	07 23	266 65
426	07 19	135 85
427	07 19	577 50
428	07 30	144 00
429	07 28	296 57
430	07 28	50 10
432 *	07 27	1 290 71

* Skip in check sequence

Other Debits

Date	Transaction Type	Description	Amount
06 30	Overdraft Fee	For Continuous Od On 06 30 04	3 00
07 01	Overdraft Fee	For Continuous Od On 07 01 04	3 00
07 02	Overdraft Fee	For Continuous Od On 07-02 04	12 00
07 06	Overdraft Fee	For Continuous Od On 07 06 04	3 00
07-07	NSF Fee	For Overdraft Check # 417	30 00
07 07	Overdraft Fee	For Continuous Od On 07 07 04	3 00
07 14	NSF Fee	For Overdraft Check # 422	30 00
07 14	Overdraft Fee	For Continuous Od On 07 14 04	3 00
07 15	Overdraft Fee	For Continuous Od On 07 15 04	3 00
07 16	NSF Fee	For Overdraft Check # 420	30 00
07 16	Overdraft Fee	For Continuous Od On 07 16 04	9 00
07 19	Overdraft Fee	For Continuous Od On 07 19 04	3 00
07 20	NSF Fee	For Overdraft Check # 423	30 00
07 20	NSF Fee	For Overdraft Check # 427	30 00
07 20	NSF Fee	For Overdraft Check # 424	30 00
07 20	NSF Fee	For Overdraft Check # 426	30 00
07 20	Overdraft Fee	For Continuous Od On 07 20-04	3 00
07 23	NSF Fee	For Overdraft Check # 421	30 00

$285
JE
NSF
fees

6866

NBSC

July 31 2004

COURTYARDS AT ROLLING CREEK

Other Debits

Date	Transaction Type	Description	Amount
07 31	Maintenance Fee		8 00

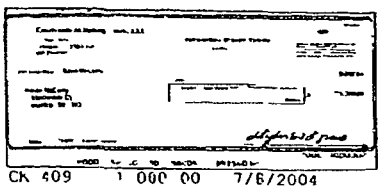
Deposits/Other Credits

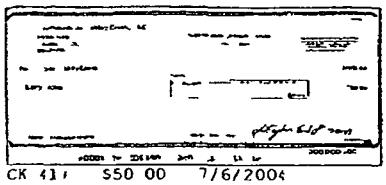
Date	Transaction Type	Description	Amount
07 08	Deposit		6 000 00
07 21	Deposit		7 247 10
07 21	Deposit		7 228 54
07 23	Deposit		7 247 10
07 30	Deposit		7 242 04

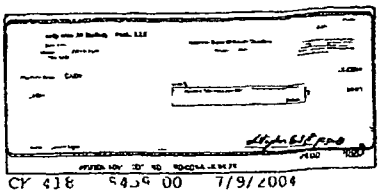
Balance Summary

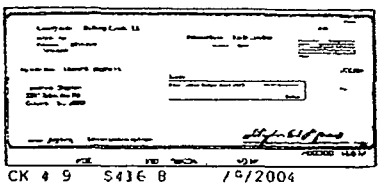
Date	Amount	Date	Amount	Date	Amount
06-30	1 697 05	07 13	9 673 92	07 22	2 313 58
07 01	1 700 05	07 14	9 706 92	07 23	4 636 87
07 02	1 712 05	07 15	10 956 28	07 27	3 346 16
07 06	1 765 05	07 16	10 995 28	07 28	2 999 49
07 07	1,798 05	07 19	12 666 22	07 30	10 097 53
07 08	3 201 95	07 20	12 789 22	07 31	10 089 53
07 09	2 326 08	07 21	1 686 42		

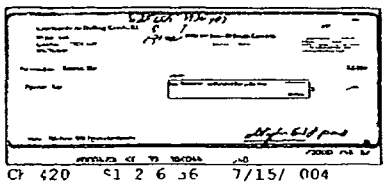
6868

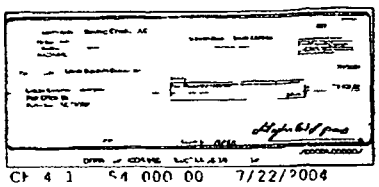

CK 409 1 000 00 7/6/2004

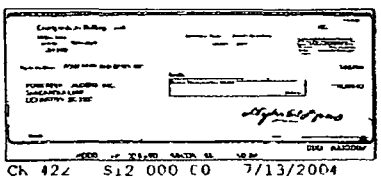

CK 417 $50 00 7/6/2004

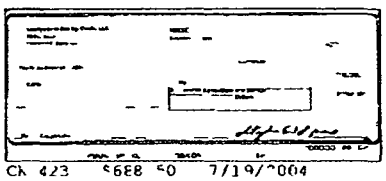

CK 418 $436 00 7/9/2004

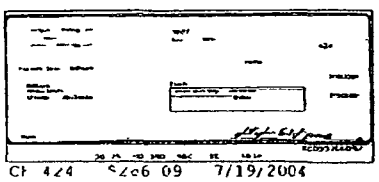

CK 419 $416 8 /6/2004

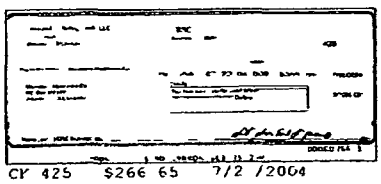

CK 420 $1 2 6 36 7/15/ 004

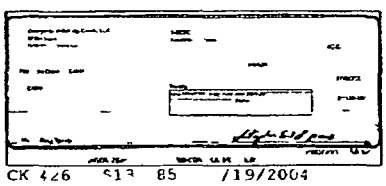

CK 421 $4 000 00 7/22/2004

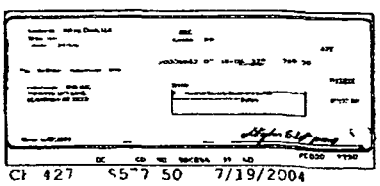

CK 422 $12 000 00 7/13/2004

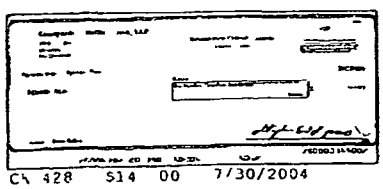

CK 423 $688 50 7/19/2004

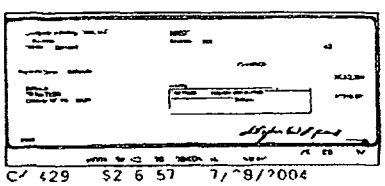

CK 424 $266 09 7/19/2004

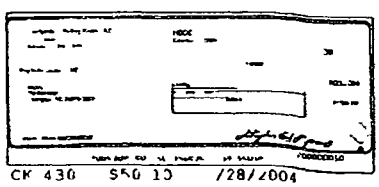

CK 425 $266 65 7/2 /2004

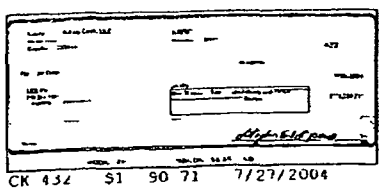

CK 426 $13 85 /19/2004


CK 427 $577 50 7/19/2004


CK 428 $14 00 7/30/2004


CK 429 $2 6 57 7/28/2004


CK 430 $50 13 /28/2004


CK 432 $1 90 71 7/27/2004

6869

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

PAGE 1

For personal assistance please call

803 256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 07-22-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 07-22-04 CREATING AN OVERDRAFT OF $2 313 58 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW:

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	421	4 000 00	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-2 343 58 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6207

0003509

6208

PO Box 1798
Sumter SC 29151-1798

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

FKCZIMS 00292 11

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

For personal assistance please call

803 256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 07-19-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 07-19-04 CREATING AN OVERDRAFT OF $12 663 22 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	423	688 50	PAID
CHECK	427	577 50	PAID
CHECK	424	266 09	PAID
CHECK	426	135 85	PAID

A TOTAL FEE OF $120 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-12,783 22 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6209

0003511

6210

PO Box 1798
Sumter SC 29151-1798

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

FKCZ IMS 00029211

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

For personal assistance please call

803 256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 07 15-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 07-15-04 CREATING AN OVERDRAFT OF $10 953 28 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW

DESCRIPTION	AMOUNT	DISPOSITION
CHECK 420	1 246 36	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-10,983 28 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6211

000351 3

6212

PO Box 1798
Sumter SC 29151 1798

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

FKCZIMS 00029211

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

For personal assistance, please call

803 256-6304

ACCOUNT NUMBER

[redacted]

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 07-13-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 07-13-04 CREATING AN OVERDRAFT OF $9,673 92 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW

DESCRIPTION	AMOUNT	DISPOSITION
CHECK 422	12 000 00	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-9 703 92 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6213

000315

6214

PO Box 1798
Sumter SC 29151 1798

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

FKCZIMS 00029211

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

PAGE 1

For personal assistance please call

803 256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 07-06-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 07-06-04 CREATING AN OVERDRAFT OF $1 762 05 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	417	50 00	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-1 792 05 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6215

0003517

6216

PO Box 1798
Sumter SC 29151 1798

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

FKCZIM5 0029211

Rolling Creek & Courtyards at Rolling Creek
Reconciliation Detail
NBSC (5401) Period Ending 07/31/2004

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						1 694 05
Cleared Transactions						
Checks and Payments 18 items						
Check	6/9/2004	409	McCurry Kevin	X	1 000 00	1 000 00
Bill Pmt -Check	7/1/2004	417	Larry Cooke	X	50 00	1 050 00
Bill Pmt -Check	7/7/2004	419	Lipscomb Stephen E	X	-416 87	1 466 87
Bill Pmt -Check	7/7/2004	418	CASH	X	-459 00	1 925 87
Bill Pmt -Check	7/7/2004	420	Spence Ron	X	1 246 36	3 172 23
Bill Pmt -Check	7/9/2004	421	Gilbert Goodwin Co	X	-4 000 00	7 172.23
Bill Pmt -Check	7/9/2004	422	POMCREEK BUILD	X	12 000 00	19 172 23
Bill Pmt -Check	7/10/2004	426	CASH	X	135 85	19 308 08
Bill Pmt -Check	7/10/2004	425	Blanchard Machiner	X	266 65	19 574 73
Bill Pmt -Check	7/10/2004	424	BellSouth	X	266 09	19 840 82
Check	7/10/2004	423	CASH	X	688 50	20 529 32
Bill Pmt -Check	7/13/2004	427	Metro/Morris Signs	X	577 50	21 106 82
Bill Pmt -Check	7/15/2004	428	Spence Ron	X	144 00	21,250 82
Bill Pmt -Check	7/23/2004	430	MCEC	X	50 10	21 300 92
Bill Pmt -Check	7/23/2004	429	BellSouth	X	296 57	21 597 49
Bill Pmt -Check	7/26/2004	432	LEE Inc	X	1 290 71	22 888.20
Check	7/31/2004			X	-8 00	22 896.20
General Journal	7/31/2004	bnk r		X	285 00	23 181.20
Total Checks and Payments					23 181 20	23 181.20
Deposits and Credits 5 items						
Deposit	7/8/2004			X	6 000 00	6 000 00
Deposit	7/21/2004			X	7 247 10	13 247 10
Deposit	7/21/2004			X	7 228 54	20 475 64
Deposit	7/23/2004			X	7 247 10	27 722 74
Deposit	7/30/2004			X	7 242 04	34 964 78
Total Deposits and Credits					34 964 78	34 964 78
Total Cleared Transactions					11 783 58	11 783 58
Cleared Balance					11 783 58	10 089 53
Uncleared Transactions						
Checks and Payments 2 items						
Bill Pmt -Check	7/23/2004	431	Super Sod		278 16	278 16
Bill Pmt -Check	7/30/2004	433	Spence Ron		1 918 18	2 196 34
Total Checks and Payments					2 196 34	2 196 34
Deposits and Credits 2 items						
Check	6/22/2004	415	Richland Co Treasu		0 00	0 00
Check	6/22/2004	416	Richland Co Treasu		0 00	0 00
Total Deposits and Credits					0 00	0 00
Total Uncleared Transactions					2 196 34	2 196 34
Register Balance as of 07/31/2004					9 587 24	7 893 19
New Transactions						
Checks and Payments 5 items						
Check	8/3/2004	434	K&L Contracting LLC		2 447 99	2 447 99
Bill Pmt -Check	8/3/2004	435	K&L Contracting LL		7 552 01	10 000 00
Check	8/9/2004	436	SEL Properties LLC		15 000 00	25 000 00
Bill Pmt -Check	8/23/2004	437	BellSouth		74 94	25 074 94
Bill Pmt Check	8/23/2004	438	MCEC		1 557 53	26 632 47
Total Checks and Payments					26 632 47	26 632 47
Total New Transactions					26 632 47	26 632 47
Ending Balance					17 045 23	18 739 28

6870

THE NATIONAL BANK OF SOUTH CAROLINA

NBSC
MEMBER FDIC

Statement of Account

Last statement July 31, 2004
This statement August 31, 2004
Total days in statement period 31
031 834

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

Direct inquiries to

NBSC Gamecock
1311 Pendleton Street
Columbia SC 29201

Summary of Account Balance

Account	Number	Ending Balance
Small Business Checking		$ 3,449.01

BACK TO SCHOOL IS A CINCH WHEN YOU USE YOUR NBSC CREDIT CARD TO APPLY CALL OR VISIT YOUR LOCAL NBSC OFFICE OR GO TO WWW NATIONALBANKSC COM

Small Business Checking Account N closures

Beginning balance	10 089 53
Deposits/Credits	13 627 58
Withdrawals/Debits	27 166 12
Ending balance	3 449 01

Checks

Number	Date	Amount
433	08 05	1 918 18
434	08 04	2 447 99
435	08 04	7 552 01
436	08 10	15 000 00
437	08 27	74 94

$165 NSF JE

Other Debits

Date	Transaction Type	Description	Amount
08 06	NSF Fee	For Overdraft Check # 433	30 00
08 06	Overdraft Fee	For Continuous Od On 08 06-04	9 00
08-09	Overdraft Fee	For Continuous Od On 08 09-04	3 00
08 10	Overdraft Fee	For Continuous Od On 08 10-04	3 00
08-11	NSF Fee	For Overdraft Check # 436	30 00
08-11	Overdraft Fee	For Continuous Od On 08 11 04	3 00
08-12	Overdraft Fee	For Continuous Od On 08-12 04	3 00
08-13	Overdraft Fee	For Continuous Od On 08 13-04	9 00
08-16	Overdraft Fee	For Continuous Od On 08 16 04	3 00
08 17	Overdraft Fee	For Continuous Od On 08-17 04	3 00
08 18	Overdraft Fee	For Continuous Od On 08 18 04	3 00
08-19	Overdraft Fee	For Continuous Od On 08 19 04	3 00
08-20	Overdraft Fee	For Continuous Od On 08 20-04	9 00
08-23	Overdraft Fee	For Continuous Od On 08 23-04	3 00
08-24	Overdraft Fee	For Continuous Od On 08 24 04	3 00
08-25	Overdraft Fee	For Continuous Od On 08-25 04	3 00
08-26	Overdraft Fee	For Continuous Od On 08-26 04	3 00
08-27	Overdraft Fee	For Continuous Od On 08 27 04	9 00
08-30	NSF Fee	For Overdraft Check # 437	30 00
08-30	Overdraft Fee	For Continuous Od On 08 30 04	3 00
08-31	Maintenance Fee		8 00

6860

NBSC

August 31 2004

COURTYARDS AT ROLLING CREEK

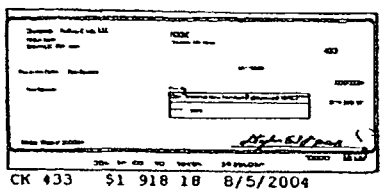
Deposits/Other Credits

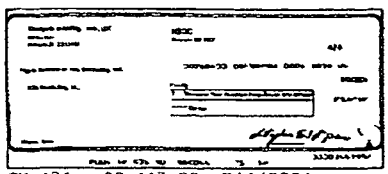
Date	Transaction Type	Description	Amount
08-19	Deposit		7 227 58
08 26	Deposit		4 400 00
08 26	Deposit		1 000 00
08 26	Deposit		1 000 00

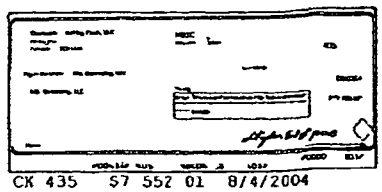
Balance Summary

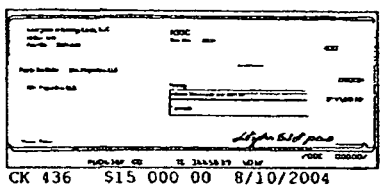
Date	Amount	Date	Amount	Date	Amount
07 31	10 089 53	08-12	16 909 65	08-23	9 715 07
08 04	89 53	08-13	16 918 65	08-24	9 718 07
08 05	1 828 65	08 16	16 921 65	08 25	9 721 07
08 06	1 867 65	08 17	16,924 65	08-26	3 324 07
08 09	1 870 65	08 18	16 927 65	08-27	3 408 01
08-10	16 873 65	08 19	9 703 07	08-30	3 441 01
08-11	16 906 65	08 20	9 712 07	08 31	3 449 01

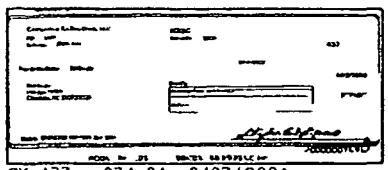
6862


CK 433 $1 918 18 8/5/2004


CK 434 $2 447 99 8/4/2004


CK 435 $7 552 01 8/4/2004


CK 436 $15 000 00 8/10/2004


CK 437 $74 94 8/27/2004

6863

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

For personal assistance please call

803 256-6304

ACCOUNT NUMBER

[redacted]

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 08 27-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 08-27-04 CREATING AN OVERDRAFT OF $3 399 01 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	437	74 94	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-3 429 01 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6201

000323

6202

PO Box 1798
Sumter SC 29151-1798

000 339232

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

FKCZIMS 00029211

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

PAGE 1

For personal assistance please call

803 256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 08-10-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 08-10-04 CREATING AN OVERDRAFT OF $16 870 65 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	436	15 000 00	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-16,900 65 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6203

6204

PO Box 1798
Sumter SC 29151 1798

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

FKCZIMS 00292111

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

For personal assistance please call

803 256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 08-05-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 08 05-04 CREATING AN OVERDRAFT OF $1 828 65 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	433	1 918 18	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-1 858 65 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6205

000352Z

6206

PO Box 1798
Sumter SC 29151-1798

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

FKC2IM5 00292 11

Rolling Creek & Courtyards at Rolling Creek
Reconciliation Detail
NBSC (5401) Period Ending 08/31/2004

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						10 089 53
Cleared Transactions						
Checks and Payments 7 Items						
Bill Pmt -Check	7/30/2004	433	Spence Ron	X	1 918 18	1 918 18
Bill Pmt Check	8/3/2004	435	K&L Contracting LL	X	7 552 01	9 470 19
Check	8/3/2004	434	K&L Contracting LLC	X	2 447 99	11 918 18
Check	8/9/2004	436	SEL Properties LLC	X	15 000 00	26 918 18
Bill Pmt -Check	8/23/2004	437	BellSouth	X	74 94	26 993 12
General Journal	8/31/2004	bnk r		X	165 00	27 158 12
Check	8/31/2004			X	8 00	27 166 12
Total Checks and Payments					27 166 12	27 166 12
Deposits and Credits 5 Items						
Bill Pmt Check	7/23/2004	431	Super Sod	X	0 00	0 00
Deposit	8/19/2004			X	7,227 58	7 227 58
Deposit	8/26/2004			X	1 000 00	8 227 58
Deposit	8/26/2004			X	4 400 00	12 627 58
Deposit	8/26/2004			X	1 000 00	13 627 58
Total Deposits and Credits					13 627 58	13 627 58
Total Cleared Transactions					13 538 54	13 538 54
Cleared Balance					13 538 54	3 449 01
Uncleared Transactions						
Checks and Payments 1 Item						
Bill Pmt -Check	8/23/2004	438	MCEC		1 557 53	1 557 53
Total Checks and Payments					1 557 53	1 557 53
Deposits and Credits 2 Items						
Check	6/22/2004	416	Richland Co Treasu		0 00	0 00
Check	6/22/2004	415	Richland Co Treasu		0 00	0 00
Total Deposits and Credits					0 00	0 00
Total Uncleared Transactions					1 557 53	1 557 53
Register Balance as of 08/31/2004					15 096 07	5 006 54
New Transactions						
Checks and Payments 24 Items						
Bill Pmt -Check	9/3/2004	439	Briggs Equipment		741 00	741 00
Bill Pmt Check	9/3/2004	440	John J Quin CPA		1 620 00	2 361 00
Check	9/24/2004	441	SEL Properties LLC		5 000 00	7 361 00
Check	9/27/2004	442	SEL Properties, LLC		5 000 00	12 361 00
Bill Pmt Check	9/29/2004	443	MCEC		104 54	12 465 54
Check	10/1/2004	444	Gibbs Titus		3 000 00	15 465 54
Check	10/12/2004	445	Stoneridge Builders		2 000 00	17 465 54
Bill Pmt -Check	10/15/2004	449	Palmetto Consulting		5 086 52	22 552 06
Bill Pmt -Check	10/15/2004	450	LETTS Associates		532 00	23 084 06
Bill Pmt -Check	10/15/2004	451	Allen Folline Associ		500 00	23 584 06
Bill Pmt -Check	10/15/2004	452	Richland Co Treasu		94 68	23 678 74
Bill Pmt -Check	10/15/2004	453	K&L Contracting LL		713 09	24 391 83
Bill Pmt Check	10/15/2004	454	LEE Inc		120 00	24 511 83
Bill Pmt Check	10/15/2004	446	Briggs Equipment		2 526 42	27 038 25
Bill Pmt Check	10/15/2004	448	S&ME		2 500 00	29 538 25
Bill Pmt Check	10/15/2004	447	John J Quin CPA		140 00	29 678 25
Check	10/19/2004	455	McDonald McKenzi		1 000 00	30 678 25
Check	10/22/2004	457	SEL Properties LLC		741 88	31 420 13
Bill Pmt -Check	10/22/2004	456	SEL Properties LLC		19 258 12	50 678 25
Bill Pmt Check	10/27/2004	461	Super Sod		278 16	50 956 41
Bill Pmt -Check	10/27/2004	459	Lewis, Babcock & H		142 50	51 098 91
Bill Pmt -Check	10/27/2004	458	LETTS Associates		2 380 55	53 479 46

6864

Rolling Creek & Courtyards at Rolling Creek
Reconciliation Detail
NBSC (5401) Period Ending 08/31/2004

Type	Date	Num	Name	Clr	Amount	Balance
Bill Pmt -Check	10/27/2004	460	Palmetto Consulting		2 383 80	55 863.26
Bill Pmt -Check	11/1/2004		BellSouth		12 53	55 875 79
Total Checks and Payments					55 875 79	55 875 79
Deposits and Credits 10 items						
Deposit	9/3/2004				5 500 00	5 500 00
Deposit	9/8/2004				1 500 00	7 000 00
Deposit	9/21/2004				2 447 99	9 447 99
Deposit	9/24/2004				7 124 63	16 572 62
Deposit	9/24/2004				4 109 85	20 682 47
Deposit	10/8/2004				9 098 79	29 781.26
Deposit	10/8/2004				9 098 79	38 880 05
Deposit	10/22/2004				9 165 08	48 045 13
Deposit	10/27/2004				7 064 58	55 109 71
Deposit	11/1/2004				2 000 00	57 109 71
Total Deposits and Credits					57 109 71	57 109 71
Total New Transactions					1 233 92	1 233 92
Ending Balance					**13 862.15**	**3 772 62**

6865

THE NATIONAL BANK OF SOUTH CAROLINA

NBSC
MEMBER FDIC

Statement of Account

Last statement August 31 2004
This statement September 30, 2004
Total days in statement period 30
[illegible]31 834

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

Direct inquiries to

NBSC Gamecock
1311 Pendleton Street
Columbia SC 29201

Summary of Account Balance

Account	Number	Ending Balance
Small Business Checking		$3,212 93

Small Business Checking Account Number 5 Enclosures

Beginning balance	3 449 01
Deposits/Credits	20 682 47
Withdrawals/Debits	14 020 53
Ending balance	3 212 93

Checks

Number	Date	Amount
438	09 01	1 557 53
439	09 09	741 00
440	09 08	1 620 00

Number	Date	Amount
441	09-27	5 000 00
442	09-28	5 000 00

102 NSF JE

Other Debits

Date	Transaction Type	Description	Amount
08-31	Overdraft Fee	For Continuous Od On 08-31-04	3 00
09 01	Overdraft Fee	For Continuous Od On 09 01-04	3 00
09-02	NSF Fee	For Overdraft Check # 438	30 00
09 02	Overdraft Fee	For Continuous Od On 09 02 04	3 00
09 10	NSF Fee	For Overdraft Check # 439	30 00
09 10	Overdraft Fee	For Continuous Od On 09 10-04	9 00
09-13	Overdraft Fee	For Continuous Od On 09 13-04	3 00
09-14	Overdraft Fee	For Continuous Od On 09 14-04	3 00
09 15	Overdraft Fee	For Continuous Od On 09-15-04	3 00
09-16	Overdraft Fee	For Continuous Od On 09 16-04	3 00
09-17	Overdraft Fee	For Continuous Od On 09 17 04	9 00
09 20	Overdraft Fee	For Continuous Od On 09-20-04	3 00

Deposits/Other Credits

Date	Transaction Type	Description	Amount
09 03	Deposit		5 500 00
09 08	Deposit		1,500 00
09 21	Deposit		2 447 99
09-24	Deposit		7 124 63
09 24	Deposit		4 109 85

6854

NBSC

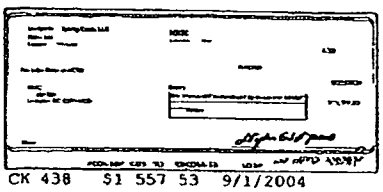
September 30 2004

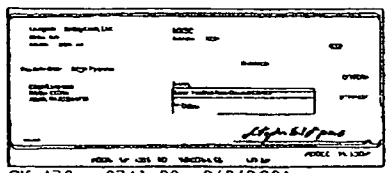
COURTYARDS AT ROLLING CREEK

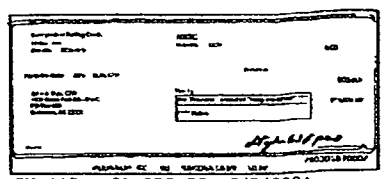
Balance Summary

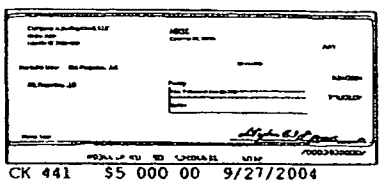
Date	Amount	Date	Amount	Date	Amount
08-31	3 452 01	09-10	445 54	09 20	469 54
09-01	5 012 54	09-13	448 54	09 21	1 978 45
09-02	5 045 54	09-14	451 54	09-24	13 212 93
09-03	454 46	09-15	454 54	09 27	8 212 93
09 08	334 46	09-16	457 54	09-28	3 212 93
09-09	406 54	09-17	466 54		

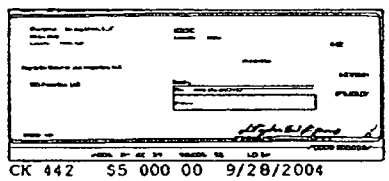
6856


CK 438 $1 557 53 9/1/2004


CK 439 $741 00 9/9/2004


CK 440 $1 620 00 9/8/2004


CK 441 $5 000 00 9/27/2004


CK 442 $5 000 00 9/28/2004

6857

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

For personal assistance please call

803 256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 09-09-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 09-09-04 CREATING AN OVERDRAFT OF $406 54 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	439	741 00	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-436 54 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6197

000354

6198

The National Bank of South Carolina
PO Box 1798
Sumter SC 29151-1798

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

HKCZIMS 0-029211

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

PAGE 1

For personal assistance please call

803 256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 09-01-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 09-01-04 CREATING AN OVERDRAFT OF $5 009 54 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW:

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	438	1 557 53	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-5 039 54 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6199

6200

PO Box 1798
Sumter SC 29151 1798

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

FKCZ IMS 00029211

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

PAGE 1

For personal assistance, please call

803 256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 09-09-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 09-09-04 CREATING AN OVERDRAFT OF $406 54 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW:

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	439	741 00	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-436 54 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6163

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

PAGE 1

For personal assistance, please call
803-256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 09-01-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 09-01-04 CREATING AN OVERDRAFT OF $5,009 54. THE DISPOSITION OF THE ITEMS IS INDICATED BELOW:

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	438	1 557 53	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-5 039 54 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6164

Rolling Creek & Courtyards at Rolling Creek
Reconciliation Detail
NBSC (5401) Period Ending 09/30/2004

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						3 449 01
Cleared Transactions						
Checks and Payments 6 items						
Bill Pmt -Check	8/23/2004	438	MCEC	X	1 557 53	1 557 53
Bill Pmt -Check	9/3/2004	440	John J Quin CPA	X	1 620 00	3 177 53
Bill Pmt -Check	9/3/2004	439	Bnggs Equipment	X	741 00	3 918 53
Check	9/24/2004	441	SEL Properties LLC	X	5 000 00	8 918 53
Check	9/27/2004	442	SEL Properties LLC	X	5 000 00	13 918 53
General Journal	9/30/2004	bnk r		X	102 00	14 020 53
Total Checks and Payments					14 020 53	14 020 53
Deposits and Credits 5 items						
Deposit	9/3/2004			X	5 500 00	5 500 00
Deposit	9/8/2004			X	1 500 00	7 000 00
Deposit	9/21/2004			X	2 447 99	9 447 99
Deposit	9/24/2004			X	7 124 63	16 572 62
Deposit	9/24/2004			X	4 109 85	20 682 47
Total Deposits and Credits					20 682 47	20 682 47
Total Cleared Transactions					6 661 94	6 661 94
Cleared Balance					6 661 94	3 212 93
Uncleared Transactions						
Checks and Payments 1 item						
Bill Pmt -Check	9/29/2004	443	MCEC		104 54	104 54
Total Checks and Payments					104 54	104 54
Deposits and Credits 2 items						
Check	6/22/2004	415	Richland Co Treasu		0 00	0 00
Check	6/22/2004	416	Richland Co Treasu		0 00	0 00
Total Deposits and Credits					0 00	0 00
Total Uncleared Transactions					104 54	104 54
Register Balance as of 09/30/2004					6 557 40	3 108 39
New Transactions						
Checks and Payments 19 items						
Check	10/1/2004	444	Gibbs Titus		3 000 00	3 000 00
Check	10/12/2004	445	Stoneridge Builders		2 000 00	5 000 00
Bill Pmt -Check	10/15/2004	454	LEE Inc		120 00	5 120 00
Bill Pmt -Check	10/15/2004	453	K&L Contracting LL		713 09	5 833 09
Bill Pmt -Check	10/15/2004	452	Richland Co Treasu		94 68	5 927 77
Bill Pmt Check	10/15/2004	451	Allen Folline Associ		500 00	6 427 77
Bill Pmt -Check	10/15/2004	450	LETTS Associates		532 00	6 959 77
Bill Pmt -Check	10/15/2004	449	Palmetto Consulting		5 086 52	12 046 29
Bill Pmt -Check	10/15/2004	448	S&ME		2 500 00	14 546 29
Bill Pmt Check	10/15/2004	446	Bnggs Equipment		2 526 42	17 072 71
Bill Pmt -Check	10/15/2004	447	John J Quin CPA		140 00	17 212 71
Check	10/19/2004	455	McDonald McKenzi		1 000 00	18 212 71
Check	10/22/2004	457	SEL Properties LLC		741 88	18 954 59
Bill Pmt -Check	10/22/2004	456	SEL Properties LLC		19 258 12	38 212 71
Bill Pmt -Check	10/27/2004	461	Super Sod		278 16	38 490 87
Bill Pmt -Check	10/27/2004	459	Lewis Babcock & H		142 50	38 633 37
Bill Pmt -Check	10/27/2004	458	LETTS Associates		2 380 55	-41 013 92
Bill Pmt Check	10/27/2004	460	Palmetto Consulting		2 383 80	-43 397 72
Bill Pmt Check	11/1/2004		BellSouth		12 53	-43 410 25
Total Checks and Payments					-43 410 25	-43 410 25

Rolling Creek & Courtyards at Rolling Creek
Reconciliation Detail
NBSC (5401) Period Ending 09/30/2004

Type	Date	Num	Name	Clr	Amount	Balance
Deposits and Credits 5 items						
Deposit	10/8/2004				9 098 79	9 098 79
Deposit	10/8/2004				9 098 79	18 197 58
Deposit	10/22/2004				9 165 08	27 362 66
Deposit	10/27/2004				7 064 58	34 427 24
Deposit	11/1/2004				2 000 00	36 427 24
Total Deposits and Credits					36 427 24	36 427 24
Total New Transactions					-6 983 01	-6 983.01
Ending Balance					-425 61	-3 874 62

THE NATIONAL BANK OF SOUTH CAROLINA

NBSC

Statement of Account

Last statement September 30, 2004
This statement October 31 2004
Total days in statement period 31

031 834

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

Direct inquiries to

NBSC Gamecock
1311 Pendleton Street
Columbia SC 29201

Summary of Account Balance

Account	Number	Ending Balance
Small Business Checking		$ 1,279 16

APPLY FOR OUR NEW CREDIT CARD TODAY!

Small Business Checking

Account Number 13 Enclosures

Beginning balance	3 212 93
Deposits/Credits	34 427 16
Withdrawals/Debits	38 919 25
Ending balance	1 279 16

Checks

Number	Date	Amount
415	10-01	3 519 10
443 *	10-06	104 54
444	10 05	3 000 00
445	10-14	2 000 00
447 *	10-22	140 00
448	10-26	2 500 00
449	10 27	5 086 52
450	10 27	532 00
453 *	10-18	713 09
454	10 15	120 00
455	10 28	1 000 00
456	10 25	19 258 12
457	10-25	741 88

* *Skip in check sequence*

$2 04 NSF JE

Other Debits

Date	Transaction Type	Description	Amount
10 01	Overdraft Fee	For Continuous Od On 10 01 04	6 00
10 04	NSF Fee	For Overdraft Check # 415	30 00
10 04	Overdraft Fee	For Continuous Od On 10-04 04	3 00
10-05	Overdraft Fee	For Continuous Od On 10 05 04	3 00
10-06	NSF Fee	For Overdraft Check # 444	30 00
10-06	Overdraft Fee	For Continuous Od On 10 06 04	3 00
10 07	NSF Fee	For Overdraft Check # 443	30 00
10-07	Overdraft Fee	For Continuous Od On 10 07 04	3 00
10 27	NSF Fee	For Overdraft Check # 448	30 00
10 27	Overdraft Fee	For Continuous Od On 10 27 04	3 00
10 28	NSF Fee	For Overdraft Check # 450	30 00
10-28	Overdraft Fee	For Continuous Od On 10 28-04	3 00
10-29	NSF Fee	For Overdraft Check # 455	30 00

Deposits/Other Credits

Date	Transaction Type	Description	Amount
10 08	Deposit		9 098 79
10 08	Deposit		9 098 79

6848

NBSC

October 31, 2004

COURTYARDS AT ROLLING CREEK

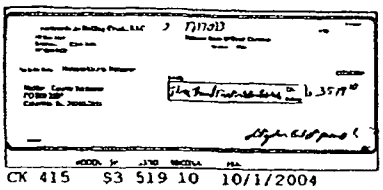
Deposits/Other Credits

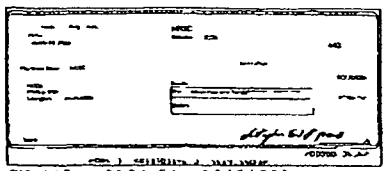
Date	Transaction Type	Description	Amount
10 22	Deposit		9 165 08
10 27	Deposit		7 064 50

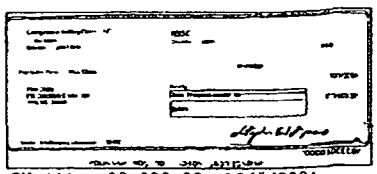
Balance Summary

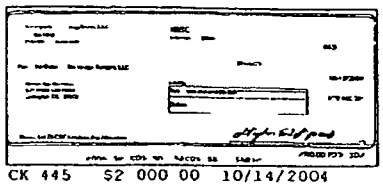
Date	Amount	Date	Amount	Date	Amount
09 30	3 212 93	10 08	14 678 87	10-26	1 629 14
10-01	312 17	10 14	12 678 87	10 27	216 16
10 04	345 17	10-15	12 558 87	10-28	1 249 16
10 05	3 348 17	10 18	11 845 78	10-29	1 279 16
10 06	3 485 71	10 22	20 870 86		
10-07	3 518 71	10-25	870 86		

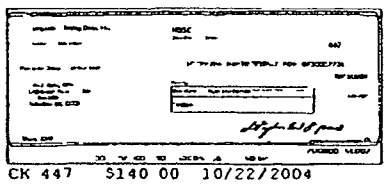
6850

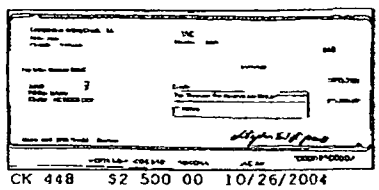

CK 415 $3 519 10 10/1/2004

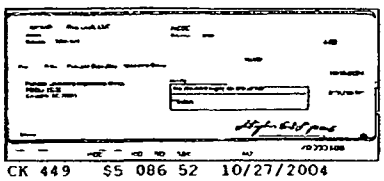

CK 443 $104 54 10/6/2004

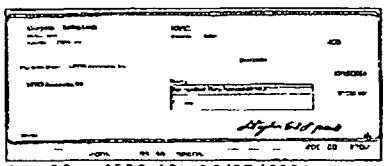

CK 444 $3 000 00 10/5/2004

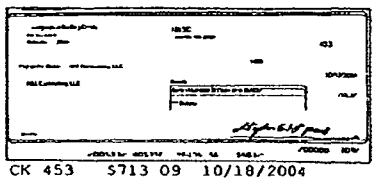

CK 445 $2 000 00 10/14/2004

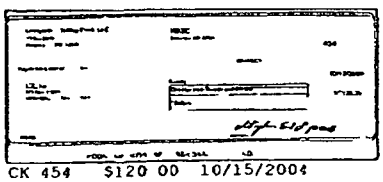

CK 447 $140 00 10/22/2004

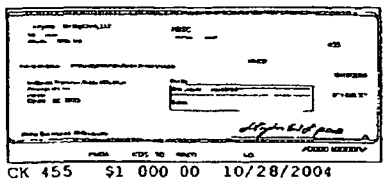

CK 448 $2 500 00 10/26/2004

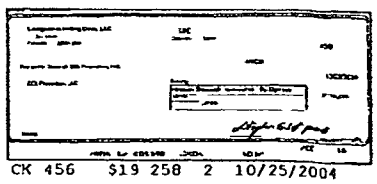

CK 449 $5 086 52 10/27/2004

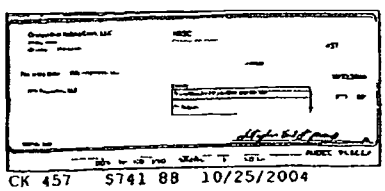

CK 450 $532 00 10/27/2004


CK 453 $713 09 10/18/2004


CK 454 $120 00 10/15/2004


CK 455 $1 000 00 10/28/2004


CK 456 $19 258 2 10/25/2004


CK 457 $741 88 10/25/2004

6851

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

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For personal assistance please call

803 256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 10 28-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 10-28-04 CREATING AN OVERDRAFT OF $1 246 16 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	455	1 000 00	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-1 276 16 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6185

0003545

6186

The National Bank of South Carolina
PO Box 1798
Sumter SC 29151-1798

02 1A
0004338232 OCT 28 2

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

MKC2 IMS 00292118

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ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 10-27-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 10-27-04 CREATING AN OVERDRAFT OF $213 16 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	450	532 00	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-243 16 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6187

000354?

6188

The National Bank of South Carolina
PO Box 1798
Sumter, SC 29151-1798

COURTYARDS AT ROLLING CREEK LLC
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ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 10-26-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 10-26-04 CREATING AN OVERDRAFT OF $1 629 14 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW:

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	448	2 500 00	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-1 659 14 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6189

6190

PO Box 1798
Sumter SC 29151-1798

02 1M
000 339232 CCT 20

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PO BOX 11641
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HKCZIMS 00029211

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ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 10-06-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 10-06-04 CREATING AN OVERDRAFT OF $3 482 71 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW

DESCRIPTION	AMOUNT	DISPOSITION
CHECK 443	104 54	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-3,512 71 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6191

000355

6192

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Sumter SC 29151-1798

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PO BOX 11641
COLUMBIA SC 29211 1641

HKCZIM5 002921 8

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ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 10-05-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 10-05-04 CREATING AN OVERDRAFT OF $3 345 17 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW:

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	444	3 000 00	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-3 375 17 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6193

000353

6194

PO Box 1798
Sumter SC 29151 1798

02 A
0004339232 CC1 06 2

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

HKCZ IM5 00292111

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ACCOUNT NUMBER

[redacted]

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 10-01-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 10-01-04 CREATING AN OVERDRAFT OF $306 17 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	415	3 519 10	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-336 17 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6195

0003555

9619

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Sumter SC 29151 1798

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PO BOX 11641
COLUMBIA SC 29211 1641

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ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 10-28-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 10-28-04 CREATING AN OVERDRAFT OF $1 246 16 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW:

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	455	1 000 00	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-1,276 16 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6157

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ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 10-27-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 10-27-04 CREATING AN OVERDRAFT OF $213 16 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW:

DESCRIPTION	AMOUNT	DISPOSITION
CHECK 450	532 00	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-243 16 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6158

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COLUMBIA SC 29201

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ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 10-26-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 10-26-04 CREATING AN OVERDRAFT OF $1,629 14 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW:

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	448	2,500 00	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-1,659 14 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6159

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1311 PENDLETON STREET
COLUMBIA SC 29201

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803 256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 10-06-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 10-06-04 CREATING AN OVERDRAFT OF $3 482 71 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW:

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	443	104 54	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-3 512 71 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6160

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1311 PENDLETON STREET
COLUMBIA SC 29201

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ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 10-05-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 10-05-04 CREATING AN OVERDRAFT OF $3,345 17 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW:

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	444	3 000 00	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-3 375 17 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6161

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COLUMBIA SC 29201

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803 256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 10-01-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 10-01-04 CREATING AN OVERDRAFT OF $306 17 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW:

DESCRIPTION	AMOUNT	DISPOSITION
CHECK 415	3 519 10	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-336 17 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6162

Rolling Creek & Courtyards at Rolling Creek
Reconciliation Detail
NBSC (5401) Period Ending 10/31/2004

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						3,212 93
Cleared Transactions						
Checks and Payments 14 items						
Check	6/22/2004	415	Richland Co Treasu	X	3 519 10	3 519 10
Bill Pmt Check	9/29/2004	443	MCEC	X	104 54	3 623 64
Check	10/1/2004	444	Gibbs Titus	X	3 000 00	-6 623 64
Check	10/12/2004	445	Stonendge Builders	X	2 000 00	-8 623 64
Bill Pmt Check	10/15/2004	453	K&L Contracting LL	X	713 09	9 336 73
Bill Pmt Check	10/15/2004	454	LEE Inc	X	120 00	9 456 73
Bill Pmt Check	10/15/2004	450	LETTS Associates	X	532 00	9 988 73
Bill Pmt Check	10/15/2004	449	Palmetto Consulting	X	5 086 52	15 075.25
Bill Pmt -Check	10/15/2004	448	S&ME	X	2 500 00	17 575 25
Bill Pmt Check	10/15/2004	447	John J Quin CPA	X	140 00	17 715 25
Check	10/19/2004	455	McDonald McKenzi	X	1 000 00	18 715 25
Check	10/22/2004	457	SEL Properties LLC	X	741 88	19 457 13
Bill Pmt Check	10/22/2004	456	SEL Properties LLC	X	19,258 12	38 715 25
General Journal	10/31/2004	bnk		X	204 00	38 919 25
Total Checks and Payments					38 919 25	38 919 25
Deposits and Credits 4 items						
Deposit	10/8/2004			X	9 098 79	9 098 79
Deposit	10/8/2004			X	9 098 79	18 197 58
Deposit	10/22/2004			X	9 165 08	27 362 66
Deposit	10/27/2004			X	7 064 50	34 427 16
Total Deposits and Credits					34 427 16	34 427 16
Total Cleared Transactions					-4 492 09	-4 492 09
Cleared Balance					-4 492 09	1,279 16
Uncleared Transactions						
Checks and Payments 7 items						
Bill Pmt Check	10/15/2004	451	Allen Folline Assoc		500 00	500 00
Bill Pmt -Check	10/15/2004	446	Briggs Equipment		2 526 42	3 026 42
Bill Pmt -Check	10/15/2004	452	Richland Co Treasu		94 68	3 121 10
Bill Pmt -Check	10/27/2004	461	Super Sod		278 16	3,399 26
Bill Pmt Check	10/27/2004	459	Lewis Babcock & H		142 50	3 541 76
Bill Pmt -Check	10/27/2004	458	LETTS Associates		2 380 55	5 922 31
Bill Pmt Check	10/27/2004	460	Palmetto Consulting		2 383 80	-8 306 11
Total Checks and Payments					-8 306 11	-8 306 11
Deposits and Credits 1 item						
Check	6/22/2004	416	Richland Co Treasu		0 00	0 00
Total Deposits and Credits					0 00	0 00
Total Uncleared Transactions					-8 306 11	-8 306 11
Register Balance as of 10/31/2004					12 798 20	9,585 27
New Transactions						
Checks and Payments 14 items						
Bill Pmt Check	11/1/2004	462	BellSouth		12 53	12 53
Check	11/12/2004	463	Nam Kim		3 000 00	3 012 53
Bill Pmt -Check	11/18/2004	464	MCEC		90 62	3 103 15
Check	11/22/2004	467	Dutch Fork Develop		500 00	3 603 15
Check	11/22/2004	466	Dutch Fork Develop		2 933 00	-6 536 15
Check	11/22/2004	465	SEL Properties LLC		7 000 00	13,536 15
Check	11/22/2004	468	Melton D		200 00	13 736 15
Bill Pmt Check	12/3/2004	470	John J Quin CPA		-8 75	13 744 90
Bill Pmt Check	12/3/2004	471	Geo-Systems Desig		950 00	14 694 90
Bill Pmt Check	12/3/2004	472	K&L Contracting LL		-690 31	15 385 21
Bill Pmt Check	12/3/2004	473	Allen Folline Assoc		500 00	15 885 21
Bill Pmt Check	12/3/2004	474	Lipscomb Stephen E		-4 540 50	20 425 71

Rolling Creek & Courtyards at Rolling Creek
Reconciliation Detail
NBSC (5401) Period Ending 10/31/2004

Type	Date	Num	Name	Clr	Amount	Balance
Bill Pmt -Check	12/6/2004	475	MCEC		95 90	20 521 61
Bill Pmt -Check	12/6/2004	476	BellSouth		21 04	20 542 65
Total Checks and Payments					20 542 65	20 542 65
Deposits and Credits 6 items						
Deposit	11/1/2004				2 000 00	2 000 00
Deposit	11/12/2004				7 000 00	9 000 00
Deposit	11/12/2004				7 000 00	16 000 00
Deposit	11/12/2004				3 000 00	19 000 00
Deposit	11/23/2004				9 148 72	28 148 72
Check	12/1/2004	469	NBSC		0 00	28 148 72
Total Deposits and Credits					28 148 72	28 148 72
Total New Transactions					7 606 07	7 606 07
Ending Balance					**5 192 13**	**1 979 20**

6853

THE NATIONAL BANK OF SOUTH CAROLINA

NBSC
MEMBER FDIC

Statement of Account

Last statement October 31 2004
This statement November 30 2004
Total days in statement period 30
031 834

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

Direct inquiries to

NBSC Gamecock
1311 Pendleton Street
Columbia SC 29201

Summary of Account Balance

Account	Number	Ending Balance
Small Business Checking		$8,613 46

THE NEW CHECK 21 LEGISLATION TOOK EFFECT ON 10/28 SO YOUR CHECKS ARE LIKELY TO CLEAR FASTER TO AVOID OVERDRAFTS, MAKE SURE FUNDS ARE AVAILABLE IN YOUR ACCOUNT BEFORE YOU WRITE A CHECK "

Small Business Checking

Account Number 10 Enclosures

Beginning balance	1 279 16
Deposits/Credits	28 148 72
Withdrawals/Debits	18 256 10
Ending balance	8 613 46

Checks

Number	Date	Amount
446	11 01	2 526 42
452 *	11 04	94 68
458 *	11 01	2 380 55
459	11 05	142 50
460	11 01	2 383 80
462 *	11 18	12 53

Number	Date	Amount
464	11 24	90 62
465	11 24	7 000 00
466	11 29	2 933 00
467	11 29	500 00

** Skip in check sequence*

B192 NSF JE

Other Debits

Date	Transaction Type	Description	Amount
10 29	Overdraft Fee	For Continuous Od On 10 29 04	9 00
11 01	Overdraft Fee	For Continuous Od On 11 01 04	3 00
11 02	NSF Fee	For Overdraft Check # 446	30 00
11 02	NSF Fee	For Overdraft Check # 460	30 00
11 02	NSF Fee	For Overdraft Check # 458	30 00
11 02	Overdraft Fee	For Continuous Od On 11 02 04	3 00
11 03	Overdraft Fee	For Continuous Od On 11 03 04	3 00
11 04	Overdraft Fee	For Continuous Od On 11 04 04	3 00
11 05	NSF Fee	For Overdraft Check # 452	30 00
11 05	Overdraft Fee	For Continuous Od On 11 05 04	9 00
11 08	NSF Fee	For Overdraft Check # 459	30 00
11 08	Overdraft Fee	For Continuous Od On 11 08 04	3 00
11 09	Overdraft Fee	For Continuous Od On 11 09 04	3 00
11 10	Overdraft Fee	For Continuous Od On 11 10 04	6 00

6843

NBSC

November 30 2004

COURTYARDS AT ROLLING CREEK

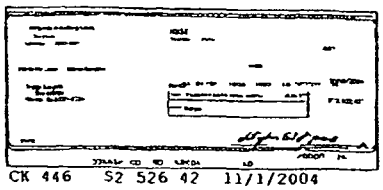
Deposits/Other Credits

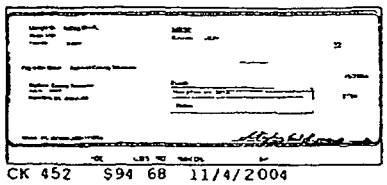
Date	Transaction Type	Description	Amount
11 01	Deposit		2 000 00
11 12	Deposit		7 000 00
11 12	Deposit		7 000 00
11 12	Deposit		3 000 00
11 23	Deposit		9 148 72

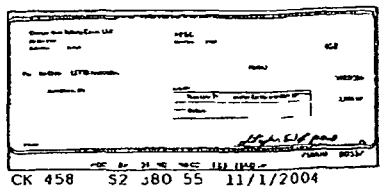
Balance Summary

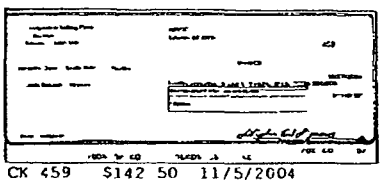
Date	Amount	Date	Amount	Date	Amount
10 31	1 288 16	11 05	6 957 11	11 18	9 988 36
11 01	6 581 93	11 08	6 990 11	11 23	19 137 08
11-02	6 674 93	11 09	6 993 11	11 24	12 046 46
11 03	6 677 93	11 10	6 999 11	11 29	8 613 46
11 04	6 775 61	11 12	10 000 89		

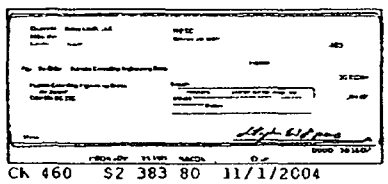
6845

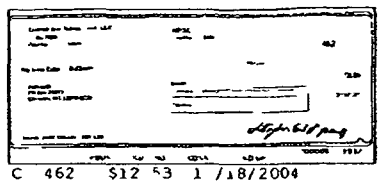

CK 446 $2 526 42 11/1/2004

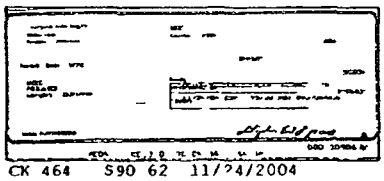

CK 452 $94 68 11/4/2004

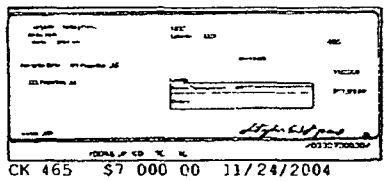

CK 458 $2 380 55 11/1/2004

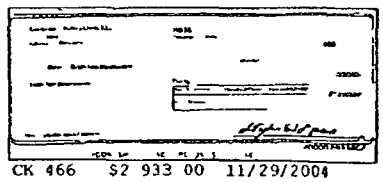

CK 459 $142 50 11/5/2004

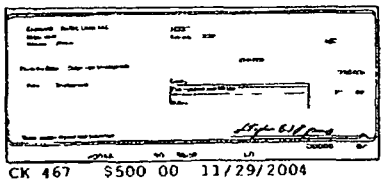

CK 460 $2 383 80 11/1/2004


C 462 $12 53 1 /18/2004


CK 464 $90 62 11/24/2004


CK 465 $7 000 00 11/24/2004


CK 466 $2 933 00 11/29/2004


CK 467 $500 00 11/29/2004

6846

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

PAGE 1

For personal assistance please call

803 256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 11-05-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 11-05-04 CREATING AN OVERDRAFT OF $6 948 11 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	459	142 50	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-6,978 11 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6179

6180

The National Bank of South Carolina
PO Box 1798
Sumter SC 29151 1798

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

JKCZ IM5 00292 11

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

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803 256-6304

ACCOUNT NUMBER

[redacted]

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 11-04-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 11-04-04 CREATING AN OVERDRAFT OF $6,772 61 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW

DESCRIPTION	AMOUNT	DISPOSITION
CHECK 452	94 68	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-6 802 61 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6181

000357O

6182

The National Bank of South Carolina
PO Box 1798
Sumter SC 29151-1798

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

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1311 PENDLETON STREET
COLUMBIA SC 29201

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ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 11-01-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 11-01-04 CREATING AN OVERDRAFT OF $6 578 93 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	446	2 526 42	PAID
CHECK	460	2 383 80	PAID
CHECK	458	2 380 55	PAID

A TOTAL FEE OF $90 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-6 668 93 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6183

0003572

6184

The National Bank of South Carolina
PO Box 1798
Sumter SC 29151-1798

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

MKCZIMS 0029211

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1311 PENDLETON STREET
COLUMBIA SC 29201

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803 256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 11-05-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 11-05-04 CREATING AN OVERDRAFT OF $6,948 11 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW:

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	459	142 50	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-6,978 11 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6154

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1311 PENDLETON STREET
COLUMBIA SC 29201

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803 256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 11-04-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 11-04-04 CREATING AN OVERDRAFT OF $6,772 61 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW:

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	452	94 68	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-6,802 61 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6155

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1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

For personal assistance, please call.

803 256-6304

ACCOUNT NUMBER.

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 11-01-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 11-01-04 CREATING AN OVERDRAFT OF $6,578 93 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW:

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	446	2,526 42	PAID
CHECK	460	2,383 80	PAID
CHECK	458	2,380 55	PAID

A TOTAL FEE OF $90 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $ 6,668 93 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6156

Rolling Creek & Courtyards at Rolling Creek
Reconciliation Detail
NBSC (5401) Period Ending 11/30/2004

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						1,279 16
Cleared Transactions						
Checks and Payments 11 items						
Bill Pmt Check	10/15/2004	446	Briggs Equipment	X	2 526 42	2 526.42
Bill Pmt Check	10/15/2004	452	Richland Co Treasu	X	94 68	2 621 10
Bill Pmt -Check	10/27/2004	459	Lewis Babcock & H	X	142 50	2 763 60
Bill Pmt -Check	10/27/2004	458	LETTS Associates	X	2 380 55	5 144 15
Bill Pmt Check	10/27/2004	460	Palmetto Consulting	X	2 383 80	7 527 95
Bill Pmt -Check	11/1/2004	462	BellSouth	X	12 53	7 540 48
Bill Pmt Check	11/18/2004	464	MCEC	X	90 62	7 631 10
Check	11/22/2004	467	Dutch Fork Develop	X	500 00	-8 131 10
Check	11/22/2004	465	SEL Properties LLC	X	7 000 00	15 131 10
Check	11/22/2004	466	Dutch Fork Develop	X	2 933 00	18 064 10
General Journal	11/30/2004	bnk r		X	192 00	18,256 10
Total Checks and Payments					18 256 10	18 256 10
Deposits and Credits 5 items						
Deposit	11/1/2004			X	2 000 00	2 000 00
Deposit	11/12/2004			X	7 000 00	9 000 00
Deposit	11/12/2004			X	7 000 00	16 000 00
Deposit	11/12/2004			X	3 000 00	19 000 00
Deposit	11/23/2004			X	9 148 72	28 148 72
Total Deposits and Credits					28 148 72	28 148 72
Total Cleared Transactions					9 892 62	9 892 62
Cleared Balance					9 892 62	8 613 46
Uncleared Transactions						
Checks and Payments 4 items						
Bill Pmt Check	10/15/2004	451	Allen Folline Associ		500 00	500 00
Bill Pmt -Check	10/27/2004	461	Super Sod		278 16	778 16
Check	11/12/2004	463	Nam Kim		3 000 00	3 778 16
Check	11/22/2004	468	Melton D		200 00	3 978 16
Total Checks and Payments					3 978 16	3 978 16
Deposits and Credits 1 item						
Check	6/22/2004	416	Richland Co Treasu		0 00	0 00
Total Deposits and Credits					0 00	0 00
Total Uncleared Transactions					3 978 16	3 978 16
Register Balance as of 11/30/2004					5 914 46	4 635 30
New Transactions						
Checks and Payments 7 items						
Bill Pmt -Check	12/3/2004	474	Lipscomb Stephen E		-4 540 50	-4 540 50
Bill Pmt -Check	12/3/2004	473	Allen Folline Associ		500 00	5 040 50
Bill Pmt Check	12/3/2004	472	K&L Contracting LL		690 31	5 730 81
Bill Pmt Check	12/3/2004	470	John J Quin CPA		-8 75	5 739 56
Bill Pmt Check	12/3/2004	471	Geo-Systems Desig		950 00	-6 689 56
Bill Pmt Check	12/6/2004	475	MCEC		95 90	-6 785 46
Bill Pmt Check	12/6/2004	476	BellSouth		21 04	-6 806 50
Total Checks and Payments					-6 806 50	-6 806 50
Deposits and Credits 1 item						
Check	12/1/2004	469	NBSC		0 00	0 00
Total Deposits and Credits					0 00	0 00
Total New Transactions					-6 806 50	-6 806 50
Ending Balance					-892 04	2 171 20

6847

THE NATIONAL BANK OF SOUTH CAROLINA

NBSC
MEMBER FDIC

Statement of Account

Last statement November 30, 2004
This statement December 31, 2004
Total days in statement period 31
031 834

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

Direct inquiries to

NBSC Gamecock
1311 Pendleton Street
Columbia SC 29201

Summary of Account Balance

Account	Number	Ending Balance
Small Business Checking		$ 121 42

WISHING YOU AND YOUR FAMILY A SAFE AND HAPPY HOLIDAY SEASON!

Small Business Checking — Account Number — Enclosures

Beginning balance	8 613 46
Deposits/Credits	20 929 87
Withdrawals/Debits	29 664 75
Ending balance	121 42

Checks

Number	Date	Amount
451	12 21	500 00
468 *	12 08	200 00
469	12 01	7 881 56
470	12 07	8 75
472	12 08	690 31
473	12 21	500 00
474	12 21	4 540 50
475	12 17	95 90
476	12 17	21 04
477	12 20	34 97
478	12 20	53 60
479	12 22	15 000 00
480	12 29	21 12

* *Skip in check sequence*

$117 NSF JE

Other Debits

Date	Transaction Type	Description	Amount
12 09	NSF Fee	For Overdraft Check # 468	30 00
12 09	Overdraft Fee	For Continuous Od On 12 09 04	3 00
12 23	NSF Fee	For Overdraft Check # 479	30 00
12 23	Overdraft Fee	For Continuous Od On 12 23-04	3 00
12 24	Overdraft Fee	For Continuous Od On 12 24 04	9 00
12 27	Overdraft Fee	For Continuous Od On 12 27 04	3 00
12 28	Overdraft Fee	For Continuous Od On 12 28 04	3 00
12 29	Overdraft Fee	For Continuous Od On 12 29 04	3 00
12 30	NSF Fee	For Overdraft Check # 480	30 00
12 30	Overdraft Fee	For Continuous Od On 12 30-04	3 00

Deposits/Other Credits

Date	Transaction Type	Description	Amount
12 10	Deposit		7 431 03
12 14	Deposit		9 498 84
12 22	Deposit		4 000 00

6838

NBSC

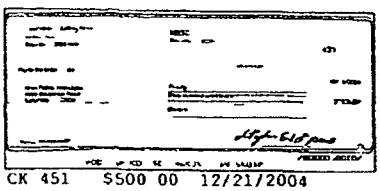
December 31 2004

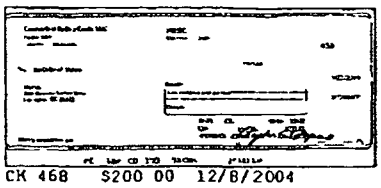
COURTYARDS AT ROLLING CREEK

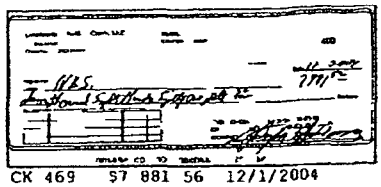
Balance Summary

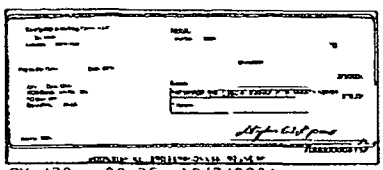
Date	Amount	Date	Amount	Date	Amount
11 30	8 613 46	12 14	16 729 71	12 24	58 30
12 01	731 90	12 17	16 612 77	12 27	61 30
12 07	723 15	12 20	16 524 20	12 28	64 30
12 08	167 16	12 21	10 983 70	12 29	88 42
12 09	200 16	12 22	16 30	12 30	121 42
12 10	7 230 87	12 23	49 30		

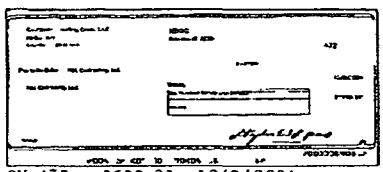
6840

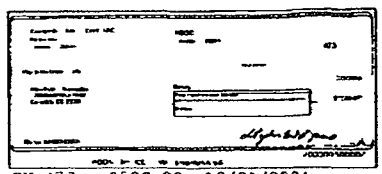

CK 451 $500 00 12/21/2004

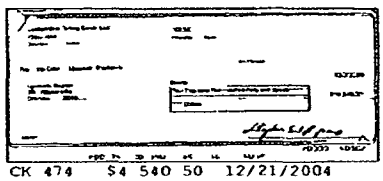

CK 468 $200 00 12/8/2004

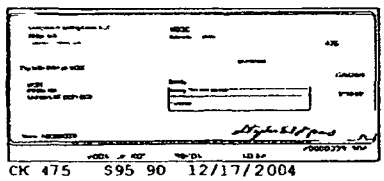

CK 469 $7 881 56 12/1/2004

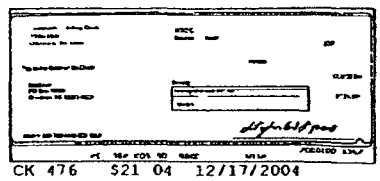

CK 470 $8 75 12/7/2004

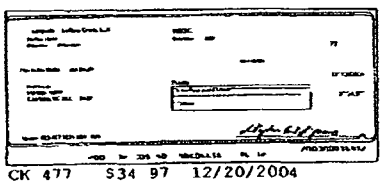

CK 472 $690 31 12/8/2004

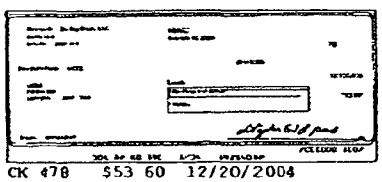

CK 473 $500 00 12/21/2004

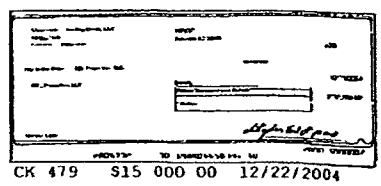

CK 474 $4 540 50 12/21/2004

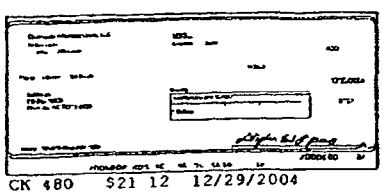

CK 475 $95 90 12/17/2004


CK 476 $21 04 12/17/2004


CK 477 $34 97 12/20/2004


CK 478 $53 60 12/20/2004


CK 479 $15 000 00 12/22/2004


CK 480 $21 12 12/29/2004

6841

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

For personal assistance please call

803 256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 12-22-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 12-22-04 CREATING AN OVERDRAFT OF $16 30 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	479	15 000 00	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-46 30 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6165

0003581

6166

The National Bank of South Carolina
PO Box 1798
Sumter SC 29151-1798

0004339232 DEC 2

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

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1311 PENDLETON STREET
COLUMBIA SC 29201

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803 256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 12 29-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 12-29-04 CREATING AN OVERDRAFT OF $85 42 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	480	21 12	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-115 42 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6175

000358 3

6176

The National Bank of South Carolina
PO Box 1798
Sumter SC 29151-1798

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

LKC2 IM5 00292 1 1

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1311 PENDLETON STREET
COLUMBIA SC 29201

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803 256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 12-08-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 12-08-04 CREATING AN OVERDRAFT OF $167 16 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW:

DESCRIPTION	AMOUNT	DISPOSITION
CHECK 468	200 00	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-197 16 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6177

0003585

6178

The National Bank of South Carolina
PO Box 1798
Sumter SC 29151 1798

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

JKCZIMS 0029211

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COLUMBIA SC 29201

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803 256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 12-22-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 12-22-04 CREATING AN OVERDRAFT OF $16 30. THE DISPOSITION OF THE ITEMS IS INDICATED BELOW:

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	479	15,000.00	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-46 30 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6147

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

PAGE 1

For personal assistance, please call

803 256-8304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 12-29-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 12-29-04 CREATING AN OVERDRAFT OF $85.42 . THE DISPOSITION OF THE ITEMS IS INDICATED BELOW:

DESCRIPTION	AMOUNT	DISPOSITION
CHECK 480	21 12	PAID

A TOTAL FEE OF $30.00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS . YOUR ACCOUNT REMAINS OVERDRAWN $-115 42 . PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6152

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

For personal assistance, please call

803 256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 12-08-04

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 12-08-04 CREATING AN OVERDRAFT OF $167 16. THE DISPOSITION OF THE ITEMS IS INDICATED BELOW:

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	468	200 00	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-197 16 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6153

Rolling Creek & Courtyards at Rolling Creek
Reconciliation Detail
NBSC (5401) Period Ending 12/31/2004

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						8 613 46
Cleared Transactions						
Checks and Payments 15 items						
Bill Pmt Check	10/15/2004	451	Allen Folline Associ	X	500 00	500 00
Check	11/22/2004	468	Melton D	X	200 00	700 00
Check	12/1/2004	469A	NBSC Checking	X	0 06	700 06
Bill Pmt Check	12/1/2004	469	Richland Co Treasu	X	7 881 50	-8 581 56
Bill Pmt Check	12/3/2004	473	Allen Folline Associ	X	500 00	9 081 56
Bill Pmt Check	12/3/2004	472	K&L Contracting LL	X	-690 31	9 771 87
Bill Pmt -Check	12/3/2004	470	John J Quin CPA	X	-8 75	9 780 62
Bill Pmt Check	12/3/2004	474	Lipscomb Stephen E	X	-4 540 50	14 321 12
Bill Pmt -Check	12/6/2004	476	BellSouth	X	21 04	14 342 16
Bill Pmt -Check	12/6/2004	475	MCEC	X	95 90	14 438 06
Bill Pmt -Check	12/15/2004	477	BellSouth	X	34 97	14 473 03
Bill Pmt Check	12/15/2004	478	MCEC	X	53 60	14 526 63
Check	12/21/2004	479	SEL Properties LLC	X	15 000 00	29 526 63
Bill Pmt Check	12/22/2004	480	BellSouth	X	21 12	29 547 75
General Journal	12/30/2004	bnk r		X	117 00	29 664 75
Total Checks and Payments					29 664 75	29 664 75
Deposits and Credits 4 items						
Check	6/22/2004	416	Richland Co Treasu	X	0 00	0 00
Deposit	12/10/2004			X	7 431 03	7 431 03
Deposit	12/14/2004			X	9 498 84	16 929 87
Deposit	12/22/2004			X	4 000 00	20 929 87
Total Deposits and Credits					20 929 87	20 929 87
Total Cleared Transactions					-8 734 88	8 734 88
Cleared Balance					-8 734 88	121 42
Uncleared Transactions						
Checks and Payments 3 items						
Bill Pmt -Check	10/27/2004	461	Super Sod		278 16	278 16
Check	11/12/2004	463	Nam Kim		3 000 00	3,278 16
Bill Pmt -Check	12/3/2004	471	Geo-Systems Desig		950 00	-4 228 16
Total Checks and Payments					-4,228 16	-4,228 16
Total Uncleared Transactions					-4,228 16	-4 228 16
Register Balance as of 12/31/2004					12 963 04	-4 349 58
New Transactions						
Checks and Payments 1 item						
Bill Pmt -Check	1/5/2005		MCEC		103 27	103 27
Total Checks and Payments					103 27	103 27
Total New Transactions					103 27	103 27
Ending Balance					13 066 31	-4 452 85

NBSC-Overdraft and Non-sufficent Funds Fees 2005			
Date	**Overdraft/NSF**	**For**	**Amount**
12/31/2004	Overdraft	Continuous Od On 12/31/04	9 00
1/3/2005	Overdraft	Continuous Od On 1/3/05	3 00
1/4/2005	Overdraft	Continuous Od On 1/4/05	3 00
1/5/2005	NSF	Overdraft Check 471	30 00
1/5/2005	Overdraft	Continuous Od On 1/5/05	3 00
1/6/2005	NSF	Overdraft Check 463	30 00
1/6/2005	Overdraft	Continuous Od On 1/6/05	3 00
1/7/2005	Overdraft	Continuous Od On 1/7/05	9 00
1/10/2005	Overdraft	Continuous Od On 1/10/05	3 00
2/4/2005	NSF	Overdraft Check 482	32 00
2/4/2005	NSF	Overdraft Check 483	32 00
2/4/2005	Overdraft	Continuous Od On 2/4/05	9 00
2/7/2005	Overdraft	Continuous Od On 2/7/05	3 00
2/8/2005	NSF	Overdraft Check 485	32 00
2/8/2005	Overdraft	Continuous Od On 2/8/05	3 00
2/11/2005	Overdraft	Continuous Od On 2/11/05	6 00
2/14/2005	NSF	Overdraft Check 486	32 00
2/14/2005	Overdraft	Continuous Od On 2/14/05	3 00
2/15/2005	Overdraft	Continuous Od On 2/15/05	3 00
3/22/2005	NSF	Overdraft Check 495	32 00
3/22/2005	Overdraft	Continuous Od On 3/22/05	3 00
3/23/2005	Overdraft	Continuous Od On 3/23/05	3 00
3/24/2005	Overdraft	Continuous Od On 3/24/05	3 00
3/25/2005	Overdraft	Continuous Od On 3/25/05	9 00
3/28/2005	Overdraft	Continuous Od On 3/28/05	3 00
3/29/2005	NSF	Overdraft Check 505	32 00
3/29/2005	Overdraft	Continuous Od On 3/29/05	3 00
3/30/2005	Overdraft	Continuous Od On 3/30/05	3 00
3/31/2005	Overdraft	Continuous Od On 3/31/05	3 00
4/1/2005	NSF	Overdraft Check 497	32 00
4/8/2005	Overdraft	Continuous Od On 4/8/05	6 00
4/11/2005	NSF	Overdraft Check 508	32 00
4/11/2005	Overdraft	Continuous Od On 4/11/05	3 00
4/12/2005	NSF	Overdraft Check 507	32 00
4/12/2005	Overdraft	Continuous Od On 4/12/05	3 00
4/13/2005	Overdraft	Continuous Od On 4/13/05	3 00
4/14/2005	Overdraft	Continuous Od On 4/14/05	3 00
4/15/2005	Overdraft	Continuous Od On 4/15/05	9 00
4/18/2005	Overdraft	Continuous Od On 4/18/05	3 00
4/19/2005	Overdraft	Continuous Od On 4/19/05	3 00
4/20/2005	Overdraft	Continuous Od On 4/20/05	3 00



5/13/2005	Overdraft	Continuous Od On 5/13/05	6 00
5/16/2005	NSF	Overdraft Check 521	32 00
5/16/2005	Overdraft	Continuous Od On 5/16/05	3 00
5/17/2005	Overdraft	Continuous Od On 5/17/05	3 00
5/18/2005	Overdraft	Continuous Od On 5/18/05	3 00
5/19/2005	NSF	Overdraft Check 519	32 00
5/19/2005	Overdraft	Continuous Od On 5/19/05	3 00
5/27/2005	NSF	Overdraft Check 522	32 00
5/27/2005	Overdraft	Continuous Od On 5/27/05	12 00
5/31/2005	NSF	Overdraft Check 516	32 00
5/31/2005	NSF	Overdraft Check 515	32 00
5/31/2005	NSF	Overdraft Check 509	32 00
5/31/2005	Overdraft	Continuous Od On 5/31/05	3 00
6/22/2005	NSF	Overdraft Check 537	32 00
6/22/2005	Overdraft	Continuous Od On 6/22/05	3 00
6/23/2005	Overdraft	Continuous Od On 6/23/05	3 00
6/24/2005	Overdraft	Continuous Od On 6/24/05	9 00
6/27/2005	NSF	Overdraft Check 535	32 00
6/27/2005	Overdraft	Continuous Od On 6/27/05	3 00
6/28/2005	Overdraft	Continuous Od On 6/28/05	3 00
6/29/2005	Overdraft	Continuous Od On 6/29/05	3 00
7/8/2005	NSF	Overdraft Check 528	32 00
7/8/2005	Overdraft	Continuous Od On 7/8/05	9 00
7/11/2005	NSF	Overdraft Check 554	32 00
7/11/2005	NSF	Overdraft Check 542	32 00
7/11/2005	NSF	Overdraft Check 541	32 00
7/11/2005	NSF	Overdraft Check 545	32 00
7/11/2005	Overdraft	Continuous Od On 7/11/05	3 00
7/12/2005	NSF	Overdraft Check 552	32 00
7/12/2005	Overdraft	Continuous Od On 7/12/05	3 00
7/13/2005	Overdraft	Continuous Od On 7/13/05	3 00
7/14/2005	NSF	Overdraft Check 551	32 00
7/14/2005	NSF	Overdraft Check 550	32 00
7/14/2005	Overdraft	Continuous Od On 7/14/05	3 00
7/15/2005	NSF	Overdraft Check 539	32 00
7/15/2005	Overdraft	Continuous Od On 7/15/05	9 00
7/18/2005	Overdraft	Continuous Od On 7/18/05	3 00
7/19/2005	Overdraft	Continuous Od On 7/19/05	3 00
7/20/2005	NSF	Overdraft Check 556	32 00
7/20/2005	Overdraft	Continuous Od On 7/20/05	3 00
7/21/2005	NSF	Overdraft Check 549	32 00
7/27/2005	NSF	Overdraft Check 560	32 00
7/27/2005	Overdraft	Continuous Od On 7/27/05	3 00
7/28/2005	Overdraft	Continuous Od On 7/28/05	3 00

8/4/2005	NSF	Overdraft Check 64	32 00
8/4/2005	Overdraft	Continuous Od On 8/4/05	3 00
8/5/2005	Overdraft	Continuous Od On 8/5/05	9 00
8/8/2005	NSF	Overdraft Check 547	32 00
8/8/2005	NSF	Overdraft Check 553	32 00
8/8/2005	NSF	Overdraft Check 559	32 00
8/8/2005	NSF	Overdraft Check 555	32 00
8/8/2005	Overdraft	Continuous Od On 8/8/05	3 00
8/9/2005	NSF	Overdraft Check 565	32 00
8/9/2005	Overdraft	Continuous Od On 8/9/05	3 00
8/10/2005	NSF	Overdraft Check 566	32 00
8/10/2005	NSF	Overdraft Check 567	32 00
8/10/2005	Overdraft	Continuous Od On 8/10/05	3 00
11/23/2005	NSF	Overdraft Check 600	32 00
11/23/2005	Overdraft	Continuous Od On 11/23/05	6 00
11/25/2005	Overdraft	Continuous Od On 11/25/05	9 00
11/28/2005	NSF	Overdraft Check 601	32 00
11/28/2005	Overdraft	Continuous Od On 11/28/05	3 00
11/29/2005	Overdraft	Continuous Od On 11/29/05	3 00
11/30/2005	Overdraft	Continuous Od On 11/30/05	3 00
12/1/2005	Overdraft	Continuous Od On 12/1/05	3 00
12/2/2005	Overdraft	Continuous Od On 12/2/05	9 00
12/5/2005	NSF	Overdraft Check 602	32 00
12/5/2005	Overdraft	Continuous Od On 12/5/05	3 00
12/6/2005	Overdraft	Continuous Od On 12/6/05	3 00
12/7/2005	Overdraft	Continuous Od On 12/7/05	3 00
12/8/2005	Overdraft	Continuous Od On 12/8/05	3 00
12/9/2005	NSF	Overdraft Check 606	32 00
12/9/2005	NSF	Overdraft Check 604	32 00
12/9/2005	Overdraft	Continuous Od On 12/9/05	9 00
12/12/2005	NSF	Overdraft Check 608	32 00
12/12/2005	NSF	Overdraft Check 605	32 00
12/12/2005	Overdraft	Continuous Od On 12/12/05	3 00
12/13/2005	NSF	Overdraft Check 603	32 00
12/13/2005	Overdraft	Continuous Od On 12/13/05	3 00
12/14/2005	Overdraft	Continuous Od On 12/14/05	3 00
Total			**1,815 00**

THE NATIONAL BANK OF SOUTH CAROLINA

NBSC
MEMBER FDIC

Statement of Account

Last statement December 31, 2004
This statement January 31, 2005
Total days in statement period 31
031 834

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

Direct inquiries to

NBSC Gamecock
1311 Pendleton Street
Columbia SC 29201

Summary of Account Balance

Account	Number	Ending Balance
Small Business Checking		$22 31

SAVE ON YOUR 2004 TAXES OPEN AN NBSC IRA TODAY *CONSULT YOUR TAX ADVISOR*

Small Business Checking — Account Numbe — 3 Enclosures

Beginning balance	121 42
Deposits/Credits	4 300 00
Withdrawals/Debits	4 156 27
Ending balance	22 31

Checks

Number	Date	Amount
463	01 05	3 000 00
471 *	01 04	950 00
481 *	01 14	103 27

* Skip in check sequence

Other Debits

Date	Transaction Type	Description	Amount
12 31	Overdraft Fee	For Continuous Od On 12 31 04	9 00
01 03	Overdraft Fee	For Continuous Od On 01 03-05	3 00
01 04	Overdraft Fee	For Continuous Od On 01 04 05	3 00
01 05	NSF Fee	For Overdraft Check # 471	30 00
01 05	Overdraft Fee	For Continuous Od On 01-05 05	3 00
01 06	NSF Fee	For Overdraft Check # 463	30 00
01 06	Overdraft Fee	For Continuous Od On 01 06 05	3 00
01 07	Overdraft Fee	For Continuous Od On 01 07 05	9 00
01 10	Overdraft Fee	For Continuous Od On 01 10 05	3 00
01 31	Maintenance Fee		10 00

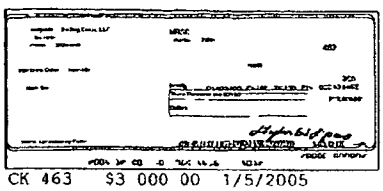
Deposits/Other Credits

Date	Transaction Type	Description	Amount
01 11	Deposit		4 300 00

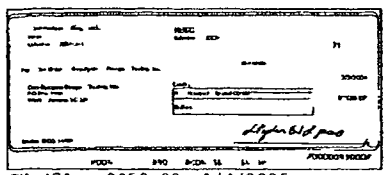
Balance Summary

Date	Amount	Date	Amount	Date	Amount
12 31	130 42	01 06	4 152 42	01 14	32 31
01 03	133 42	01 07	4 161 42	01 31	22 31
01 04	1 086 42	01 10	4 164 42		
01 05	4 119 42	01 11	135 58		

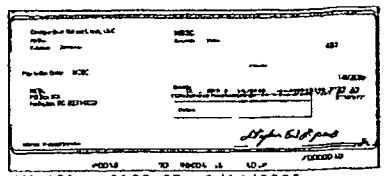
7437



CK 463 $3 000 00 1/5/2005



CK 471 $950 00 1/4/2005



CK 481 $103 27 1/14/2005

7439

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

PAGE 1

For personal assistance, please call:

803 256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 01-05-05

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 01-05-05 CREATING AN OVERDRAFT OF $4,116 42 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW:

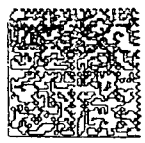
DESCRIPTION		AMOUNT	DISPOSITION
CHECK	463	3 000 00	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-4,146 42 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

7915

The National Bank of South Carolina
PO Box 1798
Sumter, SC 29151-1798

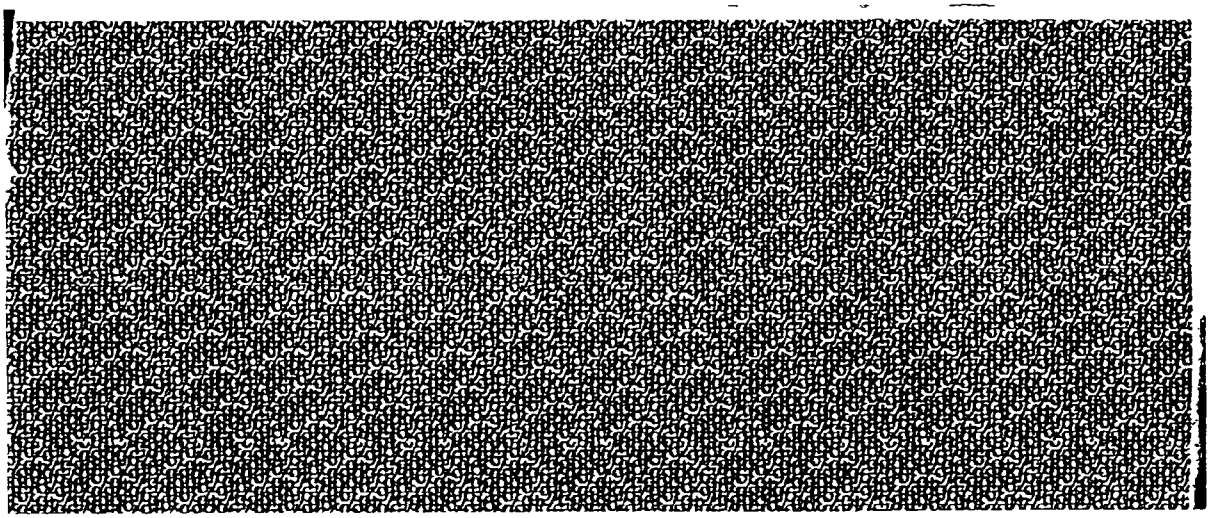
PRESORTED FIRST CLASS



UNITED STATES POSTAGE PITNEY BOWES
02 1A $ 00 27
0004339232 JAN 06 20(
MAILED FROM ZIPCODE 291

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

LKCZIM5 **29211



7916

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

PAGE 1

For personal assistance, please call

803 256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 01-04-05

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 01-04-05 CREATING AN OVERDRAFT OF $1 083 42 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW:

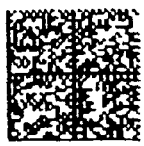
DESCRIPTION		AMOUNT	DISPOSITION
CHECK	471	950 00	PAID

A TOTAL FEE OF $30 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-1,113 42 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

7913

The National Bank of South Carolina
PO Box 1798
Sumter SC 29151-1798

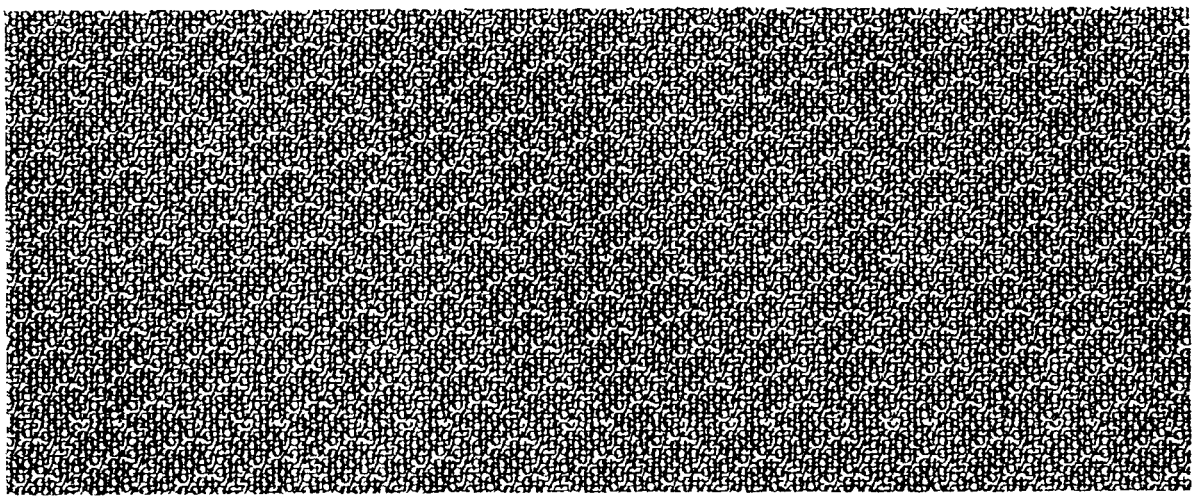
PRESORTED
FIRST CLASS



UNITED STATES POSTAGE
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0004339232 JAN 05 200
MAILED FROM ZIP CODE 2915[0]

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

LKCZIM5 **29211



7914

Rolling Creek & Courtyards at Rolling Creek
Reconciliation Detail
NBSC (5401) Period Ending 01/31/2005

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						121 42
Cleared Transactions						
Checks and Payments 5 items						
Check	11/12/2004	463	Nam Kim	X	3 000 00	3 000 00
Bill Pmt Check	12/3/2004	471	Geo Systems Desig	X	950 00	3 950 00
Bill Pmt -Check	1/5/2005	481	MCEC	X	103 27	-4 053 27
Check	1/31/2005			X	10 00	-4 063.27
General Journal	1/31/2005	bnk r		X	93 00	-4 156 27
Total Checks and Payments					-4 156 27	-4 156 27
Deposits and Credits 2 items						
Bill Pmt -Check	10/27/2004	461	Super Sod	X	0 00	0 00
Deposit	1/11/2005			X	4 300 00	4 300 00
Total Deposits and Credits					4 300 00	4 300 00
Total Cleared Transactions					143 73	143 73
Cleared Balance					143 73	22 31
Uncleared Transactions						
Checks and Payments 3 items						
Bill Pmt Check	1/26/2005	482	Georgia Pine Straw		2 851 05	2 851 05
Bill Pmt Check	1/31/2005	483	MCEC		111 86	2 962 91
Check	1/31/2005	484	Rogers Townsend		1 500 00	-4 462 91
Total Checks and Payments					-4 462 91	-4 462 91
Total Uncleared Transactions					-4 462 91	-4 462 91
Register Balance as of 01/31/2005					-4 319 18	-4 440 60
New Transactions						
Checks and Payments 1 item						
Bill Pmt Check	2/4/2005	485	K&L Contracting LL		90 00	90 00
Total Checks and Payments					90 00	90 00
Total New Transactions					90 00	90 00
Ending Balance					**-4 409 18**	**-4 530 60**

THE NATIONAL BANK OF SOUTH CAROLINA

NBSC
MEMBER FDIC

Statement of Account

Last statement January 31, 2005
This statement February 28, 2005
Total days in statement period 28
031 834

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

Direct inquiries to

NBSC Gamecock
1311 Pendleton Street
Columbia SC 29201

Summary of Account Balance

Account	Number	Ending Balance
Small Business Checking		$126,756.45

APPLY FOR AN NBSC CREDIT CARD TO TAKE WITH YOU ON YOUR WINTER GETAWAY"

Small Business Checking

Account Number 12 Enclosures

Beginning balance	22 31
Deposits/Credits	257 947 21
Withdrawals/Debits	131 213 07
Ending balance	126 756 45

Checks

Number	Date	Amount
482	02 03	2 851 05
483	02 03	111 86
484	02 09	1 500 00
485	02 07	90 00
486	02 11	4 400 00
487	02 10	80 20
488	02 17	908 35

Number	Date	Amount
489	02 16	70 000 00
490	02 17	50 000 00
491	02 22	20 69
492	02 22	781 25
494 *	02 18	314 67

* *Skip in check sequence*

$1,55JE NSF fees

Other Debits

Date	Transaction Type	Description	Amount
02 04	NSF Fee	For Overdraft Check # 482	32 00
02 04	NSF Fee	For Overdraft Check # 483	32 00
02 04	Overdraft Fee	For Continuous Od On 02 04 05	9 00
02 07	Overdraft Fee	For Continuous Od On 02 07 05	3 00
02 08	NSF Fee	For Overdraft Check # 485	32 00
02 08	Overdraft Fee	For Continuous Od On 02 08 05	3 00
02 11	Overdraft Fee	For Continuous Od On 02 11 05	6 00
02 14	NSF Fee	For Overdraft Check # 486	32 00
02 14	Overdraft Fee	For Continuous Od On 02 14 05	3 00
02 15	Overdraft Fee	For Continuous Od On 02 15 05	3 00

Deposits/Other Credits

Date	Transaction Type	Description	Amount
02 09	Deposit		6 863 32
02 09	Deposit		1 500 00
02 16	Deposit		242 658 00
02 24	Deposit		6 925 89

7431

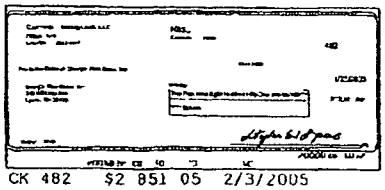
NBSC

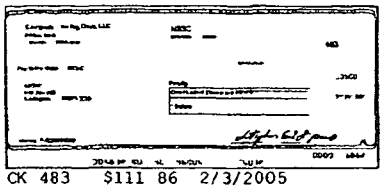
February 28 2005

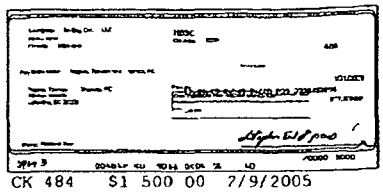
COURTYARDS AT ROLLING CREEK

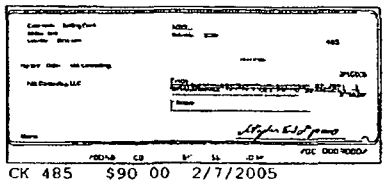
Balance Summary

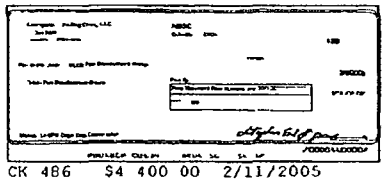
Date	Amount	Date	Amount	Date	Amount
01 31	22 31	02 09	3 721 72	02 16	171 855 52
02 03	2,940 60	02 10	3 641 52	02 17	120 947 17
02 04	3 013 60	02 11	764 48	02 18	120 632 50
02-07	3 106 60	02 14	799 48	02 22	119 830 56
02-08	3 141 60	02 15	802 48	02 24	126 756 45

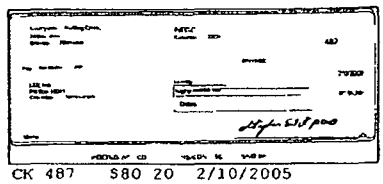

CK 482 $2 851 05 2/3/2005

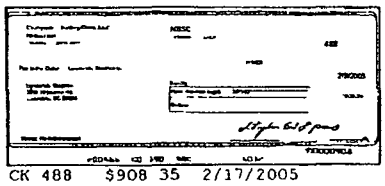

CK 483 $111 86 2/3/2005

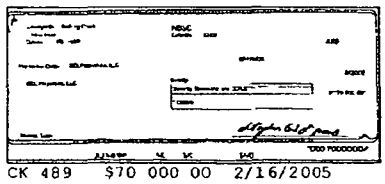

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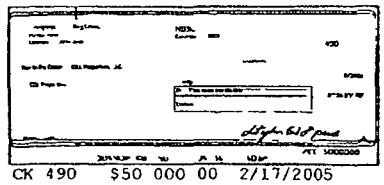

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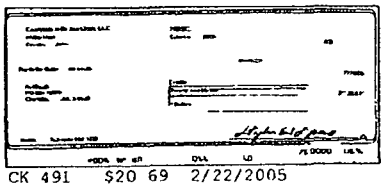

CK 486 $4 400 00 2/11/2005

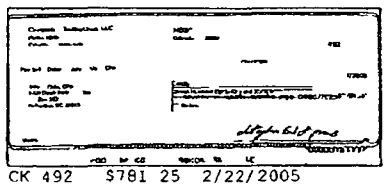

CK 487 $80 20 2/10/2005

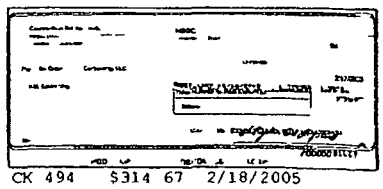

CK 488 $908 35 2/17/2005


CK 489 $70 000 00 2/16/2005


CK 490 $50 000 00 2/17/2005


CK 491 $20 69 2/22/2005


CK 492 $781 25 2/22/2005


CK 494 $314 67 2/18/2005

7434

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

For personal assistance please call

803 256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 02-07-05

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 02-07-05 CREATING AN OVERDRAFT OF $3 103 60 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW

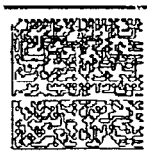
DESCRIPTION	AMOUNT	DISPOSITION
CHECK 485	90 00	PAID

A TOTAL FEE OF $32 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-3 135 60 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

7911

The National Bank of South Carolina
PO Box 1798
Sumter, SC 29151 1798

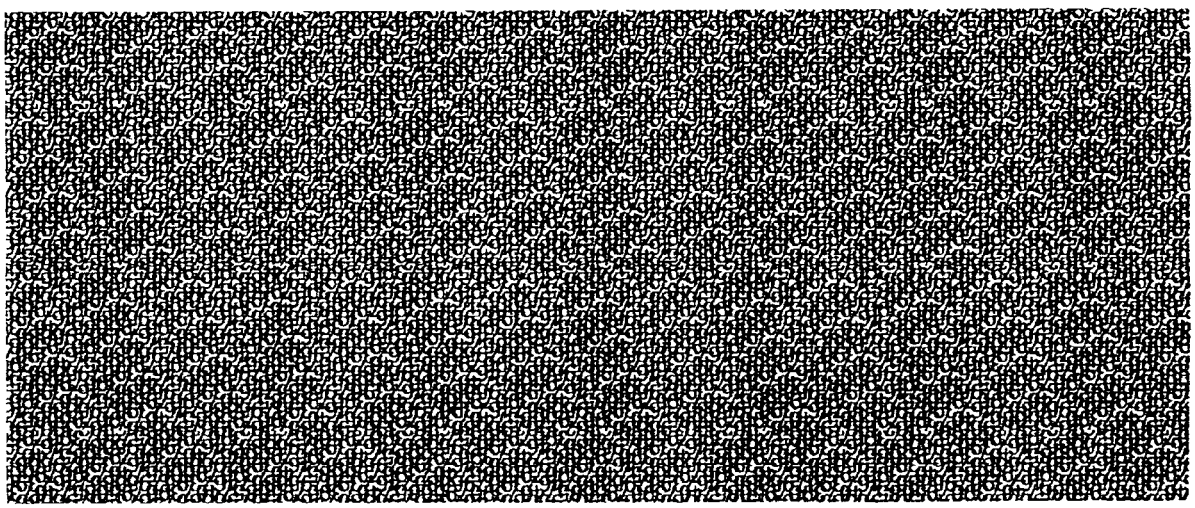
PRES SRTED
FIRST CLASS



UNITED STATES POSTAGE
PITNEY BOWES
$ 00.27
0004339232 FEB 08 2005
MAILED FROM ZIP CODE 29150

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

LKCZ IM5 **29211



7912

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

PAGE 1

For personal assistance please call

803 256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 02-11-05

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST
YOUR ACCOUNT ON 02-11-05 CREATING AN OVERDRAFT OF
$758 48 THE DISPOSITION OF THE ITEMS IS
INDICATED BELOW

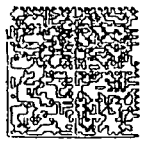
DESCRIPTION	AMOUNT	DISPOSITION
CHECK 486	4 400 00	PAID

A TOTAL FEE OF $32 00 WAS APPLIED TO YOUR ACCOUNT
FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS
OVERDRAWN $-790 48 PLEASE MAKE A DEPOSIT TO
COVER THIS AMOUNT

7909

The National Bank of South Carolina
PO Box 1798
Sumter, SC 29151 1798

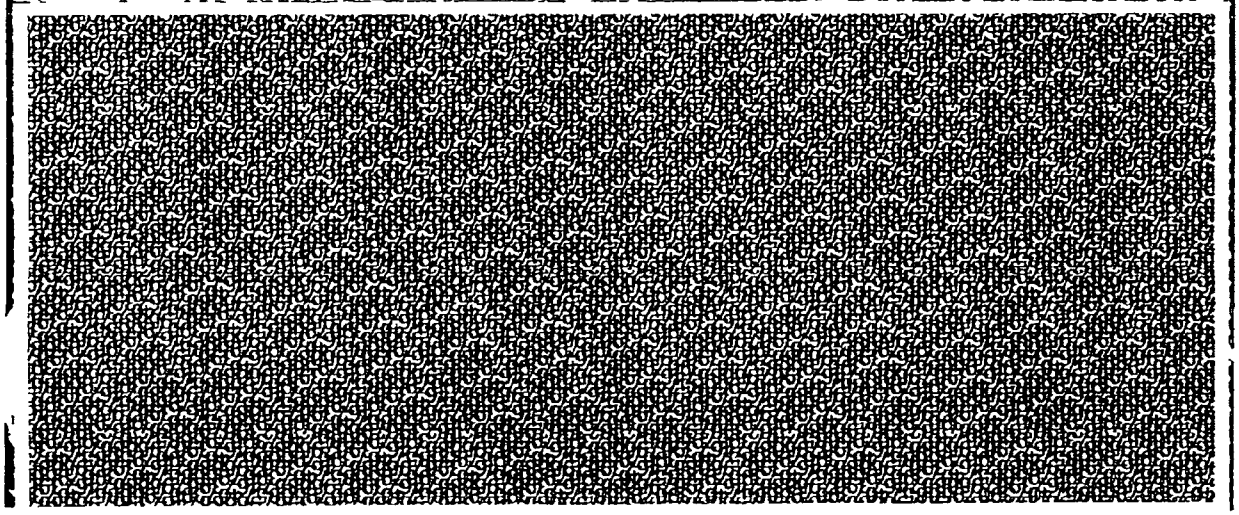
PRESORTED
FIRST CLASS



UNITED STATES POSTAGE
02 1A $ 00.27⁸
0004339232 FEB 14 2005
MAILED FROM ZIP CODE 29150

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

LKC2 IM5 **29211



7910

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

PAGE 1

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803 256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 02-03-05

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 02-03-05 CREATING AN OVERDRAFT OF $2 940 60 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	482	2 851 05	PAID
CHECK	483	111 86	PAID

A TOTAL FEE OF $64 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-3 004 60 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

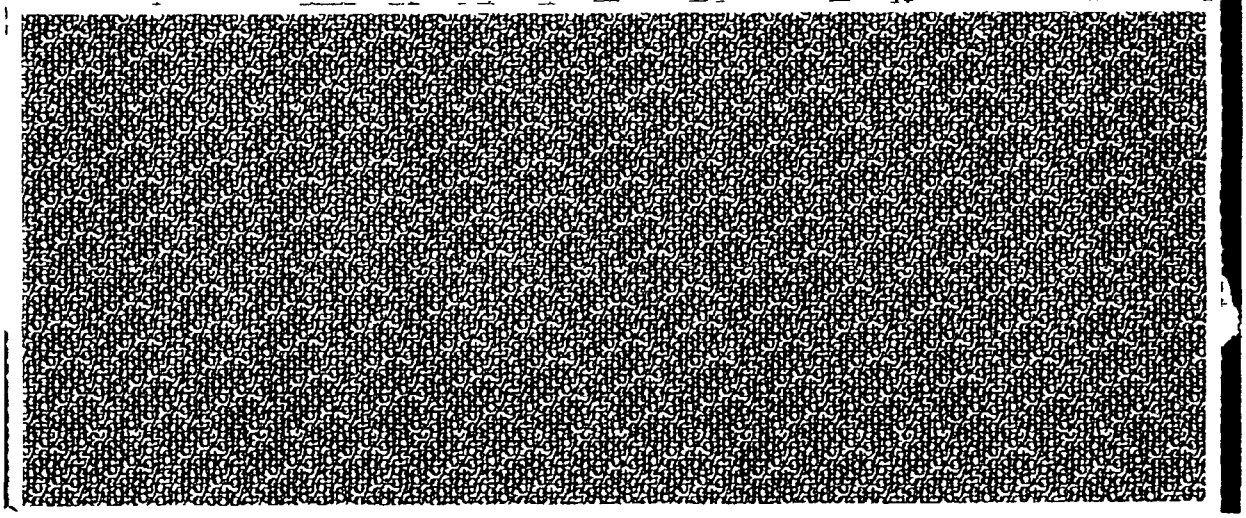
7907

The National Bank of South Carolina
PO Box 1798
Sumter SC 29151-1798

UNITED
PITNEY BOWES
02 1A $ 00 37
0004339232 FEB 04 200
MAILED FROM ZIPCODE 2915

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

29211+1641 13



7908

Rolling Creek & Courtyards at Rolling Creek
Reconciliation Detail
NBSC (5401) Period Ending 02/28/2005

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						22 31
Cleared Transactions						
Checks and Payments 13 items						
Bill Pmt Check	1/26/2005	482	Georgia Pine Straw	X	2 851 05	2 851 05
Bill Pmt Check	1/31/2005	483	MCEC	X	111 86	2 962 91
Check	1/31/2005	484	Rogers Townsend	X	1 500 00	-4 462 91
Bill Pmt Check	2/4/2005	485	K&L Contracting L	X	90 00	-4 552 91
Bill Pmt Check	2/9/2005	488	Lipscomb Stephen	X	908 35	5 461 26
Bill Pmt Check	2/9/2005	486	Dutch Fork Develop	X	-4 400 00	9 861 26
Bill Pmt Check	2/9/2005	487	LEE Inc	X	80 20	9 941 46
Check	2/15/2005	489	SEL Properties LLC	X	70 000 00	79 941 46
Check	2/16/2005	490	SEL Properties LLC	X	50 000 00	129 941 46
Bill Pmt Check	2/17/2005	492	John J Quin CPA	X	781 25	130 722 71
Bill Pmt Check	2/17/2005	494	K&L Contracting L	X	314 67	131 037 38
Bill Pmt Check	2/17/2005	491	BellSouth	X	20 69	131 058 07
General Journal	2/28/2005	bnk r		X	155 00	131 213 07
Total Checks and Payments					131 213 07	131 213 07
Deposits and Credits 4 items						
Deposit	2/9/2005			X	6 863 32	6 863 32
Deposit	2/9/2005			X	1 500 00	8 363 32
Deposit	2/16/2005			X	242 658 00	251 021 32
Deposit	2/24/2005			X	6 925 89	257 947 21
Total Deposits and Credits					257 947 21	257 947 21
Total Cleared Transactions					126 734 14	126 734 14
Cleared Balance					126 734 14	126 756 45
Uncleared Transactions						
Checks and Payments 4 items						
Bill Pmt Check	2/17/2005	493	Richard Mock Desig		195 25	195 25
Bill Pmt Check	2/25/2005	495	Backman Welding		1 750 00	1 945 25
Bill Pmt Check	2/28/2005	496	Willis Construction		9 956 70	11 901 95
Check	2/28/2005	497	HBA/Tour of Home		2 500 00	14 401 95
Total Checks and Payments					14 401 95	14 401 95
Total Uncleared Transactions					14 401 95	14 401 95
Register Balance as of 02/28/2005					112 332 19	112 354 50

0003609

7435

Rolling Creek & Courtyards at Rolling Creek
Reconciliation Detail
NBSC (5401) Period Ending 02/28/2005

Type	Date	Num	Name	Clr	Amount	Balance
New Transactions						
Checks and Payments 13 items						
Check	3/1/2005	498	Summer Valley LLC		59 000 00	59 000 00
Bill Pmt Check	3/2/2005	501	MCEC		103 80	59 103 80
Bill Pmt Check	3/2/2005	500	BellSouth		74 10	59 177 90
Check	3/2/2005	499	K&L Contracting LLC		15 000 00	74 177 90
Check	3/3/2005	502	K&L Contracting LLC		15 000 00	89 177 90
Check	3/4/2005	503	Eduardo Soto Moreno		10 351 00	99 528 90
Check	3/8/2005	504	SEL Properties LLC		17 000 00	116 528 90
Bill Pmt Check	3/24/2005	505	BellSouth		-42 11	116 571 01
Bill Pmt Check	4/4/2005	506	K&L Contracting L		30 00	116 601 01
Bill Pmt Check	4/5/2005	507	BellSouth		74 19	116 675 20
Bill Pmt Check	4/5/2005	508	MCEC		96 31	116 771 51
Bill Pmt Check	4/13/2005	509	K&L Contracting L		10 00	116 781 51
Bill Pmt Check	4/20/2005	510	BellSouth		20 67	116 802 18
Total Checks and Payments					116 802 18	116 802 18
Deposits and Credits 2 items						
Deposit	3/31/2005				2 000 00	2 000 00
Deposit	4/1/2005				2 200 00	4 200 00
Total Deposits and Credits					4 200 00	4 200 00
Total New Transactions					112 602 18	112 602 18
Ending Balance					**269 99**	**247 68**

0003610

7436

THE NATIONAL BANK OF SOUTH CAROLINA

NBSC
MEMBER FDIC

Statement of Account

Last statement February 28, 2005
This statement March 31, 2005
Total days in statement period 31
031 834

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

Direct inquiries to

NBSC Gamecock
1311 Pendleton Street
Columbia SC 29201

Summary of Account Balance

Account	Number	Ending Balance
Small Business Checking		$2,112 26

OPEN AN NBSC IRA BY APRIL 15TH AND SAVE ON YOUR 2004 INCOME TAXES *CONSULT YOUR TAX ADVISOR*

Small Business Checking

Account Number

Enclosures

Beginning balance	126 756 45
Deposits/Credits	2 000 00
Withdrawals/Debits	130 868 71
Ending balance	2 112 26

Checks

Number	Date	Amount
495	03 21	1 750 00
496	03 03	9 956 70
497	03 31	2 500 00
498	03 02	59 000 00
499	03 03	15 000 00
500	03 09	74 10

Number	Date	Amount
501	03-09	103 80
502	03 04	15 000 00
503	03 07	10 351 00
504	03 09	17 000 00
505	03-28	42 11

$91 JE NSF fees

Other Debits

Date	Transaction Type	Description	Amount
03 22	NSF Fee	For Overdraft Check # 495	32 00
03 22	Overdraft Fee	For Continuous Od On 03 22 05	3 00
03 23	Overdraft Fee	For Continuous Od On 03 23 05	3 00
03 24	Overdraft Fee	For Continuous Od On 03 24 05	3 00
03 25	Overdraft Fee	For Continuous Od On 03 25 05	9 00
03 28	Overdraft Fee	For Continuous Od On 03 28 05	3 00
03 29	NSF Fee	For Overdraft Check # 505	32 00
03 29	Overdraft Fee	For Continuous Od On 03 29 05	3 00
03 30	Overdraft Fee	For Continuous Od On 03 30 05	3 00

Deposits/Other Credits

Date	Transaction Type	Description	Amount
03 31	Deposit	7426	2 000 00

Balance Summary

Date	Amount	Date	Amount	Date	Amount
02 28	126 756 45	03-02	67 756 45	03 03	42 799 75

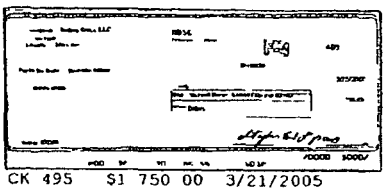
NBSC

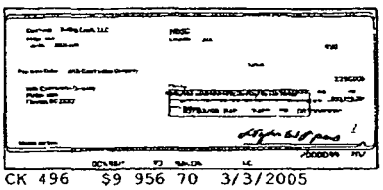
March 31, 2005

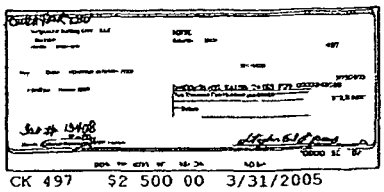
COURTYARDS AT ROLLING CREEK

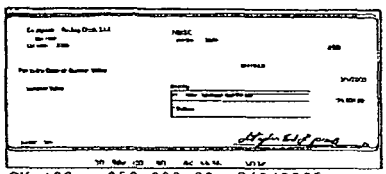
Balance Summary

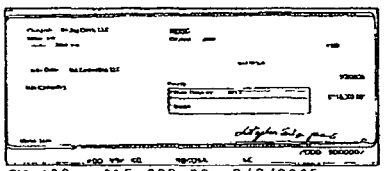
Date	Amount	Date	Amount	Date	Amount
03 04	27 799 75	03 22	1 514 15	03 28	1 574 26
03 07	17 448 75	03 23	1 517 15	03 29	1 609 26
03 09	270 85	03 24	1 520 15	03 30	1 612 26
03 21	1 479 15	03 25	1 529 15	03 31	2 112 26

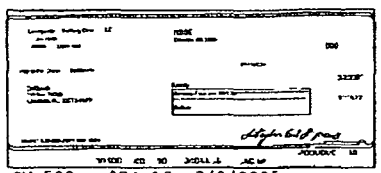

CK 495 $1 750 00 3/21/2005

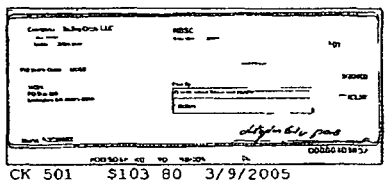

CK 496 $9 956 70 3/3/2005

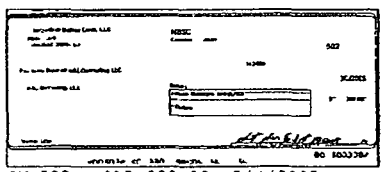

CK 497 $2 500 00 3/31/2005

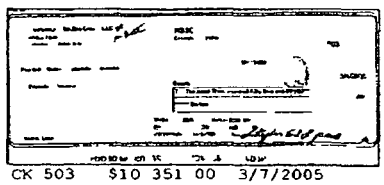

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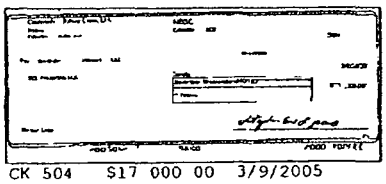

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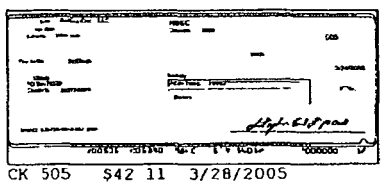

CK 500 $74 10 3/9/2005


CK 501 $103 80 3/9/2005


CK 502 $15 000 00 3/4/2005


CK 503 $10 351 00 3/7/2005


CK 504 $17 000 00 3/9/2005


CK 505 $42 11 3/28/2005

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

PAGE 1

For personal assistance, please call
803 256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 03-28-05

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 03-28-05 CREATING AN OVERDRAFT OF $1,571.26 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW:

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	505	42 11	PAID

A TOTAL FEE OF $32 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-1 603 26 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6149

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

For personal assistance, please call

803 255-6304

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

OVERDRAFT NOTICE

PAGE 1

ACCOUNT NUMBER

DATE 03-21-05

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 03-21-05 CREATING AN OVERDRAFT OF $1,479.15 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW:

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	495	1,750 00	PAID

A TOTAL FEE OF $32 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-1,511 15. PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6150

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

PAGE 1

For personal assistance, please call:

803 256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 03-21-05

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 03-21-05 CREATING AN OVERDRAFT OF $1 479 15 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW:

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	495	1,750 00	PAID

A TOTAL FEE OF $32 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-1,511 15 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6171

0003617

6172

The National Bank of South Carolina
PO Box 1798
Sumter SC 29151-1798

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FIRST CLASS

UNITED

$ 00 27[5]

MAILED FROM ZIP CODE 29

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

BKCZIMS **29211

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

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For personal assistance, please call

803 256-6304

ACCOUNT NUMBER

[redacted]

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 03-28-05

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 03-28-05 CREATING AN OVERDRAFT OF $1 571 26 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW:

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	505	42 11	PAID

A TOTAL FEE OF $32 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-1 603 26 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6169

0003619

6170

The National Bank of South Carolina
PO Box 1798
Sumter SC 29151-1798

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

BKCZIM5 oo29211

Rolling Creek & Courtyards at Rolling Creek
Reconciliation Detail
NBSC (5401) Period Ending 03/31/2005

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						126 756 45
Cleared Transactions						
Checks and Payments 12 items						
Bill Pmt Check	2/25/2005	495	Backman Welding	X	1 750 00	1 750 00
Bill Pmt Check	2/28/2005	496	Willis Construction	X	9 956 70	11 706 70
Check	2/28/2005	497	HBA/Tour of Home	X	2 500 00	14 206 70
Check	3/1/2005	498	Summer Valley LLC	X	59 000 00	73 206 70
Bill Pmt Check	3/2/2005	501	MCEC	X	103 80	73 310 50
Check	3/2/2005	499	K&L Contracting LLC	X	15 000 00	88 310 50
Bill Pmt Check	3/2/2005	500	BellSouth	X	74 10	88 384 60
Check	3/3/2005	502	K&L Contracting LLC	X	15 000 00	103 384 60
Check	3/4/2005	503	Eduardo Soto Moreno	X	10 351 00	113 735 60
Check	3/8/2005	504	SEL Properties LLC	X	17 000 00	130 735 60
Bill Pmt Check	3/24/2005	505	BellSouth	X	-42 11	130 777 71
General Journal	3/31/2005	bnk r		X	91 00	130 868 71
Total Checks and Payments					130 868 71	130 868 71
Deposits and Credits 1 item						
Deposit	3/31/2005			X	2 000 00	2 000 00
Total Deposits and Credits					2 000 00	2 000 00
Total Cleared Transactions					128 868 71	128 868 71
Cleared Balance					128 868 71	2 112 26
Uncleared Transactions						
Checks and Payments 1 item						
Bill Pmt Check	2/17/2005	493	Richard Mock Desig		195 25	195 25
Total Checks and Payments					195 25	195 25
Total Uncleared Transactions					195 25	195 25
Register Balance as of 03/31/2005					129 063 96	2 307 51
New Transactions						
Checks and Payments 5 items						
Bill Pmt Check	4/4/2005	506	K&L Contracting L.		30 00	30 00
Bill Pmt Check	4/5/2005	507	BellSouth		74 19	104 19
Bill Pmt -Check	4/5/2005	508	MCEC		96 31	200 50
Bill Pmt Check	4/13/2005	509	K&L Contracting L.		10 00	210 50
Bill Pmt Check	4/20/2005	510	BellSouth		20 67	231 17
Total Checks and Payments					231 17	231 17
Deposits and Credits 1 item						
Deposit	4/1/2005				2 200 00	2,200 00
Total Deposits and Credits					2 200 00	2 200 00
Total New Transactions					1 968 83	1 968 83
Ending Balance					127 095 13	338 68

THE NATIONAL BANK OF SOUTH CAROLINA

NBSC
MEMBER FDIC

Statement of Account

Last statement March 31 2005
This statement April 30 2005
Total days in statement period 30
031 834

POSTED
BY [illegible] DATE 5-5-05

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

Direct inquiries to

NBSC Gamecock
1311 Pendleton Street
Columbia SC 29201

Summary of Account Balance

Account	Number	Ending Balance
Small Business Checking		$142 24

FALL INTO SAVINGS WITH NBSC CD S AND MONEY MARKETS

Small Business Checking

Account Number

Enclosures

Beginning balance	2 112 26
Deposits/Credits	2 600 00
Withdrawals/Debits	345 50
Ending balance	142 24

Checks

Number	Date	Amount
506	04 05	30 00
507	04 11	74 19

Number	Date	Amount
508	04-08	96 31

$135 NSF fees

Other Debits

Date	Transaction Type	Description	Amount
03 31	Overdraft Fee	For Continuous Od On 03 31 05	3 00
04 01	NSF Fee	For Overdraft Check # 497	32 00
04 08	Overdraft Fee	For Continuous Od On 04 08 05	6 00
04 11	NSF Fee	For Overdraft Check # 508	32 00
04 11	Overdraft Fee	For Continuous Od On 04 11 05	3 00
04 12	NSF Fee	For Overdraft Check # 507	32 00
04 12	Overdraft Fee	For Continuous Od On 04 12-05	3 00
04 13	Overdraft Fee	For Continuous Od On 04 13 05	3 00
04 14	Overdraft Fee	For Continuous Od On 04 14 05	3 00
04 15	Overdraft Fee	For Continuous Od On 04 15 05	9 00
04 18	Overdraft Fee	For Continuous Od On 04 18 05	3 00
04 19	Overdraft Fee	For Continuous Od On 04 19 05	3 00
04 20	Overdraft Fee	For Continuous Od On 04 20 05	3 00
04 30	Maintenance Fee		10 00

Deposits/Other Credits

Date	Transaction Type	Description	Amount
04 01	Deposit		2 200 00
04 21	Deposit		400 00

7421

NBSC

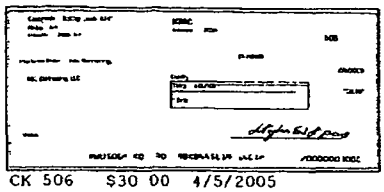
April 30 2005

COURTYARDS AT ROLLING CREEK

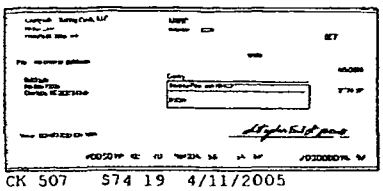
Balance Summary

Date	Amount	Date	Amount	Date	Amount
03 31	2 115 26	04 12	223 76	04 19	244 76
04 01	52 74	04 13	226 76	04 20	247 76
04 05	22 74	04-14	229 76	04 21	152 24
04 08	79 57	04 15	238 76	04 30	142 24
04 11	188 76	04 18	241 76		

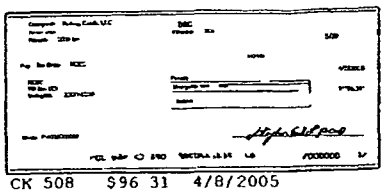
7423



CK 506 $30 00 4/5/2005



CK 507 $74 19 4/11/2005



CK 508 $96 31 4/8/2005

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

PAGE 1

For personal assistance, please call

803 256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 04-11-05

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 04-11-05 CREATING AN OVERDRAFT OF $185 76 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW

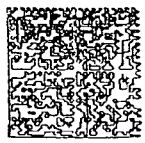
DESCRIPTION	AMOUNT	DISPOSITION
CHECK 507	74 19	PAID

A TOTAL FEE OF $32 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-217 76 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

7917

The National Bank of South Carolina
PO Box 1798
Sumter SC 29151-1798

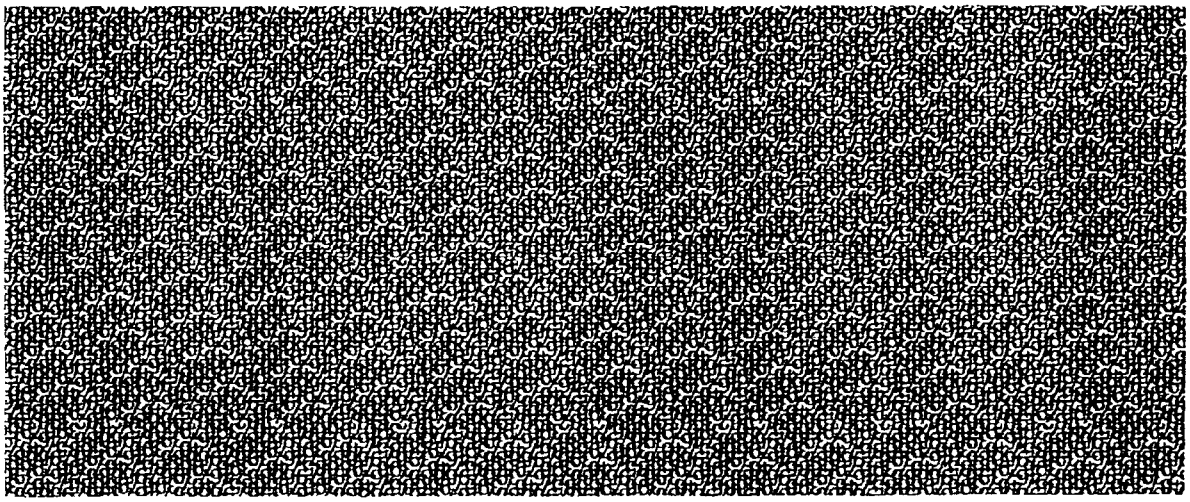
PRESORTED FIRST CLASS



UNITED STATES POSTAGE PITNEY BOWES
02 1A $ 002
0004339232 APR 12 2
MAILED FROM ZIPCODE 29151

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

BKCZ IN5 **29211



7918

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

PAGE 1

For personal assistance please call

803 256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 04-08-05

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 04-08-05 CREATING AN OVERDRAFT OF $73 57 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW:

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	508	96 31	PAID

A TOTAL FEE OF $32 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-105 57 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6173

6174

The National Bank of South Carolina
PO Box 1798
Sumter SC 29151 1798

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

BKCZIMS **29211

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

PAGE: 1

For personal assistance, please call:

803 256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11841
COLUMBIA SC 29211-1841

DATE 04-08-05

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 04-08-05 CREATING AN OVERDRAFT OF $73 57. THE DISPOSITION OF THE ITEMS IS INDICATED BELOW:

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	508	96 31	PAID

A TOTAL FEE OF $32 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-105 57 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6151

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

For personal assistance, please call:
803 256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 03-31-05

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 03-31-05 CREATING AN OVERDRAFT OF $2,112.26. THE DISPOSITION OF THE ITEMS IS INDICATED BELOW:

DESCRIPTION		AMOUNT	DISPOSITION
CHECK	497	2,500.00	PAID

A TOTAL FEE OF $32.00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS. YOUR ACCOUNT REMAINS OVERDRAWN $-2,144.26. PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6148

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

OVERDRAFT NOTICE

PAGE 1

For personal assistance please call

803 256-6304

ACCOUNT NUMBER

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211-1641

DATE 03-31-05

THE ITEMS LISTED WERE PRESENTED FOR PAYMENT AGAINST YOUR ACCOUNT ON 03-31-05 CREATING AN OVERDRAFT OF $2 112 26 THE DISPOSITION OF THE ITEMS IS INDICATED BELOW

DESCRIPTION	AMOUNT	DISPOSITION
CHECK 497	2 500 00	PAID

A TOTAL FEE OF $32 00 WAS APPLIED TO YOUR ACCOUNT FOR THE HANDLING OF THESE ITEMS YOUR ACCOUNT REMAINS OVERDRAWN $-2 144 26 PLEASE MAKE A DEPOSIT TO COVER THIS AMOUNT

6167

000363 1

6168

e National Bank of South Carolina
PO Box 1798
Sumter SC 29151-1798

32 A
0004539232 APR 0 2C

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

8KC2IM5 00292118

NBSC

PO BOX 940 SUMTER SC 29150

April 18 2005

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

Account Number [redacted]
Current Balance $229 76

Dear Valued Customer

We appreciate your business and want to help you meet your financial needs However there is a serious matter which needs your attention You were previously notified of the overdraft status of your account Your account has now been overdrawn since 04/08/2005

Please make a deposit ***immediately*** to clear up your deficit balance Failure to bring your account to a positive balance within 25 days will result in account closure and may affect your ability to obtain checking account privileges at other financial institutions

We have a number of cost effective alternatives for handling overdrafts which you might want to consider which could be less expensive than paying overdraft fees I would be happy to discuss these with you You can reach me at 1-800-346 7918

Thank you for giving us the opportunity to serve you

Sincerely

Brian Goodson
Customer Service Representative

NONODH10

7919

Rolling Creek & Courtyards at Rolling Creek
Reconciliation Detail
NBSC 5401 Period Ending 04/30/2005

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						2 112 26
Cleared Transactions						
Checks and Payments 5 items						
Bill Pmt Check	4/4/2005	506	K&L Contracting L	X	30 00	30 00
Bill Pmt Check	4/5/2005	508	MCEC	X	96 31	126 31
Bill Pmt Check	4/5/2005	507	BellSouth	X	74 19	200 50
Check	4/30/2005			X	10 00	210 50
General Journal	4/30/2005	bnk r		X	135 00	345 50
Total Checks and Payments					345 50	345 50
Deposits and Credits 4 items						
Deposit	4/1/2005			X	2,200 00	2 200 00
Deposit	4/21/2005			X	400 00	2 600 00
Bill Pmt Check	5/4/2005	514	Wilks Construction	X	0 00	2 600 00
Bill Pmt -Check	5/4/2005	513	Willis Construction	X	0 00	2 600 00
Total Deposits and Credits					2 600 00	2 600 00
Total Cleared Transactions					2,254 50	2 254 50
Cleared Balance					2,254 50	142 24
Uncleared Transactions						
Checks and Payments 3 items						
Bill Pmt -Check	2/17/2005	493	Richard Mock Desig		195 25	195 25
Bill Pmt Check	4/13/2005	509	K&L Contracting L		10 00	205 25
Bill Pmt Check	4/20/2005	510	BellSouth		20 67	225 92
Total Checks and Payments					225 92	225 92
Total Uncleared Transactions					225 92	225 92
Register Balance as of 04/30/2005					2 028 58	-83 68
New Transactions						
Checks and Payments 4 items						
Bill Pmt Check	5/3/2005	512	MCEC		107 48	107 48
Bill Pmt Check	5/3/2005	511	BellSouth		74 19	181 67
Bill Pmt Check	5/4/2005	515	Willis Construction		18 116 73	18 298 40
Bill Pmt Check	5/4/2005	516	Willis Construction		38 030 12	56 328 52
Total Checks and Payments					56 328 52	56 328 52
Deposits and Credits 1 item						
Deposit	5/4/2005				39 079 70	39 079 70
Total Deposits and Credits					39 079 70	39 079 70
Total New Transactions					17,248 82	17 248 82
Ending Balance					**15,220.24**	17 332 50

THE NATIONAL BANK OF SOUTH CAROLINA

NBSC
P O Box 1799
Sumte SC 29151 1798

Statement of Account

Last statement April 30 2005
This statement May 31 2005
Total days in statement period 31
834

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

Direct inquiries to
800 708 5687

Summary of Account Balance

Account	Number	Ending Balance
Small Business Checking		$-57,289 42

ONLINE ACCESS MAKES BANKING WITH NBSC EASY! IT JUST CLICKS

Small Business Checking

Account Number

7 Enclosures

Beginning balance	142 24
Deposits/Credits	64 079 70
Withdrawals/Debits	121 511 36
Ending balance	57 289 42

Checks

Number	Date	Amount
509	05 27	10 00
510	05 02	20 67
511	05 10	74 19
512	05 11	107 48
515 *	05 27	18,116 73
516	05 27	38 030 12
517	05 09	360 00
518	05 09	15 500 00
519	05 18	1 060 00
520	05 12	4,041 67
521	05 13	22,000 00
522	05 26	1 807 50
523	05 23	1 500 00
524	05 25	350 00
525	05 23	1 500 00
526	05 24	16,725 46
527	05 24	85 54

** Skip in check sequence*

Other Debits

Date	Transaction Type	Description	Amount
05 13	Overdraft Fee	For Continuous Od On 05 13 05	6 00
05 16	NSF Fee	For Overdraft Check # 521	32 00
05 16	Overdraft Fee	For Continuous Od On 05 16 05	3 00
05 17	Overdraft Fee	For Continuous Od On 05 17 05	3 00
05 18	Overdraft Fee	For Continuous Od On 05 18 05	3 00
05 19	NSF Fee	For Overdraft Check # 519	32 00
05 19	Overdraft Fee	For Continuous Od On 05 19 05	3 00
05 27	NSF Fee	For Overdraft Check # 522	32 00
05 27	Overdraft Fee	For Continuous Od On 05 27 05	12 00
05 31	NSF Fee	For Overdraft Check # 516	32 00
05 31	NSF Fee	For Overdraft Check # 515	32 00
05 31	NSF Fee	For Overdraft Check # 509	32 00

7415

NBSC
P O B 1798
Sumt SC 29151 1798

May 31, 2005

COURTYARDS AT ROLLING CREEK

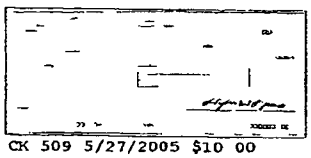
Deposits/Other Credits

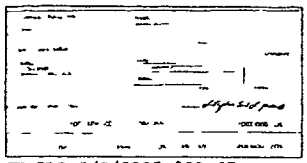
Date	Transaction Type	Description	Amount
05 04	Deposit		39 079 70
05 20	Deposit		25 000 00

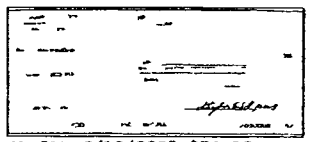
Balance Summary

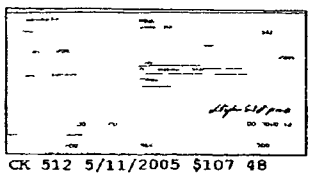
Date	Amount	Date	Amount	Date	Amount
04 30	142 24	05 13	2 888 07	05 24	1 164 93
05 02	121 57	05 16	2,923 07	05 25	814 93
05 04	39 201 27	05 17	2 926 07	05 26	992 57
05 09	23 341 27	05 18	3 989 07	05 27	57 193 42
05 10	23 267 08	05 19	4 024 07	05 31	57 289 42
05 11	23 159 60	05 20	20 975 93		
05 12	19 117 93	05 23	17 975 93		

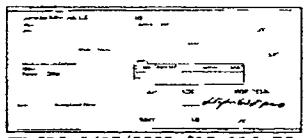
7417

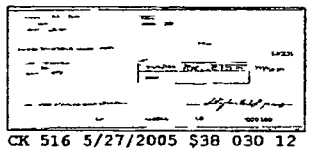

CK 509 5/27/2005 $10 00

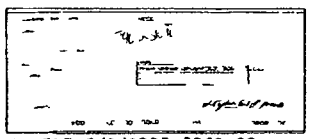

CK 510 5/2/2005 $20 67

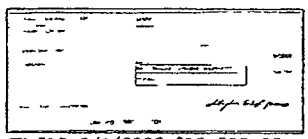

CK 511 5/10/2005 $74 19

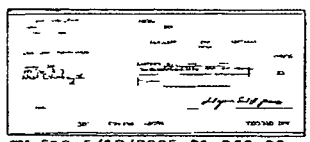

CK 512 5/11/2005 $107 48

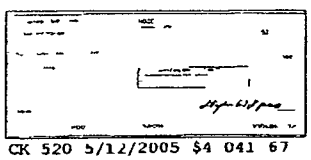

CK 515 5/27/2005 $18 116 73

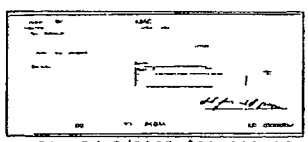

CK 516 5/27/2005 $38 030 12

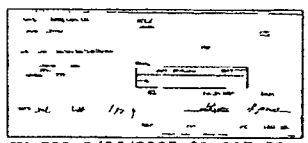

CK 517 5/9/2005 $360 00

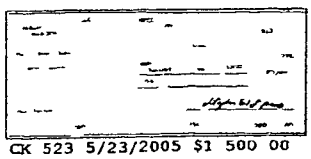

CK 518 5/9/2005 $15 500 00

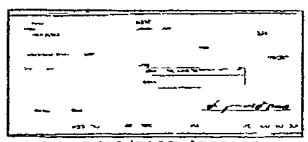

CK 519 5/18/2005 $1 060 00

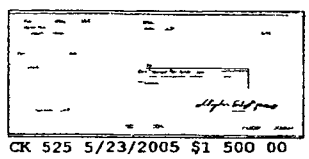

CK 520 5/12/2005 $4 041 67

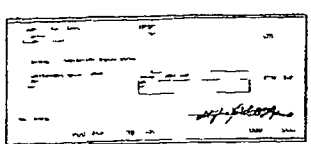

CK 521 5/13/2005 $22 000 00

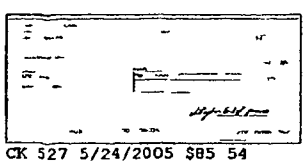

CK 522 5/26/2005 $1 807 50


CK 523 5/23/2005 $1 500 00


CK 524 5/25/2005 $350 00


CK 525 5/23/2005 $1 500 00


CK 526 5/24/2005 $16 725 46


CK 527 5/24/2005 $85 54

7418

NBSC GAMECOCK
OVERDRAFT NOTICE

Account

On May 27 2005 There Were Insufficient Funds to Cover the Items Listed Below Received for Payment from Your Account

Description		Amount	Status
Check	516	38 030 12	Paid
Check	515	18 116 73	Paid
Check	509	10 00	Paid

A Total Fee of $96 00 Was Applied to Your Account For the Handling of These Items Your Account Remains Overdrawn $-57 277 42 Please Make a Deposit to Cover This Amount

For assistance or information about Overdraft Protection, call 803-256-6304

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

2649

PLACE STAMP HERE

ATTN MAIL TELLER

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

7899

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

2649

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31901
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IMPORTANT MESSAGE ENCLOSED FOR:

ALL FOR AADC 290

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

Detach here before mailing

Upon Receipt Of This Card We Will Change Your Address On All Deposit (Example: Checking, Savings CD), Credit Card And Loan Accounts Listed In Your Name. If You Do Not Wish To Chang Ye r Address On All Accounts, Please Contact Us. If You Have Accounts With Othe Synovus Companies (Example Brokerage Trust, Mortgage) You Will Need To Change Your Address Directly With Those Companies

Signature _____

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

If Your Address Information Listed Below Is Incorrect Please Make Corrections, Sign And Return This Card Thank You!

CHANGE OF ADDRESS

7900

NBSC GAMECOCK
OVERDRAFT NOTICE

Account

On May 26 2005 There Were Insufficient Funds to Cover the Items Listed Below Received for Payment from Your Account

Description		Amount	Status
Check	522	1 807 50	Paid

A Total Fee of $32 00 Was Applied to Your Account For the Handling of These Items Your Account Remains Overdrawn $-1 024 57 Please Make a Deposit to Cover This Amount

For assistance or information about Overdraft Protection, call 803-256-6304

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

6109

PLACE STAMP HERE

ATTN MAIL TELLER

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

7901

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

6109

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31901
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IMPORTANT MESSAGE ENCLOSED FOR:

ALL FOR AADC 290

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

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Upon Receipt Of This Card, We Will Change Your Address On All Deposit (Example Checking, Savings CD), Credit Card And Loan Accounts Listed In Your Name. If You Do Not Wish To Change Your Address On All Accounts, Please Contact Us. If You Have Accounts With Other Synovus Companies (Example Brokerage, Trust, Mortgage), You Will Need To Change Your Address Directly With Those Companies

Signature _____

_____

_____

COURTYARDS AT ROLLING CREEK LLC _____
PO BOX 11641
COLUMBIA SC 29211 1641 _____

If Your Address Information Listed Below Is Incorrect, Please Make Corrections Sign And Return This Card Thank You!

CHANGE OF ADDRESS

7902

0003640

NBSC GAMECOCK PAGE 1

OVERDRAFT NOTICE Account

On May 18 2005 There Were Insufficient Funds to Cover the Items Listed Below Received for Payment from Your Account

Description		Amount	Status
Check	519	1 060 00	Paid

A Total Fee of $32 00 Was Applied to Your Account For the Handling of These Items Your Account Remains Overdrawn $-4 018 07 Please Make a Deposit to Cover This Amount

For assistance or information about Overdraft Protection call 803-256-6304

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

3917

PLACE STAMP HERE

ATTN MAIL TELLER

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

7903

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

3917

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31901
Permit No 289

IMPORTANT MESSAGE ENCLOSED FOR:

ALL FOR AADC 290

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

Detach here before mailing

Upon Recelpt Of Thi Card We Will Chang Your Add ess On All Deposit (Exampl Checking, Savings, CDs Credit Card And Loan Accounts Lsted In Your Nam If You Do Not Wish T Ch ng Your Address On All A counts Please Contact Us If You Have Accounts Wth Other Syn v Compranie (Ex mple Brokerag Trust, Mortgage) You Will Need To Change Your Add es Directly With Tho e C mpanie

Signature _____

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

If Your Address Information Listed Below Is Incorrect, Please Make Corrections Sign And Return This Card Thank You!

CHANGE OF ADDRESS

7904

NBSC GAMECOCK

OVERDRAFT NOTICE

Account

On May 13 2005 There Were Insufficient Funds to Cover the Items Listed Below Received for Payment from Your Account

Description		Amount	Status
Check	521	22 000 00	Paid

A Total Fee of $32 00 Was Applied to Your Account For the Handling of These Items Your Account Remains Overdrawn $-2 914 07 Please Make a Deposit to Cover This Amount

For assistance or information about Overdraft Protection, call 803-256-6304

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

2284

PLACE STAMP HERE

ATTN MAIL TELLER

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

7905

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

2284

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31901
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ALL FOR AADC 290

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

Detach here before mailing

CHANGE OF ADDRESS

If Your Address Information Listed Below Is Incorrect Please Make Corrections Sign And Return This Card Thank You!

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

Signature

Upon Receipt Of This Card We Will Change Your Address On All Deposit (Example. Checking Savings, CDs, Credit Card And Loan Accounts Listed In Your Name. If You Do Not Wish To Change Your Address On All Accounts Please Contact Us. If You Have Accounts With Other Synovus Companies (Example Brokerage Trust, Mortgage), You Will Need To Change Your Address Directly With Those Companies

7906

Rolling Creek & Courtyards at Rolling Creek
Reconciliation Detail
NBSC 5401 Period Ending 05/31/2005

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						142 24
Cleared Transactions						
Checks and Payments 18 items						
Bill Pmt Check	4/13/2005	509	K&L Contracting L	X	10 00	10 00
Bill Pmt Check	4/20/2005	510	BellSouth	X	20 67	30 67
Bill Pmt Check	5/3/2005	511	BellSouth	X	74 19	104 86
Bill Pmt Check	5/3/2005	512	MCEC	X	107 48	212 34
Bill Pmt Check	5/4/2005	515	Willis Construction	X	18 116 73	18 329 07
Bill Pmt Check	5/4/2005	516	Willis Construction	X	38 030 12	56 359 19
Check	5/6/2005	518	NBSC MM Acct	X	15 500 00	71 859 19
Bill Pmt Check	5/6/2005	517	Bookert & Bookert	X	360 00	72 219 19
Bill Pmt Check	5/11/2005	519	Associated E&S Inc	X	1 060 00	73 279 19
Bill Pmt Check	5/11/2005	520	K&L Contracting L	X	-4 041 67	77 320 86
Check	5/12/2005	521	K&L Contracting LLC	X	22 000 00	99 320 86
Bill Pmt Check	5/17/2005	522	Southern Site Work	X	1 807 50	101 128 36
Check	5/19/2005	526	Palmetto Consultin	X	16 725 46	117 853 82
Check	5/19/2005	525	David Suber	X	1 500 00	119 353 82
Check	5/19/2005	524	Stephen E Lipsco	X	350 00	119 703 82
Check	5/19/2005	523	Stephen E Lipsco	X	1 500 00	121 203 82
Bill Pmt Check	5/20/2005	527	John J Quin CPA	X	85 54	121 289 36
General Journal	5/31/2005	bnk r		X	222.00	121 511 36
Total Checks and Payments					121 511 36	121 511 36
Deposits and Credits 2 items						
Deposit	5/4/2005			X	39 079 70	39 079 70
Deposit	5/20/2005			X	25 000 00	64 079 70
Total Deposits and Credits					64 079 70	64 079 70
Total Cleared Transactions					57 431 66	57 431 66
Cleared Balance					57 431 66	57 289 42
Uncleared Transactions						
Checks and Payments 2 items						
Bill Pmt -Check	2/17/2005	493	Richard Mock Desig		195 25	195 25
Bill Pmt -Check	5/27/2005	528	Spence Ron		1 883 95	2 079 20
Total Checks and Payments					2 079 20	2 079 20
Total Uncleared Transactions					2 079 20	2 079 20
Register Balance as of 05/31/2005					59 510 86	59 368 62
New Transactions						
Checks and Payments 15 items						
Check	6/1/2005	529	Stephen E Lipsco		390 00	390 00
Check	6/3/2005	531	Eddie Hicks		500 00	-890 00
Bill Pmt Check	6/3/2005	530	Spence Ron		2 705 37	3 595 37
Bill Pmt Check	6/6/2005	537	C G D Developers		-46 357 60	-49 952 97
Bill Pmt Check	6/6/2005	534	MCEC		93 50	50 046 47
Bill Pmt Check	6/6/2005	533	BellSouth		74 61	50 121 08
Bill Pmt Check	6/6/2005	532	BellSouth		20 83	50 141 91
Check	6/6/2005	536	Stephen E Lipsco		360 00	50 501 91
Bill Pmt Check	6/6/2005	535	Lewis Babcock & H		885 00	51 386 91
Check	6/8/2005	538	Lipscomb Stephen		-611 41	51 998 32
Bill Pmt Check	6/10/2005	539	Spence Ron		85 20	52 083 52
Bill Pmt -Check	6/13/2005	540	K&L Contracting L		122 38	52 205 90
Check	6/13/2005	541	Stephen E Lipsco		320 00	52 525 90
Check	6/13/2005	542	Lance Lipscomb		355 00	52 880 90
Check	6/17/2005	543	SEL Properties LLC		23 500 00	76 380 90
Total Checks and Payments					76 380 90	76 380 90

Rolling Creek & Courtyards at Rolling Creek
Reconciliation Detail
NBSC 5401 Period Ending 05/31/2005

Type	Date	Num	Name	Clr	Amount	Balance
Deposits and Credits 2 items						
Deposit	6/1/2005				58 000 00	58 000 00
Deposit	6/8/2005				2 000 00	60 000 00
Total Deposits and Credits					60 000 00	60 000 00
Total New Transactions					16 380 90	16 380 90
Ending Balance					**75 891 76**	**75 749 52**

7420

NBSC
PO Box 1798
Sumte SC 29151 1798

Statement of Account

Last statement May 31 2005
This statement June 30 2005
Total days in statement period 30
031 834

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

Direct inquiries to
800 708 5687

ENTERED

Summary of Account Balance

Account	Number	Ending Balance
Small Business Checking		$1,235 60

WE ARE COMMITTED TO KEEPING INFORMATION ABOUT YOU SAFE AND SECURE OUR 2005 PRIVACY POLICY IS ENCLOSED WITH THIS STATEMENT PLEASE REVIEW IT CAREFULLY AND KEEP IT FOR YOUR RECORDS

Small Business Checking

Account Number | 11 Enclosures

Beginning balance	57 289 42
Deposits/Credits	131 531 35
Withdrawals/Debits	73 006 33
Ending balance	1 235 60

Checks

Number	Date	Amount
529	06 03	390 00
531	06 08	500 00
532	06 13	20 83
533	06 13	74 61
534	06 10	93 50
535	06 24	885 00
536	06 08	360 00
537	06 21	46 357 60
538	06 09	611 41
540 *	06 14	122 38
543 *	06 20	23 500 00

** Skip in check sequence*

Other Debits

Date	Transaction Type	Description	Amount
05 31	Overdraft Fee	For Continuous Od On 05 31 05	3 00
06 22	NSF Fee	For Overdraft Check # 537	32 00
06 22	Overdraft Fee	For Continuous Od On 06 22 05	3 00
06 23	Overdraft Fee	For Continuous Od On 06 23 05	3 00
06 24	Overdraft Fee	For Continuous Od On 06 24 05	9 00
06 27	NSF Fee	For Overdraft Check # 535	32 00
06 27	Overdraft Fee	For Continuous Od On 06 27 05	3 00
06 28	Overdraft Fee	For Continuous Od On 06 28 05	3 00
06 29	Overdraft Fee	For Continuous Od On 06 29 05	3 00

7409

An Affiliate of Synovus Financial Corp

NBSC
P O Box 1798
Sumter SC 29151 1798

June 30 2005

COURTYARDS AT ROLLING CREEK

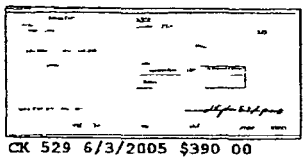
Deposits/Other Credits

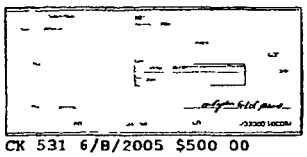
Date	Transaction Type	Description	Amount
06 01	Deposit		58 000 00
06 08	Deposit		2 000 00
06 17	Deposit		59 170 16
06 17	Deposit		9 361 19
06 30	Deposit		3 000 00

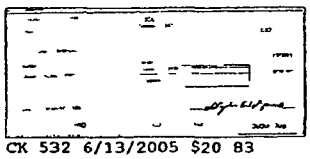
Balance Summary

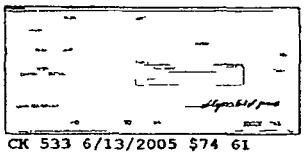
Date	Amount	Date	Amount	Date	Amount
05 31	57 292 42	06 13	657 23	06 23	829 40
06 01	707 58	06 14	534 85	06 24	1 723 40
06 03	317 58	06 17	69 066 20	06 27	1 758 40
06 08	1 457 58	06 20	45 566 20	06 28	1 761 40
06 09	846 17	06 21	791 40	06 29	1 764 40
06 10	752 67	06 22	826 40	06 30	1 235 60

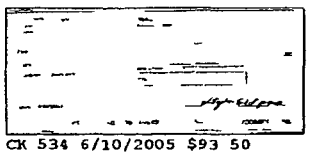
7411

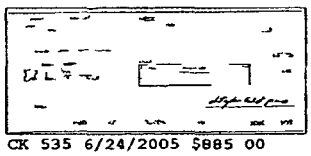

CK 529 6/3/2005 $390 00

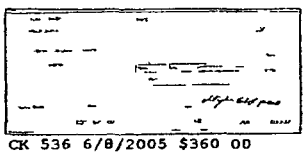

CK 531 6/8/2005 $500 00

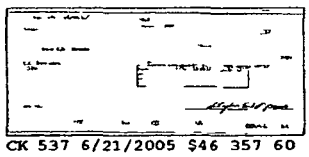

CK 532 6/13/2005 $20 83

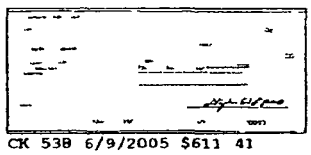

CK 533 6/13/2005 $74 61

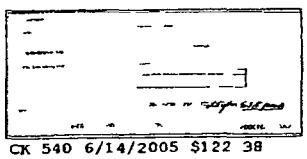

CK 534 6/10/2005 $93 50

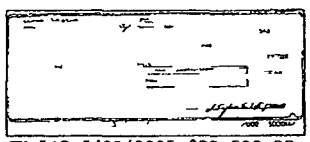

CK 535 6/24/2005 $885 00


CK 536 6/8/2005 $360 00


CK 537 6/21/2005 $46 357 60


CK 538 6/9/2005 $611 41


CK 540 6/14/2005 $122 38


CK 543 6/20/2005 $23 500 00

NBSC GAMECOCK PAGE 1

OVERDRAFT NOTICE Account

On Jun 24 2005 There Were Insufficient Funds to Cover the Items Listed Below Received for Payment from Your Account

Description		Amount	Status
Check	535	885 00	Paid

A Total Fee of $32 00 Was Applied to Your Account For the Handling of These Items Your Account Remains Overdrawn $-1 746 40 Please Make a Deposit to Cover This Amount

For assistance or information about Overdraft Protection call 803-256-6304

NBSC GAMECOCK
P O BOX 1798
SUMTER SC 29151 1798

4761

PLACE STAMP HERE

ATTN MAIL TELLER

NBSC GAMECOCK
P O BOX 1798
SUMTER SC 29151 1798

8019

0003650

NBSC GAMECOCK
P O BOX 1798
SUMTER SC 29151 1798

4761

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IMPORTANT MESSAGE ENCLOSED FOR:

ALL FOR AADC 290

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

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CHANGE OF ADDRESS

If Your Address Information Listed Below Is Incorrect Please Make Corrections, Sign And Return This Card Thank You!

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

Signature _____

Upon Receipt Of This Card We Will Change Your Address On All Deposit (Example: Checking Savings CD) Credit Card And Loan Accounts Listed In Your Name If You Do Not Wish To Change Your Address On All Accounts, Please Contact Us If You Have Accounts With Other Synovus Companies (Example: Brokerage Trust, Mortgage), You Will Need To Change Your Address Directly With Those Companies.

8020

0003651

NBSC GAMECOCK PAGE 1

OVERDRAFT NOTICE Account

On Jun 21 2005 There Were Insufficient Funds to Cover the Items Listed Below Received for Payment from Your Account

Description		Amount	Status
Check	537	46 357 60	Paid

A Total Fee of $32 00 Was Applied to Your Account For the Handling of These Items Your Account Remains Overdrawn $-823 40 Please Make a Deposit to Cover This Amount

For assistance or information about Overdraft Protection call 803-256-6304

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

5491

PLACE STAMP HERE

ATTN MAIL TELLER

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

8011

0003652

NBSC GAMECOCK
1311 PENDLETON STREET
COLUMBIA SC 29201

5491

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US Postage Paid
STI
31901
Permit No 289

IMPORTANT MESSAGE ENCLOSED FOR:

MIXED AADC 318

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

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CHANGE OF ADDRESS

If Your Address Information Listed Below Is Incorrect, Please Make Corrections Sign And Return This Card Thank You!

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

Signature _____

Upon Receipt Of This Card, We Will Change You Add es On All Deposit (Example Checking Sa ings, CD) Credit Card And Loan Accounts Listed In You Name If You Do Not Wish To Change You Address On All Accounts Please Contact Us If You Have Accounts With Other Syndicate Companies (Example Brokerage Trust, Mortgage) You Will Need To Change You Address Directly With The Companies

8012

0003653

Rolling Creek & Courtyards at Rolling Creek
Reconciliation Detail
NBSC 5401 Period Ending 06/30/2005

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						57,289 42
Cleared Transactions						
Checks and Payments 12 items						
Check	6/1/2005	529	Stephen E Lipscom	X	390 00	390 00
Check	6/3/2005	531	Eddie Hicks	X	500 00	-890 00
Bill Pmt Check	6/6/2005	537	C G D Developers	X	-46 357 60	-47 247 60
Bill Pmt Check	6/6/2005	535	Lewis Babcock & H	X	-885 00	-48 132 60
Bill Pmt Check	6/6/2005	534	MCEC	X	93 50	-48 226 10
Bill Pmt Check	6/6/2005	532	BellSouth	X	20 83	-48 246 93
Check	6/6/2005	536	Stephen E Lipscom	X	360 00	-48 606 93
Bill Pmt Check	6/6/2005	533	BellSouth	X	74 61	-48 681 54
Check	6/8/2005	538	Lipscomb Stephen E	X	-611 41	-49 292 95
Bill Pmt Check	6/13/2005	540	K&L Contracting LL	X	122 38	-49 415 33
Check	6/17/2005	543	SEL Properties LLC	X	23 500 00	72 915 33
General Journal	6/30/2005	bank		X	91 00	73 006 33
Total Checks and Payments					73 006 33	73 006 33
Deposits and Credits 5 items						
Deposit	6/1/2005			X	58 000 00	58 000 00
Deposit	6/8/2005			X	2 000 00	60 000 00
Deposit	6/17/2005			X	59 170 16	119 170 16
Deposit	6/17/2005			X	9 361 19	128 531 35
Deposit	6/30/2005			X	3 000 00	131 531 35
Total Deposits and Credits					131 531 35	131 531 35
Total Cleared Transactions					58 525 02	58 525 02
Cleared Balance					58 525 02	1 235 60
Uncleared Transactions						
Checks and Payments 11 items						
Bill Pmt -Check	2/17/2005	493	Richard Mock Desig		195 25	195 25
Bill Pmt -Check	5/27/2005	528	Spence Ron		1 883 95	2 079 20
Bill Pmt -Check	6/3/2005	530	Spence Ron		2 705 37	-4 784 57
Bill Pmt -Check	6/10/2005	539	Spence Ron		-85 20	-4 869 77
Check	6/13/2005	541	Stephen E Lipscom		320 00	5 189 77
Check	6/13/2005	542	Lance Lipscomb		355 00	5 544 77
Check	6/27/2005	548	Lance Lipscomb		395 00	5 939 77
Check	6/27/2005	545	Stephen E Lipscom		240 00	-6 179 77
Check	6/27/2005	546	Stephen E Lipscom		-420 00	6 599 77
Check	6/27/2005	547	Lance Lipscomb		225 00	-6 824 77
Check	6/27/2005	549	Hunter Lipscomb		70 00	-6 894 77
Total Checks and Payments					-6 894 77	-6 894 77
Total Uncleared Transactions					-6 894 77	-6 894 77
Register Balance as of 06/30/2005					51 630 25	5 659 17
New Transactions						
Checks and Payments 8 items						
Bill Pmt -Check	7/6/2005	552	MCEC		142 49	142 49
Bill Pmt -Check	7/6/2005	551	BellSouth		74 61	217 10
Check	7/6/2005	554	Stephen E Lipscom		-405 00	-622 10
Check	7/6/2005	553	Lance Lipscomb		210 00	-832 10
Bill Pmt Check	7/6/2005	550	BellSouth		21 07	853 17
Check	7/12/2005	556	Stephen E Lipscom		210 00	1 063 17
Check	7/12/2005	555	Lance Lipscomb		80 00	1 143 17
Check	7/18/2005	557	NBSC		-663 53	1 806 70
Total Checks and Payments					1 806 70	1 806 70

7413

0003654

Rolling Creek & Courtyards at Rolling Creek
Reconciliation Detail
NBSC 5401 Period Ending 06/30/2005

Type	Date	Num	Name	Clr	Amount	Balance
Deposits and Credits 1 item						
Deposit	7/7/2005				2 000 00	2 000 00
Total Deposits and Credits					2 000 00	2 000 00
Total New Transactions					193 30	193 30
Ending Balance					**51 823 55**	**-5 465 87**

7414

NBSC
POB 1798
Sumt SC 29151 1798

Statement of Account

Last statement June 30 2005
This statement July 31, 2005
Total days in statement period 31
331 834

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

Direct inquiries to
800 708 5687

Summary of Account Balance

Account	Number	Ending Balance
Small Business Checking		$940.35

Small Business Checking

Account Numbe [illegible] closures

Beginning balance	1 235 60
Deposits/Credits	13 000 00
Withdrawals/Debits	13 295 25
Ending balance	940 35

Checks

Number	Date	Amount
528	07 07	1 883 95
530 *	07 07	2,705 37
539 *	07 14	85 20
541 *	07 08	320 00
542	07 08	355 00
545 *	07 08	240 00
546	07 05	420 00
549 *	07 20	70 00
550	07 13	21 07
551	07 13	74 61
552	07 11	142 49
554 *	07 08	405 00
556 *	07 19	210 00
558 *	07 25	370 00
560 *	07 26	5 173 56
562 *	07 29	380 00

Skip in check sequence

Other Debits

Date	Transaction Type	Description	Amount
07 08	NSF Fee	For Overdraft Check # 528	32 00
07 08	Overdraft Fee	For Continuous Od On 07 08 05	9 00
07 11	NSF Fee	For Overdraft Check # 554	32 00
07 11	NSF Fee	For Overdraft Check # 542	32 00
07 11	NSF Fee	For Overdraft Check # 541	32 00
07 11	NSF Fee	For Overdraft Check # 545	32 00
07 11	Overdraft Fee	For Continuous Od On 07 11 05	3 00
07 12	NSF Fee	For Overdraft Check # 552	32 00
07 12	Overdraft Fee	For Continuous Od On 07 12 05	3 00
07 13	Overdraft Fee	For Continuous Od On 07 13 05	3 00
07 14	NSF Fee	For Overdraft Check # 551	32 00
07 14	NSF Fee	For Overdraft Check # 550	32 00
07 14	Overdraft Fee	For Continuous Od On 07 14-05	3 00

7403

NBSC
P O Box 1758
Sumter SC 29151 1758

July 31 2005

COURTYARDS AT ROLLING CREEK

Other Debits

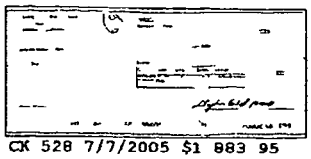
Date	Transaction Type	Description	Amount
07 15	NSF Fee	For Overdraft Check # 539	32 00
07 15	Overdraft Fee	For Continuous Od On 07 15 05	9 00
07 18	Overdraft Fee	For Continuous Od On 07 18 05	3 00
07 19	Overdraft Fee	For Continuous Od On 07 19 05	3 00
07 20	NSF Fee	For Overdraft Check # 556	32 00
07 20	Overdraft Fee	For Continuous Od On 07 20 05	3 00
07 21	NSF Fee	For Overdraft Check # 549	32 00
07 27	NSF Fee	For Overdraft Check # 560	32 00
07 27	Overdraft Fee	For Continuous Od On 07 27 05	3 00
07 28	Overdraft Fee	For Continuous Od On 07 28 05	3 00
07 31	Maintenance Fee		10 00

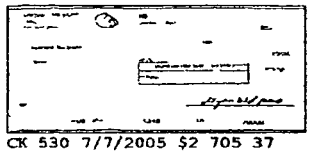
Deposits/Other Credits

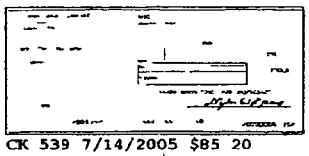
Date	Transaction Type	Description	Amount
07 07	Deposit		2,000 00
07 21	Deposit		5 000 00
07 28	Deposit		1 000 00
07 29	Deposit		5 000 00

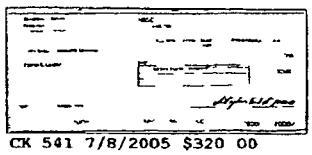
Balance Summary

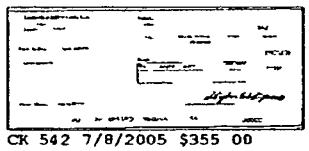
Date	Amount	Date	Amount	Date	Amount
06 30	1,235 60	07 14	3 694 09	07 26	4,631 65
07 05	815 60	07 15	3 735 09	07 27	4 666 65
07 07	1 773 72	07 18	3 738 09	07 28	3 669 65
07 08	3 134 72	07 19	3 951 09	07 29	950 35
07 11	3,408 21	07 20	4,056 09	07 31	940 35
07 12	3 443 21	07 21	911 91		
07 13	3 541 89	07 25	541 91		

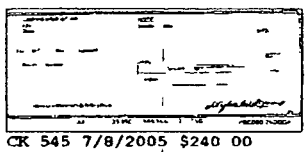

CK 528 7/7/2005 $1 883 95

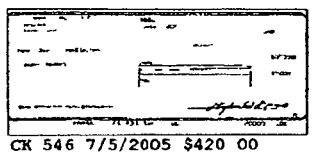

CK 530 7/7/2005 $2 705 37

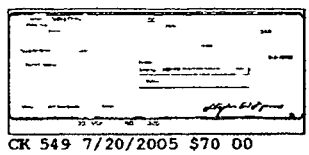

CK 539 7/14/2005 $85 20

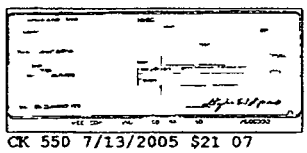

CK 541 7/8/2005 $320 00

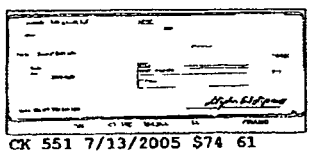

CK 542 7/8/2005 $355 00

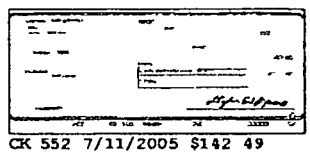

CK 545 7/8/2005 $240 00


CK 546 7/5/2005 $420 00

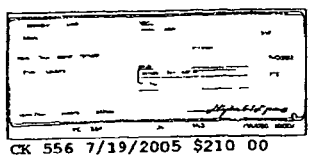

CK 549 7/20/2005 $70 00

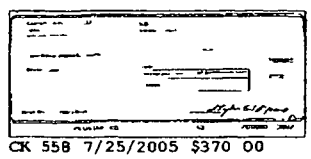

CK 550 7/13/2005 $21 07

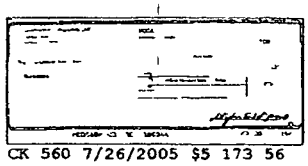

CK 551 7/13/2005 $74 61

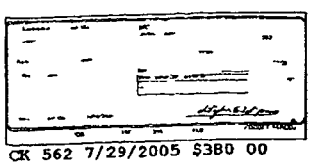

CK 552 7/11/2005 $142 49


CK 554 7/8/2005 $405 00


CK 556 7/19/2005 $210 00


CK 558 7/25/2005 $370 00


CK 560 7/26/2005 $5 173 56


CK 562 7/29/2005 $380 00

7406

NBSC GAMECOCK

OVERDRAFT NOTICE

Account [redacted]

On Jul 20 2005 There Were Insufficient Funds to Cover the Items Listed Below Received for Payment from Your Account

Description		Amount	Status
Check	549	70 00	Paid

A Total Fee of $32 00 Was Applied to Your Account For the Handling of These Items Your Account Remains Overdrawn $-4 085 09 Please Make a Deposit to Cover This Amount

For assistance or information about Overdraft Protection call 803-256-6304

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SUMTER SC 29151 1798

3547

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COLUMBIA SC 29211-1641

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PO BOX 11641
COLUMBIA SC 29211 1641

Signature

Upon Receipt Of This Card, W Wai Chang Your Address On All Deposit (Example Checking Savings, CDI, Credit Card And Loan Accounts Listed In Your Name. If You Do Not Wish To Change Your Address On All Accounts, Please Contact Us If You Have Accounts With Other Synovus Companies (Example Brokerage Trust, Mortgage), You Will Need To Change Your Address Directly With Those Companies

7894

0003660

NBSC GAMECOCK

OVERDRAFT NOTICE

Account [redacted]

On Jul 19 2005 There Were Insufficient Funds to Cover the Items Listed Below Received for Payment from Your Account

Description		Amount	Status
Check	556	210 00	Paid

A Total Fee of $32 00 Was Applied to Your Account For the Handling of These Items Your Account Remains Overdrawn $-3 980 09 Please Make a Deposit to Cover This Amount

For assistance or information about Overdraft Protection call 803-256-6304

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SUMTER SC 29151 1798

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P O BOX 1798
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COLUMBIA SC 29211 1641

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PO BOX 11641
COLUMBIA SC 29211 1641

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CHANGE OF ADDRESS

7896

0003662

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OVERDRAFT NOTICE

PAGE 1

Account [redacted]

On Jul 26 2005 There Were Insufficient Funds to Cover the Items Listed Below Received for Payment from Your Account

Description		Amount	Status
Check	560	5,173 56	Paid

A Total Fee of $32 00 Was Applied to Your Account For the Handling of These Items Your Account Remains Overdrawn $-4 663 65 Please Make a Deposit to Cover This Amount

For assistance or information about Overdraft Protection call 803-256-6304

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P O BOX 1798
SUMTER SC 29151 1798

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SUMTER SC 29151 1798

7897

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P O BOX 1798
SUMTER SC 29151 1798

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Signature _____

_____

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COURTYARDS AT ROLLING CREEK LLC _____

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COLUMBIA SC 29211 1641 _____

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CHANGE OF ADDRESS

7898

0003664

NBSC GAMECOCK
OVERDRAFT NOTICE

Account

On Jul 08 2005 There Were Insufficient Funds to Cover the Items Listed Below Received for Payment from Your Account

Description		Amount	Status
Check	554	405 00	Paid
Check	542	355 00	Paid
Check	541	320 00	Paid
Check	545	240 00	Paid

A Total Fee of $128 00 Was Applied to Your Account For the Handling of These Items Your Account Remains Overdrawn $-3 253 72 Please Make a Deposit to Cover This Amount

For assistance or information about Overdraft Protection call 803-256-6304

NBSC GAMECOCK
P O BOX 1798
SUMTER SC 29151 1798

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SUMTER SC 29151 1798

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P O BOX 1798
SUMTER SC 29151 1798

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COLUMBIA SC 29211 1641

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PO BOX 11641
COLUMBIA SC 29211 1641

Signature

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8008

0003666

NBSC GAMECOCK
OVERDRAFT NOTICE

PAGE 1

Account

On Jul 11 2005 There Were Insufficient Funds to Cover the Items Listed Below Received for Payment from Your Account

Description		Amount	Status
Check	552	142 49	Paid

A Total Fee of $32 00 Was Applied to Your Account For the Handling of These Items Your Account Remains Overdrawn $-3 437 21 Please Make a Deposit to Cover This Amount

For assistance or information about Overdraft Protection call 803-256-6304

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P O BOX 1798
SUMTER SC 29151 1798

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SUMTER SC 29151 1798

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PO BOX 11641
COLUMBIA SC 29211 1641

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Upon Receipt Of This Card, We Will Change Your Address On All Deposit (Example. Checking Savings CD) Credit Card And Loan Accounts Listed In Yo Name If You Do Not Wish To Change Your Address On All Accounts Please Contact Us If You Have Accounts With Other Synovus Companies (Example Brokerage, Trust, Mortgage) You Will Need To Change Your Address Directly With Those Companies

8010

0003668

NBSC GAMECOCK
OVERDRAFT NOTICE

PAGE 1

Account

On Jul 13 2005 There Were Insufficient Funds to Cover the Items Listed Below Received for Payment from Your Account

Description		Amount	Status
Check	551	74 61	Paid
Check	550	21 07	Paid

A Total Fee of $64 00 Was Applied to Your Account For the Handling of These Items Your Account Remains Overdrawn $-3 602 89 Please Make a Deposit to Cover This Amount

For assistance or information about Overdraft Protection call 803-256-6304

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SUMTER SC 29151 1798

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P O BOX 1798
SUMTER SC 29151 1798

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SUMTER SC 29151 1798

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PO BOX 11641
COLUMBIA SC 29211 1641

Signature

Upon Receipt Of This Card We Will Change Your Address On All Deposit (Example. Checking Savings CD), Credit Card And Loan Accounts Listed In Your Name If You Do Not Wish To Change Your Address On All Accounts, Please Contact Us. If You Have Accounts With Other Synovus Companies (Example. Brokerage Trust, Mortgage) You Will Need To Change Your Address Directly With Those Companies.

8014

0003670

NBSC GAMECOCK
OVERDRAFT NOTICE

PAGE 1

Account

On Jul 07 2005 There Were Insufficient Funds to Cover the Items Listed Below Received for Payment from Your Account

Description		Amount	Status
Check	528	1 883 95	Paid

A Total Fee of $32 00 Was Applied to Your Account For the Handling of These Items Your Account Remains Overdrawn $-1 805 72 Please Make a Deposit to Cover This Amount

For assistance or information about Overdraft Protection call 803-256-6304

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P O BOX 1798
SUMTER SC 29151 1798

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SUMTER SC 29151 1798

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COLUMBIA SC 29211 1641

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8016

0003672

NBSC GAMECOCK
OVERDRAFT NOTICE

PAGE 1

Account.

On Jul 14 2005 There Were Insufficient Funds to Cover the Items Listed Below Received for Payment from Your Account

Description		Amount	Status
Check	539	85 20	Paid

A Total Fee of $32 00 Was Applied to Your Account For the Handling of These Items Your Account Remains Overdrawn $-3 723 09 Please Make a Deposit to Cover This Amount

For assistance or information about Overdraft Protection call 803-256-6304

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P O BOX 1798
SUMTER SC 29151 1798

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P O BOX 1798
SUMTER SC 29151 1798

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8018

Rolling Creek & Courtyards at Rolling Creek
Reconciliation Detail
NBSC 5401 Period Ending 07/31/2005

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						1 235 60
Cleared Transactions						
Checks and Payments 18 items						
Bill Pmt -Check	5/27/2005	528	Spence Ron	X	1 883 95	1 883 95
Bill Pmt Check	6/3/2005	530	Spence Ron	X	2 705 37	-4 589 32
Bill Pmt Check	6/10/2005	539	Spence Ron	X	-85 20	-4 674 52
Check	6/13/2005	541	Stephen E Lipsco..	X	320 00	-4 994 52
Check	6/13/2005	542	Lance Lipscomb	X	355 00	5 349 52
Check	6/27/2005	545	Stephen E Lipsco	X	240 00	5 589 52
Check	6/27/2005	549	Hunter Lipscomb	X	70 00	5 659 52
Check	6/27/2005	546	Stephen E Lipsco	X	-420 00	6 079 52
Bill Pmt Check	7/6/2005	552	MCEC	X	142 49	6 222 01
Bill Pmt Check	7/6/2005	551	BellSouth	X	74 61	-6 296 62
Check	7/6/2005	554	Stephen E Lipsco	X	-405 00	-6 701 62
Bill Pmt Check	7/6/2005	550	BellSouth	X	21 07	-6 722 69
Check	7/12/2005	556	Stephen E Lipsco	X	210 00	-6 932 69
Check	7/20/2005	558	Stephen E Lipsco	X	370 00	7 302 69
Bill Pmt Check	7/22/2005	560	Spence Ron	X	5 173 56	12 476 25
Check	7/26/2005	562	Stephen E Lipsco	X	380 00	12 856 25
Check	7/31/2005			X	10 00	12 866 25
General Journal	7/31/2005	bnk r		X	-429 00	13,295 25
Total Checks and Payments					13 295 25	13,295 25
Deposits and Credits 4 items						
Deposit	7/7/2005			X	2 000 00	2 000 00
Deposit	7/21/2005			X	5 000 00	7 000 00
Deposit	7/26/2005			X	1 000 00	8 000 00
Deposit	7/29/2005			X	5 000 00	13 000 00
Total Deposits and Credits					13 000 00	13 000 00
Total Cleared Transactions					295 25	295 25
Cleared Balance					295 25	940 35
Uncleared Transactions						
Checks and Payments 10 items						
Bill Pmt Check	2/17/2005	493	Richard Mock Desig..		195 25	195 25
Check	6/27/2005	547	Lance Lipscomb		225 00	-420 25
Check	6/27/2005	548	Lance Lipscomb		395 00	-815 25
Check	7/6/2005	553	Lance Lipscomb		210 00	1 025 25
Check	7/12/2005	555	Lance Lipscomb		80 00	1 105 25
Check	7/18/2005	557	NBSC		663 53	1 768 78
Check	7/20/2005	559	Lance Lipscomb		200 00	1 968 78
Check	7/26/2005	561	Lance Lipscomb		100 00	2 068 78
Check	7/29/2005	563	Stephen E Lipsco		-410 00	2 478 78
Check	7/29/2005	564	David Suber		1 100 00	3 578 78
Total Checks and Payments					3 578 78	3 578 78
Total Uncleared Transactions					3 578 78	3 578 78
Register Balance as of 07/31/2005					3 874 03	2 638 43
New Transactions						
Checks and Payments 5 items						
Bill Pmt Check	8/3/2005	565	K&L Contracting L		10 00	10 00
Bill Pmt Check	8/4/2005	567	BellSouth		21 51	31 51
Bill Pmt Check	8/4/2005	566	BellSouth		74 45	105 96
Bill Pmt Check	8/15/2005	569	MCEC		540 00	-645 96
Check	8/23/2005	570	High School Sports		600 00	1 245 96
Total Checks and Payments					1 245 96	1 245 96

Rolling Creek & Courtyards at Rolling Creek
Reconciliation Detail
NBSC 5401 Period Ending 07/31/2005

Type	Date	Num	Name	Clr	Amount	Balance
Deposits and Credits 2 items						
Deposit	8/5/2005				1 000 00	1 000 00
Deposit	8/11/2005				2 500 00	3 500 00
Total Deposits and Credits					3 500 00	3 500 00
Total New Transactions					2 254 04	2 254 04
Ending Balance					**1 619 99**	**384 39**

NBSC
PO Box 1798
Sumter SC 29151 1798

Statement of Account

Last statement July 31 2005
This statement August 31 2005
Total days in statement period 31
031 834
Page 1 of 3

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

Direct inquiries to
800 708 5687

POSTED
9/6 05

Summary of Account Balance

Account	Number	Ending Balance
Small Business Checking		$287 39

Small Business Checking

Account Number

Enclosures

Beginning balance	940 35
Deposits/Credits	3 500 00
Withdrawals/Debits	4 152 96
Ending balance	287 39

Checks

Number	Date	Amount
64	08 03	1 100 00
547 *	08-05	225 00
548	08 05	395 00
553 *	08 05	210 00
555 *	08 05	80 00
559 *	08 05	200 00
563 *	08 01	410 00

Number	Date	Amount
565 *	08 08	10 00
566	08 09	74 45
567	08 09	21 51
569 *	08 22	540 00
570	08 29	600 00

Skip in check sequence

Other Debits

Date	Transaction Type	Description	Amount
08-04	NSF Fee	For Overdraft Check # 64	32 00
08 04	Overdraft Fee	For Continuous Od On 08 04 05	3 00
08 05	Overdraft Fee	For Continuous Od On 08 05 05	9 00
08 08	NSF Fee	For Overdraft Check # 547	32 00
08 08	NSF Fee	For Overdraft Check # 553	32 00
08 08	NSF Fee	For Overdraft Check # 559	32 00
08 08	NSF Fee	For Overdraft Check # 555	32 00
08 08	Overdraft Fee	For Continuous Od On 08 08 05	3 00
08-09	NSF Fee	For Overdraft Check # 565	32 00
08 09	Overdraft Fee	For Continuous Od On 08 09 05	3 00
08 10	NSF Fee	For Overdraft Check # 566	32 00
08 10	NSF Fee	For Overdraft Check # 567	32 00
08 10	Overdraft Fee	For Continuous Od On 08 10 05	3 00
08 31	Maintenance Fee		10 00

7397

An Affil of Sy us Fna cial Corp

NBSC
P O Box 1798
S mter SC 29151 1798

August 31 2005

COURTYARDS AT ROLLINC CREEK

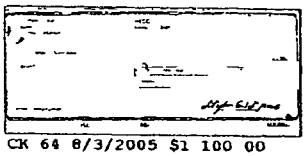
Deposits/Other Credits

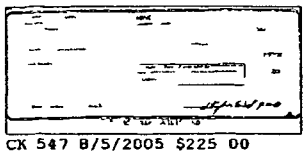
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08 05	Deposit		1 000 00
08 11	Deposit		2 500 00

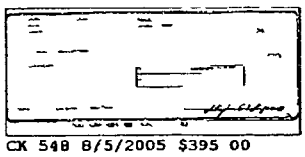
Balance Summary

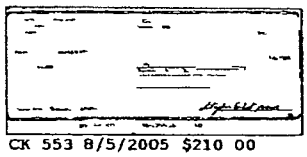
Date	Amount	Date	Amount	Date	Amount
07 31	940 35	08 05	723 65	08 11	1 437 39
08 01	530 35	08 08	864 65	08 22	897 39
08 03	569 65	08 09	995 61	08 29	297 39
08 04	604 65	08 10	1 062 61	08 31	287 39

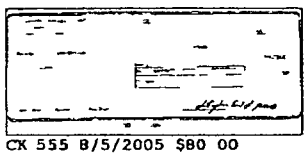
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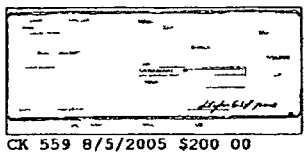

CK 64 8/3/2005 $1 100 00

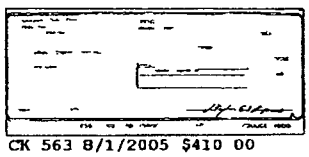

CK 547 8/5/2005 $225 00

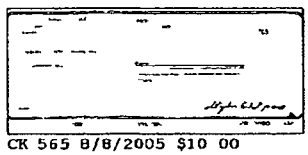

CK 548 8/5/2005 $395 00

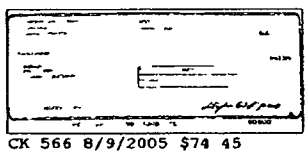

CK 553 8/5/2005 $210 00

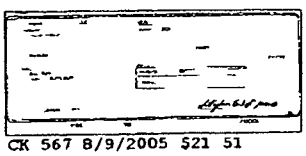

CK 555 8/5/2005 $80 00

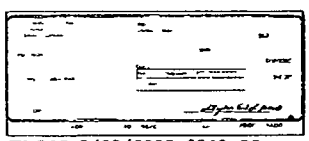

CK 559 8/5/2005 $200 00

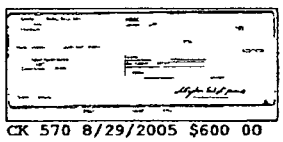

CK 563 8/1/2005 $410 00


CK 565 8/8/2005 $10 00


CK 566 8/9/2005 $74 45


CK 567 8/9/2005 $21 51


CK 569 8/22/2005 $540 00


CK 570 8/29/2005 $600 00

7400

Overdraft Fees Courtyards at Rolling Creek

NBSC GAMECOCK
OVERDRAFT NOTICE

PAGE 1

Account _____

On Aug 05 2005 There Were Insufficient Funds to Cover the Items Listed Below Received for Payment from Your Account

Description		Amount	Status
Check	547	225 00	Paid
Check	553	210 00	Paid
Check	559	200 00	Paid
Check	555	80 00	Paid

A Total Fee of $128 00 Was Applied to Your Account For the Handling of These Items Your Account Remains Overdrawn $-842 65 Please Make a Deposit to Cover This Amount

For assistance or information about Overdraft Protection call 803-256-6304

NBSC GAMECOCK
P O BOX 1798
SUMTER SC 29151 1798

2779

PLACE STAMP HERE

ATTN MAIL TELLER

NBSC GAMECOCK
P O BOX 1798
SUMTER SC 29151 1798

7889

0003680

NBSC GAMECOCK
P O BOX 1798
SUMTER SC 29151 1798

2779

Presorted
First Class
US Postage Paid
STI
31901
Permit No 289

IMPORTANT MESSAGE ENCLOSED FOR:

ALL FOR AADC 290

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

Detach here before mailing

Upon Receipt Of This Card W Will Change You Addre On All Deposit (Example Checking Savings CD), Credit Card And Loa A counts Listed In Your Name If You Do Not Wish To Change Your Address On All Accounts, Please Contact Us If Y u Have Accounts With Other Sy ovus Companies (Example Brokerage, Trust, Mortgage), You Will Need To Change Your Address Directly With Those Companies

Signature _____

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

If Your Address Information Listed Below Is Incorrect Please Make Corrections Sign And Return This Card Thank You!

7890

NBSC GAMECOCK PAGE 1

OVERDRAFT NOTICE

Account [redacted]

On Aug 08 2005 There Were Insufficient Funds to Cover the Items Listed Below Received for Payment from Your Account

Description		Amount	Status
Check	565	10 00	Paid

A Total Fee of $32 00 Was Applied to Your Account For the Handling of These Items Your Account Remains Overdrawn $-893 65 Please Make a Deposit to Cover This Amount

For assistance or information about Overdraft Protection call 803-256-6304

NBSC GAMECOCK
P O BOX 1798
SUMTER SC 29151 1798

3213

PLACE STAMP HERE

ATTN MAIL TELLER

NBSC GAMECOCK
P O BOX 1798
SUMTER SC 29151 1798

7887

NBSC GAMECOCK
P O BOX 1798
SUMTER SC 29151 1798

3213

Presorted
First-Class
US Postage Paid
STI
31901
Permit No 289

IMPORTANT MESSAGE ENCLOSED FOR:

ALL FOR AADC 290

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

Detach here before mailing

Upon Receipt Of This Card, We Will Change Your Address On All Deposit (Example Checking, Savings CD) Credit Card And Loan Accounts Listed In Your Name. If You Do Not Wish To Change Your Address On All Accounts, Please Contact Us. If You Have Accounts With Other Synovus Companies (Example. Brokerage, Trust, Mortgage), You Will Need To Change Your Address Directly With Those Companies

Signature _____

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

CHANGE OF ADDRESS

If Your Address Information Listed Below Is Incorrect Please Make Corrections Sign And Return This Card Thank You!

7888

NBSC GAMECOCK PAGE 1

OVERDRAFT NOTICE

Account.

On Aug 09 2005 There Were Insufficient Funds to Cover the Items Listed Below Received for Payment from Your Account

Description		Amount	Status
Check	566	74 45	Paid
Check	567	21 51	Paid

A Total Fee of $64 00 Was Applied to Your Account For the Handling of These Items Your Account Remains Overdrawn $-1 056 61 Please Make a Deposit to Cover This Amount

For assistance or information about Overdraft Protection call 803-256-6304

NBSC GAMECOCK
P O BOX 1798
SUMTER SC 29151 1798

6006

PLACE STAMP HERE

ATTN MAIL TELLER

NBSC GAMECOCK
P O BOX 1798
SUMTER SC 29151 1798

7885

0003684

NBSC GAMECOCK
P O BOX 1798
SUMTER SC 29151 1798

6006

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US Postage Paid
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31901
Permit No 289

IMPORTANT MESSAGE ENCLOSED FOR:

MIXED AADC 318

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

Detach here before mailing

CHANGE OF ADDRESS

If Your Address Information Listed Below Is Incorrect, Please Make Corrections Sign And Return This Card Thank You!

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

Signature

Upon Receipt Of This Card We Will Change Your Address On All Deposit (Example: Checking Savings CDL Credit Card And Loan) A ccounts Listed In Your Name If You Do Not Wish To Change Your Address On All Accounts Please Qontact Us If Y u Have Accounts With Other Synovus Companies (Example Brokerage Trust, Mortgage), You Will Need To Change Your Address Directly With Those Companies

7886

0003685

NBSC GAMECOCK

OVERDRAFT NOTICE

Account

On Aug 03 2005 There Were Insufficient Funds to Cover the Items Listed Below Received for Payment from Your Account

Description		Amount	Status
Check	064	1 100 00	Paid

A Total Fee of $32 00 Was Applied to Your Account For the Handling of These Items Your Account Remains Overdrawn $-601 65 Please Make a Deposit to Cover This Amount

For assistance or Information about Overdraft Protection call 803-256-6304

NBSC GAMECOCK
P O BOX 1798
SUMTER SC 29151 1798

4953

PLACE STAMP HERE

ATTN MAIL TELLER

NBSC GAMECOCK
P O BOX 1798
SUMTER SC 29151 1798

7891

NBSC GAMECOCK
P O BOX 1798
SUMTER SC 29151 1798

4953

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First-Class
US Postage Paid
STI
31901
Permit No 289

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COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

Detach here before mailing

CHANGE OF ADDRESS

If Your Address Information Listed Below Is Incorrect Please Make Corrections Sign And Return This Card Thank You!

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

Signature

Upon Receipt Of This Card, We Will Change Your Address On All Deposit (Example: Checking Savings CD), Credit Card And Loan Accounts Listed In Your Name. If You Do Not Wish To Change Your Address On All Accounts, Please Contact Us. If You Have Accounts With Other Sysouth Companies (Example: Brokerage Trust, Mortgage), You Will Need To Change Your Address Directly With Those Companies

7892

5 55 PM
09/06/05

Rolling Creek & Courtyards at Rolling Creek
Reconciliation Summary
NBSC 5401 Period Ending 08/31/2005

	Sep 6 05	
Beginning Balance		940 35
Cleared Transactions		
Checks and Payments 14 items	-4 152 96	
Deposits and Credits 2 items	3 500 00	
Total Cleared Transactions	-652 96	
Cleared Balance		**287.39**
Uncleared Transactions		
Checks and Payments 3 items	958 78	
Total Uncleared Transactions	958 78	
Register Balance as of 08/31/2005		**-671.39**
New Transactions		
Checks and Payments 1 item	-4 446 15	
Deposits and Credits 1 item	58 981 89	
Total New Transactions	54 535 74	
Ending Balance		**53 864 35**

Richard Mock Dec 7 -

12-1-04 Property taxes 122 03 penalty Lot 12 RC IV
1-1-1 prepaid to 7322 pen 22 phase 4
19525

Credit memo done to cancel out bill

7401

Rolling Creek & Courtyards at Rolling Creek
Reconciliation Detail
NBSC 5401, Period Ending 08/31/2005

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						940 35
Cleared Transactions						
Checks and Payments 14 items						
Check	6/27/2005	548	Lance Lipscomb	X	395 00	395 00
Check	6/27/2005	547	Lance Lipscomb	X	225 00	-620 00
Check	7/6/2005	553	Lance Lipscomb	X	210 00	-830 00
Check	7/12/2005	555	Lance Lipscomb	X	80 00	910 00
Check	7/20/2005	559	Lance Lipscomb	X	200 00	1 110 00
Check	7/29/2005	563	Stephen E Lipsco	X	-410 00	1 520 00
Check	7/29/2005	564	David Suber	X	1 100 00	2 620 00
Bill Pmt Check	8/3/2005	565	K&L Contracting L	X	10 00	2 630 00
Bill Pmt Check	8/4/2005	566	BellSouth	X	74 45	2 704 45
Bill Pmt Check	8/4/2005	567	BellSouth	X	21 51	2 725 96
Bill Pmt Check	8/15/2005	569	MCEC	X	540 00	-3,265 96
Check	8/23/2005	570	High School Sports	X	-600 00	3 865 96
Check	8/31/2005			X	10 00	3 875 96
General Journal	8/31/2005	bnk r		X	277 00	-4 152 96
Total Checks and Payments					-4 152 96	-4 152 96
Deposits and Credits 2 items						
Deposit	8/5/2005			X	1 000 00	1 000 00
Deposit	8/11/2005			X	2 500 00	3 500 00
Total Deposits and Credits					3 500 00	3 500 00
Total Cleared Transactions					-652 96	652 96
Cleared Balance					652 96	287 39
Uncleared Transactions						
Checks and Payments 3 items						
Bill Pmt -Check	2/17/2005	493	Richard Mock Desig		195 25	195 25 VOIDED
Check	7/18/2005	557	NBSC		-663 53	-858 78
Check	7/26/2005	561	Lance Lipscomb		100 00	958 78
Total Checks and Payments					958 78	958 78
Total Uncleared Transactions					958 78	958 78
Register Balance as of 08/31/2005					1 611 74	-671 39
New Transactions						
Checks and Payments 1 item						
Bill Pmt -Check	9/2/2005	571	Spence Ron		-4 446 15	-4 446 15
Total Checks and Payments					-4 446 15	-4 446 15
Deposits and Credits 1 item						
Deposit	9/6/2005				58 981 89	58 981 89
Total Deposits and Credits					58 981 89	58 981 89
Total New Transactions					54 535 74	54 535 74
Ending Balance					52 924 00	53 864 35

7402

NBSC
PO Box 1798
Sumter SC 29151 1798

Statement of Account

Last statement August 31 2005
This statement September 30, 2005
Total days in statement period 30
031 834

Direct inquiries to
800-708 5687

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

Summary of Account Balance

Account	Number	Ending Balance
Small Business Checking		$1,428 38

IF AN ACCOUNT IS OVERDRAWN FOR MORE THAN 45 CONSECUTIVE DAYS THE ACCOUNT WILL BE CLOSED EFFECTIVE 10/01/2005 A COLLECTION FEE OF $10 WILL BE ADDED TO THE OVERDRAWN BALANCE DUE TO THE BANK

Small Business Checking

Account Number 4 — 15 Enclosures

Beginning balance	287 39
Deposits/Credits	73 981 89
Withdrawals/Debits	72 840 90
Ending balance	1 428 38

Checks

Number	Date	Amount
0	09 12	1 500 00
571	09 07	4 446 15
572	09 08	8 669 73
572 *	09 13	5 181 33
573	09 13	21 50
575 *	09 14	7 586 21
576	09 13	1 747 36
577	09 14	3 306 90

Number	Date	Amount
578	09 13	632 12
579	09 13	5 377 35
580	09 13	9 84
581	09 15	1 500 00
582	09 20	47 50
583	09 22	249 91
584	09 27	32 565 00

Skip in check sequence

Deposits/Other Credits

Date	Transaction Type	Description	Amount
09 07	Deposit		58 981 89
09 22	Deposit		15 000 00

Balance Summary

Date	Amount	Date	Amount	Date	Amount
08 31	287 39	09 12	44 653 40	09 15	19 290 79
09 07	54 823 13	09 13	31 683 90	09 20	19 243 29
09 08	46 153 40	09 14	20 790 79	09 22	33 993 38

NBSC
PO Box 1798
Sumter SC 29151 1798

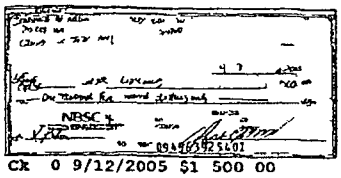
September 30 2005

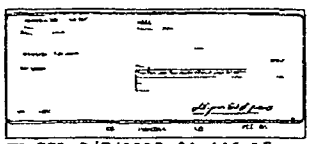
COURTYARDS AT ROLLING CREEK

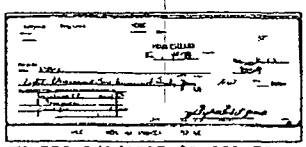
Balance Summary

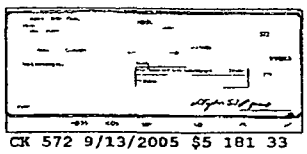
Date	Amount	Date	Amount	Date	Amount
09 27	1 428 38				

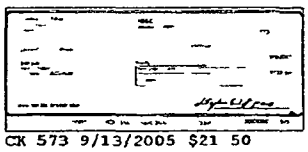
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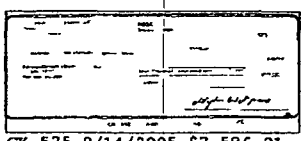

Ck 0 9/12/2005 $1 500 00

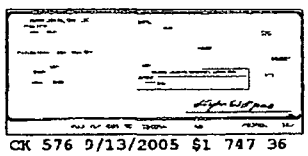

CK 571 9/7/2005 $4 446 15

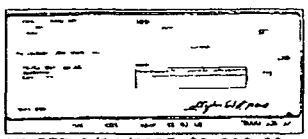

CK 572 9/8/2005 $8 669 73

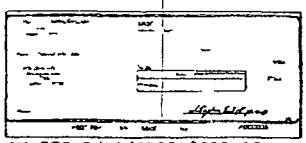

CK 572 9/13/2005 $5 181 33

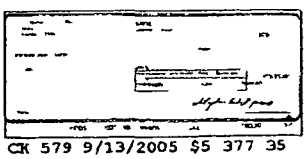

CK 573 9/13/2005 $21 50

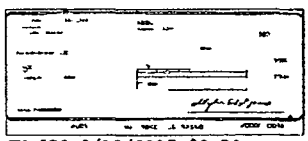

CK 575 9/14/2005 $7 586 21

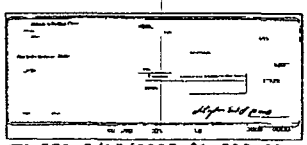

CK 576 9/13/2005 $1 747 36

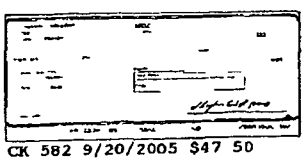

CK 577 9/14/2005 $3 306 90

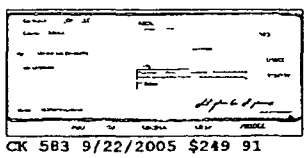

CK 578 9/13/2005 $632 12

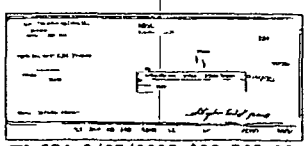

CK 579 9/13/2005 $5 377 35


CK 580 9/13/2005 $9 84


CK 581 9/15/2005 $1 500 00


CK 582 9/20/2005 $47 50


CK 583 9/22/2005 $249 91


CK 584 9/27/2005 $32 565 00

7395

Rolling Creek & Courtyards at Rolling Creek
Reconciliation Detail
NBSC 5401 Period Ending 09/30/2005

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						287 39
Cleared Transactions						
Checks and Payments 15 items						
Bill Pmt -Check	9/2/2005	571	Spence Irrigation	X	4 446 15	-4 446 15
Check	9/7/2005	0	Lipscomb Steve	X	1 500 00	5 946 15
Check	9/8/2005	572Tax	NBSC	X	8 669 73	14 615 88
Bill Pmt -Check	9/9/2005	580	MCEC	X	9 84	14 625 72
Bill Pmt -Check	9/9/2005	578	N W White & Co	X	632 12	15 257 84
Bill Pmt Check	9/9/2005	577	Allied Concrete Pro	X	3 306 90	18 564 74
Bill Pmt -Check	9/9/2005	576	John J Quin CPA	X	1 747 36	20 312 10
Bill Pmt Check	9/9/2005	575	Palmetto Consultin	X	7 586 21	27 898 31
Bill Pmt -Check	9/9/2005	573	BellSouth	X	21 50	27 919 81
Bill Pmt -Check	9/9/2005	572	K&L Contracting L	X	5 181 33	-33 101 14
Bill Pmt -Check	9/9/2005	579	Quinn Tim	X	5 377 35	38 478 49
Check	9/13/2005	581	CASH	X	1 500 00	39 978 49
Bill Pmt Check	9/16/2005	582	John J Quin CPA	X	-47 50	-40 025 99
Bill Pmt -Check	9/16/2005	583	K&L Contracting L	X	249 91	-40 275 90
Bill Pmt Check	9/22/2005	584	C G D Developers	X	32 565 00	72 840 90
Total Checks and Payments					72 840 90	72 840 90
Deposits and Credits 5 items						
Bill Pmt Check	2/17/2005	493	R Mock Designs	X	0 00	0 00
Check	7/18/2005	557	NBSC	X	0 00	0 00
Deposit	9/6/2005			X	58 981 89	58 981 89
Bill Pmt Check	9/9/2005	574	MCEC	X	0 00	58 981 89
Deposit	9/22/2005			X	15 000 00	73 981 89
Total Deposits and Credits					73 981 89	73 981 89
Total Cleared Transactions					1 140 99	1 140 99
Cleared Balance					1 140 99	1 428 38
Uncleared Transactions						
Checks and Payments 2 items						
Check	7/26/2005	561	Lance Lipscomb		100 00	100 00
Bill Pmt Check	9/29/2005	585	Associated E&S Inc		225 00	325 00
Total Checks and Payments					325 00	325 00
Total Uncleared Transactions					325 00	325 00
Register Balance as of 09/30/2005					815 99	1 103 38
New Transactions						
Checks and Payments 5 items						
Bill Pmt -Check	10/3/2005	586	MCEC		1 080 00	1 080 00
Bill Pmt Check	10/3/2005	587	MCEC		180 00	1 260 00
Bill Pmt Check	10/3/2005	588	MCEC		128 01	1 388 01
Bill Pmt Check	10/3/2005	589	BellSouth		21 10	1 409 11
Check	10/5/2005	590	Bailey Homes		-4 000 00	5 409 11
Total Checks and Payments					5 409 11	5 409 11
Deposits and Credits 1 item						
Deposit	10/3/2005				7 483 35	7 483 35
Total Deposits and Credits					7 483 35	7 483 35
Total New Transactions					2 074 24	2 074 24
Ending Balance					**2,890 23**	**3 177 62**

NBSC
P.O Box 1798
Sumter SC 29151-1798

Statement of Account

Last statement September 30 2005
This statement October 31, 2005
Total da[illegible]n statement period 31
[illegible]1 031 834

Direct inquiries to
800 708 5687

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

POSTED
DATE
11/28/05

Summary of Account Balance

Account	Number	Ending Balance
Small Business Checking		$588 03

Small Business Checking

Account Numbe

12 Enclosures

Beginning balance	1 428 38
Deposits/Credits	7 483 35
Withdrawals/Debits	8 323 70
Ending balance	588 03

Checks

Number	Date	Amount
561	10 31	100 00
585 *	10 11	225 00
586	10 11	1 080 00
587	10 11	180 00
588	10 07	128 01
589	10 07	21 10
591 *	10 12	473 59
592	10 21	2 341 00
593	10 26	30 00
594	10 14	1 000 00
595	10 18	245 00
596	10 26	2 500 00

Skip in check sequence

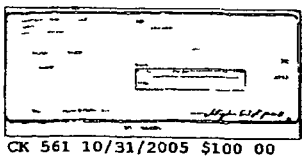
Deposits/Other Credits

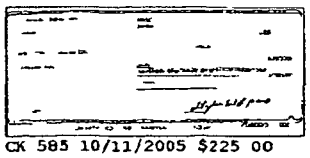
Date	Transaction Type	Description	Amount
10 03	Deposit		7 483 35

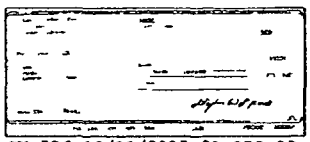
Balance Summary

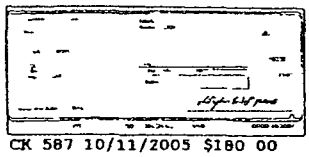
Date	Amount	Date	Amount	Date	Amount
09 30	1 428 38	10 12	6 804 03	10 26	688 03
10 03	8 911 73	10 14	5,804 03	10 31	588 03
10 07	8 762 62	10 18	5 559 03		
10 11	7 277 62	10 21	3 218 03		

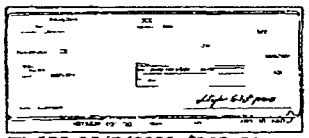
7388

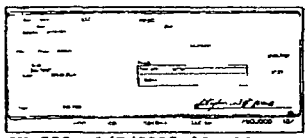

CK 561 10/31/2005 $100 00

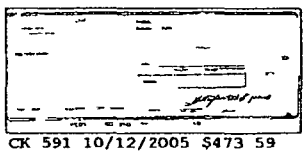

CK 585 10/11/2005 $225 00

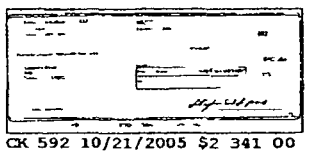

CK 586 10/11/2005 $1 080 00

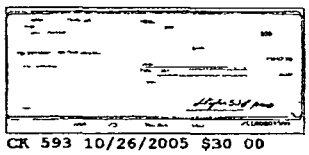

CK 587 10/11/2005 $180 00

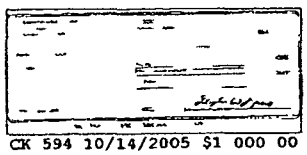

CK 588 10/7/2005 $128 01

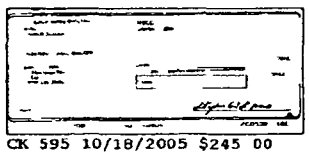

CK 589 10/7/2005 $21 10

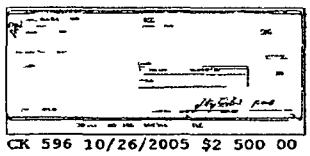

CK 591 10/12/2005 $473 59


CK 592 10/21/2005 $2 341 00


CK 593 10/26/2005 $30 00


CK 594 10/14/2005 $1 000 00


CK 595 10/18/2005 $245 00


CK 596 10/26/2005 $2 500 00

Rolling Creek & Courtyards at Rolling Creek
Reconciliation Detail
NBSC 5401 Period Ending 10/31/2005

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						1 428 38
Cleared Transactions						
Checks and Payments 12 items						
Check	7/26/2005	561	Lance Lipscomb	X	100 00	100 00
Bill Pmt Check	9/29/2005	585	Associated E&S Inc	X	225 00	-325 00
Bill Pmt Check	10/3/2005	589	BellSouth	X	21 10	346 10
Bill Pmt Check	10/3/2005	588	MCEC	X	128 01	-474 11
Bill Pmt Check	10/3/2005	586	MCEC	X	1 080 00	1 554 11
Bill Pmt Check	10/3/2005	587	MCEC	X	180 00	1 734 11
Check	10/11/2005	591	NBSC	X	-473 59	2 207 70
Bill Pmt Check	10/12/2005	592	Nationwide Insurance	X	2 341 00	-4 548 70
Bill Pmt Check	10/14/2005	593	K&L Contracting LL	X	30 00	-4 578 70
Bill Pmt Check	10/14/2005	595	John J Quin CPA	X	245 00	-4 823 70
Check	10/14/2005	594	CASH	X	1 000 00	5 823 70
Check	10/25/2005	596	CASH	X	2 500 00	-8 323 70
Total Checks and Payments					-8 323 70	8 323 70
Deposits and Credits 1 item						
Deposit	10/3/2005			X	7 483 35	7 483 35
Total Deposits and Credits					7 483 35	7 483 35
Total Cleared Transactions					-840 35	840 35
Cleared Balance					-840 35	588 03
Uncleared Transactions						
Checks and Payments 2 items						
Check	10/5/2005	590	Bailey Homes		-4 000 00	-4 000 00
Bill Pmt -Check	10/28/2005	597	K&L Contracting LL		-20 00	-4 020 00
Total Checks and Payments					-4 020 00	-4 020 00
Total Uncleared Transactions					-4 020 00	-4 020 00
Register Balance as of 10/31/2005					-4 860 35	3 431 97
New Transactions						
Checks and Payments 5 items						
Bill Pmt -Check	11/3/2005	598	BellSouth		21 56	21 56
Bill Pmt -Check	11/3/2005	599	MCEC		120 28	141 84
Bill Pmt -Check	11/18/2005	600	Spence Irrigation		9 120 56	9 262 40
Check	11/18/2005	601	SEL Properties LLC		2 929 10	12 191 50
Bill Pmt -Check	11/28/2005	602	C G D Developers		-46 963 16	59 154 66
Total Checks and Payments					59 154 66	59 154 66
Total New Transactions					59 154 66	59 154 66
Ending Balance					**-64 015 01**	**-62 586 63**

7391

NBSC
PO Box 1798
Sumter SC 29151 1798

Statement of Account

Last statement October 31, 2005
This statement November 30, 2005
Total days in statement period 30
331 834

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

Direct inquiries to
800 708 5687

DATE 12-15-05

Summary of Account Balance

Account	Number	Ending Balance
Small Business Checking		$-11,718 47

Small Business Checking

Account Number

5 Enclosures

Beginning balance	588 03
Deposits/Credits	0 00
Withdrawals/Debits	12 306 50
Ending balance	11 718 47

Checks

Number	Date	Amount
597	11 01	20 00
598	11 07	21 56
599	11 08	120 28

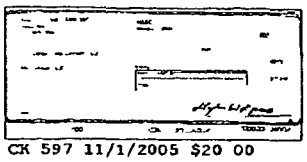
Number	Date	Amount
600	11 22	9 120 56
601	11 25	2 929 10

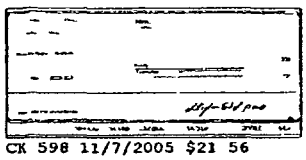
Other Debits

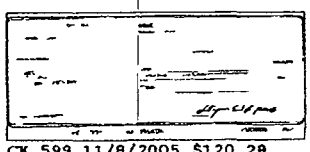
Date	Transaction Type	Description	Amount
11 23	NSF Fee	For Overdraft Check # 600	32 00
11 23	Overdraft Fee	For Continuous Od On 11 23 05	6 00
11 25	Overdraft Fee	For Continuous Od On 11 25 05	9 00
11 28	NSF Fee	For Overdraft Check # 601	32 00
11 28	Overdraft Fee	For Continuous Od On 11 28 05	3 00
11 29	Overdraft Fee	For Continuous Od On 11 29 05	3 00
11 30	Maintenance Fee		10 00

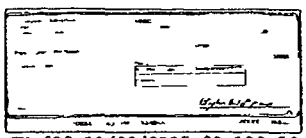
Balance Summary

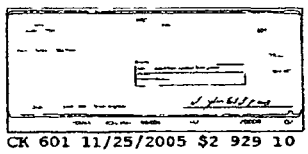
Date	Amount	Date	Amount	Date	Amount
10-31	588 03	11 22	8 694 37	11 29	11 708 47
11 01	568 03	11 23	8 732 37	11 30	11 718 47
11 07	546 47	11 25	11,670 47		
11 08	426 19	11 28	11 705 47		


CK 597 11/1/2005 $20 00


CK 598 11/7/2005 $21 56


CK 599 11/8/2005 $120 28


CK 600 11/22/2005 $9 120 56


CK 601 11/25/2005 $2 929 10

7386

THE NATIONAL BANK OF SOUTH CAROLINA

PAGE 1

OVERDRAFT NOTICE

Account

On Nov 25 2005 There Were Insufficient Funds to Cover the Items Listed Below Received for Payment from Your Account

Description		Amount	Status
Check	601	2 929 10	Paid

A Total Fee of $32 00 Was Applied to Your Account For the Handling of These Items Your Account Remains Overdrawn $-11 693 47 Please Make a Deposit to Cover This Amount

For assistance or information about Overdraft Protection call 803-256-6304

THE NATIONAL BANK OF SOUTH CAROLINA
P O BOX 1798
SUMTER SC 29151 1798

6060

PLACE STAMP HERE

ATTN MAIL TELLER

THE NATIONAL BANK OF SOUTH CAROLINA
P O BOX 1798
SUMTER SC 29151 1798

7879

THE NATIONAL BANK OF SOUTH CAROLINA
P O BOX 1798
SUMTER SC 29151 1798

6060

Presorted
First Class
US Postage Paid
STI
31901
Permit No 289

IMPORTANT MESSAGE ENCLOSED FOR:

ALL FOR AADC 290

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

Detach here before mailing

Upon Receipt Of Thi Card, Wo W'll Change Your Address On All Deposit (E ample Checking Sav gs CD\. Credit Card And Loan Accounts Listed In Your Name If You Do Not Wish To Cha ge Your Add ss O All Ac ounts. Please Contact Us If You Have Accounts With Other Synovus Companies (Example. Brokerag Trust, Mortgage) You W'll Need To Change Your Address D ectly W'th Those Companies.

Signature _____

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

If Your Address Information Listed Below Is Incorrect, Please Make Corrections Sign And Return This Card Thank You!

CHANGE OF ADDRESS

7880

0003700

THE NATIONAL BANK OF SOUTH CAROLINA

PAGE 1

OVERDRAFT NOTICE

Account

On Nov 22 2005 There Were Insufficient Funds to Cover the Items Listed Below Received for Payment from Your Account

Description		Amount	Status
Check	600	9 120 56	Paid

A Total Fee of $32 00 Was Applied to Your Account For the Handling of These Items Your Account Remains Overdrawn $-8 726 37 Please Make a Deposit to Cover This Amount

For assistance or information about Overdraft Protection call 803-256-6304

THE NATIONAL BANK OF SOUTH CAROLINA
P O BOX 1798
SUMTER SC 29151 1798

4805

PLACE STAMP HERE

ATTN MAIL TELLER

THE NATIONAL BANK OF SOUTH CAROLINA
P O BOX 1798
SUMTER SC 29151 1798

7881

THE NATIONAL BANK OF SOUTH CAROLINA
P O BOX 1798
SUMTER SC 29151 1798

4805

Presorted
First Class
US Postage Paid
STI
31901
Permit No 289

IMPORTANT MESSAGE ENCLOSED FOR:

ALL FOR AADC 290

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

Detach here before mailing

Upon Receipt Of This Card We Will Change Your Address On All Deposit (Example Checking Savings, CD) Credit Card And Loan Accounts Listed. Your Name. If You Do Not Wish To Change Your Address On All Accounts, Please Contact Us. If You Have Accounts With Other Synovus Companies (Example Brokerage, Trust, Mortgage) You Will Need To Change Your Address Directly With Those Companies

Signature _____

_____

_____

COURTYARDS AT ROLLING CREEK LLC _____
PO BOX 11641
COLUMBIA SC 29211 1641

If Your Address Information Listed Below Is Incorrect Please Make Corrections Sign And Return This Card Thank You!

CHANGE OF ADDRESS

7882

0003702

Rolling Creek & Courtyards at Rolling Creek
Reconciliation Detail
NBSC 5401 Period Ending 11/30/2005

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						588 03
Cleared Transactions						
Checks and Payments 7 items						
Bill Pmt -Check	10/28/2005	597	K&L Contracting LL	X	20 00	20 00
Bill Pmt Check	11/3/2005	599	MCEC	X	120 28	140 28
Bill Pmt Check	11/3/2005	598	BellSouth	X	21 56	161 84
Bill Pmt -Check	11/18/2005	600	Spence Irrigation	X	9 120 56	9 282 40
Check	11/18/2005	601	SEL Properties LLC	X	2 929 10	12 211 50
General Journal	11/30/2005	bnk r		X	-85 00	12 296 50
Check	11/30/2005			X	10 00	12 306 50
Total Checks and Payments					12 306 50	12 306 50
Total Cleared Transactions					12 306 50	12 306 50
Cleared Balance					12 306 50	11 718 47
Uncleared Transactions						
Checks and Payments 2 items						
Check	10/5/2005	590	Bailey Homes		-4 000 00	-4 000 00
Bill Pmt -Check	11/28/2005	602	C G D Developers		-46 963 16	50 963 16
Total Checks and Payments					50 963 16	50 963 16
Total Uncleared Transactions					50 963 16	50 963 16
Register Balance as of 11/30/2005					63 269 66	-62 681 63
New Transactions						
Checks and Payments 6 items						
Bill Pmt Check	12/5/2005	603	MCEC		1 260 00	1 260 00
Bill Pmt Check	12/5/2005	604	BellSouth		22 50	1 282 50
Bill Pmt Check	12/5/2005	606	Hardaway Concrete		339 20	1 621 70
Bill Pmt -Check	12/5/2005	607	Associated E&S Inc		75 00	1 696 70
Bill Pmt Check	12/5/2005	608	Lewis Babcock & H		1 600 00	3 296 70
Bill Pmt Check	12/5/2005	605	MCEC		119 56	3 416 26
Total Checks and Payments					3 416 26	3 416 26
Total New Transactions					3 416 26	3 416 26
Ending Balance					**-66 685 92**	**-66 097 89**

7387

NBSC
PO Box 1798
Sumte SC 29151 1798

Statement of Account

Last statement November 30 2005
This statement December 31 2005
Total da n sta eman period 31
031 834

Direct inquiries to
800 708 5687

POSTED
DATE 1-10-06

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

Summary of Account Balance

Account	Number	Ending Balance
Small Business Checking		$122 06

Small Business Checking

Account Number

Enclosures

Beginning balance	11 718 47
Deposits/Credits	62 500 00
Withdrawals/Debits	50 659 47
Ending balance	122 06

Checks

Number	Date	Amount
602	12 02	46 963 16
603	12 12	1 260 00
604	12 08	22 50
605	12 09	119 56
606	12 08	339 20
608 *	12 09	1 600 00
609	12 28	108 05

* Skip in check sequence

$237 NSF JE

Other Debits

Date	Transaction Type	Description	Amount
11 30	Overdraft Fee	For Continuous Od On 11 30 05	3 00
12 01	Overdraft Fee	For Continuous Od On 12 01 05	3 00
12 02	Overdraft Fee	For Continuous Od On 12 02-05	9 00
12-05	NSF Fee	For Overdraft Check # 602	32 00
12 05	Overdraft Fee	For Continuous Od On 12 05 05	3 00
12 06	Overdraft Fee	For Continuous Od On 12 06-05	3 00
12 07	Overdraft Fee	For Continuous Od On 12 07 05	3 00
12 08	Overdraft Fee	For Continuous Od On 12 08 05	3 00
12 09	NSF Fee	For Overdraft Check # 606	32 00
12 09	NSF Fee	For Overdraft Check # 604	32 00
12 09	Overdraft Fee	For Continuous Od On 12 09-05	9 00
12 12	NSF Fee	For Overdraft Check # 608	32 00
12 12	NSF Fee	For Overdraft Check # 605	32 00
12 12	Overdraft Fee	For Continuous Od On 12 12 05	3 00
12 13	NSF Fee	For Overdraft Check # 603	32 00
12 13	Overdraft Fee	For Continuous Od On 12 13 05	3 00

7379

NBSC
PO Bo 1798
Sumter SC 29151 1798

December 31 2005

COURTYARDS AT ROLLING CREEK

Other Debits

Date	Transaction Type	Description	Amount
12 14	Overdraft Fee	For Continuous Od On 12 14-05	3 00
12 31	Maintenance Fee		10 00

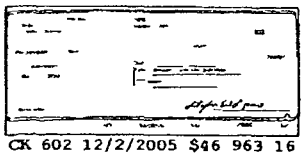
Deposits/Other Credits

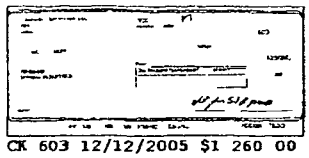
Date	Transaction Type	Description	Amount
12 15	Deposit		62 500 00

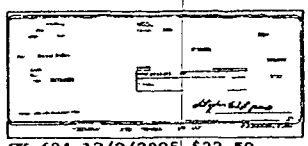
Balance Summary

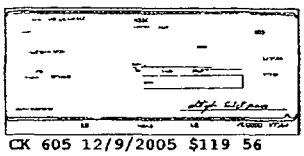
Date	Amount	Date	Amount	Date	Amount
11 30	11 721 47	12 07	58 737 63	12 14	62 259 89
12 01	11 724 47	12 08	59,102 33	12 15	240 11
12 02	58 696 63	12-09	60 894 89	12 28	132 06
12 05	58 731 63	12 12	62,221 89	12 31	122 06
12 06	58 734 63	12 13	62 256 89		

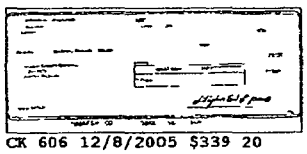
7381

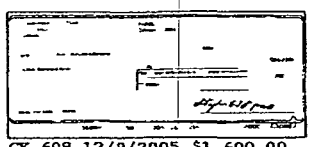

CK 602 12/2/2005 $46 963 16

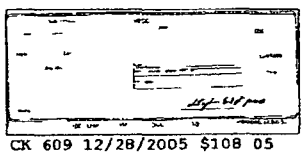

CK 603 12/12/2005 $1 260 00


CK 604 12/8/2005 $22 50


CK 605 12/9/2005 $119 56


CK 606 12/8/2005 $339 20


CK 608 12/9/2005 $1 600 00


CK 609 12/28/2005 $108 05

7382

THE NATIONAL BANK OF SOUTH CAROLINA

OVERDRAFT NOTICE

Account

On Dec 12 2005 There Were Insufficient Funds to Cover the Items Listed Below Received for Payment from Your Account

Description		Amount	Status
Check	603	1 260 00	Paid

A Total Fee of $32 00 Was Applied to Your Account For the Handling of These Items Your Account Remains Overdrawn $-62 250 89 Please Make a Deposit to Cover This Amount

For assistance or information about Overdraft Protection call 803-256-6304

THE NATIONAL BANK OF SOUTH CAROLINA
P O BOX 1798
SUMTER SC 29151 1798

3631

PLACE STAMP HERE

ATTN MAIL TELLER

THE NATIONAL BANK OF SOUTH CAROLINA
P O BOX 1798
SUMTER SC 29151 1798

7873

THE NATIONAL BANK OF SOUTH CAROLINA
P O BOX 1798
SUMTER SC 29151 1798

3631

Presorted
First Class
US Postage Paid
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31901
Permit No 289

IMPORTANT MESSAGE ENCLOSED FOR:

ALL FOR AADC 290

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

Detach here before mailing

Upon Receipt Of This Card, We Will Change Your Address On All Deposit (Example Checking Sav ngs CD) Credit Card And Loan Accounts Listed In Your Name. If You Do Not Wish To Change Your Add ess On All A counts Please Contact Us If You Have A co nts With Oth Synovus Compan es (Example Brokerage Trust, Mortgage) You Will Need To Change Yo Address Directly With These Companies

Signature _____

_____

_____

COURTYARDS AT ROLLING CREEK LLC _____
PO BOX 11641 _____
COLUMBIA SC 29211 1641 _____

If Your Address Information Listed Below Is Incorrect Please Make Corrections Sign And Return This Card Thank You!

CHANGE OF ADDRESS

7874

THE NATIONAL BANK OF SOUTH CAROLINA PAGE 1

OVERDRAFT NOTICE Account

On Dec 09 2005 There Were Insufficient Funds to Cover the Items Listed Below Received for Payment from Your Account

Description		Amount	Status
Check	608	1 600 00	Paid
Check	605	119 56	Paid

A Total Fee of $64 00 Was Applied to Your Account For the Handling of These Items Your Account Remains Overdrawn $-60 949 89 Please Make a Deposit to Cover This Amount

For assistance or information about Overdraft Protection call 803-258-6304

THE NATIONAL BANK OF SOUTH CAROLINA
P O BOX 1798
SUMTER SC 29151 1798

PLACE STAMP HERE

2296

ATTN MAIL TELLER

THE NATIONAL BANK OF SOUTH CAROLINA
P O BOX 1798
SUMTER SC 29151 1798

7875

THE NATIONAL BANK OF SOUTH CAROLINA
P O BOX 1798
SUMTER SC 29151 1798

2296

Presorted
First-Class
US Postage Paid
STI
31901
Permit No 289

IMPORTANT MESSAGE ENCLOSED FOR:

ALL FOR AADC 290

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

Detach here before mailing

CHANGE OF ADDRESS

If Your Address Information Listed Below Is Incorrect Please Make Corrections Sign And Return This Card Thank You!

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

Signature

Upon Receipt Of This Card We Will Change Your Address On All Deposit (Example Checking Savings CD) Credit Card And Loan Accounts Listed In Your Name If You Do Not Wish To Change Your Address On All Accounts Please Contact Us If You Have Accounts With Other Synovus Companies (Example Brokerage Trust Mortgage) You Will Need To Change Your Address Directly With Those Companies

7876

0003710

THE NATIONAL BANK OF SOUTH CAROLINA PAGE 1

OVERDRAFT NOTICE Account

On Dec 02 2005 There Were Insufficient Funds to Cover the Items Listed Below Received for Payment from Your Account

Description		Amount	Status
Check	602	46 963 16	Paid

A Total Fee of $32 00 Was Applied to Your Account For the Handling of These Items Your Account Remains Overdrawn $-58 719 63 Please Make a Deposit to Cover This Amount

For assistance or information about Overdraft Protection, call 803-258-6304

THE NATIONAL BANK OF SOUTH CAROLINA
P O BOX 1798
SUMTER SC 29151 1798

PLACE STAMP HERE

2245

ATTN MAIL TELLER

THE NATIONAL BANK OF SOUTH CAROLINA
P O BOX 1798
SUMTER SC 29151-1798

7877

THE NATIONAL BANK OF SOUTH CAROLINA
P O BOX 1798
SUMTER SC 29151 1798

2245

Presorted
First Class
US Postage Paid
STI
31901
Permit No 289

IMPORTANT MESSAGE ENCLOSED FOR:

ALL FOR AADC 290
COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

Detach here before mailing

Upon Receipt Of This Card, W Will Chang Y Ur Address O All Deposit (Example: Checkd g, Savings, CDJ, Credit Card And Loan Accounts Listed In Your Name. If You Do Not W/Ish To Change Your Address On All Accounts Please Contact Us. If You Have Accounts W/Ith Othcr Synovus Companies (Example Brokerage Trust, Mortgage) You Will Need To Change Your Address Directly W/Ith These Companies

Signature _____

COURTYARDS AT ROLLING CREEK LLC _____
PO BOX 11641 _____
COLUMBIA SC 29211 1641 _____

CHANGE OF ADDRESS

If Your Address Information Listed Below Is Incorrect Please Make Corrections Sign And Return This Card Thank You!

7878

THE NATIONAL BANK OF SOUTH CAROLINA

OVERDRAFT NOTICE

Account

On Dec 08 2005 There Were Insufficient Funds to Cover the Items Listed Below Received for Payment from Your Account

Description		Amount	Status
Check	606	339 20	Paid
Check	604	22 50	Paid

A Total Fee of $64 00 Was Applied to Your Account For the Handling of These Items Your Account Remains Overdrawn $-59 163 33 Please Make a Deposit to Cover This Amount

For assistance or information about Overdraft Protection, call 803-258-6304

THE NATIONAL BANK OF SOUTH CAROLINA
P O BOX 1798
SUMTER SC 29151 1798

4526

PLACE STAMP HERE

ATTN MAIL TELLER

THE NATIONAL BANK OF SOUTH CAROLINA
P O BOX 1798
SUMTER SC 29151 1798

7544

THE NATIONAL BANK OF SOUTH CAROLINA
P O BOX 1798
SUMTER SC 29151 1798

4526

Presorted
First-Class
US Postage Paid
STI
31901
Permit No 289

IMPORTANT MESSAGE ENCLOSED FOR:

MIXED AADC 318

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

Detach here before mailing

CHANGE OF ADDRESS

If Your Address Information Listed Below Is Incorrect Please Make Corrections, Sign And Return This Card Thank You!

COURTYARDS AT ROLLING CREEK LLC
PO BOX 11641
COLUMBIA SC 29211 1641

Signature

Upon Receipt Of This Card We Will Change Your Address On All Deposit (Example: Checking, Savings, CD), Credit Card And Loan Accounts Listed In Your Name. If You Do Not Wish To Change Your Address On All Accounts, Please Contact Us. If You Have Accounts With Other Synovus Companies (Example: Brokerage Trust, Mortgage), You Will Need To Change Your Address Directly With Those Companies.

7545

0003714

Rolling Creek & Courtyards at Rolling Creek
Reconciliation Detail
NBSC 5401 Period Ending 12/31/2005

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						11 718 47
Cleared Transactions						
Checks and Payments 9 items						
Bill Pmt -Check	11/28/2005	602	C G D Developers	X	-46 963 16	-46 963 16
Bill Pmt -Check	12/5/2005	604	BellSouth	X	22 50	-46 985 66
Bill Pmt -Check	12/5/2005	605	MCEC	X	119 56	-47 105 22
Bill Pmt -Check	12/5/2005	606	Hardaway Concrete	X	339 20	-47 444 42
Bill Pmt -Check	12/5/2005	603	MCEC	X	1 260 00	-48 704 42
Bill Pmt -Check	12/5/2005	608	Lewis Babcock & H	X	1 600 00	50 304 42
General Journal	12/14/2005	bnk r		X	237 00	50 541 42
Bill Pmt -Check	12/27/2005	609	K&L Contracting LL	X	108 05	50 649 47
Check	12/31/2005			X	10 00	50 659 47
Total Checks and Payments					50 659 47	50 659 47
Deposits and Credits 1 item						
Deposit	12/15/2005			X	62 500 00	62 500 00
Total Deposits and Credits					62 500 00	62 500 00
Total Cleared Transactions					11 840 53	11 840 53
Cleared Balance					11 840 53	122 06
Uncleared Transactions						
Checks and Payments 2 items						
Check	10/5/2005	590	Bailey Homes		-4 000 00	-4 000 00
Bill Pmt -Check	12/5/2005	607	Associated E&S Inc		75 00	-4 075 00
Total Checks and Payments					-4 075 00	-4 075 00
Total Uncleared Transactions					-4 075 00	-4 075 00
Register Balance as of 12/31/2005					7 765 53	3 952 94
New Transactions						
Checks and Payments 1 item						
Bill Pmt -Check	1/9/2006	610	John J Quin CPA		113 75	113 75
Total Checks and Payments					113 75	113 75
Total New Transactions					113 75	113 75
Ending Balance					7 651 78	-4 066 69

7383

LT 148

Lot #	Lot Closing	Buyer	Price	Cash to SEL	House Price	Order of Purchase
20	9/19/2002	Blackmon	$45 000 00	$8 748 50	$272 503 00	1
14	9/17/2002	K&L Contracting	**$32 000 00**	**$0 00**	$283 000 00	2
15	10/2/2002	K&L Contracting	**$31 600 00**	**$0 00**	$235 000 00	3
57	10/2/2002	K&L Contracting	**$31 600 00**	**$0 00**	$361 000 00	4
32	12/19/2002	Goodwin Construction	$40 000 00	$7 186 00	$288 500 00	5
39	1/21/2003	K G Builders	$40 000 00	$3 592 00	$285 000 00	6
36	5/1/2003	Tricks	$40 000 00	$2 791 90		7
30	7/24/2003	Goodwin Contractors	$40 000 00	$7 235 00	$299 000 00	8
23	7 30/2003	Holliday	$40 000 00	$3 701 00	$251 300 00	9
56	9 11/2003	Wheless	$40,000 00	$2 660 61	$405 000 00	10
47	10/8/2003	K&L Contracting	$40 000 00	$3 827 78	$338 598 00	11
17	10/8/2003	K&L Contracting	$40 000 00	$7 768 90	$228,000 00	12
16	10/8/2003	K&L Contracting	$40 000 00	$7 768 90	$239 216 00	13
25	10/10/2003	K&L Contracting	$40 000 00	$7 777 00	$248 000 00	14
38	10/29/2003	K G Builders	$40 000 00	$6 900 61	$310 400 00	15
27	11/4/2003	Blackmon	$40 000 00	$3 534 95	$302 799 00	16
48	11/6/2003	DFDG	$40 000 00	$3 472 25	$270 800 00	17
37	11 24/2003	K G Builders	$40 000 00	$7 531 83	$307,500 00	18
35	2 18/2004	Mason	$40 000 00	$3 421 22	$348 339 00	19
24	2/18/2004	Smoak Builders	$36 000 00	$5 408 80	$354 709 00	20
26	3/17/2004	K&L Contracting	$40 000 00	$7 403 35	$246 000 00	21
31	4/22/2004	Goodwin Contractors	$40 000 00	$6 799 99		22
22	5/5/2004	K&L Contracting	$40 000 00	$7 373 49	$298 682 63	23
45	5/21/2004	Sprayberry	$40 000 00	$3,219 00	$327 750 00	24
29	5/26/2004	Goodwin Contractors	$40 000 00	$6 705 41	$333 400 00	25
21	5/26/2004	K&L Contracting	$40 000 00	$7,288 31	$328 712 00	26
19	5/26/2004	K&L Contracting	$40 000 00	$7,288 31	$238 969 00	27
50	5/27/2004	Pom Creek Builders	$40 000 00	$7 289 30		28
51	5/27/2004	Pom Creek Builders	$40 000 00	$7,289 30	$319 000 00	29
49	5/27/2004	Pom Creek Builders	$40 000 00	$7 289 03	$357 000 00	30
5	5/28/2004	K G Builders	$40 000 00	$6 778 76		31
	Termination Letter May 28 2004					
18	6/9/2004	K&L Contracting	$40 000 00	$7 286 29		32
43	6/29/2004	K G Builders	$40 000 00	$3 254 90	$339 000 00	33
12	7 20/2004	K&L Contracting	$40 000 00	$7 228 54	$255 690 00	34
46	7/22/2004	K&L Contracting	$40 000 00	$7 247 10	$346 000 00	35
11	7/22/2004	K&L Contracting	$40 000 00	$7 247 10	$315 000 00	36
13	7/29/2004	K&L Contracting	$40 000 00	$7 242 04	$247 000 00	37
8	8/18/2004	K&L Contracting	$40 000 00	$7 227 58	$285 000 00	38
53	9/24/2004	Stonridge Builders	$40 000 00	$7 124 53	$328 000 00	39
52	9/24/2004	Pom Creek Builders	$40 000 00	$4 109 85	$350 000 00	40
40	10/22/2004	K&L Contracting	$42 000 00	$9 165 08	$296,204 00	41
10	10/21/2004	K&L Contracting	$42 000 00	$9 098 79	$291 500 00	42
9	10/21 2004	K&L Contracting	$42 000 00	$9 098 79		43
4	10/27/2004	Degn & Bishop	$44 000 00	$7 064 58	$346 800 00	44
7	11/22/2004	K&L Contracting	$42 000 00	$9 148 72		45
44	12/8/2004	Bailey	$44 000 00	$7 431 03	$319 000 00	46
6	12/14/2004	K&L Contracting	$42 000 00	$9 498 84	$303 000 00	47
54	2/7/2005	Hunters Reserve	$44 000 00	$8 863 30	$330 000 00	48
55	2/24/2005	Temples	$44 000 00	$6 925 89	$295 000 00	49
3	5/16/2005	K&L Contracting	$42 000 00	$9 361 19		50
2	10/3/2005	K&L Contracting	$40 000 00	$7 483 35		51
34	3/1/2006	K&L Contracting	$42 000 00	$9 724 70	$385 205 00	52
33	3/1/2006	K&L Contracting	$42 000 00	$9 724 70	$299 999 00	53
41	3/15/2006	Pom Creek Builders	$40,000 00	$7 707 51	$349 960 00	54
28	6/9/2006	Allen	$40 000 00	$2 290 76	$326 240 00	55
42		SEL Properties				56
1		SEL Properties				57
			$2 208 200 00	$346 606 66	**$14 084,775 63**	

Ex 149

1st Year of Lot Sales

August 22 2002 August 21 2003

Lot #	Lot Sold	Lot Closed	Re Sold to Home Builder	Buyer	Price	Cash to SEL	Order of Purchase
20		9/19/2002		Blackmon	$45 000 00	$8 748 50	1
14	7/26/2002	9/17/2002	2/16/2004	K&L Contracting	$32 000 00	$0 00	2
15	9/30/2002	10/2/2002	12/12/2003	K&L Contracting	$31 600 00	$0 00	3
57	9/30/2002	10/2/2005	5/19/2003	K&L Contracting	$31 600 00	$0 00	4
32	11/7/2002	12/19/2002		Goodwin Construction	$40 000 00	$7 186 00	5
39	11/7/2002	1/21/2003		K G Builders	$40 000 00	$3 592 00	6
36	2/28/2003	5/1/2003		Fricks	$40 000 00	$2 791 90	7
30	4/28/2003	7/24/2003		Goodwin Contractors	$40 000 00	$7 235 00	8
23	2/8/2003	7/30/2003		Holliday	$40 000 00	$3 701 00	9
47	7/8/2003	10/8/2003	7/8/2005	K&L Contracting	$40 000 00	$3 827 78	10
56	8/6/2003	9/11/2003		Wheless	$40 000 00	$2 660 61	11
17	10/2/2002	10/8/2003	1/9/2004	K&L Contracting	$40 000 00	$7 768 90	12
25	10/2/2002	10/10/2003	5/3/2004	K&L Contracting	$40 000 00	$7 777 00	13
August 21 2003 End of the First Year of Sales							

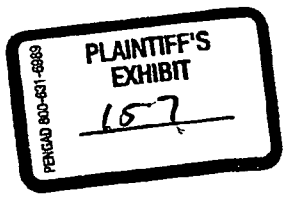
2nd Year of Lot Sales

August 22 2003 Termination Letter

Lot #	Lot Sold	Lot Closed	Re Sold to Home Builder	Buyer	Price	Cash to SEL	Order of Purchase
16		10/8/2003	5/29/2004	K&L Contracting	$40 000 00	$7 768 90	14
38	9/28/2003	10/29/2003		K G Builders	$40 000 00	$6 900 61	15
27	10/20/2003	11/4 2003		Blackmon	$40,000 00	$3,534 95	16
48	9/4/2003	11/6/2003		DFDG	$40 000 00	$3 472 25	17
37		11/24/2003		K G Builders	$40 000 00	$7 531 83	18
35	1 14/2004	2/18/2004		Mason	$40 000 00	$5 421 22	19
24	10/23/2003	2/18/2004		Smoak Builders	$32 000 00	$3 408 80	20
26	10/7/2005	3/17/2004	4/10/2004	K&L Contracting	$32 000 00	$7 403 35	21
31	2/9/2004	4/22/2004		Goodwin Contractors	$40 000 00	$6 799 99	22
22	3/23/2004	5/5/2004	5/10/2004	K&L Contracting	$32 000 00	$7 373 49	23
45	3/12/2004	5/21/2004		Sprayberry	$40 000 00	$3 219 00	24
29	5/11/2004	5/26/2004		Gilbert Goodwin Contractors	$40,000 00	$6,705 41	25
21	4/20/2004	5/26/2004	4/20 04	K&L Contracting	$40 000 00	$7 288 31	26
19	4/12/2004	5/26/2004	4/12/04	K&L Contracting	$40 000 00	$7 288 31	27
50	4/28/2004	5/27/2004		Pom Creek Builders	$40 000 00	$7 289 30	28
51	4/28/2004	5/27/2004		Pom Creek Builders	$40 000 00	$7 289 30	29
49	4/28/2004	5/27/2004		Pom Creek Builders	$40 000 00	$7 289 03	30
5	5/12/2004	5/28/2004		K G Builders	$40,000 00	$6,778 76	31
Termination Letter May 28 2004							
18	3/26/2004	6/9/2004		K&L Contracting	$40 000 00	$7 286 29	32
43	6/7/2004	6/29/2004		KG Builders			33
12	5/14/2004	7/20/2004	7/19/04	K&L Contracting	$40 000 00	$7 228 54	34
46	5/14/2004	7/22/2004	11/3/04	K&L Contracting	$40 000 00	$7 247 10	35
11	5/14/2004	7/22/2004	11/28/04	K&L Contracting	$40 000 00	$7 247 10	36

MR STEPHEN E LIPSCOMB
FINANCIAL STATEMENTS
The period ending December 31 2003

Prepared 9/3/04



September 3 2004
MR STEPHEN E LIPSCOMB
STATEMENTS OF FINANCIAL CONDITION CONTROLLED ASSETS AND LIABILITIES
As of December 31st 2003

		31 Dec-03
ASSETS		
Cash		9 805
Notes Receivable		
Investments		
Marketable Securities	475	
Amusement Machine Companies Et al	275 091	
SEL Properties LLC (at 100	4 063 503	
K&L Contracting LLC	173 424	
Oakbrook Lanes Inc		
LNF Properties LLC	369 750	
Shamrock Lanes LLC	536 745	
Anchor Lanes Inc	2 100 000	
Funsville Inc	1 173 000	
Gatlinburg Theme Park of Sevier Co Inc	1 183 560	
Edgefield Plaza Associates	132 600	
Congaree Hunt Club	85 000	10 092 673
		10 102 478
LIABILITIES		
Portfolio Credit Lines		
Income Taxes Current year balance		-
Income Taxes Prior Years		
ESTIMATED INCOME TAXES on the difference between the estimated current values of assets and the estimated current amounts of liabilities and their bases Mr Lipscomb will apply his Capital Losses		123 935
		123 935
NET WORTH PERSONAL AND CONTROLLED ASSETS		9 978 543
		10 102 478

See accompanying notes and accountant's report

MR STEPHEN E LIPSCOMB
NOTES TO FINANCIAL STATEMENTS CONTROLLED ASSETS AND LIABILITIES
December 31st 2002

NOTE A BASIS OF ACCOUNTING

The accompanying financial statements include the assets and liabilities of Stephen E Lipscomb and those like net business assets that he controls 100% in the form of a Family Limited Liability Company Assets are stated at their estimated current values and liabilities at their estimated current amounts

NOTE B CASH ACCOUNT

The cash account is shared with Diane E Lipscomb jointly 50% of the actual balance is reflected

NOTE C NOTES RECEIVABLE

These notes are payable to Mr Lipscomb in addition to his equity as a result of temporary loans that were made to cover day to day operations or investment opportunities It is presented that these debts will be be paid back within twelve months

NOTE D MARKETABLE SECURITIES

The estimated current value of marketable securities are either their quoted closing prices Marketable securities consist of the following

Cash in Funds		
Merrill Lynch		475
		475
Margin Borrowings Against Stock		
Merrill Lynch		
Net Value of investments	$	475

NOTE E AMUSEMENT COMPANIES

As of December 31 2003 all amusement companies have been disolved except L E E Inc LNF LLC in 2004 will report any southern area amusement activity The assets of closed companies have either been moved into the remaining companies or deemed of no value

L E E Inc has entered into an agreement with DRS LLC for that company to manage the day to day operation of equipment placement repair and collections The agreement calls for the payment of certain overheads by DRS and the sharing of profits thereafter

Due to changes in South Carolina Law all gaming equipment owned by the amusement companies have been either scrapped or sold Also aged amusement equipment dating back to the mid 1990 s have been purged from the books of the company in a effort to better reflect the cost basis presently in machine inventory

A review of the collectability of receivables held by L E E Inc was carried out at the end of 2003 This resulted in a continued provison for bad debts

NOTE F SEL PROPERTIES LLC

This is a Family owned LLC that invest mainly in real-estate rental properties and land development This is a Manager run LLC with Mr Lipscomb as Manager Voting interest has been restricted to Mr & Mrs Lipscomb An appraisal dated 12/2/98 was used as the basis for the appraisal of the majority of the assets Additional

investments in Magna Sign Corporation and Stonington Development LLC and Shamrock Lanes
Reflected at investment Values

NOTE G K&L CONTRACTING LLC

This business was formed to complement business endevours of SEL Properties LLC The business focus is on new single family home construction K&L Contracting LLC acts as the general contractor overseeing the day to day construction of new homes Homes are normally built on spec

NOTE H LNF PROPERTIES LLC

This LLC was formed with one other partner who holds 49% interest in the company This is a Manager run LLC with Mr Lipscomb as Manager Mr Lipscomb has managerial discretion except for the sale of major assets This company invests in commercial real-estate rental properties

NOTE I SHAMROCK LANES LLC

This LLC was formed to purchase and run a Bowling Center located Spartanburg County South Carolina A loan was taken out with American Amusement of Greenville Spartanburg who in turn borrowed funds from a bank All payments are current and all loan covenants are in compliance A full time manager runs the day to day operation and Mr Lipscomb and the other minority investor periodically review results The value of the business was based on an appraisal dated September 24 1998 less the debt valued at current plus additional capital purchased this year

NOTE J ANCHOR LANES INC

This Sub S Corporation has operated a Bowling Center located in Richland County South Carolina since 1992 The valuation of this company is based on an appraisal October 1995 of $2 800 000 This value was adjusted by the current long term debt The facility has been improved since 1995 with capital expenditures have updated the appearance and operation Mr Lipscomb is majority owner as of Mid 2004 the business has been sold on an installment basis and the valuation has been so adjusted to $3 000 000

NOTE K OAKBROOK LANES LLC

This LLC interest was acquired as a result of business loans from the Mr Lipscomb s amusement business when it was a propnetorship Mr Lipscomb maintains a minority interest in this company The valuation has been brought to zero based on the current financial condition of the company Mr Lipscomb holds a mortgage on the land and expects to eventually recover som $184 000 that is owed

NOTE L I85 LLC

I 85 LLC was formed by Mr Lipscomb and two other minority investors to purchase and develop property just off I-85 near the Georgia border The property has been sold as of this writing

NOTE M FUNSVILLE INC

Funsville Inc is an amusement park located outside Augusta Ga This park is currently under a lease with a purchase option of $2 500 000 This valuation net off current debt to value this business Mr Lipscomb is the majority owner of this business

NOTE N GATLINBURG THEME PARK OF SEVIER CO INC

This investment is in a theme park located in Gatlinburg Tennessee Mr Lipscomb is a minority investor and indirectly assists in the oversight of the business through the majority owner The park has not been profitable in recent year however the property on and adjacent to the park according to Mr Lipscomb is very valuable There has been no market appraisal on th e property however the owners believe that with proper marketing the property could possible be sold a a value in excess of $6 000 000 A conservative value of $2 818 000 has been used for this presentation

NOTE O EDGEFIELD PLAZA ASSOCIATES

This investment is in commercially developed real-estate The value is estimated by Mr Lipscomb based on his knowledge of the area and discussion with his fellow investor The property currently is not generating a return on investment There are no financial statements available on this investment as of this report

NOTE P CONGAREE HUNT CLUB

This investment is in a social club The value of the 410 acres of mainly forest land is estimated at $1 500 per acre less debt at current value of $110 000

NOTE Q CONTINGENT LIABILITIES

Mr Lipscomb has personally guarantee either by himself or with other partners / investors on debt $7 840 550 This debt is secured by assets less current liabilities of $14 508 577 based on net book value These loans if not paid by the primary debtor would have to be paid by Mr Lipscomb and or his partners

NOTE R 2003 INCOME TAXES
All the entities owned by Mr Lipscomb are either LLC s treated as Partnerships or Sub-S Corporations As such the earnings and losses pass through to the owners As of the date of this report Mr Lipscomb has not tax liability for the year ending 2003 and has the following carryforward Short term capital loss $119 466 Long Term AMT capital loss $571 350 Net operating loss carry forward $163 715 Section 179 Expense Carryover $20 969 and Charitable Contribution Carryover of $606 686 The latter being mainly the result of donation from Stonington of wetlands

NOTE S ESTIMATED INCOME TAXES

No tax liability currently exists for 2003 See note above with regard to capital loss NOL, and other tax related carryovers

The tax liability provision will probably differ from the amounts of income taxes that eventually might be paid because those amounts are determined by the timing and the method of disposal or realization and the tax laws and regulations in effect at the time of disposal or realization

The estimated net current values of assets exceed their tax bases by $7 265 060 at December 31st 2003 The excess of excess estimated current values of major assets over their tax bases are

SEL Properties LLC	2 707 264	
LNF Properties LLC	266 070	
K&L Contracting LLC	283 153	
Shamrock Lanes LLC	450 551	
Anchor Lanes Inc	1 736 000	
Funsville Inc	850 544	
Gatlinburg Theme Park Server Co Inc	803 878	
Edgefield Plaza	132 600	
Congaree Hunt Club	35 000	7 265 060

Loss Carry Forward and Loss Carry Back

NOTE T CASH FLOW

EBITDA for 2003 was $1 233 759 Interest expense was $545 521 Borrowings were used for working capital and capital expenditures Bank Debt was reduced $719 595 Other investments reduction on SEL Properties is due to contribution of $561 000 of valuated wetlands Increase in Current Assets reflect both increase in Work in Progress at K&L and SEL

NOTE U PREPARATION OF FINANCIAL STATEMENTS OF CLOSELY HELD BUSINESSES

The books and records of the Amusement Companies LNF Properties LLC SEL Properties LLC and I85 LET LLC were prepared for the period ending December 31 2003 by the accounting staff of the Company Shamrock Lanes LLC AA of Greenville/Spartanburg Inc and Funsville Inc for the period end December 31 2003 were compiled by John J Quin CPA and staff from the books and records of the company

All other statements used in the preparation of these statements were supplied by independent CPA s in the form of compilations or tax returns

The financial statements represent the ownership of Stephen E Lipscomb personally except for the assets and liabilities of SEL Properties LLC a family Limited Liability Company All family member interests are reflected in this statement and are under the management controll of Mr Lipscomb and his wife

Note The above reflects corrections in Cash Flow Comments and cash flow schedules for SEL LLC Correction Made 9/9/04

MR STEPHEN E LIPSCOMB
FINANCIAL STATEMENTS
The period ending December 31 2002
With Selected Schedules 6/30/03

Prepared 9/18/03



September 18 2003
MR STEPHEN E LIPSCOMB
STATEMENTS OF FINANCIAL CONDITION CONTROLLED ASSETS AND LIABILITIES
As of December 31st 2002

		31 Dec 02
ASSETS		
Cash		10 433
Notes Receivable		16 600
Investments		
Marketable Securities	634	
Amusement Machine Companies Et al	350 000	
SEL Properties LLC (at 100%)	3 700 000	
K&L Contracting LLC	44 000	
Oakbrook Lanes Inc		
LNF Properties LLC	369 750	
Shamrock Lanes LLC	490 100	
Anchor Lanes Inc	1 960 000	
I85 LET LLC	293 760	
Funsville Inc	1 275 000	
Gatlinburg Theme Park of Sevier Co Inc	1 901 000	
Edgefield Plaza Associates	132 600	
Congaree Hunt Club	85 000	10 601 210
Loss Carry Back Estimated Tax Federal Tax Refund Due		125 000
		10 753 243
LIABILITIES		
Portfolio Credit Lines		
Income Taxes Current year balance		
Income Taxes Prior Years		
ESTIMATED INCOME TAXES on the difference between the estimated current values of assets and the estimated current amounts of liabilities and their bases Mr Lipscomb will apply his Capital Losses		722 479
		722 479
NET WORTH PERSONAL AND CONTROLLED ASSETS		10 030 764
		10 753 243

See accompanying notes and accountant's report

MR STEPHEN E LIPSCOMB
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December 31st 2002

NOTE A BASIS OF ACCOUNTING

The accompanying financial statements include the assets and liabilities of Stephen E Lipscomb and those like net business assets that he controls 100 % in the form of a Family Limited Liability Company Assets are stated at their estimated current values and liabilities at their estimated current amounts In variance to prior presentations stockholders loans have been excluded from the liabilities to better reflect the net asset book value of assets and estimated current values of ownership

NOTE B CASH ACCOUNT

The cash account is shared with Diane E Lipscomb jointly 50% of the actual balance is reflected

NOTE C NOTES RECEIVABLE

These notes are payable to Mr Lipscomb in addition to his equity as a result of temporary loans that were made to cover day to day operations or investment opportunities It is presented that some of the debts will be be paid back within twelve months

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Cash in Funds		
Merrill Lynch		634
		634
Margin Borrowings Against Stock		
Merrill Lynch		
Net Value of investments	$	634

NOTE E AMUSEMENT COMPANIES

As of December 31 2002 there were four amusement companies in existence AA of Greenville/ Spartanburg Inc AA of Georgia Inc H H E E Inc and L E E Inc All but L E E Inc will be closed in 2003 The assets of these three closed companies have been deemed worthless as of this report

L E E Inc has entered into an agreement with DRS LLC for that company to manage the day to day operation of equipment placement repair and collections The agreement calls for the payment of certain overheads by DRS and the sharing of profits thereafter

AA of Greenville Spartanburg as of the date 12/31/02 was signed on a mortgage and promissory note on behalf of Shamrock Lanes As of the date of this report such loan has been paid closed Shamroc lanes now has a direct loan guaranteed by SEL Properties LLC

Due to changes in South Carolina Law all gaming equipment owned by the amusement' companies have been either scrapped or sold Also aged amusement equipment dating back to the mid 1990 s have been purged from the books of the company in a effort to better reflect the cost basis presently in machine inventory

A review of the collectibility of receivables held by L E E Inc was carried out at the end of 2002 This resulted in an accrual vs provisional write off of some $392 000 of accounts and notes recievable

NOTE F SEL PROPERTIES LLC

This is a Family owned LLC that invest mainly in real-estate rental properties and land development This is a Manager run LLC with Mr Lipscomb as Manager Voting interest has been restricted to Mr & Mrs Lipscomb An appraisal dated 12/2/98 was used as the basis for the appraisal of the majority of the assets Additional investments in Magna Sign Corporation and Stonington Development LLC and Shamrock Lanes Reflected at investment Values

NOTE G K&L CONTRACTING LLC

This business was formed to complement business endeavors of SEL Properties LLC The business focus is on new single family home construction K&L Contracting LLC acts as the general contractor overseeing the day to day construction of new homes Homes are normally built on contract with a few built on spec

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NOTE J ANCHOR LANES INC

This Sub S Corporation has operated a Bowling Center located in Richland County South Carolina since 1992 The valuation of this company is based on an appraisal October 1995 of $2 800 000 This value was adjusted by the current long term debt The facility has been improved since 1995 with capital expenditures updating the appearance and operation Mr Lipscomb is majority owner however day to day is run by a full time manager and one of the other investors oversees this individual

NOTE K OAKBROOK LANES LLC

This LLC interest was acquired as a result of business loans from the Mr Lipscomb s amusement business when it was a proprietorship Mr Lipscomb maintains a minority interest in this company The valuation has been brought to zero based on the current financial condition of the company Mr Lipscomb holds a mortgage on the land and expects to eventually recover some $184 000 that is owed

NOTE L I85 LET LLC

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Funsville Inc is an amusement park located outside Augusta Ga This park is currently under a lease with a purchase option of $2 500 000 This valuation net off current debt to value this business Mr Lipscomb is the majority owner of this business

NOTE N GATLINBURG THEME PARK OF SEVIER CO INC

This investment is in a theme park located in Gatlinburg Tennessee Mr Lipscomb is a minority investor and indirectly assists in the oversight of the business through the majority owner The park has not been profitable in recent years however the property on and adjacent to the park according to Mr Lipscomb

is very valuable There has been no market appraisal on the property however the owners believe that with proper marketing the property could possibly be sold at value in excess of $6 000 000 up to as much as $14 000 000 A value of approximately $4 500 000 has been used arbitrarily to be conservative

NOTE O EDGEFIELD PLAZA ASSOCIATES

This investment is in commercially developed real-estate The value is estimated by Mr Lipscomb based on his knowledge of the area and discussion with his fellow investor The property currently is not generating a return on investment There are no financial statements available on this investment as of this report

NOTE P CONGAREE HUNT CLUB

This investment is in a social club The value of the 410 acres of mainly forest land is estimated at $1 500 per acre less debt at current value of $110 000

NOTE Q CONTINGENT LIABILITIES

Mr Lipscomb has personally guaranteed either by himself or with other partners / investors on debt $10 842 000 This debt is secured by assets less current liabilities of $27 563 327 at appreciated value These loans if not paid by the primary debtor would have to be paid by Mr Lipscomb

Mr Lipscomb is also co signed on first mortgage and line of credit in his wife s name
The first mortgage s current balance is under $437 300 The line of credit is for $1 000 000 and is as of this writing was at approximately $989 000 These loans are secured by Mr & Mrs Lipscomb s residence solely in Mrs Lipscomb s name and which is valued in excess of $3 000 000

NOTE R INCOME TAXES
Due to the writing off of Bad Debts and the continued depreciation costs exceeding operating earnings the opportunity to recover previously paid taxes from the US Treasury exists Application will be made within the next 30 days Estimated recovery is approximately between $125 000 and $157 000 of paid taxes Further the business losses for last year and this year will carry forward for South Carolina In addition to this tax advantage a capital loss carry forward exists of approximately $1 200 000 that can be used should capital assets be sold in the future

NOTE S ESTIMATED INCOME TAXES

The estimated current amounts of liabilities at December 31st 2002 are zero Provision has been reflected for the difference in the appreciation value vs the cost basis of property reflected in the attached statements The provision will probably differ from the amounts of income taxes that eventually might be paid because those amounts are determined by the timing and the method of disposal or realization and the tax laws and regulations in effect at the time of disposal or realization

The estimated net current values of assets exceed their tax bases by $6 080 529 at December 31st 2002 The excess estimated current values of major assets over their tax bases are

SEL Properties LLC	1 333 813	
LNF Properties LLC	396 719	
K&L Contracting LLC	39 018	
Shamrock Lanes LLC	449 641	
Anchor Lanes Inc	1 596 000	
Funsville Inc	1 027 535	
Gatlinburg Theme Park Seiver Co Inc	1 537 160	
Edgefield Plaza	132 600	
Congaree Hunt Club	35 000	6 547 487

Loss Carry Forward and Loss Carry Back

NOTE T CASH FLOW

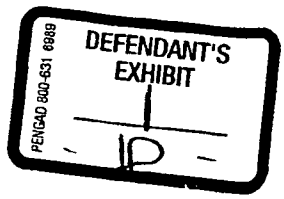
While the tax returns for 2002 reflect a tax loss there was an actual positive cash flow Increased

borrowings were used for working capital and fixed asset purchases Overall other current liabilities were reduced some $478 000 Approximately $500 000 was generated from operating earnings in excess of cost This was used to reduce principle on loans and support ongoing operations An addition to the schedule by entity has added to reflect major elements of cash flow

NOTE U PREPARATION OF FINANCIAL STATEMENTS OF CLOSELY HELD BUSINESSES

The books and records of the Amusement Companies LNF Properties LLC SEL Properties LLC and I85 LET LLC were prepared for the period ending December 31 2002 by the accounting staff of the Company Shamrock Lanes LLC AA of Greenville/Spartanburg Inc and Funsville Inc for the period end December 31 2002 were compiled by John J Quin CPA and staff from the books and records of the company All other statements used in the preparation of these statements were supplied by independent CPA s in the form of compilations or tax returns

The financial statements represent the ownership of Stephen E Lipscomb personally and the assets and liabilities of SEL Properties LLC a family Limited Liability Company All family member interests are reflected in this statement and are under the management control of Mr Lipscomb and his wife



THE COURTYARDS AT ROLLING CREEK

OWNER SEL PROPERTIES, LLC
DEVELOPER DUTCH FORK DEVELOPMENT GROUP II, LLC
REAL ESTATES SALES DUTCH FORK REALTY, LLC
ENGINEER LETTS & ASSOCIATES, RICK MAXHEIMER, ENGINEER
GENERAL CONTRACTOR TO BE DETERMINED BY BID
ATTORNEY
BUILDERS

1 SOUTH DEVELOPMENT – BRYAN SOUTH
2 SEL PROPERTIES, LLC
3 K G BUILDER – NAM KIM
4 J C VILES BUILDERS – JERRY VILES
5 BLACKMON CONST OF COLA – DAVID BLACKMON

PROPERTY TOTAL NUMBER OF LOTS, 262
LOTS IN PHASE ONE – 66
TOTAL ACREAGE – 130 ACRES
LOCATION NORTH SIDE OF HIGHWAY 176 APPROXIMATELY 16 MILES N W OF COLUMBIA, S C NEAR EXIT 97 OFFI-26, APPROXIMATELY 6 MILES FROM COLUMBIANA CENTRE TAX MAP # 2600-4-2

PROJECT REVENUE
TOTAL PROJECT 262 LOTS @ $35,000 EACH = $9,170,000

PROJECT COSTS

1	LAND COSTS	$800,000
2	ENGINEERING AND SURVEY	$196,875
3	LANDSCAPING	$75,000
4	POOL & CABANA	$150,000
5	INTREEST RESERVE	$80,000
6	~~CONSTRUCTION COSTS 262 LOTS~~	~~$3,144,000~~
7	SEWER & WATER TAPS	$792,550
8	CONTINGENCIES	$100,000

TOTAL $5,338,425

3087

PROJECT PROFIT

REVENUE LOT SALES	$9,170,000
DEVELOPMENT COSTS	$5,338,425
PROFIT	$3,831,575

NOTE ADVERTIZING AND MARKETING EXPENSES TO BE BORN BY DUTCH FORK REALLTY, LLC

THE COURTYARDS IN ROLLING CREEK IS TO BE DEVELOPED IN THREE PHASES PHASE ONE WILL CONSIST OF 66 LOTS THE REMAINING 196 LOTS WILL BE DIVIDED INTO PHASES II AND III THE MAJOR TRUNK LINE FOR WATER AND SWER, TO SERVE THE ENTIRE PROJECT, WILL BE DEVELOPED AS A PART OF THE DEVELOPMENT OF PHASE I PHASE I DEVELOPMENT WILL ALSO INCLUDE COMPLETE INFRASTUCTUREFOR ROADS, WATER, SEWAGE, AND STORM DRAINAGE TO SERVE 66 LOTS IN PHASE I

PHASE I PROJECTIONS

REVENUE 66 LOTS @ $35,000 EACH			$2,310,000
COSTS	1	INFRASTRUCTURE	~~$876,000~~ 745 858
	2	ENGINEERING & SURVEY	$49,594
	3	SEWER & WATER TAPS	~~$199,650~~
	4	INTEREST RESERVE	$60,000
	5	CONTINGENCY	$100,000
	6	LANDSCAPING	$150,000
	7	LAND COSTS	~~$201,526~~
		TOTAL	~~$1,636,770~~ #1,105,452

PHASE I PROFIT PROJECTION

REVENUE LOT SALES	$2,310 000
COSTS OF DEVELOPMENT	~~$1,636,770~~ 1,105,452
PROFIT	~~$673,230~~ 1,204,548

LOAN REQUEST PHASE I	$1,636,770
LOAN REQUEST FOR TOTAL PROJECT	$5,338,425

NOTE

1 PROPERTY HAS BEEN REZONED TO RS-1

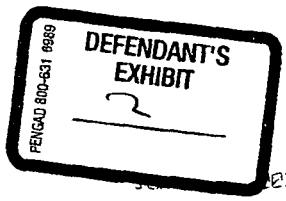
3088

2 SEWER AND WATER AVAILABLE FROM ROLLING CREEK SUBDIVISION WHICH IS THE ADJACENT PROPERTY

3 PROJECT WILL BE SERVICED BY ALL UNDERGROUND UTILITIES

4 THERE IS ADEQUATE OPEN AND NATURAL SPACE IN THE DEVELOPMENT FOR NATURAL TRAILS, GREEN AREAS, AND THE AMENITIES PACKAGE

5 BUILDERS WILL INTIALLY TAKE DOWN APPROXIMATELY 25 LOTS



FROM PEELE ASSOC ATES FE NO 8108355515 02 15 78 P2

BUDGET – THE COURTYARDS AT ROLLING CREEK

SEWER, STREETS WATER AND DRAINAGE	$799,011
ENGINEERING	$30,000
LANDSCAPING	$6,200
ROCK CONTINGENCY	$2,000
INTEREST RESERVE	$250,000
LAND ACQUISITION	$800,000
ORIGINATION FEE NBSC	$12,000

TOTAL $2,001,575

BUDGET SUBMITTED BY

W P MELTON DEVELOPER
DUTCHFORK DEVELOPMENT GROUP LLC II
JANUARY 3, 2002

0877

THE COURTYARDS AT ROLLING CREEK
BUDGET PHASE ONE

INFRASTRUCTURE	$799 011
COMMITMENRT TO NBSC	$12013
TITLE EXAM (2) TO LBH	$500
TITLE INS COMMITMENT TO LBH	$150
TITLE INS PREMIUM TO LBH	$2 316
201 TAXES RICHLAND CO	$7009
ATTY FEES ELLIS LAWHORNE	$2000
ATTY FEE TO LBH	$4500
RECORDING FEE RICHLAND CO	$100
ENGINEERING - LETTS ASSOCIATES	$10 000
RICHLAND CO PLAN AND DEV	$850
C K HOME PLANS	$2781
INTEREST RESERVE	$250 000
PAY OFF LAND ACQUISITION	$803 477
CONTINGENCIES (INCLUDES ROCK)	$75000
LANDSCAPING	$35 000

TOTAL $ 2 14- 942

PLAINTIFF'S EXHIBIT 25

M-1007

LETTS ASSOCIATES, INC

CIVIL ENGINEERING DESIGN & CONSULTING

June 10, 2003

Post it® Fax Note 7671	Date 6/10	# of pages ▶ 3
To STEVE LIPSCOMB	From [illegible]
Co./Dept	Co
Phone #	Phone #
Fax # 781-7193	Fax # 735-1676

Mr D Melton
206 Cedar View Drive
Irmo SC 29063

Re The Courtyards at Rolling Creek
M-1007
Rolling Creek Phase IV
R-1002

Dear Mr Melton

I am writing this letter to keep you informed as to our observations regarding the pavement failures at the above referenced projects

Pavement failure has occurred in The Courtyards at Rolling Creek on Boyd Branch Crossing near the traffic circle It was observed that an irrigation system has been installed adjacent to the back of curb It was observed that the pavement failures coincide with the areas where the irrigation system has been installed It was observed that the trench in which the irrigation system has been placed had not been thoroughly compacted

During a site visit we suggested that the irrigation system, as installed was the most probable source of moisture which has entered into the sub-grade in the area of pavement failure During the same site visit, Mr Steve Lipscomb stated that he would relocate the irrigation system away from the back of curb and compact the existing irrigation system trench This work should be completed prior to making pavement repairs During the pavement repair process it may be determined that moisture is entering the road subgrade from another source Additional measures may be required which can be better determined by a geo-technical engineer during the pavement repair process

It was recently observed that the irrigation system had not been relocated and is still being used for irrigation Please let me know if Mr Lipscomb has decided not to relocate the irrigation system

Pavement failure has occurred in Rolling Creek Phase IV on Dutchfork Creek Trail In an attempt to determine a probable cause of the pavement failure a small diameter plastic pipe was inserted into the 4 diameter perforated under drain and used as a probe to determine if the under drain pipe was clogged

PO Box 212527 1243 Garner Lane Suite 200 Columbia SC 29221 2527
(803) 798-4562 Fax (803) 798 1678 Email mail@lettsassociates.com

C:\My Documents\M-100 Court\Irrig Pavement Failure.doc

12280

The locations of apparent clogs in the under drain were marked and the under drain was excavated

It has been determined that the under drain had actually been cut in several locations one of which is in close proximity to the broken curb and gutter There may be additional factors which contributed to the pavement failure however the under drain was cut which reduced its effectiveness

Chad Baltzegar has taken pictures of the exposed under drain The pictures show that the under drain has been damaged in several locations The pictures also show that a cable which belongs to Time Warner has been installed directly over the under drain system in several locations I have contacted Mark Plato with Time Warner and informed him that the under drain system appears to have been damaged during the installation of their cable I also informed Mr Plato that the Time Warner cable appears to meander between the back of curb and the edge of the right-of-way Mr Plato informed me that the Time Warner cable is not installed at a specific location within the road right-of-way Mr Plato has turned this problem over to a manager at Time Warner Cable who is supposed to contact me shortly

In the meantime the pavement failures in both Rolling Creek Phase IV and The Courtyards at Rolling Creek continue to worsen All of the observations made by personnel of LETTS Associates Inc indicate that the pavement failure in The Courtyards at Rolling Creek can in part be attributed to the irrigation system and the pavement failure in Rolling Creek Phase IV can in part be attributed to the damaged under drain system The repairs should be made to the pavement as soon as possible to preclude further damage

Please call with any questions you may have

Sincerely

Richard W Maxheimer V P

RWM/mw

12281

C \My Documents\M 1007 Court ards\Pavement Failure.doc

D Melton | Residential | 3/19/2006 5

MLS# 162889

Status Active | Listing Price $347 000
Area 1 St Andrews/Irmo | Original Price $347 000
Class Residential Type Patio

No Photo Available

Address	105 SUMMER BRANCH LANE 3	Primary Elemen	Lake Murray
Subdivision	COURTYARDS AT ROLLING CREEK		
City	Irmo	Intermd	
Zip	29063	Middle	Chapin
County	Richland	High	Chapin
Parcel ID#	RO2607 07 03	Distnct	Lexington/Richland Five
Heated SF (+/ 10/)	2682	Age (Yrs)	0 New
Bedrooms	3	Stories	1 5
Bathrooms	3 / 0	Style	Traditional
Garage	Garage Attached	Constr	Brick All Sides
Spaces / Level	2 / M	# of FP	1 / Gas Log

Directions
I26E Exit 97 to 176 towar Peak go 3/4 mile to entrance of Courtyards @ Rolling Creek on Rt.

Rooms	Lvl	Description	Bedrooms	Lvl	Description	Baths
Living Room			Master BR	M	Double Vanity Separate Shower Walk in Closet Whirlpool High Ceilings	Basement
Family Rm/Den			Bedroom 2	M		Main
Great Room	M	Fireplace Hardwood Floor Molding High Ceilings	Bedroom 3			2nd Floor
Dining Room	M	Formal Hardwood Floor Molding High Ceilings	Bedroom 4			3rd Floor
Kitchen	M	Cabinets Wood Natural Eat In Hardwood Floor Counter Tops Granite	Bedroom 5			4th Floor
FROG/Other	2	Bonus Finished	Wash/Dry	M	Laundry	Frog
Basement	No		Total Bed	3		Total Baths

Heating	Gas 1st Lvl Heat Pump 2nd Lvl	Misc	Cable TV Available	Foundation	Crawl Space
Cooling	Central	Equip	Dishwasher Disposal Refrigerator	Lot Location	
Water	Public	Range	Built in	House Faces	
Sewer	Public	Floors	Carpet Hardwood Tile	Handicap	
Pool	No/ Community	Energy	Thermopane	Road Type	Paved
Fencing	Privacy Fence Rear Only Brick	Exterior			
Interior	Attic Storage Ceiling Fan Garage Opener Smoke Detector				

Remarks: Hvy Moldings Beauti Hrdwds Lg Mas Bath Gas Water Htr Very BG Fam Rm w/Firepla Screened Porch LG Bonu Rm Yrdw/Irrigation System

Agent Remarks: Buyer s Agent must verify sq ft

Property Disclosure	No	Taxes	$1280	Acres	
Exempt Prop Discl		Insurance		Lot Size	
Flood Plain	N	Water Fmtg Ft		Water Fmtg Type	

Available Financing: Cash Conventional | Assn/Regime Fee Per $63 / MO | Includes: Common Area Mainte Yard Maintenance Pr Areas

Showing	Appointment Call Agent, Courtesy Call/Lockbox	Possession	Closing	Listing Date	3 / 18 / 2006 DO
Owners Names	K&L Contracting LLC	Owners Phone		Expir Date	3 / 18 / 2007
Listing Agent	D Melton	Agent Phone	803 749 9100	Agent E mail	dmelton1@sc rr c
Co List Agent		Agent Fax		Comp SB	3 VC
Listing Office	Dutch Fork Realty	Agent Cell		Agent Vm/Bpr	

Office Phone	**803 957 1004**	*Co List Phone*	*Tenant Name*
Office Fax	**803 957 3871**	*Co List Cell*	*Tenant Phone*

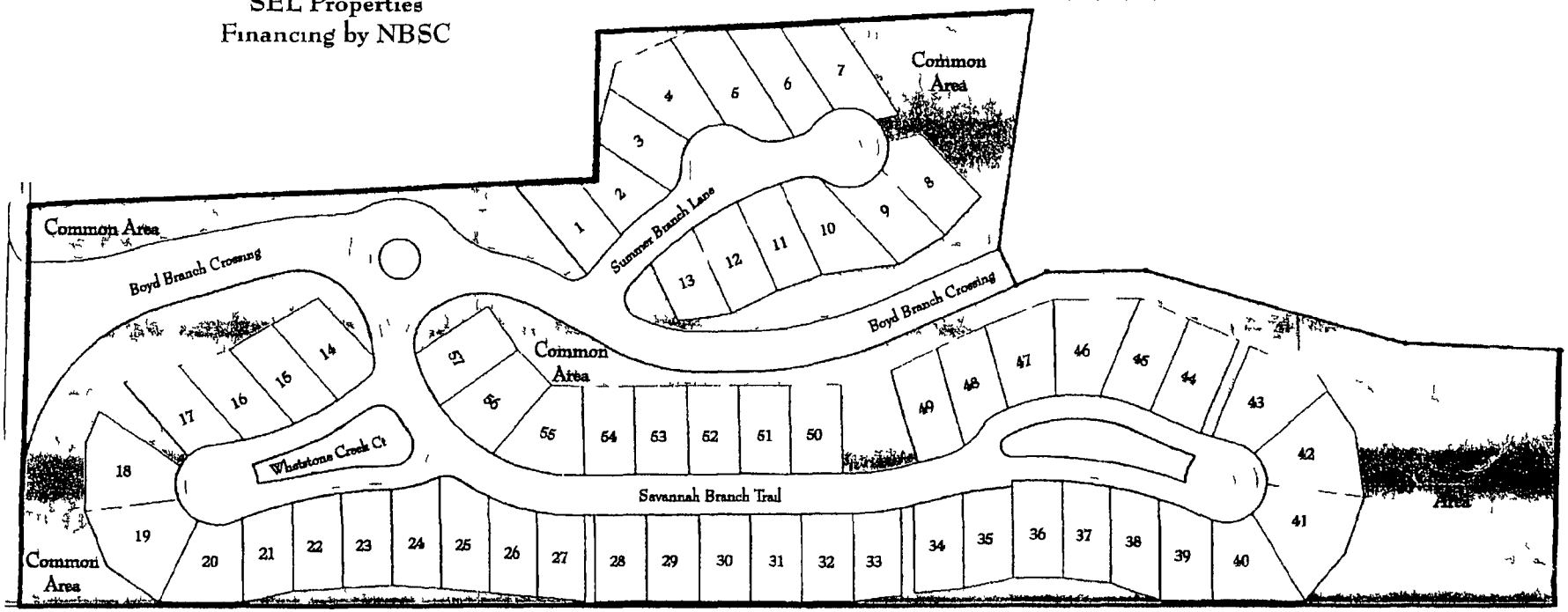
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THE Courtyards AT ROLLING CREEK

Distinguished Courtyard Homes From the $200s

School District 5 - Tops in S C !
Environmentally Friendly Community
Energy Efficient Homes
Nature Trails & Peaceful Streams

Dutch Fork Development Group
SEL Properties
Financing by NBSC



For More Information, Call "D" Melton, (803) 749-9100

00037739

10000

Ron Spence

101 Savannah Branch Trail
Irmo, SC 29063
803-463-8808

Invoice

Customer

Name	K&L Contracting, LLC Courtyards				Date
Address	PO Box 11641				
City	Columbia	State	SC	ZIP 29211	
Phone	803-786-9584				

Date	Description	Lot #	TOTAL
	Pine Straw) Ave Bales		1700
	STI - Irrigation Heads		63 28
	Spot Sod		1017 00
	Kahn's Nursery (Flowers for Common Areas		54 00
	W.F. Lawn) - irrigation heads		213,84
	Lawn - grain after supplies		48 89
	STI (Lights for entrance)		261 93
	STI Irrigation timer		89.97
	Caroline Fresh Farms (Sod for Cul-de-Sac		116.50
	Lesco (Winter Rye		
	Pine Straw - 100 Bales		300 00
	Carolina Fresh Farms - Sod for Cul-de-Sac		1518 00
	Carolina Fresh Farms		444 00

Payment Details	
Cash	
Check	
Date Paid	

SubTotal

TOTAL 5327.51

Please send payment to address shown above

Thank you for your business!

Pay $2,929.10 to SEL Prop for Dingo payments covering Aug - Dec 05

8044

11697

0003740

ROLLING CREEK SUMMARY OF INCOME
INCOME THROUGH 11/30/2005

	PHASE 1	PHASE 2	PHASE 4	UNCLASSIFIED	TOTAL
SALE OF LOTS	$ 2 044 200				
ALLOWANCES	$ (16 000)				
NET SALES	$ 2 028 200				
COST OF SALES	$ 1 400 300				
OTHER COSTS OF SALES	$ 81 517				
GROSS PROFIT	$ 546 383	$			
ADVERTISING	$ 5 607		$ 1 500	$ 3 100	$ 10 207
AUTOMOBILE EXPENSE	$ 459		$ 196	$ 711	$ 1 366
BANK SERVICE CHARGES	$ 1 049	$ 241	$ 283	$ 5 563	$ 7 136
BUILDING SUPPLIES	$ 84			$ 8	
CASUAL LABOR	$ 16 839		$ 8 400	$ 9 732	$ 34 971
CLEANING	$ 1 360		$ 133	$ 369	$ 1 862
EQUIPMENT RENTAL	$ 67			$ 5 241	$ 5 308
EQUIPMENT REPAIR					
ENVIRONMENTAL SERVICES	$ 380	$ 150		$ 950	$ 1 480
FUEL	$ 311		$ 37	$	$ 348
INSURANCE	$ (1 403)		$	$ 7 225	$ 5 822
INTEREST EXPENSE	$ 68 086		$ 17 865	$	$ 85 951
LANDSCAPING	$ 40 042		$ 15 729	$ 11 857	$ 67 628
LEE CORP PAYROLL	$ 900	$ 50	$ 800	$	$ 1 750
MAILBOXES	$ 1 200			$ 1 750	$ 2 950
MISCELLANEOUS	$ 2 243			$ 2 483	$ 4 726
OFFICE SUPPLIES	$ 148		$ 97	$ 529	$ 774
ON SITE MEALS				$ 12	$ 12
PAYROLL EXPENSES	$			$ 1 557	
POSTAGE AND DELIVERY	$ 7			$ 101	$ 108
PRINTING AND REPRODUCTION	$ 5 192	$ 188	$ 115	$ 33	$ 5 528
PROFESSIONAL FEES	$ 5 357	$ 188	$ 3 042	$ 14 047	$ 22 634
REIMBURSED EXPENSES	$ 1 241			$ 8	$ 1 249
RENT	$ 12 000				
REPAIRS	$ 1 747		$ 250	$ 1 690	$ 3 687
SANITATION				$ 90	$ 90
SURVEYING	$ 976		$ 4 145		$ 5 121
TAXES	$ 16 806	$	$ 13 041	$	$ 29 847
TELEPHONE	$ 185			$ 1 694	$ 1 879
TEST HOLES	$ 700				$ 700
TOOLS AND MACHINERY	$ 3 511		$ 192	$ 814	$ 4 517
TRAINING				$ 45	$ 45
MEALS & ENTERTAINMENT	$ 2 167		$ 58	$ 630	$ 2 855
UTILITIES	$ 5 271		$ 540	$ 1 740	$ 7 551
ALLOCATED BASED UPON LOT SALE	$ 52 926		$ 19 053	$ (71 979)	$
ABANDONED PLANS		$ 206 469			$ 206 469
TOTAL EXPENSES	$ 245 458	$ 207 286	$ 85 476	$	$ 524 571
NET ORDINARY INCOME	$ 300 925	$ (207 286)			
OTHER INCOME	$ 2 485	$			
TOTAL INCOME	$ 303 410	$ (207 286)			

ROLLING CREEK
SUMMARY OF COSTS AND AMOUNTS TO BE RE ALLOCATED

	PHASE 1	PHASE 2 & 3	PHASE 4	TOTAL
TOTAL PER SEL	$ 1 734 579	$ 846 463	$ 554 427	$ 3 135 469
DEVELOPMENT FEE ALREADY BOOKED SEE BELOW			$ (5 866)	
ALLOCATION OF PHASE 2 & 3 ENGINEERING COSTS PER RICK MAXHEIMER THESE COSTS WERE ABANDONED PER RICK MAXHEIMER AND PHASE 2 AND 3 WERE COMPLETELY RE DESIGNED	$ (206 469)	$ 206 469		$
ERROR IN ABOVE PER RICK MAXHEIMER FOR NOT ALLOCATING ON SITE SUPERVISION FOR CONSTRUCTION	$ 7 000	$ (7 000)		$
CONSTRUCTION OF WATER AND SEWER PER RICK MAXHEIMER	$ (162 548)	$ 162 548		$
RECLASSIFY LOAN COSTS	$ (50 494)			$ (50 494)
ALLOCATE LANDSCAPING FENCE SIGNS	$ (71 829)	$ 71 829		$
PHASE 4 COSTS ALLOCATED INCORRECTLY	$ (2 200)		$ 2 200	$
TOTALS	$ 1 248 039	$ 1 280 309	$ 550 761	$ 3 084 975
CLUB HOUSE AND POOL ALLOCATED BY LOT NUMBERS	$ 52 583	$ 178 967	$ 18 450	$ 250 000
ADDITIONAL ROAD REPAIRS	$ 172 656			$ 172 656
ROAD BOND	???			????
PROPERTY TAXES	$ 1 929	$ 7 834	$ 2 370	$ 12 133
CAPITALLIZED INTEREST				
NBSC	$ 51 337	$ 61 283	$ 9 079	$ 121 699
SEL	$ 25 582	$ 74 015	$ 10 958	$ 110 555
DEVELOPMENT FEE	$ 54 000		$ 43 995	$ 97 995
	$ 1 606 126	$ 1 602 408	$ 635 614	$ 3 850 013
DIVIDED BY 57 LOTS COST PER LOT	$ 28 178			
DIVIDED BY 20 LOTS COST PER LOT			31 780 68	

ROLLING CREEK SUMMARY OF INCOME
INCOME THROUGH 10/17/2007
PHASE IV

SALE OF LOTS	$	1 219 000
ALLOWANCES	$	(30 000)
NET SALES	$	1 189 000
COST OF SALES	$	603 839
OTHER COSTS OF SALES	$	93 429
GROSS PROFIT	$	491 732
ADVERTISING	$	1 500
AUTOMOBILE EXPENSE	$	196
BANK SERVICE CHARGES	$	283
CASUAL LABOR	$	8 400
CLEANING	$	133
FUEL	$	37
INTEREST EXPENSE	$	17 865
LANDSCAPING	$	15 729
LEE CORP PAYROLL	$	800
OFFICE SUPPLIES	$	97
PRINTING AND REPRODUCTION	$	115
PROFESSIONAL FEES	$	3 042
REPAIRS	$	250
SURVEYING	$	4 145
TAXES	$	18 425
TOOLS AND MACHINERY	$	192
MEALS & ENTERTAINMENT	$	58
UTILITIES	$	540
OVERHEAD ALLOCATED BASED UPON LOT SALES	$	19 053
TOTAL EXPENSES	$	90 860
NET ORDINARY INCOME	$	400 872
OTHER INCOME	$	2 021
TOTAL INCOME	$	402 893

12317

STATE OF SOUTH CAROLINA COUNTY OF RICHLAND	)	IN THE COURT OF COMMON PLEAS FOR THE FIFTH JUDICIAL CIRCUIT
Dutch Fork Development Group II, LLC and Dutch Fork Realty, LLC, Plaintiffs vs SEL Properties, LLC and Stephen Lipscomb Defendants	)	Civil Action No 2005-CP-40-00749 **SPECIAL INTERROGATORIES**

07 NOV -8 AM 9:42
BARBARA A SCOTT
CC C&GS
HD COURT
FILED

1 For the **Breach of Contract** cause of action does the amount of actual damages include an award for Phase 2 and/or Phase 3?

✓ YES

____ NO

2 **If the answer to Question 1 is Yes**, how much of your actual damage award is attributable to Phase 2 and/or Phase 3?

Fifty-Four Thousand Dollars ($54,000)

Carolyn B Enemeker #66
Foreperson

Date November 7, 2007

RECEIVED

STATE OF SOUTH CAROLINA	)	IN THE COURT OF COMMON PLEAS
	)	FOR THE
COUNTY OF RICHLAND	)	FIFTH JUDICIAL CIRCUIT
	)	
DUTCH FORK DEVELOPMENT GROUP II, LLC and DUTCH FORK REALTY, LLC,	)	CIVIL ACTION NO 05-CP-40 0749
	)	
Plaintiffs	)	**AS TO THE CAUSE OF ACTION FOR TORTIOUS INTERFERENCE WITH A CONTRACT**
v	)	
SEL PROPERTIES, LLC and STEPHEN E LIPSCOMB	)	**DEFENDANT STEPHEN E LIPSCOMB'S MOTION FOR JUDGMENT NOTWITHSTANDING THE VERDICT, FOR NISI REMITTUR OR IN THE ALTERNATIVE A NEW TRIAL ABSOLUTE, OR A NEW TRIAL UPON THE FACTS**
Defendants	)	

Pursuant to the South Carolina Rules of Civil Procedure, Defendant Stephen E Lipscomb (Lipscomb) as to the cause of action for Tortious Interference with a Contract respectfully requests the Court grant a Judgment Notwithstanding the Verdict (JNOV), a Nisi Remittur or in the Alternative a New Trial Absolute, or a New Trial upon the facts

This case was tried before a jury on October 30, 2007 through November 7 2007 Plaintiffs alleged that Stephen E Lipscomb (' Lipscomb ') intentionally interfered with the contract between SEL Properties, LLC (' SEL) and Plaintiffs

At the close of the Plaintiffs' case in chief and at the close of all evidence Defendant Stephen Lipscomb moved for a directed verdict on the cause of action for tortious interference with a contract Plaintiffs survived the motion for directed verdict by arguing that Defendants Lipscomb as an agent of K&L Contracting, LLC ("K&L"), tortiously interfered with the contract between SEL and Plaintiffs According to Plaintiffs, Defendant Lipscomb, at the same time and moment that he allegedly tortiously interfered with the contract was wearing two hats – one for SEL and one for K&L Plaintiffs then select the hat that is convenient to them

Plaintiffs argued that K&L tortiously interfered with Defendant SEL's contract with Plaintiffs by Lipscomb agreeing to sell lots on behalf of SEL, and Lipscomb agreeing to purchase lots on behalf of K&L K&L purchased lots 14 15 and 57 for below $40 000 00, the amount Plaintiffs alleged to be the agreed upon fair market value for the lots Lot 14 was purchased for $32 000 00, lot 15 was purchased for $31 600 00, and lot 57 was purchased for $31 600 00 Plaintiffs asserted that the lots were purchased for $24,800 00 below the fair market value of $120,000 00 for all three lots Plaintiffs asserted that under the contract for Phase I, Phase II and Phase III Plaintiffs had a twenty five percent (25%) interest in the profits from the lots Twenty-five percent of $24,800 00 is $6 200 00

Plaintiffs also argued that K&L tortiously interfered with Defendant SEL s contract by Lipscomb (on behalf of SEL) allowing Lipscomb (on behalf of K&L) to begin construction on lots prior to closing on lot purchases There was no evidence as to the amount of damages or what damages resulted from the early construction In fact, the evidence demonstrates that the early sales benefitted Plaintiffs because Plaintiffs were able to collect commissions on house sales faster

Both of Defendant Stephen Lipscomb's motions for directed verdict as to the cause for tortious interference with a contract were denied The Court determined that the matter would be sent to the jury

At the conference to discuss the Court's jury charges, Plaintiffs requested a jury charge on the cause of action for tortious interference with a contract that included (1) unforseen expenses, (2) damages to reputation, (3) damages for loss of employees (4) damages for loss of customers and (5) damages for loss of goodwill Defendants objected to the proposed charge including all of these elements because there was no evidence or testimony that Plaintiffs had lost any of the above items The Court then decided not to charge the jury for unforseen expenses damages to

reputation, or damages for loss of employees Over Defendant's objection the Court included the charge for damages for loss of customers and damages for loss of goodwill in its charges to the jury However there was no evidence or testimony that Plaintiffs lost any goodwill or customers

The jury awarded Plaintiffs $299 144 00 in actual damages on the breach of contract cause of action against Defendant SEL In response to a special interrogatory, the jury stated that $54,000 00 in damages were attributable to Phase II[1] and no damages attributable to Phase III The jury also awarded $1 million in punitive damages for the breach of contract accompanied by a fraudulent act cause of action against Defendant SEL

The jury found for the Plaintiffs on the cause of action for tortious interference with a contract determining that Defendant Lipscomb intentionally interfered with SEL s contract with Plaintiffs The jury awarded Plaintiffs $3 million in actual damages and $1 million in punitive damages for the cause of action for tortious interference with a contract However the acts at issue were ones in which Defendant Lipscomb was acting on behalf of both SEL and K&L

DISCUSSION

I DEFENDANT LIPSCOMB IS ENTITLED TO A JNOV ON THE CAUSE OF ACTION FOR TORTIOUS INTERFERENCE WITH A CONTRACT

A JNOV is appropriate as to the cause of action for tortious interference with a contract The trial court must grant a motion for JNOV where the evidence yields only one inference Jinks v Richland County, 355 S C 341, 585 S E 2d 281 (2003) While the court must view the evidence in the light most favorable to the non-moving party, this rule does not authorize

[1]The $54 000 00 figure is the same amount that Plaintiffs' claimed and Defendants conceded, was due as a development fee for Phase II

submission of speculative theoretical and hypothetical views to the jury Hanahan v Simpson, 326 S C 140, 149, 485 S E 2d 903, 908 (1997) [7]

1 Defendant Lipscomb Cannot be Liable for Actions Taken on Behalf of SEL as a Matter of Law

Any of Defendant Lipscomb s actions on behalf of SEL cannot be the basis for a cause of action for tortious interference against Defendant Lipscomb If Defendant Lipscomb performed an act on behalf of SEL that caused a breach of contract, Plaintiffs remedy is against SEL for breach of contract

It is impossible to interfere with one's own contract Ross v Life Ins Co of Virginia, 273 S C 764 259 S E 2d 81 (1979)(tortious interference is limited to situations where an action is brought against a third party not a party to the contract), Hennessey, Joseph Protecting Business Relationships, 42 Trial 34 (June 2007) In Threlkeld v Christoph 280 S C 225 312 S E 2d 14 (Ct App 1984) the Court of Appeals noted that

> the South Carolina Supreme Court reaffirmed settled law that an action for tortious interference protects the property rights of the parties to a contract against unlawful interference by third parties **Therefore, it does not protect a party to a contract from actions of the other party**

Id (emphasis added) The Court in Threlkeld expanded on that concept, finding that the two individual defendants – employees of the company who allegedly breached the contract – were agents of the company and therefore could not be held liable for tortious interference of a contract to which the company was a party The reasoning is simple if a company cannot be liable in tort for its breach of contract neither can its agents

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[7] If the Court does not grant a JNOV these same grounds are sufficient for the Court to grant a new trial absolute

SEL is a limited liability company Defendant Lipscomb served as the manager of SEL which was a party to the contract with Plaintiffs Under the law as set forth in Threlkeld none of the actions taken by SEL or its manager Defendant Lipscomb, regardless of the nature of the actions, can constitute tortious interference with a contract of SEL As parties to the contract neither SEL nor Defendant Lipscomb acting on behalf of SEL can interfere with SEL s contract as a matter of law Defendant Lipscomb is entitled to a JNOV on this cause of action

Furthermore, case law specifically addresses the liability of an officer director or agent of a legal entity for inducing a legal entity (e g a limited liability company) to breach a contract and holds that liability does not attach

> [W]hen a contract is breached by a corporation as the result of the inducement of an officer or agent of the corporation acting on behalf of the corporation and within the scope of his employment, **the inducement is privileged and is not actionable**

Bradburn v Colonial Stores, Inc , 273 S C 186, 188, 255 S E 2d 453, 455 (S C 1979) (emphasis added), see also Bossuyt v Osage Farmers Nat Bank, 360 N W 2d 769, 779 (Iowa 1985) *citing* Bradburn (To hold otherwise would be dangerous doctrine and would subject corporate officers and directors continually to liability on corporate contracts and go far toward undermining the limitation of liability which is one of the principal objects of corporations ") This concept is well-recognized by commentators 'a corporate officer or agent acting for the corporation *is* the corporation for purposes of a tortious interference cause of action, because corporations can only act through their agents Hennessey Joseph Protecting Business Relationships 42 Trial 34 (June 2007)(emphasis in original)

Defendant Lipscomb, testified that all of his actions on behalf of SEL were within the scope of his authority for SEL No other testimony was introduced by Plaintiffs to the contrary The evidence and testimony further shows that SEL was a family company owned by Steve

Lipscomb, his wife and his children There was no evidence or testimony limiting the scope of Defendant Lipscomb s authority to act on behalf of his family company The evidence instead shows that Defendant Lipscomb had the authority to conduct all business activity on behalf of SEL

Thus, if Defendant Lipscomb committed an act which caused SEL to breach the contract with Plaintiffs this act was within the scope of Defendant Lipscomb's authority for SEL Under Bradburn and Threlkeld, Defendant Lipscomb is immune as a matter of law from liability for tortious interference with a contract between his own company SEL and Plaintiffs The proper remedy is the breach of contract cause of action against Defendant SEL rather than a claim against Defendant Lipscomb

2 Defendant Lipscomb's actions on Behalf of K&L, LLC Do Not Satisfy the Elements of a Cause of Action for Tortious Interference with a Contract

Plaintiffs argued that Lipscomb, by the same act and at the same time, caused SEL to breach the contract and through K&L, tortiously interfered with the same contract Before Defendant Lipscomb can be held liable for tortious interference for acts taken on behalf of K&L, the evidence must prove that K&L actually committed the tort of tortious interference Obviously, if the actions of K&L do not constitute tortious interference Defendant Lipscomb cannot be held individually liable for tortious interference

Plaintiffs failed to prove a crucial element of the cause of action To constitute a cause of action for tortious interference with a contract, the following elements must be met

1) A contract
2) knowledge of the contract by the tortfeasor
3) intentional procurement of the contract's breach,
4) **absence of justification,**
5) damages

DeBerry v McCain, 275 S C 569, 274 S E 2d 293 (1981) (emphasis added)

There was no evidence that an action taken by K&L was unjustified Interference is justified when it is motivated by a legitimate business purpose Gallhard v Fleet Mortgage Corp, 880 F Supp 1085 (D S C 1995) A good faith exercise of a legal right by party to a contract will not support an action for tortious interference even if it causes a third party not to perform a contract with the plaintiff Webb v Elrod, 308 S C 445, 418 S E 2d 559 (Ct App 1992)

All actions taken by K&L even if they interfered with the Plaintiff's contract had legitimate business purposes and were thus justified All actions taken by K&L were in furtherance of K&L s own business interests For example, K&L accepted SEL s offer to purchase three lots at a value less than what Plaintiffs claim was the agreed upon value [3] By definition, this is a good deal for K&L Plaintiffs also asserted that K&L accepted the opportunity to begin construction on homes on other lots, even though lot releases had not been obtained [4] Early construction would be a positive for K&L K&L would be derelict in performing its business functions if did not accept lots at cheap rates or if it did not accept the opportunity to begin building early Even if K&L were a separate and distinct company (apart from Defendant Lipscomb wearing two hats), K&L was simply fulfilling its legitimate business objectives in developing and selling residential property, thus, its actions had legitimate business justification for its actions

In summary K&L simply exercised the rights afforded to it and pursued its own business objectives Regardless of the effect on Plaintiffs' contract with SEL, K&L had business

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[3] Plaintiffs contend there was an agreed to fair market value for selling lots of $40,000 00 In September 2002, K&L purchased lot 14 for $32 000 00, lot 15 for $31,600 00 and lot 57 for $31,600 00 K&L later purchased over 20 lots for $40,000 00 or more

[4] There was no evidence establishing or quantifying any damages from the alleged early construction

justifications for all of its actions Thus, there is no evidence from which the jury could have inferred the required lack of justification necessary to prove the cause of action for tortious interference with a contract against K&L Accordingly if the actions of K&L do not constitute tortious interference Defendant Lipscomb cannot be held personally liable for tortious interference for actions taken on K&L s behalf Thus Defendant Lipscomb is entitled to a judgment notwithstanding the verdict or in the alternative a new trial absolute

3 Defendant Lipscomb's Simultaneous Action on Behalf of K&L and SEL Cannot be the Basis for a Cause of Action for Tortious Interference with a Contract

At trial Plaintiffs argued that Defendant Lipscomb is individually liable (as a manager and member of K&L) for causing K&L to cause SEL (another company for which Lipscomb is a member and manager) to breach its contract with Plaintiffs [5] Plaintiffs argue that Defendant Lipscomb while wearing two hats can by one act not only breach a contract for SEL, but also tortiously interfere with the same contract for K&L Even if this were possible which it is not Defendant Lipscomb cannot be individually liable for the actions of his LLCs S C Code Ann § 33-44-303(a)

Members and managers of limited liability companies are not subject to personal liability for acts taken on behalf of a limited liability company S C Code Ann § 33-44-303(a) specifically limits the liability of a member or manager of a limited liability company, stating that

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[5]In support of this position Plaintiffs argued that an individual is liable for his own torts While this is generally an accurate concept of law, it fails to take into account the special circumstances surrounding a limited liability company or a corporation Limited liability companies like corporations can only act through their agents Briarcliffe Acres Briarcliffe Realty Co , Inc , 262 S C 599, 206 S E 2d 886 (1974)

> [T]he debts, obligations, and liabilities of a limited liability company whether arising in contract, tort or otherwise are solely the debts obligations and liabilities of the company A member or manager is not personally liable for a debt obligation or liability of the company solely by reason of being or acting as a member or manager

By statute Defendant Lipscomb, as a manager and member acting for SEL or K&L (the two hat theory), cannot be liable

The law does not allow parties to circumvent the corporate shield and sue persons who control entities in tort simply because the entity may have breached a contract Otherwise, every time a corporation was found to have breached a contract, all of its controlling officers and directors would be liable for tortious interference with a contract This would be contrary to the intent of the General Assembly in allowing for the formation of legal entities

Furthermore Plaintiffs' position leads to absurd results Defendant Lipscomb was acting as manager for both SEL and K&L At all times, Defendant Lipscomb was acting within the scope of his authority for both entities[6] More importantly whether Defendant Lipscomb is authorizing the sales between K&L and SEL, or the early construction Defendant Lipscomb while wearing two hats is only committing one act If Defendant Lipscomb is immune for liability in tort for an action within the scope of his authority for SEL[7] it would be absurd to hold Defendant Lipscomb liable for the same action just because he was also acting on behalf of K&I While a Lipscomb owned entity can breach a contract the law does not contemplate Defendant Lipscomb being liable in tort for contractual obligations of companies he owns or manages See S C Code Ann § 33-44-303(a)

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[6]Defendant SEL is owned by Defendant Lipscomb, his wife, and children Defendant Lipscomb had authority to conduct all business on behalf of this entity K&L is owned by Defendant Lipscomb and Pat Kirk Defendant Lipscomb had authority to act on behalf of K&L

[7]See Threlkeld v Christoph 280 S C 225 312 S E 2d 14 (Ct App 1984) and Bradburn v Colonial Stores, Inc , 273 S C 186 188 255 S E 2d 453 455 (S C 1979)

III DEFENDANT LIPSCOMB IS ENTITLED TO AN ORDER GRANTING A NISI REMITTITUR REDUCING THE DAMAGES FOR THE TORTIOUS INTERFERENCE CAUSE OF ACTION OR IN THE ALTERNATIVE A NEW TRIAL ABSOLUTE

'The trial judge alone has the power to grant a new trial nisi when he finds the amount of the verdict to be merely inadequate or excessive" Vinson v Hartley, 324 S C 389, 405, 477 S E 2d 715 723 (Ct App 1996) Although the trial judge may not substitute his judgment for that of the jury "he may give the party an option in the way of additur or remittitur or in the alternative, a new trial ' Id In ruling on such a motion the trial judge must consider the adequacy of the verdict in light of the evidence presented See id

1 Damages Should be Reduced to the Amount of the Actual Contract Damages of $299,144 00

If the Court determines that Mr Lipscomb can wear two hats and commit a breach of contract and tortiously interfere with that same contract by the same act, and finds that all of the contract damages are attributable to Defendant Lipscomb, which Defendants dispute, the damages award for the tortious interference with a contract claim should be reduced to $299,144 00 [8] Damages attributable to Defendant Lipscomb for causing the breach of contract cannot be greater than the damages arising from the breach of contract The damage amount attributable to the breach of contract has to be the same

The South Carolina Court of Appeals has explained the damages recoverable when there are causes of action for breach of contract and intentional interference

[8]This is the amount of the jury s verdict against Defendant SEL on the cause of action for breach of contract

> Under the contract claim the injured party can recover actual damages for the direct and natural consequences of the breach, or for damages that were within the contemplation of the contracting parties The damages recoverable for intentional interference are not measured by contract rules The injured party can recover from the tortfeasor the pecuniary loss of the benefits of the contract consequential losses for which the interference is the legal cause, and emotional distress or actual harm to reputation if they are reasonably to be expected to result from the interference Thus, **the actual damages under the contract claim and tort claim will be coextensive only with respect to the lost benefits of the contract** which were a direct and natural consequence of the breach, or within the contemplation of the contracting parties

Collins Music Co Inc v Smith 332 S C 145 147-148, 503 S E 2d 481 482 (S C Ct App 1998)(emphasis added) The damages Plaintiffs seek here in tort are for lost profits, commissions, and development fees which are lost benefits under the contract These damages are coextensive with the damages sought in contract and under Collins Music, Plaintiffs are limited to the damages for the breach of contract

The Court of Appeals in Collins Music agreed with Defendant and cited with favor Charles River Constr Co v Kirksey, 20 Mass App Ct 333, 480 N E 2d 315 (1985), a case where a builder sued a second builder and realtor for tortiously interfering with a contract with a developer and also sued the developer for breach of contract The Kirksey Court stated that the damages suffered by the builder for tortious interference were subsumed in the contract damage award, and in the absence of evidence of an out-of-pocket loss the plaintiff failed to justify any additional recovery

Here, Plaintiffs neither pled disclosed in discovery, nor presented any evidence or testimony of damages other than damages that were the direct and natural consequence of the breach of contract The Amended Complaint sets forth the damages for intentional interference

with contract ' **to deprive the Plaintiffs of their contractual rights and benefits under the contract** Amended Complaint at paragraph 36

Over objection the Court included the charge for damages for loss of customers and damages for loss of goodwill in its charges to the jury There was absolutely no evidence or testimony at trial that Plaintiffs lost any goodwill or any identifiable customers as a result of any breach of contract caused by Defendant Lipscomb Plaintiffs introduced no evidence or testimony disclosing the amount of goodwill lost or specific customers that were lost Furthermore at no time during the course of discovery in this action did Plaintiffs disclose that they were seeking damages for loss of goodwill or loss of customers In fact this issue was never raised nor mentioned until the jury charge conference after all of the evidence had been presented

Any damages for loss of goodwill are too speculative to be recovered ' [I]n order for damages to be recoverable, the evidence should be such as to enable the court or jury **to determine the amount thereof with reasonable certainty or accuracy**. [N]either the existence, causation nor amount of damages can be left to conjecture guess or speculation Whisenant v James Island Corp , 281 S E 2d 794 (S C 1981), Llewellyn v Atlantic Greyhound Corp , 28 S E 2d 673, 678 (S C 1944)(emphasis added) 'Furthermore the damages must be a '**direct and necessary result**' of Defendant's breach " Drews Co Inc V Ledwith-Wolfe Associates, Inc , 296 S C 207, 213, 371 S E 2d 532, 535 (1988) *citing* Charles v Texas Co , 18 S E 2d 719 729 (S C 1942)(emphasis added)

Because there was no evidence or testimony of any goodwill that was lost it would be impossible to determine the amount of damages for this item with any reasonable certainty or accuracy Additionally there was no evidence or testimony that Defendant Lipscomb's

interference with the contract necessarily was the cause of a loss of goodwill As such, damages for loss of goodwill are simply not recoverable

Similarly Plaintiffs should not be allowed to recover for loss of customers Plaintiffs' claim for loss of customers is akin to a cause of action for tortious interference with prospective relations In order to prove such a claim Plaintiffs must present evidence of identifiable customers that were lost In this case, Plaintiffs presented no evidence of any specific identifiable customers that were lost and no evidence or testimony as to the amount of damages attributable to loss of customers More importantly Plaintiffs did not present any evidence indicating that Plaintiffs lost any customers Accordingly, any damages for loss of customers is too speculative to be recovered as well [9]

The jury's award established the amount of contract damages arising from the breach of contract by SEL at $299,144 00 This verdict included all of the damages for Phase II and/or Phase III The Special Interrogatories provide

> 1 For the **Breach of Contract** cause of action, does the amount of actual damages include an award for Phase 2 and/or 3?
>
> ✓ Yes
>
> _____ No
>
> 2 **If the answer to Question 1 is Yes** how much of your actual damage award is attributable to Phase 2 [circled by jury] and/or Phase 3?
>
> Fifty-Four Thousand Dollars ($54 000)

By definition the damages for a cause of action for tortious interference includes the damages arising from the breach of contract These damages are the same by law This absolutely

[9]Plaintiffs introduced no evidence concerning any economic impact on them other than those related to the contract Therefore Plaintiffs only damages must be contract related

establishes all the contract damages in this case The reasons for not fulfilling the contract do not change the damages

In this case, the Plaintiffs argued that there were over $2 9 million in damages attributable to SEL for the breach of contract The jury determined that the damages flowing from the breach were $299,144 00 By law, these damages are the damages for any tortious interference with the contract if there is such a thing in this case This finding establishes the damages for the breach of contract which also establishes the maximum damages from the breach of contract attributable to Defendant Lipscomb for procuring the breach [10]

Furthermore because there was no evidence presented of any other damages separate from contract damages the total damages for the tortious interference with a contract cause of action and the total damages from the breach of contract cause of action must be the same Quite simply, damages attributable to Defendant Lipscomb for causing the breach of contract cannot be greater than the damages arising from the very same breach of contract[11]

Therefore this Court should reduce the damages awarded in the intentional interference with contract to $299 144 00 Collins Music Co , Inc v Smith 332 S C 145, 147-148 503 S E 2d 481,482 (S C Ct App 1998) Additionally because the damages are the same for the

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[10]The jury rejected Plaintiffs arguments that Plaintiffs were entitled to lost profits and lost commissions for Phases II and III under the Contract The jury specifically responded to the special interrogatory on this subject by finding that only $54 000 00 (the amount of the development fee for Phase II) was owed for Phases II and III The jury s finding is consistent with Defendants' argument that lost profits for the unbuilt phases were too speculative to be recovered

[11]Defendants anticipate that Plaintiffs will argue that Defendant Lipscomb, for the same acts he did to cause SEL to breach the contract, is somehow liable for more damages than attributed to SEL for the same breach This cannot be The damages flowing from the breach are the same

breach of contract cause of action and the tortious interference with a contract cause of action Plaintiffs must elect to recover one or the other Otherwise, Plaintiffs would have an impermissible windfall and double recovery

2 Defendant Lipscomb is entitled to an Order Granting Remittitur to $6,200 00, the Actual Damages associated with the Alleged K&L Interference

If the Court determines that Mr Lipscomb can wear two hats and commit a breach of contract and tortiously interfere with that same contract by the same act, the damages award for the alleged breach of contract caused by K&L should be reduced to $6,200 00

Plaintiffs survived a motion for directed verdict at the conclusion of Plaintiffs case and a motion for directed verdict at the conclusion of all evidence by arguing that Defendant Lipscomb was vicariously liable for K&L's interference with Defendant SEL s contract with Plaintiffs Plaintiffs argued that K&L tortiously interfered with Defendant SEL s contract with Plaintiffs by purchasing lots 14 15, and 57 for below the fair market value Plaintiffs asserted that the fair market value for the lots was $40,000 00 Lot 14 was purchased for $32 000 00 lot 15 was purchased for $31 600 00 and lot 57 was purchased for $31 600 00 Plaintiffs asserted that under the contract for Phase I Phase II, and Phase III, Plaintiffs had a twenty-five (25%) percent interest in the profits from the lots Plaintiffs asserted that the lots were purchased for $24 800 00 below the fair market value of $120,000 00 for all three lots Twenty-five percent of $24,800 00 is $6 200 00 Loss of this $6 200 00 did not cause $3 million in damages

Plaintiffs also argued that K&L tortiously interfered with the contract by beginning construction on lots prior to closing on lot purchases However, there was no evidence as to the amount or what damages resulted from the early construction In fact, the evidence demonstrates

that the early sales benefitted Plaintiffs because Plaintiffs were able to collect commissions on house sales faster

The jury awarded $3 million in actual damages for the tortious interference with a contract claim The only plausible damages attributable to the activities that Plaintiffs claim were the basis for the tortious interference cause of action is $6,200 00

Notably all damages for breach of contract are subsumed into the damages award for breach of contract The $6,200 00 in damages discussed in this section is a part of the jury's award for the breach of contract cause of action Accordingly even if the Court reduces the award for tortious interference to $6 200 00, the Court should still force Plaintiffs to elect between remedies to prevent a double recovery

3 In the Alternative to Nisi Remittur, Defendant Lipscomb Is Entitled to a New Trial Absolute

For the reasons discussed above, the disparity between the verdict for the breach of contract cause of action for $299,144 00 and the $3 million verdict on the cause of action for tortious interference with a contract proves that the verdict was grossly excessive and shows the award was a result of passion caprice prejudice partiality or some other improper motive The trial court must grant a new trial absolute if the amount of the verdict is grossly excessive so as to shock the conscience of the court and clearly indicates that the figure was the result of passion, caprice prejudice, partiality, corruption or some other improper motive Vinson v Hartley, 324 S C 389, 477 S E 2d 715 (Ct App 1996) There is no other logical explanation for this extreme disparity Obviously the jury improperly sought to punish Defendant Lipscomb above and

beyond the actual damages for the breach of contract Accordingly, a nisi remittur or new trial absolute should be granted

IV DEFENDANTS ARE ENTITLED TO A NEW TRIAL ABSOLUTE BECAUSE THE VERDICTS RENDERED BY THE JURY ARE IRRECONCILABLY INCONSISTENT

Verdicts which are irreconcilably inconsistent should not stand, and a new trial should be granted because the parties and the judge should not be required to guess as to what the jury sought to render Prego v Hobart, 287 S C 116, 336 S E 2d 725 (Ct App 1985) In this matter, the jury awarded Plaintiffs $299,144 00 in actual damages for the breach of contract cause of action and $3 million in actual damages for the tortious interference with contract cause of action Both of these causes of action arise from the same breach of contract

Because there was no evidence presented of any other damages separate from contract damages the total damages for the tortious interference with a contract cause of action and the total damages for the breach of contract cause of action must be the same Collins Music Co , Inc v Smith 332 S C 145 147-148 503 S E 2d 481 482 (S C Ct App 1998) Quite simply damages attributable to Defendant Lipscomb for causing the breach of contract cannot be greater than the damages arising from the very same breach of contract

However the jury returned an award of $299,144 00 for the breach of contract cause of action and $3 million for the tortious interference cause of action These verdicts are irreconcilably inconsistent and therefore the Court should grant a new trial absolute

V IF THE COURT DOES NOT GRANT A JNOV ON THE CAUSE OF ACTION FOR TORTIOUS INTEFERENCE WITH A CONTRACT, THE COURT SHOULD GRANT A NEW TRIAL UPON THE FACTS

For all of the reasons discussed above, the evidence does not support a verdict on the cause of action for tortious interference with a contract Therefore, the Court, pursuant to the thirteenth juror doctrine, should grant a new trial upon the facts

> The thirteenth juror doctrine is a vehicle by which the trial court may grant a new trial absolute when he finds that the evidence does not justify the verdict This ruling has also been termed granting a new trial upon the facts The effect is the same as if the jury failed to reach a verdict The judge as the thirteenth juror "hangs the jury When a jury fails to reach a verdict, a new trial is ordered Neither judge nor the jury is required to give reasons for this outcome

Folkens v Hunt 300 S C 251 254 387 S E 2d 265 267 (S C 1990) The evidence in this case does not justify the verdict reached by the jury against Defendant Lipscomb There was no evidence that Defendant Lipscomb acted outside the scope of his authority for SEL, no evidence that Defendant Lipscomb on behalf of K&L took any action that was other than for the legitimate business purposes of K&L, and no evidence supporting an award of $3 million in actual damages (especially given the jury only found $299,144 in contract damages and there was no evidence of damages beyond lost benefits under the contract) The evidence does not support the verdict as to Defendant Lipscomb, and therefore the Court, as the thirteenth juror, should grant a new trial upon the facts

CONCLUSION

For the foregoing reasons Defendant Stephen E Lipscomb respectfully requests that the Court

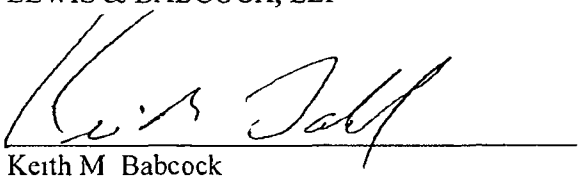
1 Grant a Judgment Notwithstanding the Verdict in Defendant Stephen E Lipscomb's favor on the cause of action for tortious interference with a contract,

2 In the alternative grant a nisi remittur on the cause of action for tortious interference with a contract to $6,200 00 or $299,144 00 and force Defendants to elect between remedies to prevent a double recovery,

3 In the alternative, grant a new trial absolute, or

4 In the alternative grant a new trial upon the facts

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November 16 2007

ATTORNEYS FOR DEFENDANTS

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STATE OF SOUTH CAROLINA	IN THE COURT OF COMMON PLEAS
COUNTY OF RICHLAND	CIVIL ACTION NO 05-CP-400749
Dutch Fork Development Group II, LLC & Dutch Fork Realty, LLC, Plaintiffs, vs	**PLAINTIFFS' MEMORANDUM IN OPPOSITION TO DEFENDANTS' MOTION FOR RECONSIDERAITON OF PUNITIVE DAMAGMES OR IN THE ALTERNATIVE FOR A NEW TRIAL ABSOLUTE BECAUSE OF THE IMPROPRIETY OF PUNITIVE DAMAGES**
SEL Properties, LLC & Stephen E Lipscomb, Defendants	

TO BRADY THOMAS, ESQUIRE, ATTORNEY FOR DEFENDANTS AND TO THE DEFENDANTS ABOVE-NAMED

The Plaintiffs submit this Memorandum in Opposition to The Defendant's Motion for Reconsideration of Punitive Damages or in the Alternative for a New Trial Absolute because of the Impropriety of Punitive Damages The Defendants' motion repeats the same arguments asserted in their Motion for Judgment Notwithstanding the Verdict ("JNOV") or in the Alternative for a New Trial Absolute with regard to the cause of action for tortious interference with a contract and breach of contract accompanied by a fraudulent act The Defendants' motion should be denied for the same reasons set forth in Plaintiffs' Memorandum in Opposition to those motions which are filed contemporaneously herewith

Punitive Damages Awarded Against Stephen Lipscomb

The Defendant Stephen Lipscomb's ("Lipscomb") primary argument for reversal of the jury's award of punitive damages is that he was acting as an agent for SEL This argument was

made at both directed verdict motions and to the jury The argument was rejected by both the Court and the jury There is no basis for reversal of these decisions The Court s analysis of the factors set forth in Gamble v Stephenson 305 S C 104 (1991) was correct and the Defendant has put forth no new argument or evidence that warrants reversal of the jury or the Court's decisions

The Defendant limits his argument to a single event, the sale of lots to K&L Contracting, LLC ("K&L") below fair market value The Defendant's memorandum reads as if this were the only act of interference The Defendant ignores the multitude of other actions taken by him during the course of his dealings with the Plaintiffs that demonstrates his aggravated, unjustified interference and his reckless disregard of the rights of the Plaintiffs and SEL Properties, LLC (' SEL ') that very clearly justifies the award of punitive damages

The Defendant also went to significant effort to conceal his conduct from the Plaintiffs For example, for over a year Lipscomb led the Plaintiffs to believe the lots sold to K&L had been closed when in fact they had not been closed During the first year of sales Lipscomb never spoke up and told the Plaintiffs that enough lots had not been closed when the sales board in the Plaintiffs on site office indicated enough lots had been sold The Defendant then used the lack of lot sales as a basis for terminating the contract which was later admitted to be wrong

Lipscomb met secretly with the engineer and had the plans for Phase 2 and 3 re-designed after the Plaintiffs had obtained approval from the Planning Commission He met secretly with potential buyers for lots in Phase 2 and 3 In his memorandum Lipscomb tries to minimize this action by saying it was only after the Plaintiffs had been terminated During the course of his cross-examination at trial Lipscomb repeatedly denied he had these secret conversations it was not until he was presented with undeniable documentary proof that he finally admitted the truth

If this conduct was proper then Lipscomb would have admitted it in court and would not have denied it occurred multiple times during his cross-examination Moreover Rick Maxhiemer indicated that these negotiations had been going on prior to termination Lipscomb also testified, by reading from his deposition, that he had been meeting with potential buyers "over the years" and that he had met with Rick Maxheimer up to seven times with regard to potential buyers purchasing Phase 2 and 3 The secrecy of the conduct and the unwillingness to admit to it during his examination at trial shows Lipscomb's awareness of the wrongfulness of the conduct and his effort to conceal it

The duration of the conduct was extensive Lipscomb admitted the conduct occurred ' over the years " According to the engineer Lipscomb had the plans changed a number of times beginning in 2002 Lipscomb allowed K&L to delay closing on two lots for over a year Lipscomb continuously refused to grant the Plaintiffs access to the books and financial records of the project in order to conceal his misuse of the funds, including loans to K&L, payment of K&L construction expenses and use of the Courtyard's funds for personal expenses Lipscomb attempted to conceal from the Plaintiffs that while refusing to pay their fees and profit sharing he was paying himself back all of the money he had personally invested in the project

The interference with the plans caused the project to not be completed on time as it delayed completion of the plans past the time the Plaintiffs were terminated As a result the Plaintiffs lost the benefit of their contract in Phases 2 and 3 The jury found the Plaintiffs sustained $3,000,000 00 in actual damages from Lipscomb's tortious interference A punitive damages award of $1,000,000 00 is only one-third (1/3) of the actual damages The Supreme Court has approved punitive damage awards much greater than one-third (1/3) the jury was well within its discretion in making this award

The reprehensibility of the Defendant's conduct is significant Lipscomb s interference cost the Plaintiffs three and one half (3 ½) years of their lives His conduct in terms of misrepresentations and refusal to pay was repeated a number of times over the course of dealing with the Plaintiffs it was intentional and with complete disregard of the Plaintiffs rights

Punitive Damages Awarded Against SEL Properties

The Defendant SEL's primary argument for reversal of the jury's punitive damage award is that SEL was less culpable than Lipscomb personally SEL contends that it simply made a mistake in terminating the Plaintiffs on May 28, 2004 This argument was made to the jury and soundly rejected Under cross-examination the Defendant was unable to give a satisfactory explanation as to how the mistake was made or what was done to correct the mistake after the Plaintiffs objected and told the Defendant that they had in fact sold enough lots to satisfy the contract lot sales requirement Rather than correct its "mistake" the Defendant went back to its attorney Camden Lewis and asked "well how do you fire anybody? '

The circumstances surrounding the termination of the contract proved the Defendant was not being fair or honest in its dealings with the Plaintiffs The Defendant initially argued that K&L lots did not count toward the lot sales requirement despite the Plaintiff having been granted the "exclusive right to sell" all of the lots The Defendant argued that K&L was just trying to help out the project so those lot purchases did not count However in an attempt to avoid punitive damages the Defendant's story has now changed from just helping out the project to "All actions taken by K&L were in furtherance of K&L's own business interests ' Now K&L has an actual business interest in purchasing lots and building homes in the Courtyards project

The Defendant's assertion that K&L lots did not count was also proven to be dishonest and not a valid reason for terminating the contract All of the lots purchased by K&L had been

re-sold to an individual homeowner who had contracted with K&L to build a home prior to the termination letter with the exception of one lot which was re-sold on May 29 2004, the day after the termination letter was written These sales occurred within a few days to a few months of K&L's purchase of the lot In several instances the Plaintiffs had already found a buyer **before** K&L purchased the lot

According to the May 28, 2004 termination letter one of the bases for termination was the failure to sell 20% of the available lots per year ' through the years " During the trial the Defendant testified that Ronnie Colson Vice President of the National Bank of South Carolina, was pressuring the Defendant to sell more lots and to sell lots at the rate of two (2) per month The Defendant also testified that he was under the mistaken belief that the lot sales requirement was two (2) lots per month On the date the termination letter was written lot sales were at their highest and over the course of the prior twelve (12) months the Plaintiffs had sold an average two (2) lots per month Even if the Defendant were truly "mistaken" the Plaintiffs had actually met the 'mistaken ' sales requirement, in other words the Plaintiffs had exceeded their sales obligation under the contract The jury considered this evidence, weighed the credibility of the Defendant's alleged "mistake" and determined that an award of punitive damages was appropriate

The circumstances surrounding the termination established the Defendant's intention was to terminate the Plaintiffs and keep all the Phase 2 and 3 profits for itself Phase 2 lot sales were to begin when sixty percent (60%) of the lots in Phase 1 had been sold The Plaintiffs had sold more than sixty percent (60%) of the lots in Phase 1 and were only three (3) lots away from having closed sixty percent (60%) of the lots in Phase 1 at the time the termination letter was written Clearly the timing of the termination letter shows the Defendant wanted the Plaintiffs

gone before Phase 2 began so that it could avoid payment of Phase 2 and 3 development fees and profit sharing

The duration of SEL's conduct began with misrepresenting the lot sales requirement to Ronnie Colson Later SEL used the two (2) lots per month rate as justification for terminating the Plaintiffs SEL's conduct continued with its unjustified refusal to pay the Phase 1 development fees John Quinn the accountant and Chief Financial Officer for SEL testified there was never a reason why these fees could not be paid These fees have never been paid SEL s conduct continued with its unjustified failure to bond the plat in early 2002 after telling Ronnie Colson the lot sales would begin within 120 days of the closing of the development loan The conduct continued up to the time of termination with SEL's refusal to pay the Phase 1 profit sharing

SEL committed misconduct when it refused to pay the contractors timely refused to pay the engineers timely and refused to pay for the repair of the roads The failure of SEL to pay the engineer and contractors caused lengthy and unnecessary delays in the project SEL's failure to provide funds to make road repairs led to $170,000 00 dollars in unnecessary road repairs which it then used as a basis for terminating the contract SEL took no action to inform the Plaintiffs the plans for Phase 2 and 3 had been changed The engineer, Rick Maxhiemer, testified he was the one who told the Plaintiff of the change in plans

SEL's misrepresentations to the Plaintiffs continued throughout the time the Plaintiffs were working on the project SEL made misrepresentations about its ability to pay the development fees, misrepresented the cost allocations across the three (3) phases of the project and misrepresented that there were no profits in Phase 1 The Defendant argued that the Plaintiffs provided the cost allocations This argument was rejected by the jury It is

inconceivable that the Plaintiffs would allocate the vast majority of the costs to Phase 1 and thus eliminate all of their profits The Plaintiffs had no access to the books and as such could not possibly be responsible for cost allocation The allocation of costs only served to benefit the Defendant The cost allocation was also in violation of the Internal Revenue Service regulations Moreover, the Defendant s accountant and damages expert, Marty Outz, testified that the CPA in charge of the project should have made sure the costs were properly allocated

The reprehensibility of SEL's conduct is significant SEL was prepared to deprive the Plaintiffs of the three and one half (3 ½) years of work they had put into the project and reap all the benefits for itself The Plaintiff was granted the "exclusive right to sell" lots and homes in all three (3) phase of the project However, in order to get this right the Plaintiff had to give up its right to a commission on lots sold to builders The Plaintiff gave up its right to those commissions fully complying with this requirement However, the Defendant maliciously and unlawfully terminated the contract to prevent the Plaintiffs from earning their commissions in Phase 2 and 3

SEL has entered into a contract with Essex Homes for the purchase of all of the lots in Phases 2 and 3 for $7,600,000 00 SEL has taken the Plaintiff's project, its brand name "Rolling Creek " the goodwill and name recognition built up over the years and sold it to Essex Homes for $7,600,000 00 The $1,000,000 00 in punitive damages is well within the discretion of the jury based on the conduct of the Defendant The award is both reasonable and proportional to the conduct and damage caused

Conclusion

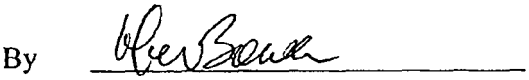
The punitive damages awarded against the Defendants in this matter are reasonable proportional and proper under the facts of this case The Defendants in this case acted unfairly

and dishonestly with the Plaintiffs nearly from the beginning of the relationship The secrecy in which many of their actions were taken, the misrepresentations made and the attempts to conceal the truth from the Plaintiffs was extensive The Defendants exhibited a complete disregard for the Plaintiffs' contractual rights Perhaps the most enlightening testimony came from Lipscomb when he testified that he thought the Plaintiffs had been treated fairly The jury's verdict made it clear that Lipscomb was alone in his opinion that the Plaintiffs had been treated fairly The punitive damage award will help the Defendants understand that in South Carolina we do not conduct business in this manner

The Plaintiffs respectfully request the Defendant's motions be denied

Respectfully submitted

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By 

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Attorneys for Plaintiffs

November 26, 2007

STATE OF SOUTH CAROLINA)	IN THE COURT OF COMMON PLEAS
)	
COUNTY OF RICHLAND)	Civil Action No 05-CP-400749
)	
Dutch Fork Development Group II)	
LLC & Dutch Fork Realty LLC)	
Plaintiffs,)	**CERTIFICATE OF SERVICE**
vs)	
SEL Properties, LLC & Stephen)	
E Lipscomb)	
)	
Defendant)	

I, Bonnie Neal, an employee of the law firm of Pope & Bowens, PA do hereby certify that I served a copy of the attached Memorandum in Opposition upon counsel of record by hand delivery of copy of the same to the following address

Lewis & Babcock, L L P
Brady R Thomas
1513 Hampton Street
Columbia, S C 29201

this the 26th day of November, 2007

POPE & BOWENS, P A

Bonnie Neal

STATE OF SOUTH CAROLINA	IN THE COURT OF COMMON PLEAS
COUNTY OF RICHLAND	CIVIL ACTION NO 05-CP-400749
Dutch Fork Development Group II, LLC & Dutch Fork Realty, LLC, Plaintiffs, vs	**PLAINTIFFS' MEMORANDUM IN OPPOSITION TO DEFENDANT'S MOTION AS TO THE CAUSE OF ACTION FOR TORTIOUS INTERFERENCE WITH A CONTRACT FOR JUDGMENT NOTWITHSTANDING THE VERDICT, FOR NISI REMITTUR OR IN THE ALTERNATIVE A NEW TRIAL ABSOLUTE OR A NEW TRIAL UPON THE FACTS**
SEL Properties, LLC & Stephen E Lipscomb, Defendants	

TO BRADY THOMAS, ESQUIRE, ATTORNEY FOR DEFENDANTS AND TO THE DEFENDANTS ABOVE-NAMED

The Plaintiffs submit this Memorandum in Opposition to Defendant s Motion for Judgment Notwithstanding the Verdict, for Nisi Remittur, or in the alternative for a New Trial Absolute or for a New Trial Upon the Facts The Defendant s argument for reversal of the jury s verdict with regard to tortious interference with contract fails for a number of logical, factual and legal reasons

The Defendant makes several fundamentally incorrect assumptions with regard to its motion First the Defendant assumes there is a single breach of contract from which all damages flow Second, the Defendant assumes that the jury awarded all of the damages for all of the breaches of contract in the cause of action against SEL Properties, LLC ('SEL ') Third the

Defendant assumes that the jury awarded no damages flowing from breaches of contract procured by Defendant Stephen Lipscomb (Lipscomb") in the tortious interference cause of action Fourth, the Defendants assumes that damages awarded in the tortious interference with contract cause of action cannot exceed the damages awarded in the breach of contract cause of action against SEL

Multiple Breaches of the Contract

Throughout the Defendant's memorandum and the basis of every argument made in support of the Defendant s motion there is the assumption that this case involves a single breach of the contract and that all the damages suffered by the Plaintiffs in the case flow from a single breach This is very clearly an erroneous assumption as there is overwhelming evidence of multiple breaches of the contract This point is proven by SEL's admission during the trial that it owed $242,717 00 in damages These damages flow from separate breaches in Phase 1 2 and 4 and from two different contracts The damages were produced by at least four (4) different breaches from two different contracts, in different phases of the project and occurred at different times Lipscomb and his damages expert / accountant, Marty Outz, testified that SEL owed the Plaintiffs profit sharing from Phases 1 and 4 and development fees from Phases 1 and 2 Quite clearly these damages do not flow from a single breach but rather flow from multiple breaches of the contract

The Court without objection from the Defendants directed a verdict in favor of the Plaintiffs on the cause of action for breach of contract against SEL for the failure to pay the Phase 1 development fees and determined that SEL owed Plaintiffs at least $54 000 00 The Court then determined that any other breaches of the contract which caused additional damages would be determined by the jury There was substantial uncontradicted evidence that multiple

other breaches occurred that resulted in damage to the Plaintiffs, some breaches were procured by Lipscomb's interference and others were not The admission by SEL during the course of the trial multiple breaches resulting in $242,717 00 in damages to the Plaintiffs, an amount clearly in excess of the $54,000 00 directed by the court is conclusive on the issue of multiple breaches The jury found the breaches causing the damages **admitted** by SEL were not procured by Lipscomb's interference, and awarded those damages against SEL alone

The Defendant also argues that the jury verdict for breach of contract is "irreconcilably inconsistent" with the jury's verdict for tortious interference The Defendant incorrectly assumes that all the damages for all the breaches of the contract are contained in the $299,144 00 awarded against SEL, that no other breach of contract damages exist and any damages for tortious interference are subsumed into the damages awarded against SEL Defendant cites Collins Music Co Inc v Smith, 332 S C 145 (Ct App 1998) as legal authority for their argument

This is an erroneous conclusion not supported by the facts or law The $299,144 00 awarded as breach of contract damages against SEL alone does not include damages for breaches of contract procured by Lipscomb because he is not personally liable for damages caused by breaches of contract that he did not procure The damages for breaches of contract that Lipscomb procured are included in the $3,000,000 00 award against Lipscomb personally for tortious interference The elements of damage for tortious interference include the loss of the benefits of the contract

The jury found Lipscomb liable for tortious interference with a contract In order to make that finding the jury **must** first find that (1) a breach of contract occurred and (2) the breach was procured by Lipscomb's interference These are two of the elements of tortious interference with a contract The jury obviously made these findings with regard to the cause of

action for tortious interference The breach of contract that satisfies the "breach of contract element" **must** be a breach that was procured by Lipscomb's interference Those breaches not procured by Lipscomb s interference must be separated out by the jury from those breaches that were procured by his interference so that Lipscomb is only held personally liable for breaches of contract that he procured Additional breaches that were not the result of Lipscomb's interference **could not** be the basis for a cause of action for tortious interference with contract However breaches of contract by SEL that were not procured by Lipscomb (as outlined above) are a basis for a cause of action for breach of contract against SEL alone The jury was required to separate out which breaches were procured by Lipscomb and which were not and then award damages accordingly

In fulfilling this requirement the jury awarded $299,144 00 in damages against SEL alone for breaches not procured by Lipscomb s interference and $3 000 000 00 in damages against Lipscomb personally for breaches he tortiously procured Essentially the jury found SEL liable for the breaches of contract for which SEL admitted it was liable – specifically the failure to pay Phase 1 and 2 development fees and Phase 1 and 4 profit sharing The jury found that Lipscomb did not procure these breaches and as a result did not hold him personally liable for those damages

The Defendant argues that because the jury did not include the Phase 2 and 3 lost profit damages as contract damages in the award against SEL the jury must have agreed with the Defendant that those damages were not incurred This is an erroneous interpretation of the jury's verdict It is obvious from the jury's verdict they found some of the Plaintiffs' damages were caused by SEL alone (without improper interference from Lipscomb) and other damages were caused by Lipscomb's tortious interference Each breach, whether procured by Lipscomb or not,

resulted in its own damages Lost profits are an element of damage for both breach of contract and tortious interference and can be properly awarded as damages in either cause of action based on the jury's view of the evidence as to whether or not the breach was procured by Lipscomb's tortious interference

In response to the special interrogatory, requested and formulated by the Defendants, the jury told us their award of damages against SEL included 'an award" of $54 000 00 for Phase 2 The jury was not asked to tell us whether the award against SEL included **all** of the damages they found for Phase 2 and 3 nor was the jury asked if their award for tortious interference included damages attributable to Phase 2 and 3 Obviously the $54,000 00 the jury attributed to SEL is the Phase 2 development fee which SEL admitted it owed Just as obvious the award against SEL does not include damages for Phase 2 and 3 lost profits based on the evidence in the record, the Phase 2 and 3 lots profit damages were awarded against Lipscomb personally as part of the cause of action for tortious interference, The jury clearly found Lipscomb procured the breach that caused those damages by interfering with the plans for Phases 2 and 3 thereby preventing the parties from performing the contract

The structure and format of the jury verdict form, which was not objected to by the Defendants, only allowed the jury to award damages for breach of contract in the breach of contract cause of action against SEL alone As a result any damages resulting from breaches of contract which were procured by Lipscomb and for which Lipscomb would be held responsible could only be awarded in the tortious interference cause of action The jury verdict form was entirely appropriate as it was the only way to assess damages separately against both Defendants while at the same time ensuring Lipscomb was only held personally liable for damages for breaches he tortiously procured The elements of damage for tortious interference include

damages for breach of contract, lost profits, lost customers and lost goodwill The jury was not required to separately identify the amounts attributable to each of these elements of damage All of the elements of damage for tortious interference were consolidated in the $3,000,000 00 award

The Collins case is cited by the Defendant for the proposition that damages for tortious interference are the same as or subsumed by the damages for breach of contract awarded against SEL The Collins case dealt with the removal of coin operated amusement machines owned by Collins, from a tackle shop owned by Smith and replaced with machines owned by a competitor, Holliday Amusement Company ("Holliday ') The jury found Smith liable for breach of contract and Holliday liable for tortious interference and awarded $10 000 00 each against Smith and Holliday for a total of $20,000 00 However, the only damage Collins incurred was $10,000 00 not the $20,000 00 the jury awarded

Collins was a single breach of contract case involving a "single wrong" the removal of the amusement machines not multiple breaches producing multiple damages as we have in the case at bar The only breach of contract that occurred was procured by Holliday The only damage to Collins resulting from the "single wrong was $10,000 00 The Court held that the $10,000 00 could only be recovered one time, otherwise there would be a "double recovery" for a "single wrong " If Collins had pled or proved other breaches or other damages then those damages could have been recovered as well Id at 148 Collins was not required to elect remedies between breach of contract and tortious interference he could pursue both defendants who were jointly liable for the $10,000 00 based on their individual conduct

Damages Recoverable

The court in Collins outlined the elements of damages for tortious interference

> The damages recoverable for intentional interference are not measured by contract rules The injured party can recover from the tortfeasor the pecuniary loss of the benefits of the contract consequential losses for which the interference is the legal cause and, emotional distress or actual harm to reputation if they are reasonably to be expected from the interference Collins, at 147-8

S C Requests to Charge – Civil §§ 33-1, 33-6, consistent with Collins, lists the elements of damage for tortious interference as damages sustained that are a natural and proximate consequence of the interference including (1) unforeseen expenses, (2) damages to reputation (3) damage for loss of employees, (4) damage for loss of customers, (5) damage for loss of goodwill, (6) damage for lost profits The elements of damage for tortious interference include damages for loss of the benefits of the contract (contract damages) as well as damages for loss of goodwill, loss of customers and other elements of damages not covered by the breach of contract award against SEL and not at issue in Collins

It is abundantly clear from the evidence at trial that the Plaintiff lost customers and goodwill The evidence at trial established the Plaintiffs had a loyal following of builders who purchased lots and built homes in Plaintiffs' developments The evidence showed Plaintiffs had developed an award winning real estate development and sales team with an excellent track record from Rolling Creek Ronnie Colson testified that his decision to extend the development loan was based on the success of the Plaintiffs at Rolling Creek which he described as a "premier development "

The Defendant continued to use Plaintiff's brand name and reputation in connection with the Courtyards after terminating the contract The Plaintiff had the exclusive right to sell the lots in Phase 2 and 3, Lipscomb's admitted secret negations with buyers "over the years" that ultimately led to the $7,600,000 00 Essex sale conclusively established the Plaintiff lost

customers and goodwill Lipscomb essentially sold Plaintiffs project concept, the ' Rolling Creek" brand name reputation and goodwill to Essex for $7,600,000 00 There was substantial evidence from which the jury could determine damages for lost customers and lost goodwill The $3,000,000 00 awarded for tortious interference with contract is easily attributable to these elements of damage

The $3 000 000 00 is not a 'double recovery" with the $299,144 00 awarded against SEL because Lipscomb cannot be held personally liable for damages for breaches that he did not procure Moreover, other wrongs were committed and other elements of damages suffered that resulted in the $3,000,000 00 in damages for tortious interference that were not included in the damages awarded against SEL

Lipscomb's Personal Liability for Tortious Interference

The Defendant next argues that because Lipscomb is a corporate officer of SEL he can never be held personally liable for tortious interference with a corporate contract as a matter of law The Defendant is simply wrong on the law – a corporate officer / employee may be held liable for interfering with a corporate contract The law on personal liability of a corporate officer for tortious interference with a corporate contract both nationally and in South Carolina is clear A corporate officer is personally liable for interfering with a corporate contract when he acts to serve his own personal interest, acts maliciously, when his actions are not in the corporation's best interests when he commits individual tortious acts and when he intentionally uses his position to cause the corporation to breach its contract without justification (See generally 72 A L R 4th 492)

Corporate officers and directors cannot hide their tortious acts behind the corporate shield The South Carolina Supreme Court and Court of Appeals have held that a corporate

officer or director may be held liable if he participated in or directed the tortious act Hunt v Rabon, 275 S C 475 (1980) Nothing in the law prevents a corporate officer from direct liability for his own actions BPS, Inc v Worthy, 362 S C 319, 328 (Ct App 2005) The agents of an entity who deal with a third party are personally liable for injures to that party Jackson v Speed, 326 S C 289 (1997) 'An agent's liability for his own tortious acts is unaffected by the fact that he acted in his representative capacity ' Gilbert v Mid-South Machinery Company, Inc , 267 S C 211 (1976)

The Defendant cites Threlkeld v Christoph, 280 S C 225 (Ct App 1984) and Bradburn v Colonial Stores, Inc , 273 S C 186 (S C 1979) as authority supporting their conclusion These cases do not establish absolute immunity as suggested by the Defendant The holdings in these cases are consistent with the Court's charge to the jury that when a corporate officer acts outside the corporate capacity, outside the scope of his authority / employment there is personal liability If the interference is "unjustified" then it is actionable Bradburn, at 188 Moreover, Bradburn cites with approval Wilson v McClenny, 135 S E 2nd 569 (NC 1964) from the Supreme Court of North Carolina which held

> Individual liability may however, be imposed where his acts involve individual and separate torts distinguishable from acts solely on his employer s behalf or where his acts are performed in his own interest and adverse to that of his firm

The Threlkeld and Bradburn cases are also easily distinguished on their facts In Threlkeld the company did not terminate the Plaintiff's contract The Court found that the corporate employees did not induce the company to breach the contract and no tortious interference occurred – there was no breach of contract There is evidence in the case at bar that Lipscomb, was acting ' other than as an agent ' for SEL, acting outside the scope of his authority,

acting to serve his own interests and not in furtherance of the corporate interests Moreover, SEL actually terminated the contract whereas in Threlkeld the company did not terminate the contract

In Bradburn the Court found "no evidence was introduced from which a jury could have determined that any of the individual defendants acted outside his corporate capacity in inducing Colonial Stores, Inc to break its employment contract with Bradburn " Bradburn, at 189 The Supreme Court held that in order to be protected from personal liability the acts of the corporate officer must be (1) on behalf of the corporation and (2) within the scope of his employment Id at 188

While Lipscomb claimed he was acting for SEL there was plenty of evidence to the contrary Moreover, Lipscomb called no witnesses from SEL to testify and introduced no corporate resolutions or minutes of meetings to show that his acts were authorized, were in the corporation s best interests or served the corporation's interests The logical inference is that he had no such evidence or witnesses The issue of whether Lipscomb was acting properly or tortiously was question of fact for the jury to decide and the jury's verdict must be sustained if there is evidence to support it

The jury was properly charged that generally a corporate officer or employee is not liable for interfering with a corporate contract because he is considered a party to the contract as long as he is acting to serve the corporate interests, or unless his activity involves individual separate tortious acts The jury was further charged that a corporate officer may be liable for tortiously interfering with a corporate contract if he is acting outside the scope of his authority acting with malice, or acting to serve his own interests The jury after being properly charged on the law regarding the liability of corporate officers for tortious interference with a corporate contract and considering all the evidence found Lipscomb liable for tortious interference

Lipscomb's actions resulted in the $3 000,000 00 in damages the jury found the Plaintiffs sustained in the tortious interference cause of action The jury was charged that the aggravated, unjustified interference with contractual rights in reckless disregard of the rights of the contracting parties, justifies the award of punitive damages The jury awarded punitive damages which further reinforces their finding that the interference was not justified was outside the scope of Lipscomb's authority and not in the corporation's best interests

The Defendant also claims that S C Code § 33-44-303(a) prohibits personal liability for the $3,000,000 00 in actual damages and $1,000,000 00 in punitive damages caused by his tortious interference with contract This is an erroneous interpretation of the statute S C Code § 33-44-303(a) shields Lipscomb from personal liability for the "debts, obligations and liabilities of a limited liability company it does not shield Lipscomb from liability for his own personal torts Holding Lipscomb personally liable for his own conduct does not circumvent the corporate shield The corporate shield remains intact as Lipscomb is not personally liable for the $1,299,144 00 in damages for SEL's breaches of contract and fraudulent acts Moreover, S C Code § 33-6-220(b) provides that a shareholder of a corporation may become personally liable by reason of his own acts or conduct

The Defendants also misconstrue the law when they suggest that because Lipscomb was "wearing two hats" he can escape personal liability for his conduct Wearing two hats is simply the position in which every corporate officer / employee finds himself when he decides to tortiously interfere with corporate contracts If wearing two hats were a defense to tortious interference then no corporate officer / employee would ever be liable for tortious interference as they always wear two hats – one hat is that of the corporate officer and the other is the hat of the interfering tortfeasor Under South Carolina law it is irrelevant that Lipscomb was wearing two

hats he is personally liable for his own tortious acts no matter what hat he is wearing Jackson, at 302, Gilbert, 267 S C 221

The capacity in which Lipscomb was acting when he committed the acts of interference was a question of fact for the jury The evidence shows a number of acts by Lipscomb that interfered with the contract and prevented SEL from performing its obligations causing multiple breaches of the contract Lipscomb had absolutely no authority for his actions and the evidence in the record supports the conclusion that he acted without authority, outside the scope of his employment, maliciously and to serve his own personal interests To the extent Lipscomb claimed he had authority the issue became a question of fact for the jury to decide, the jury resolved the issue in favor of the Plaintiffs

Acts of Interference

The Defendant unfairly misinterprets the facts of the case when it is argued that he only committed one act that forms the basis for both the tortious interference and simultaneously the breach of contract The evidence established there were a number of acts of interference committed by Lipscomb acting personally, outside the scope of his authority, without any legitimate business justification, not in furtherance of SEL's corporate interest but in furtherance of his own interest that caused SEL to breach the contract multiple times including

(1) Refusal to provide funding to SEL in order cover project shortfalls

a Prevented SEL from funding the bonded plat

b Prevented SEL from paying the engineer

c Prevented SEL from paying the contractor

d Prevented SEL from making timely road repairs

(2) Misrepresentations

a Misrepresented financial ability to pay development fees

b Misrepresented financial ability to pay shortfalls

c Misrepresented that two lots per month would be sold

d Misrepresented that lot sales would begin within 120 days of the closing of the development loan

e Misrepresented that K&L had closed on lots it purchased

f Misrepresented the allocation of costs of Phase 1, 2 and 3

g Misrepresented that there were no profits in Phase 1

(3) Secretly ordering multiple re-designs of the plans for Phase 2 and 3

a Incurred substantial engineering costs that SEL could not pay causing lengthy and unnecessary delays and prevented completion of the project

b Prevented SEL from signing the contract to begin construction of Phase 2 and 3 infrastructure on time

c Prevented SEL from funding construction of Phase 2 and 3 infrastructure

d Prevented marketing and sales in Phases 2 and 3

(4) Secretly negotiating with buyers

a Interfered with Plaintiff's exclusive right to sell

b Prevented Plaintiffs from conducting the negotiations which would have resulted in the sale of lots in Phases 2 and 3

(5) K&L transactions

a Selling lots to K&L below fair market value

b Allowing K&L to delay closing on lots for prolonged periods of time

c Allowing K&L to begin construction prior to closing

Lipscomb bought and sold lots to K&L below the agreed fair market value – two separate acts which occurred on three separate occasions Lipscomb now argues for the first time that he was simply pursuing K&L s legitimate business purposes in purchasing the lots at below fair market value During discovery and trial he and his witnesses claimed that K&L was simply trying to help out the project by constructing ' seed" homes He later claimed that K&L only purchased lots because of pressure from Ronnie Colson Pursuing business objectives for economic motives as justification for interference applies only to cases involving competition between companies Courts have rejected ' economic motive' as a defense for tortious interference when the tortfeasor was not a competitor Chanay v Chittenden, 563 P 2d 287 (AZ 1977) No matter what K&L s motivation was K&L was never in competition with the Plaintiffs for SEL's business K&L was not offering a product at a cheaper price than the Plaintiffs or offering to do work better than the Plaintiffs

The Court properly charged the jury on the factors to consider when determining whether the interference is improper Those factors included the defendant s motive and the relations between the parties These two factors are particularly applicable with regard to the tortious interference involving K&L Lipscomb personally wanted a cheaper price for K&L s lots and was willing to take unfair advantage of the situation to get it Lipscomb did not care that it harmed SEL the Courtyards and the Plaintiffs so long as he and K&L benefited from the breach

Lipscomb is an 80% shareholder of K&L and as a result he stood to gain more through K&L on the transaction than through SEL which received 75% of the profits from the sales The evidence at trial established that there are only two members of K&L, Kirk and Lipscomb However there are multiple members of SEL with whom Lipscomb had to share profits This

evidence very clearly shows Lipscomb was serving his own personal interests which were adverse to the interests of SEL

K&L had no right to induce SEL to breach its contract with the Plaintiffs by using its influence through Lipscomb to obtain lots for no cash consideration according to the deed K&L only paid the lot release required by NBSC Every tortfeasor who procures the breach of a contract believes if the contract is breached in his favor it will benefit him in some way A business objective of buying "cheap" cannot be pursued in a tortious manner It would be unreasonable to conclude that paying no cash consideration is in SEL s interest it is clearly tortious interference

There was no benefit to SEL in selling lots to K&L below fair market value There was no business justification for selling lots below fair market value and causing SEL to breach the contract SEL s corporate interests were not served and to the extent there was evidence of any benefit it became a question of fact for the jury to decide Lipscomb's actions were fraudulent unfair dishonest and in violation of his fiduciary duties to SEL and the Plaintiffs It is impossible that he was acting within his authority as an agent of SEL under these circumstances Lipscomb was clearly acting in his own personal interests The jury, after being properly charged on the law and considering all of the evidence, found there was no legitimate business justification that Lipscomb was acting outside the scope of his authority and not in the corporate interest but in pursuit of his own personal interest

The Defendant conveniently leaves out of his argument the undisputed fact that K&L was also allowed to select choice lots and then delay closing for prolonged periods of time, that K&L was loaned money from the Courtyard s account and that K&L building expenses were paid from the Courtyard s account These actions also resulted in delaying income and inhibiting

cash flow to the project which resulted in budget problems The delay in closing on K&L lots also resulted in pressure from Ronnie Colson to sell more lots because no one but Lipscomb knew that those lots had not been closed Moreover these delays in closing were later used to claim that enough lots had not been sold during the first year as a basis for SEL to terminate the contract Lipscomb's actions on behalf of K&L caused the very budget and lot sale problems cited by SEL in its termination letter

Lipscomb was acting to serve his own interests and the interests of K&L when he allowed K&L to delay closing on lots for prolonged periods of time and to begin building on those lots prior to closing Lipscomb's unjustified actions caused three (3) lots that were sold during the first year of sales to not close until the second year of lot sales Only K&L and Lipscomb benefited from the delays in closing These actions did not serve SEL's corporate interest and there was no benefit to SEL in the delays In fact, SEL was actually harmed because it delayed lot releases payments to NBSC and increased interest costs Moreover, Lipscomb took these actions at the very time SEL was being pressured by Ronnie Colson to sell more lots and pay more lot releases It is impossible these actions were in furtherance of SEL s corporate interests, they only furthered Lipscomb's personal interests in his business with K&L

Lipscomb also committed the individual tort of misrepresentation when he told the Plaintiffs that K&L had purchased lots leading Plaintiffs to believe the lots had closed when they had not closed Lipscomb also committed the individual tort of misrepresentation when he told Ronnie Colson that two lots per month would be sold when he knew the lot sales requirement was 20% of the available lots per year and when he led Ronnie Colson to believe lot sales would start within 120 days of the loan closing

When Lipscomb wanted to take out $800 000 00 from the development loan at the start of the project he made a **personal** guarantee to provide funds to cover the short falls in the budget created by taking out these funds Lipscomb made the **personal decision** in his own interest not to provide funds to SEL to cover the shortfalls in the project as he had personally guaranteed Lipscomb did not have a "legal right to not honor his obligation to fund the project shortfalls Moreover, Lipscomb gave preferential treatment to K&L and himself in payments Lipscomb put his own personal interests over the interests of SEL and the Courtyards when he made loans to K&L made certain he was reimbursed for money he had invested and refused to make critical payments for the operation of the Courtyard causing SEL to breach its contract with the Plaintiffs Lipscomb s action procured a breach of the contract by preventing SEL from being able to provide funding to the project for payment of the engineer s bills for the re-design of the plans for Phase 2 and 3 and for the road repairs and payment of contractors which caused the project to be unnecessarily delayed

Lipscomb made a personal decision and was acting outside the scope of his authority when he secretly changed the plans for Phase 2 and 3 that had been approved by the Planning Commission The evidence showed he had no authority to engage in this conduct This was not an act by Lipscomb on behalf of the company – SEL had no authority to engage in the conduct Lipscomb testified that SEL s role was simply to provide financing, not to secretly change the land plans The land plans were a development function committed to the Plaintiffs Lipscomb had no legitimate business purpose interfering with the plans The element of secrecy is further evidence of the tortious nature of his conduct and that he was acting outside the scope of his authority To the extent Lipscomb claimed to be acting for SEL the issue was a question of fact for the jury which was resolved against Lipscomb

Changing the plans did not serve the corporate interests of SEL and in fact were harmful It caused $206,000 00 of unnecessary costs identified by Marty Outz as "abandoned plans"and resulted in the unnecessary delay of the start of Phase 2 in a contract where time was crucial Lipscomb's actions procured a breach of the contract because when the plans were changed it prevented the parties from performing Without the revised plans SEL was prevented from signing the contract and providing the funding to build the infrastructure in Phase 2 and 3 When SEL was unable to perform these functions it breached the contract with the Plaintiffs Without approved plans Phase 2 and 3 could not go forward which prevented SEL from paying development fees and profit sharing in those phase, again a breach of the contract Without the plans the Plaintiffs were prevented from marketing and brokering sales in Phase 2 and 3

Lipscomb also made the personal decision and was acting outside the scope of his authority when he engaged in secret negotiations, behind the backs of the Plaintiffs, in an effort to sell lots in Phase 2 and 3 and cut Plaintiffs out of their share of the profits and from the commissions they would earn in those phases Lipscomb had no authority to engage in secret negotiations with potential buyers, SEL granted DFR the exclusive right to sell in the contract

After repeatedly denying the secret negotiations had taken place Lipscomb only admitted the truth, under cross-examination, that he had been negotiating behind the backs of the Plaintiffs when he was confronted with undeniable documentary evidence If Lipscomb had authority to conduct these negotiations he would have said so immediately and not denied the negotiations took place Lipscomb s lack of truthfulness and the element of secrecy are further evidence of the tortious nature of his conduct and that he was acting outside the scope of his authority To the extent Lipscomb claimed to be acting for SEL it was a question of fact for the jury which was resolved against Lipscomb

The absence of legitimate business justification for Lipscomb's actions is further evidence that he was acting outside the scope of his authority, acting with malice and to serve his own personal interests There was no legitimate business justification for Lipscomb to not honor his personal guarantee to fund the shortfalls when he very clearly had the financial ability to do so There was no legitimate business justification in the multiple misrepresentations Lipscomb made to the Plaintiffs According to the testimony of both Dee Melton and Rick Maxheimer there was absolutely nothing wrong with the original plans for Phase 2 and 3 the plans had been approved by the Planning Commission and there was no valid reason to change them Changing the Phase 2 and 3 plans caused the project to be so delayed that it was not completed within the five year term of the contract The overwhelming evidence was that had Lipscomb not interfered the project would have been completed within the five years term of the contract

Conclusion

The jury was properly charged on the law regarding the liability of a corporate officer for tortious interference with a corporate contract The jury verdict form was in proper form in that it only allowed Lipscomb to be held liable for damages for those breaches of contract he procured The jury's verdict is consistent with the evidence of multiple breaches and with the evidence of damages sustained by the Plaintiffs The evidence of Lipscomb s commission of acts of interference is overwhelming His actions prevented SEL from performing its obligations under the contract causing SEL to breach the contract on multiple occasions

The Plaintiffs respectfully request the Defendant's motions be denied

Respectfully submitted,

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Attorneys for Plaintiffs

November 26, 2007

STATE OF SOUTH CAROLINA	)	IN THE COURT OF COMMON PLEAS
	)	
COUNTY OF RICHLAND	)	Civil Action No 05-CP-400749
	)	
Dutch Fork Development Group II LLC & Dutch Fork Realty, LLC	)	
Plaintiffs,	)	**CERTIFICATE OF SERVICE**
vs	)	
SEL Properties, LLC & Stephen E Lipscomb	)	
	)	
Defendant	)	

I, Bonnie Neal, an employee of the law firm of Pope & Bowens PA do hereby certify that I served a copy of the attached Memorandum in Opposition upon counsel of record by hand delivery of copy of the same to the following address

Lewis & Babcock, L L P
Brady R Thomas
1513 Hampton Street
Columbia, S C 29201

this the 26th day of November, 2007

POPE & BOWENS, P A

Bonnie Neal

STATE OF SOUTH CAROLINA	IN THE COURT OF COMMON PLEAS
COUNTY OF RICHLAND	CIVIL ACTION NO 05-CP-400749
Dutch Fork Development Group II, LLC & Dutch Fork Realty, LLC Plaintiffs, vs SEL Properties, LLC & Stephen E Lipscomb, Defendants	**PLAINTIFFS' MEMORANDUM IN OPPOSITION TO DEFENDANT SEL PROPERTIES, LLC'S MOTION FOR JUDGMENT NOTWITHSTANDING THE VERDICT OR IN THE ALTERNATIVE FOR A NEW TRIAL ABSOLUTE**

TO BRADY THOMAS, ESQUIRE, ATTORNEY FOR DEFENDANTS AND TO THE DEFENDANTS ABOVE-NAMED

The Plaintiffs submit this Memorandum in Opposition to Defendant's Motion for Judgment Notwithstanding the Verdict or in the Alternative for a New Trial Absolute for the cause of action for breach of contract accompanied by a fraudulent act The Defendant's motion repeats the same arguments asserted in their Motion for Judgment Notwithstanding the Verdict ("JNOV") or in the Alternative for a New Trial Absolute with regard to the cause of action for tortious interference with a contract The Defendants' Motion should be denied for the same reasons set forth in Plaintiffs' Memorandum in Opposition to the Motion for JNOV which is filed contemporaneously herewith

The fraudulent act 'accompanying the breach may occur prior to, contemporaneous with or subsequent to the breach of contract The fraudulent act need not allege the elements of common law fraud A fraudulent act for purposes of this tort is any act that is characterized by dishonesty in fact

unfair dealing, or appropriation of another's property by design Harper v Ethridge, 290 S C 112 (1986) The Court went on to observe that

> Fraud in this sense assumes so many hues and forms that courts are compelled to content themselves with comparatively few general rules for its discovery and defeat and allow the facts and circumstances peculiar to each case to bear heavily upon the conscience and judgment of the court or jury in determining its presence or absence Id at 119

This case involves multiple breaches of the contract and a number of fraudulent acts accompanying those breaches as set forth below any one or combination justifies the award of punitive damages

Termination Letter

Phase 2 of the project was to commence upon the sale of 60% of the lots in Phase 1 On May 28 2004 the Defendant terminated the contract At the time the termination letter was sent the Plaintiffs had sold more than sixty percent (60%) of the lots in Phase 1 of the development and were only three (3) lots away from sixty percent (60%) of the lots being closed The Defendant terminated the contract with the fraudulent intent to deprive Plaintiffs of their development fee in Phase 2 and 3 and their share of the profits in Phase 2 and 3

During the course of litigation the Defendant conceded that the bases upon which it terminated the contract on May 28 2004 were false and that the termination was wrong The Defendant knew the bases cited in its May 28 2004 termination letter were false at the time the letter was written At trial the Defendant alleged that it was mistaken about the number of lots that were required to be sold in order to satisfy the contract lot sales requirement However, when Lipscomb was asked what action he took when the Plaintiffs told him that they had in fact sold enough lots Lipscomb responded that only re-read the contract However, during his deposition Lipscomb testified that he went back to his attorney and asked "how do you fire anybody?" SEL took no action to remedy the "mistake or make sure it was correct when the Plaintiffs objected

Clearly the Defendant knew at the time the termination letter was written that the bases cited were false The termination letter was written with the fraudulent intent to deprive Plaintiffs of their development fees and their share of the profits in Phase 2 and 3 The false statements made in the

termination letter can only be characterized by unfairness and dishonesty in dealing with the Plaintiff The subsequent failure to take corrective action also constituted unfair and dishonest dealings with the Plaintiff

The $800,000 00 Issue

Upon the closing of the development loan for Phase 1 the Defendant removed $800 000 00 from the development budget This money was used to pay back the Defendant for the purchase of the land comprising Phases 1-3 of the Courtyards The development loan was also used to pay for the installation of the utility infrastructure in Phases 2 and 3 The lot sales in Phase 1 were sufficient to pay off the development loan However instead of beginning Phase 2 the Defendant unfairly and on false bases terminated the contract with the fraudulent intent to deprive Plaintiffs of their development fee in Phase 2 and 3 and their share of the profits in Phase 2 and 3

Exclusive Right to Sell

The Defendant granted the Plaintiff the ' exclusive right to sell lots and houses in all three (3) phases of the Courtyards In order to receive the 'exclusive right to sell" the Plaintiff had to give up its right to a commission on lots sold to builders The Plaintiffs fully performed this requirement and waived its right to a commission on lots sold to builders The Defendant after receiving the full benefit of the Plaintiff's performance unfairly and on false bases terminated the contract with the fraudulent intent to deprive the Plaintiff of the commissions it would earn pursuant to its exclusive right to sell

Misrepresentations

The Defendant admitted during trial that it did not pay the development fees for Phase 1 that were rightfully owed to the Plaintiff and that the failure was a breach of the contract The Defendant represented on a number of occasions that it did not have sufficient funds to pay the development fee However, the testimony of John Quinn, the accountant and Chief Financial Officer for the Defendant, testified that there was never a time during the term of the contract when SEL was financially unable to pay the development fee The representation by SEL that it did not have sufficient funds to pay the fee

was false deceptive misleading and made with the intent to deceive and to fraudulently deprive Plaintiff of their development fees and appropriate the money due the Plaintiffs to the use of the Defendant

The Defendant also failed to pay the Plaintiffs their share of the Phase 1 profits During the trial the Defendant admitted that the Plaintiffs were not paid their share of the Phase 1 profits and that not paying was a breach of the contract The Defendant represented to the Plaintiff that there were no profits in Phase 1 The representation was false, deceptive, misleading and made with the intent do deceive and with the fraudulent intent to deprive the Plaintiffs of their rightful share of the profits from Phase 1 and to appropriate the money due to the Plaintiffs to the use of the Defendant

Financial Books and Records

During the course of the project the Plaintiffs repeatedly requested to inspect the financial documents and books of the company but were repeatedly put off and refused When the Plaintiffs were finally given access to the project's documents a few months prior to trial, it was discovered that the Defendant had misallocated the costs of the project and had misused funds The books revealed that the Defendant made every effort to recover every dollar invested in the project everything from the gas for the lawn mowers to the bookkeeper s mileage However the Defendant made virtually no efforts to pay the key vendors and contractors providing key services to the project, including the Plaintiffs This conduct can only be characterized as unfair and dishonest dealings with the Plaintiff

Misrepresentations Regarding the Lot Sales Requirement

During a private meeting with Ronnie Colson Vice President of the National Bank of South Carolina (Colson) the Defendant misrepresented to Colson that two lots per month would be sold when the Defendant knew the lot sales requirement was twenty percent (20%) of the available lots per year Colson acknowledged at trial, via his video deposition, that Lipscomb had agreed with the Plaintiffs that 20% of the available lots per year would be sold but told him something different The Defendant also misrepresented to Colson that lot sales would begin within one hundred and twenty (120) days of the closing on the development loan then subsequently failed to provide funding to bond the plat so that lot sales could begin on time as represented to Ronnie Colson The Defendant later used the failure to sell

two lots per month as a basis for terminating the contract an action the Defendant admitted at trial was wrong The Defendant's misrepresentations to Colson and then the subsequent use of a false lots sales requirement to terminate the contract can only be characterized as unfair and dishonest dealing with the Plaintiff

These fraudulent acts are connected to the breaches of the contract and occurred sufficiently close in time to constitute accompanying the breach Whether the fraudulent act is sufficiently close enough in time and character to the breach is a question of fact for the jury Applying the standard set forth in Harper, a case cited by the Defendant, the court should allow "the facts and circumstances peculiar to each case to bear heavily upon the conscience and judgment of the court or jury in determining its presence or absence Id at 119 The Court properly instructed the jury

> The fraudulent act may be prior to contemporaneous with or subsequent to the breach of contract but it must be connected with the breach itself and cannot be too remote in either time or character

After being properly instructed and considering all the evidence and the circumstances surrounding the breaches of contract and the acts described above the jury determined that the Defendant committed a breach of contract accompanied by a fraudulent act There is sufficient evidence in the record to support the jury s findings The jury found actual damages in the amount of $299,144 00 caused by the breaches of contract SEL admits to committing The award of $1 000 000 00 in punitive damages is approximately three (3) times the actual damages and well within the jury s discretion in applying the court s charge on the law with regard to punitive damages There is evidence to support the jury s finding and it should not be reversed

The Plaintiffs respectfully request the Defendant s motions be denied

Respectfully submitted,

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November 26, 2007

THE STATE OF SOUTH CAROLINA
In the Court of Appeals

APPEAL FROM RICHLAND COUNTY
Court of Common Pleas

Alison R Lee, Circuit Court Judge

Case No 05-CP-40-0749

RECEIVED
APR 11 2008
SC Court of Appeals

Dutch Fork Development Group II, LLC and Dutch Fork Realty, LLC

Respondents

v

SEL Properties, LLC and Stephen E Lipscomb,

Appellants

NOTICE OF APPEAL

Appellants SEL Properties, LLC and Stephen E Lipscomb appeal the two Orders by The Honorable Alison R Lee, dated April 1, 2008 (1) the Order denying Defendant SEL Properties, LLC s Motion for a Judgement Notwithstanding the Verdict or in the Alternative for a New Trial, and (2) the Order denying Defendant Stephen E Lipscomb s Motion for Judgment Notwithstanding the Verdict, for Nisi Remittur or in the Alternative a New Trial Absolute, or a New Trial Upon the Facts These Orders were filed on April 8,

2008 and Appellants received written notice of the entry of these Orders on April 9, 2008

This 11 day of April, 2008

LEWIS & BABCOCK, L L P
Keith M Babcock
Brady R Thomas

By _____
Brady R Thomas

1513 Hampton Street
Post Office Box 11208
Columbia, South Carolina 29211
(803) 771 8000
(803) 733-3534 (facsimile)
Attorneys for the Appellants

OTHER COUNSEL OF RECORD

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Attorneys for the Respondents

STATE OF SOUTH CAROLI
COUNTY OF RICHLAND
IN THE COURT OF COMMON PLEAS

JUDGMENT I' \ CIVIL CASE

CASE NO 2005-CP-40- 749

Dutch Fork Development Group II, LLC
Dutch Fork Realty, LLC
PLAINTIFF(S)

SEL Properties LLC
Stephen E Lipscomb
DEFENDANT(S)

CHECK ONE

☐ **JURY VERDICT** This action came before the court for a trial by jury The issues have been tried and a verdict rendered

☐ **DECISION BY THE COURT** This action came to trial or hearing before the court The issues have been tried or heard and a decision rendered

☐ **ACTION DISMISSED** (*CHECK REASON*) ☐ Rule 12(b), SCRCP, ☐ Rule 41(a) SCRCP (Vol Nonsuit) ☐ Rule 43(k), SCRCP (Settled), ☐ Other

☐ **ACTION STRICKEN** (*CHECK REASON*) ☐ Rule 40(j) SCRCP, ☐ Bankruptcy, ☐ Binding arbitration, subject to right to restore to confirm, vacate or modify arbitration award, ☐ Other

IT IS ORDERED AND ADJUDGED ☐ See attached order, ☒ Statement of Judgment by the Court

As to the cause of action for Breach of Contract Accompanied by a Fraudulent Act, Defendant SEL Properties, LLC s motion for a Judgment Notwithstanding the Verdict or in the Alternative for a New Trial is DENIED

Dated at Columbia South Carolina, this 1st day of April, 2008

PRESIDING JUDGE

This judgment was entered on the day of , 20 and a copy mailed first class this 8th day of April , 20 08 to attorneys of record or to parties (when appearing pro se) as follows

Glen E Bowens
Tony S Catone
ATTORNEY(S) FOR THE PLAINTIFF(S)

Keith M Babcock
Brady R Thomas
ATTORNEY(S) FOR THE DEFENDANT(S)

S/BARBARA M SCOTT
CLERK OF COURT

SCRCP FORM 4 (Revised 5/00)

STATE OF SOUTH CAROLI
COUNTY OF RICHLAND
IN THE COURT OF COMMON PLEAS

JUDGMENT IN CIVIL CASE

CASE NO 2005-CP-40- 0749

Dutch Fork Development Group II, LLC
Dutch Fork Realty LLC
PLAINTIFF(S)

SEL Properties LLC
Stephen E Lipscomb
DEFENDANT(S)

CHECK ONE

☐ **JURY VERDICT** This action came before the court for a trial by jury The issues have been tried and a verdict rendered

☐ **DECISION BY THE COURT** This action came to trial or hearing before the court The issues have been tried or heard and a decision rendered

☐ **ACTION DISMISSED** (*CHECK REASON*) ☐ Rule 12(b), SCRCP ☐ Rule 41(a), SCRCP (Vol Nonsuit), ☐ Rule 43(k) SCRCP (Settled), ☐ Other

☐ **ACTION STRICKEN** (*CHECK REASON*) ☐ Rule 40(j) SCRCP, ☐ Bankruptcy, ☐ Binding arbitration, subject to right to restore to confirm vacate or modify arbitration award, ☐ Other

IT IS ORDERED AND ADJUDGED ☐ See attached order; ☒ Statement of Judgment by the Court

As to the Cause of Action for Tortious Interference with a Contract, Defendant Stephen E Lipscomb s Motion for Judgment Notwithstanding the Verdict, for Nisi Remittur or in the Alternative a New Trial Absolute, or a New Trial Upon the Facts is DENIED

Dated at Columbia, South Carolina, this 1 day of April, 2008

PRESIDING JUDGE

This judgment was entered on the day of , 20 and a copy mailed first class this 8th day of April , 2008 to attorneys of record or to parties (when appearing pro se) as follows

Glen E Bowens
Tony S Catone
ATTORNEY(S) FOR THE PLAINTIFF(S)

Keith M Babcock
Brady R. Thomas
ATTORNEY(S) FOR THE DEFENDANT(S)

BARBARA SCOTT

CLERK OF COURT

SCRCP FORM 4 (Revised 5/00)

THE STATE OF SOUTH CAROLINA
In the Court of Appeals

APPEAL FROM RICHLAND COUNTY
Court of Common Pleas

Alison R Lee, Circuit Court Judge

Case No 05-CP-40-0749

Dutch Fork Development Group II, LLC and
Dutch Fork Realty, LLC,

Respondents,

v

SEL Properties, LLC and Stephen E Lipscomb,
Defendants, of whom Stephen E Lipscomb is the,

Appellant

CERTIFICATE OF COUNSEL

The undersigned hereby certifies that the Record on Appeal contains all materials proposed to be included by any of the parties and not any other material

LEWIS & BABCOCK, L L P

By R

A Camden Lewis
Keith M Babcock
Brady R Thomas
LEWIS & BABCOCK, L L P
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Facsimile (803) 733-3534

ATTORNEYS FOR THE APPELLANTS

Columbia, South Carolina

May 7, 2009

John J Quin – CPA
1720 Dutch Fork Rd – Cedar Plaza
P O Box 360
Ballentine, SC 29002

Mr Stephen E Lipscomb
3911 Kilbourne
Columbia SC 29205

Dear Mr Lipscomb

I have compiled the accompanying statement of financial condition of Stephen E Lipscomb and his 100% controlled assets as of December 31st 2005 and accompanying supplementary information contained in Schedule I in accordance with the Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants

A compilation is limited to presenting in the form of financial statements information that is the representation of the individuals whose financial statements are presented I have not audited or reviewed the accompanying statement of financial condition and accordingly do not express an opinion or any other form of assurance on it

Generally accepted accounting principles require that personal financial statements prepared for one member of a group of joint owners of assets include as part of his assets on the share to which the individual is entitled as a beneficial owner under the community property laws Mr Lipscomb has informed me that the accompanying statement of financial condition includes assets owned by Mr and Mrs Lipscomb jointly and their children (SEL Properties LLC) and that have been encumbered for bank loans and should not be excluded since they are under the 100% control of Mr & Mrs Lipscomb To the extent information is available these assets have been identified in accompanying statements and schedules

The report dated 3/17/05 contained an addition error on the Comparison Balance Sheet at Book and Appreciated Value and the Statement of Financial Condition – Controlled Assets and Liabilities now contains both Book and Appreciated value to avoid confusion with last years presentation

Sincerely

John J Quin – CPA

Revised March 20 2006

STATEMENT OF FINANCIAL CONDITION
STEPHEN E LIPSCOMB
AND HIS
100% CONTROLLED ASSETS

AS OF 12/31/05

PREPARED BY JOHN J QUIN - CPA
3/20/2006

March 20 2006
MR STEPHEN E. LIPSCOMB STATEMENT OF CONTROLLED ASSETS & LIABILITIES
COMPARISION BALANCE SHEET AT BOOK AND APPRECIATED VALUE
As of December 31st, 2005

		31-Dec-05 Book Value All Entities	31-Dec-05 Appreciated Value All Entities
ASSETS			
Cash Personally Held	64,744		
Marketable Securities Personally Held	100 000		
Notes Receivable Personally Held	174 200		
Total other Current Assets of Investment Entities	15 753 896		
Total Current Assets		16 092 840	16 092 840
Total Net Fixed Assets of Investment Entities	4 674 678		
Total Net Other Assets of Investment Entities	2 399 005		
Total Long Term Assets		7 073 683	7 073 683
Appreciated Adjustment			9 463,038
TOTAL ASSETS		23,166 523	32,629 561
LIABILITIES			
Current Liabilities	1 368 075		
Short Term Portion of Long Term Debt	9 020 977		
Total Current Liabilites		10 389 052	10 389 052
Long Term Debt		3 186 781	3 186 781
Other Liabilities		1 258 142	1 258 142
Estimated Income tax on appreciation Lipscomb Only			91 415
Other Taxes			175 000
Equity		8 332,548	17 529 171
Share of Equity Not Controlled by Lipscomb			4 347 796
Share of Equity Controlled by Lipscomb			13 181 375
TOTAL LIABILITES AND RETAINED EARNINGS		23 166 523	32 629 561

See accompanying notes and accountant's report

The 2004 version of this statement included appreciated values only This statement contains both book and appreciated values in order to reconcile to the financial spread sheets

March 20 2006
MR STEPHEN E LIPSCOMB
STATEMENTS OF FINANCIAL CONDITION CONTROLLED ASSETS AND LIABILITIES BOOK AND APPRECIATED BASI
As of December 31st 2005

	Lipscomb Control Balance Sheet 12/31/2005	Book Value	Lipscomb Control Balance Sheet Appreciated 12/31/2005	
ASSETS				
Cash		64 744		64 744
Notes Receivable		174 200		174 200
Investments				
Marketable Securities/Cash Value of Life Insurance	100 000		100 000	
SEL Properties LLC	2 594 115		8 258 325	
LNF Properties LLC	343 644		282 450	
K&L Contracting LLC	356 222		270 885	
Shamrock Lanes LLC	39 747		654 896	
Anchor Lanes Inc	1 285 410		1 285 410	
Keowee Key Properties Inc	1 321		177 185	
Funsville Inc	837 350		837 350	
Gatlinburg Theme Park of Sevier Co Inc	440 102		1 239 346	
Legacy Custom Builders LLC	(9 988)		0	
Congaree Hunt Club	30 000	6 017 923	103 000	13 208 846
		6 256 867		13 447 790
LIABILITIES				
Income Tax Liability		175 000		175 000
Income Tax Appreciated Values				91 415
ESTIMATED INCOME TAXES on the difference between the estimated current values of assets and the estimated current amounts of liabilities and their bases Mr Lipscomb will apply his Capital Losses				
		175 000		266 415
NET WORTH PERSONAL AND CONTROLLED ASSETS		6 081 867		13 181 375

Note 1) The above represents net book value

Income as % of Ownership	Taxable Income
Securities/Insurance	6 000
SEL Properties LLC	(239 993)
LNF Properties LLC	(20 937)
K&L Contracting LLC	(175,348)
Shamrock Lanes LLC	(36 662)
Anchor Lanes Inc	148 691
Keowee Key Properties Inc	69 368
Funsville Inc	60,963
Gatlinburg Theme Park	(62 874)
Legacy Custom Builders LLC	(9 988)
Congaree Hunt Club	
Congaree River	820,000
	559 220

Note Taxable Income is distributed among the family members

See accompanying notes and accountant's report.

MR. STEPHEN E. LIPSCOMB
NOTES TO FINANCIAL STATEMENTS CONTROLLED ASSETS AND LIABILITIES
As of December 31st 2005

NOTE A BASIS OF ACCOUNTING

The accompanying financial statements include the assets and liabilities of Stephen E Lipscomb and those like net business assets that he controls 100% in the form of a Family Limited Liability Company Assets are stated at their estimated current values and liabilities at their estimated current amounts

NOTE B CASH ACCOUNT

The cash account is shared with Diane E Lipscomb jointly 50% of the actual balance is reflected

NOTE C NOTES RECEIVABLE

These notes are payable to Mr Lipscomb in addition to his equity as a result of temporary loans that were made to cover day to day operations or investment opportunities It is presented that these debts will be paid back within twelve months

NOTE D MARKETABLE SECURITIES

The estimated current value of marketable securities are either their quoted closing prices Marketable securities consist of the following

NOTE E AMUSEMENT COMPANIES

As of December 31 2005 all amusement companies have been dissolved All assets have been effectively transferred to either Mr Lipsomb personally or SEL Properties LLC

Mr Lipscomb has entered into an agreement with DRS Entertainment, LLC to manage the day to day operation of equipment placement repair and collections The agreement calls for the payment of certain overheads by DRS and the sharing of profits thereafter

NOTE F SEL PROPERTIES LLC

This is a Family owned LLC that invest mainly in real-estate rental properties and land development. This is a Manager run LLC with Mr Lipscomb as Manager Voting interest has been restricted to Mr & Mrs Lipscomb All assets were evaluated by management 12/31/05 and estimated market values were assigned The Compilation report of SEL Properties has been attached to this personal financial statement. Without this attachment an understanding of the underlying basis for market values is not possible

NOTE G K&L CONTRACTING LLC

This business was formed to complement business endeavors of SEL Properties LLC The business focus is on new single family home construction K&L Contracting LLC acts as the general contractor overseeing the day to day construction of new homes Homes are normally built on spec

NOTE H LNF PROPERTIES LLC

This LLC was formed with one other partner who holds 49% interest in the company This is a Manager run LLC with Mr Lipscomb as Manager Mr Lipscomb has managerial discretion except for the sale of major assets This company invests in commercial real-estate rental properties

NOTE I SHAMROCK LANES LLC

This LLC was formed to purchase and run a Bowling Center located Spartanburg County South Carolina A loan was taken out with American Amusement of Greenville Spartanburg who in turn borrowed funds from a bank All payments are current and all loan covenants are in compliance A full time manager runs the day to day operation and Mr Lipscomb and the other minority investor periodically review results The value of the business was based on an appraisal dated September 24 1998 less the debt valued at current plus additional capital purchased this year

NOTE J ANCHOR LANES INC

This Sub S Corporation has operated a Bowling Center located in Richland County South Carolina since 1992. The business was sold 4/6/04 for $3 000 000 The company receives installment payments of $21 500 per month at an interest rate of 7% for 60 months with a balloon payment due 5/1/09 of $2 298 101 97

NOTE K KEOWEE KEY PROPERTIES LLC

A 50% interest of Keowee Key Properties LLC was purchased 1/1/05 The business buys for investment and builds homes (through a licensed contractor) for sale

NOTE L FUNSVILLE INC

Funsville Inc is an amusement park located outside Augusta Ga This park was sold under an installment sales agreement 10/1/2004 The company receives installment payments of $20 000 monthly principal and interest. The original Note was $2 100 000 at 7% interest rate

NOTE M GATLINBURG THEME PARK OF SEVIER CO INC

This investment is in a theme park located in Gatlinburg Tennessee Mr Lipscomb is a minority investor and indirectly assists in the oversight of the business through the majority owner The park has not been profitable in recent years however the property on and adjacent to the park according to Mr Lipscomb is very valuable There has been no market appraisal on the property however the owners believe that with proper marketing the property could possibly be sold a value in excess of $6 000 000 A conservative value of $2 818 000 has been used for this presentation

NOTE N LEGACY CUSTOM BUILDERS LLC

This entity was formed 8/1/05 to build homes in the upstate of South Carolina To date no homes have been completed

NOTE O CONGAREE HUNT CLUB

This investment is in a social club The value of the 410 acres of mainly forest land is estimated at $1 500 per acre less debt at current value of $100 000

NOTE P CONTINGENT LIABILITIES

Mr Lipscomb has personally guaranteed either by himself or with other partners / investors on debt $9 545 627 This debt is secured by assets less current liabilities of $25 289 314 based on appreciated net book value These loans if not paid by the primary debtor would have to be paid by Mr Lipscomb and/or his partners.

NOTE Q INCOME TAXES

All the entities owned by Mr Lipscomb are either LLC s treated as Partnerships or Sub-S Corporations As such the earnings and losses pass through to the owners As of the date of this report Mr Lipscomb had a tax liability fof approximately $175 000 This is an estimate and is subject to change upon completion of the tax returns of the entities and personal retur of Mr & Mrs Lipscomb

NOTE R ESTIMATED INCOME TAXES

Tax liability is based on actual per tax return This has been adjusted upward for appreciation value of assets Due to carry forward losses no significant tax liability is presented in these financial statements

The tax liability provision will probably differ from the amounts of income taxes that eventually might be paid because those amounts are determined by the timing and the method of disposal or realization and the tax laws and regulations in effect at the time of disposal or realization

The estimated net current values of assets exceed their adjusted equity base by the amounts listed below

Schedule of Excess values over cost base

SEL Properties LLC	5 664 210
LNF Properties LLC	(61 194)
K&L Contracting LLC	(85 338)

Shamrock Lanes LLC	615 150	
Anchor Lanes Inc		
Keowee Key Inc	175 864	
Funsville Inc		
Gatlinburg Theme Park Seiver Co	799 244	
Legacy	9 988	
Congaree Hunt Club	73 000	7 190 924

NOTE S CASH FLOW

Cash flow is a function of income after tax increases in investments change in debts and investment or withdrawal of personal capital This presentation does not provide a detailed schedule due to lack of required information

NOTE T PREPARATION OF FINANCIAL STATEMENTS OF CLOSELY HELD BUSINESSES

The books and records of the all entities were prepared by either employees of SEL Properties LLC under the supervision of John J Quin CPA as Chief Financial Officer of SEL Properties et al or employees of John J Quin CPA directly except for the following Gatlinburg Theme Park and Congaree Hunt Club Statements submitted to S Lipscomb by these entities accountants were relied on for these statements

The financial statements represent the ownership of Stephen E Lipscomb personally except for the assets and liabilities of SEL Properties LLC a family Limited Liability Company All family member interests are reflected in this statement and are under the management control of Mr Lipscomb and his wife The personal residence of Mr & Mrs Lipscomb and any related debt thereof have been excluded from these statements

Current 2004 Tax Liability - Stephen Lipscomb Family

Taxable Income			559 219 87
Estimated Capital Gain Portion of Income			150 000 00
Estimated Deductions			80 000 00
			329 219 87
Federal			75 000 00
Carryover			100 000 00
Total			175 000 00
Estimated Capital Gain			1 438 184 76
Amt Capital Loss Carry Fwd		2004	828 749 00
Estimated Net Capital Gain			609 435 76
Tax Rate	0 15		91 415 36

STEPHEN E LIPSCOMB CLOSELY HELD BUSINESS INVESTMENTS
SUPPLEMENTAL SCHEDULE I
December 31, 2005

Name	SEL Properties LLC	LNF Properties LLC	K&L Contracting LLC	Shamrock Lanes LLC	Anchor Lanes Inc	Keowee Key Properties Inc	Funsville Inc	Gatlinburg Theme Park of Sevier Co Inc
Type of entity	LLC	LLC	LLC	LLC	Sub S	Sub S	Sub S	Sub S
Statement Date	12/31/2005	12/31/2005	12/31/2005	12/31/2005	12/31/2005	12/31/2005	12/31/2005	12/31/2004
Period Covered	12 Mo 2005	12 Mo 2005	12 Mo 2005	12 Mo 2005	12 Mo 2005	12 Mo 2005	12 Mo 2005	12 Mo 2004
Basis of Accounting	Accrual	Accrual	Accrual	Accrual	Accrual	Accrual	Accrual	Accrual
Significant Loss Contingencies								
Type of Report used	Compiled	Compiled	Compiled	Compiled	Compiled	Compiled	Compiled	Compiled
Report Modified Qualified	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PROFIT & LOSS STATEMENT								
Sales / Other Income	$ 3 366 203	$ 38 850	$ 2 711 112	$ 869 665	$ 212 415	$ 612 989	$ 119 535	$ 101 514
Cost of Sale & Operating Costs	$ 3 606 196	$ 79 903	$ 2 886,460	$ 926 068		$ 543 621	$	$ 251 214
Net Income Per Books	$ (239 993)	$ (41 053)	$ (175 348)	$ (56 403)	$ 212 415	$ 69 368	$ 119 535	$ (149 700)
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION, & AMORTIZATION								
Payments to Stockholders/Members		$ 29 747						
Interest Expense	$ 284 168	$ 19 014	$ 125 689	$ 41 979	$	$ 947	$ 25 442	$ 50 687
Depreciation	$ 78 919	$ 19 144	$	$ 110 000	$		$	$ 86 827
EBITDA	$ 123 094	$ 26 852	$ (49 659)	$ 95 576	$ 212 415	$ 70 315	$ 144 977	$ (12 186)
BALANCE SHEET								
Assets								
Total Current Assets	$ 6 069 956	$ 152 767	$ 3 780 976	$ 133 016	$ 2 586 255	$ 956 282	$ 1 986 294	$ 7 166
Net Property Plant Equip	$ 1 597 081	$ 746 224	$	$ 520 600	$	$	$	$ 1 660 773
Other Assets	1 699 890		269 065					430 050
Notes / Rec Affiliates	$	$	$	$		$ 1 728	$	$ 650 000
Total Assets	$ 9 366 927	$ 898 991	$ 4 050 041	$ 653 616	$ 2 586 255	$ 958 010	$ 1 986 294	$ 2 747 989
Liabilities/Equity								
Current Liabilities	$ 692 483	$ 1 353	$ 331 327	$ 147 193	$	$ 68 609	$ 25 000	$ 950
Short Term Debt	$ 4 879 199	$ 25 000	$ 3 241 844	$ 82 000	$	$ 792 934		$
Long Term Debt	$ 1 201 130	$ 197 176	$ 31 592	$ 363 274		$ 25 000	$ 319 432	$ 1 049 177
Other Liabilities	$	$ 1 650	$	$	1 189 394	$ 67 098		
Notes / Pay Affiliates	$ 2 132 295	$ 554 183	$ 627 072	$ 398 041	$ 646 906	$	$	$ 13 396 965
Total Liabilities	$ 8 905 107	$ 779 362	$ 4 231 835	$ 990 508	$ 1 836 300	$ 953 641	$ 344 432	$ 14 447 092
Equity	$ 461 820	$ 119 629	$ (181 794)	$ (336 892)	$ 749 955	$ 4 369	$ 1 641 862	$ (11 699 103)
Total Liabilities & Equity	$ 9 366 927	$ 898 991	$ 4 050 041	$ 653 616	$ 2 586 255	$ 958 010	$ 1 986 294	$ 2 747 989

STEPHEN E LIPSCOMB CLOSELY HELD BUSINESS INVESTMENTS
SUPPLEMENTAL SCHEDULE I
December 31, 2005

Name	SEL Properties LLC	LNF Properties LLC	K&L Contracting LLC	Shamrock Lanes LLC	Anchor Lanes Inc	Keowee Key Properties Inc	Funsville Inc	Gatlinburg Theme Park of Sevier Co Inc
Type of entity	LLC	LLC	LLC	LLC	Sub S	Sub S	Sub S	Sub S
Statement Date	12/31/2005	12/31/2005	12/31/2005	12/31/2005	12/31/2005	12/31/2005	12/31/2005	12/31/2004
Period Covered	12 Mo 2005	12 Mo 2005	12 Mo 2005	12 Mo 2005	12 Mo 2005	12 Mo 2005	12 Mo 2005	12 Mo 2004
Basis of Accounting	Accrual	Accrual	Accrual	Accrual	Accrual	Accrual	Accrual	Accrual
Significant Loss Contingencies								
APPRECIATED VALUES SUMMARY								
100% of Entity Values								
Adjusted Equity	$ 2 694 115	$ 673 812	$ 445 278	$ 61 149	$ 1 836 300	$ 2 641	$ 1 641 862	$ 1 047 862
(Equity Plus/Minus Affiliate Rec/Pay)								
Appreciated Value Less Liabilities	$ 8 258 325	$ 553 824	$ 338 606	$ 1 007 533	$ 1 836 300	$ 354 369	$ 1 641 862	$ 2 950 823
Increase(Decrease) of Adj Equity	$ 5 664 210	$ (119 988)	$ (106 672)	$ 946 384	$	$ 351 728	$	$ 1 902 961
Lipscomb Share of Entities								
Lipscomb Ownership/Control %	100 0%	51 0%	80 0 %	65 0%	70 0%	50 0%	51 0%	42 0%
Adjusted Equity	$ 2 594 115	$ 343 644	$ 356 222	$ 39 747	$ 1 285 410	$ 1 321	$ 837 350	$ 440 102
Appreciated Value Less Liabilities	$ 8 258 325	$ 282 450	$ 270 885	$ 654 896	$ 1 285 410	$ 177 185	$ 837 350	$ 1 239 346
Increase(Decrease) of Adj Equity	$ 5 664 210	$ (61 194)	$ (85 338)	$ 615 150	$	$ 175 864	$	$ 799 244
Estimated Tax on appreciation at 20% capital gain & state taxes								
Loans From / (To) Stockholders	2 132 295	554 183	627 072	398 041	646 906			13 396 965
Loan From S Lipscomb Personally	1 959 671	282 633			452 834			6 626 725

SEL Properties LLC is a Family LLC Mr Lipscomb and his wife are the managing members

STEPHEN E LIPSCOMB CLOSELY
SUPPLEMENTAL SCHEDULE I
December 31, 2005

Name	Legacy Builders	Congaree Hunt Club	Congaree River Et Al	Other Eliminations	Total All Entities
Type of entity	LLC	Assn	LLC / Inc		
Statement Date	12/31/2005	12/31/2005	12/31/2005		
Period Covered	12 Mo 2005				
Basis of Accounting		Accrual			
Significant Loss Contingencies					
			At 50% Interest		
Type of Report used	Compiled	Compiled	Estimate		
Report Modified Qualified	N/A	N/A			
PROFIT & LOSS STATEMENT					
Sales / Other Income	$	$	$ 820 000		$ 8 852 283
Cost of Sale & Operating Costs	$ 19 975				$ 8 313 437
Net Income Per Books	$ (19 975)	$	$ 820 000		$ 538 846
EARNINGS BEFORE INTEREST, TAXES, DEF					
Payments to Stockholders/Members					
Interest Expense		$			$ 547 926
Depreciation		$			$ 294 890
EBITDA	$ (19 975)	$	$ 820 000		$ 1 411 409
BALANCE SHEET					
Assets					
Total Current Assets	$ 81 184	$			$ 15 753 896
Net Property Plant Equip	$	$ 150 000			$ 4 674 678
Other Assets					2 399 005
Notes / Rec Affiliates				$ (651 728)	$
Total Assets	$ 81 184	$ 150 000		$ (651 728)	$ 22 827 579
Liabilities/Equity					
Current Liabilities	$ 101 160				$ 1 368 075
Short Term Debt					$ 9 020 977
Long Term Debt					$ 3 186 781
Other Liabilities					$ 1 258 142
Notes / Pay Affiliates				$ (651 728)	$ 17 103 734
Total Liabilities	$ 101 160	$		$ (651 728)	$ 31 937 709
Equity	$ (19 976)	$ 150 000		$	$ (9 110 130)
Total Liabilities & Equity	$ 81 184	$ 150 000	$	$ (651 728)	$ 22 827 579

STEPHEN E LIPSCOMB CLOSELY
SUPPLEMENTAL SCHEDULE I
December 31 2005

Name	Legacy Builders	Congaree Hunt Club	Congaree River Et Al	Other Eliminations	Total All Entities
Type of entity	LLC	Assn	LLC / Inc		
Statement Date	12/31/2005	12/31/2005	12/31/2005		
Period Covered	12 Mo 2005				
Basis of Accounting		Accrual			
Significant Loss Contingencies					
			At 50% Interest		
APPRECIATED VALUES SUMMARY					
100% of Entity Values					
Adjusted Equity	$ (19 976)	$ 150 000		$	$ 7 993 604
(Equity Plus/Minus Affiliate Rec/Pay)					
Appreciated Value Less Liabilities	$	$ 515 000	$		$ 17 456 642
Increase(Decrease) of Adj Equity	$ 19 976	$ 365 000	$	$	$ 9 463 038
Lipscomb Share of Entities					
Lipscomb Ownership/Control %	50 0%	20 0%			
Adjusted Equity	$ (9 988)	$ 30 000			$ 5 917 922
Appreciated Value Less Liabilities	$	$ 103 000	$	$	$ 13 108 846
Increase(Decrease) of Adj Equity	$ 9 988	$ 73 000	$	$	$ 7 190 924
Estimated Tax on appreciation at 20% capital					1 438 185
Loans From / (To) Stockholders				(661 728)	$ 17 103 734
Loan From S Lipscomb Personally					$ 8 321 864
SEL Properties LLC is a Family LLC Mr Lip					$

0003816

JOHN J QUIN
CERTIFIED PUBLIC ACCOUNTANT
P O BOX 360
BALLENTINE, SC 29002

803 781 8600 FAX 803 781-3198

March 17 2006

SEL Properties, LLC
Stephen F Lipscomb – Manager
P O Box 11641
Columbia, SC 29211

I have compiled the accompanying preliminary balance sheet of SEL Properties, LLC as of December 31st, 2005, and the related statements of income - Tax basis for the period ended in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants The financial statements have been prepared on the Tax basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles

A compilation is limited to presenting in the form of financial statements information that is the representation of management I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them

SEL Properties LLC has elected Partnership treatment for income tax purposes and therefore all tax liability is passed through to the members No provision has been made for withdrawal by members to pay for pass through tax liabilities

Supplemental information with regard to market value of properties are solely based on management's estimates Management used various methods for estimating including recent appraisals, property tax information, offers to buy etc

The financial reports are preliminary in nature but to the best of management's knowledge are materially complete A final compilation will be issued upon the finalization and filing of the SEL Properties, LLC final 2005 tax return

John J Quin – CPA

COMPILATED CONSOLIDATED STATEMENTS

SEL PROPERTIES LLC

FOR THE PERIOD ENDING 12 31 05

PREPARED BY JOHN J QUIN CPA

ACCOUNTANTS COMPILATION REPORT

SEL PROPERTIES LLC
Summary Consolidated Operating Statement
For the Twelve Months Ended December 31 2005

Statement of Revenue and Expense	TAX BASIS
Rental Income	164 527 00
New Construction	165 665 00
Land Sales	6 284 918 25
Total Revenue	6 615 110 25
Cost of Revenue	5 613 276 96
Gross Profit	1 001 833 29
Overhead	
Depreciation	82 698 00
Taxes	88 387 91
Other	603 573 03
	774 658 94
Net Operating Income	227 174 35
Interest	520 643 68
Income from Affiliates	(74 715 52)
Gain/Loss Sale of Assets/Investments	5 520 00
Other Income	(50 381 01)
Net Income	(413 045 86)

Balance Sheet

Assets	
Cash	1 145 851 21
Trade Receivables	82 377 76
Inventory	4 389 032 21
Capitalized Interest Cost	189 554 37
Other Investments	6 589 96
Other Current Assets	256 551 35
Total Current Assets	6 069 956 86
Fixed Assets	
Equipment/ Vehicles	307 426 00
Land	217 066 00
Rental Properties	1 992 773 00
Accumulated Depreciation	920 184 00
Net Fixed Assets	1 597 081 00
Investments in Affiliates	1 699 889 04
Total Assets	9 366 926 90
Liabilities & Equity	
Accounts Payable Trade	309 175 25
Other Current Liabilites	363 311 33
Bank Debt	6 080 329 53
Total Non Affiliated Debt	6 752 816 11
Loans From Members & Affiliates	2 152 292 59
Equity	461 818 20
Total Affiliated Debt and Equity	2 614 110 79
Total Liabilities and Equity	9 366 926 90

*Notes to the above

SEL PROPERTIES LLC
Summary Consolidated Operating Statement
For the Twelve Months Ended December 31 2005

Market Value of Holdings

	Market Value of Holdings	Debt	Surplus	
SEL LLC	4 462,000 00	3 394 032 65	1 067 967 35	
Rolling Creek	2 425 000 00	702 479 18	1 722 520 82	
Arcadia Commons	42 000 00	2 202 04	39 797 96	
High Ridge	260 000 00		260 000 00	
Oakhurst	240 000 00		240 000 00	
Summer Valley	1 330 000 00	19 300 99	1 310 699 01	
Keowee Key LLC	3 241 123 48	2 271 489 92	969 633 56	
Shamrock	192 000 00	64 387 38	127,612 62	12% Share
Stonington	2 251 336 93	911 181 95	1 340 154 98	50% Share
CD s M/M Offsetting Debt		(1 179 938 93)	1 179 938 93	
Total	14 443 460 41	6 185 135 17	8 258 325 23	

This is the first major revaluation of Assets since 2002
Market values have be estimated by Management based on personal knowledge recent appraisals and estimates

SEL Properties, LLC
Consolidated Profit & Loss
January through December 2005

	Rental	SEL	TOTAL	Courtyards Phase 1
Ordinary Income/Expense				
Income				
Rental Inc Trade	164 527 00	0 00	164 527 00	
Construction		165 665 00	165 665 00	
Sales	0 00	0 00	0 00	343 000 00
Total Income	164 527 00	165 665 00	330 192 00	343 000 00
Cost of Goods Sold				
Cost of Goods Sold				
Lot sales costs	0 00	0 00	0 00	229 152 83
Construction	1 312 00	107 757 00	109 069 00	
Total Cost of Goods Sold	1 312 00	107 757 00	109 069 00	229 152 83
Total COGS	1 312 00	107 757 00	109 069 00	229 152 83
Gross Profit	163 215 00	57 908 00	221 123 00	113 847 17
Expense				
Advertising	440 00	900 00	1 340 00	3 100 00
Appraisal Fee s	0 00	0 00	0 00	0 00
Automobile Expense	0 00	2 959 00	2 959 00	467 13
Bank Service Charges	413 00	12 764 00	13 177 00	1 970 00
Bad Debt		141 431 00	141 431 00	
Casual Labor	40 976 00	100 00	41 076 00	6 500 00
Contributions	0 00	18 625 00	18 625 00	
Depreciation Expense	54 000 00	0 00	54 000 00	
Document Prep Fees	1 742 00	1 454 00	3 196 00	
Dues and Subscriptions	600 00	1 544 00	2 144 00	
Environmental Services	4 000 00		4 000 00	0 00
Flood Cert Fee	0 00	0 00	0 00	
Fuel	160 00	3 147 00	3 307 00	160 97
Insurance				
Dwelling Fire	0 00	0 00	0 00	
Liability Insurance	4 964 00	58 504 00	63 468 00	738 16
Insurance Other	0 00	0 00	0 00	0 00
Total Insurance	4 964 00	58 504 00	63 468 00	738 16
Total Interest Expense	32 124 00	268 199 00	300 323 00	29 039 52
Janitorial		0 00	0 00	0 00
Landscaping	337 00	0 00	337 00	34 796 24
Payroll Related Costs	0 00	3 166 00	3 166 00	275 00
Licenses and Permits	110 00	144 00	254 00	0 00
Loan Origination Fees	1 400 00	3 970 00	5 370 00	
Miscellaneous	11 00	(1 663 00)	(1 652 00)	1 851 80
Office Supplies	76 00	2 557 00	2 633 00	56 95
On Site Meals	0 00		0 00	0 00
Overhead Capitalized			0 00	0 00
Printing and Reproduction	0 00	375 00	375 00	22 84
Professional Fee s				
Accounting	0 00	20 100 00	20 100 00	4 493 61
Legal Fees	370 00	16 515 00	16 885 00	2 000 00
Other	5 844 00	10 086 00	15 930 00	0 00
Total Professional Fees	6 214 00	46 701 00	52 915 00	6 493 61
Reimbursed Expense	0 00	5 00	5 00	0 00
Regime Fees			0 00	
Rent				
Rent Building	0 00	0 00	0 00	0 00
Rent Other	4 00	2 292 00	2 296 00	107 78
Total Rent	11 642 00	2 292 00	13 934 00	107 78
Repairs				
Building Repairs	4 678 00	1 382 00	6 060 00	0 00
Equipment Repairs	14 907 00	5 88	14 912 88	985 19
Vehicle	0 00	0 00	0 00	
Total Repairs	19 585 00	1 387 88	20 972 88	985 19
Supplies	11 00	211 00	222 00	1 933 74

SEL Properties, LLC
Consolidated Profit & Loss
January through December 2005

	Rental	SEL	TOTAL	Courtyards Phase 1
Surveying/Engineering			0 00	1 360 00
Taxes			0 00	
Property	30 779 00	14 522 00	45 301 00	25 689 29
Total Taxes	30 779 00	14 522 00	45 301 00	25 689 29
Telephone				679 69
Internet	0 00	0 00	0 00	
Mobile PHone	0 00	0 00	0 00	
Telephone Other	0 00	2 723 00	2 723 00	0 00
Total Telephone	0 00	2 723 00	2 723 00	679 69
Tools and Machinery	0 00	0 00	0 00	0 00
Travel & Ent			0 00	
Entrance Fee s	0 00	0 00	0 00	
Hotels/Lodging	0 00	0 00	0 00	
Meals	0 00	0 00	0 00	0 00
Travel	0 00	12 627 00	12 627 00	37 20
Vehicle Rental	0 00	0 00	0 00	
Total Travel & Ent	0 00	12 627 00	12 627 00	37 20
Uncategorized Expenses	0 00	0 00	0 00	
Utilities				
Gas and Electric	5 309 00	4 647 00	9 956 00	4 093 13
Water	3 00	44 00	47 00	0 00
Total Utilities	5 312 00	4 691 00	10 003 00	4 093 13
Total Expense	214 896 00	603 335 88	818 231 88	120 358 24
Net Ordinary Income	(51 681 00)	(545 427 88)	(597 108 88)	(6 511 07)
Other Income/Expense				
Other Income				
Gain (Loss) Investments	3 063 00	2 457 00	5 520 00	
Gain/(Loss) Sales of A ssets	0 00	0 00	0 00	
Other Income(Expense)	0 00	(50 551 00)	(50 551 00)	
Non Deductable Expenses	(2 103 00)	1 375 00	(728 00)	
K 1 Income From Investments	0 00	(74 715 52)	(74 715 52)	
Interst Income From CD s Restricted		7 075 00	7 075 00	224 19
Interest Money Market		0 00	0 00	0 00
Interest Income From A/R	0 00	0 00	0 00	0 00
Total Other Income	960 00	(114 359 52)	(113 399 52)	224 19
Net Other Income	960 00	(114 359 52)	(113 399 52)	224 19
Net Income	(50 721 00)	(659 787 40)	(710 508 40)	(6 286 88)

SEL Properties, LLC
Consolidated Profit & Loss
January through December 2005

	Arcadia Commons	High Ridge	Oakhurst
Ordinary Income/Expense			
Income			
Rental Inc Trade			
Construction			
Sales	102 000 00	0 00	(25 800 33)
Total Income	102 000 00	0 00	(25 800 33)
Cost of Goods Sold			
Cost of Goods Sold			
Lot sales costs	63 605 14	2 267 95	10 072 32
Construction			
Total Cost of Goods Sold	63 605 14	2 267 95	10 072 32
Total COGS	63 605 14	2 267 95	10 072 32
Gross Profit	38 394 86	(2 267 95)	(35 872 65)
Expense			
Advertising	0 00	0 00	0 00
Appraisal Fee s	0 00	0 00	0 00
Automobile Expense	0 00	0 00	0 00
Bank Service Charges	24 00	213 98	4 720 04
Bad Debt			
Casual Labor	0 00	0 00	0 00
Contributions			
Depreciation Expense			
Document Prep Fees			
Dues and Subscriptions			
Environmental Services	0 00	0 00	0 00
Flood Cert. Fee			
Fuel	0 00	0 00	0 00
Insurance			
Dwelling Fire			
Liability Insurance	0 00	0 00	0 00
Insurance Other	0 00	0 00	0 00
Total Insurance	0 00	0 00	0 00
Total Interest Expense	0 00	0 66	0 82
Janitorial	0 00	0 00	0 00
Landscaping	0 00	0 00	0 00
Payroll Related Costs	0 00	225 00	215 00
Licenses and Permits	0 00	0 00	0 00
Loan Origination Fees			
Miscellaneous	339 01	0 00	0 00
Office Supplies	0 00	0 00	10 00
On Site Meals	0 00	0 00	0 00
Overhead Capitalized	115 00	420 00	0 00
Printing and Reproduction	0 00	5 67	0 00
Professional Fees			
Accounting	364 69	665 88	654 90
Legal Fees	0 00		0 00
Other	0 00	0 00	0 00
Total Professional Fees	364 69	665 88	654 90
Reimbursed Expense	0 00	0 00	0 00
Regime Fees			
Rent			
Rent Building	0 00	0 00	0 00
Rent Other	0 00	0 00	0 00
Total Rent	0 00	0 00	0 00
Repairs			
Building Repairs	0 00	0 00	0 00
Equipment Repairs	0 00	0 00	0 00
Vehicle			
Total Repairs	0 00	0 00	0 00
Supplies	0 00	0 00	71 95

SEL Properties, LLC
Consolidated Profit & Loss
January through December 2005

	Arcadia Commons	High Ridge	Oakhurst
Surveying/Engineering	0 00	0 00	0 00
Taxes			
Property	733 70	2 125 70	777 00
Total Taxes	733 70	2 125 70	777 00
Telephone			
Internet			
Mobile PHone			
Telephone Other	0 00	0 00	0 00
Total Telephone	0 00	0 00	0 00
Tools and Machinery	0 00	0 00	0 00
Travel & Ent			
Entrance Fee s			
Hotels/Lodging			
Meals	0 00	0 00	0 00
Travel			
Vehicle Rental			
Total Travel & Ent	0 00	0 00	0 00
Uncategorized Expenses			
Utilities			
Gas and Electric	0 00	541 07	868 47
Water	43 35	0 00	0 00
Total Utilities	43 35	541 07	868 47
Total Expense	1 619 75	4 197 94	7 318 18
Net Ordinary Income	36 775 11	(6 465 89)	(43 190 83)
Other Income/Expense			
Other Income			
Gain (Loss) Investments			
Gain/(Loss) Sales of Assets			
Other Income(Expense)			(112 14)
Non Deductable Expenses		(67 10)	
K 1 Income From Investments			
Interst Income From CD s Restricted			
Interest Money Market	0 00	0 00	0 00
Interest Income From A/R	0 00	0 00	0 00
Total Other Income	0 00	(67 10)	(112 14)
Net Other Income	0 00	(67 10)	(112 14)
Net Income	36 775 11	(6 532 99)	(43 302 97)

SEL Properties, LLC
Consolidated Profit & Loss
January through December 2005

	Summer Valley	New Southern Homes	Keowee Key Development, LLC	Eliminations	Consolidated
Ordinary Income/Expense					
Income					
Rental Inc Trade					164 527 00
Construction					165 665 00
Sales	1 320 900 00	0 00	4 544 818 58	0 00	6 284 918 25
Total Income	1 320 900 00	0 00	4 544 818 58	0 00	6 615 110 25
Cost of Goods Sold					
Cost of Goods Sold					
Lot sales costs	1 100 979 05	0 00	4 098 130 67	0 00	5 504 207 96
Construction					109 069 00
Total Cost of Goods Sold	1 100 979 05	0 00	4 098 130 67	0 00	5 613 276 96
Total COGS	1 100 979 05	0 00	4 098 130 67	0 00	5 613 276 96
Gross Profit	219 920 95	0 00	446 687 91	0 00	1 001 833 29
Expense					
Advertising	0 00	0 00	0 00	0 00	4 440 00
Appraisal Fee s	0 00	0 00	0 00	0 00	0 00
Automobile Expense	0 00	0 00	0 00	0 00	3 426 13
Bank Service Charges	2 585 67	0 00	847 00	0 00	23 537 67
Bad Debt					141 431 00
Casual Labor	0 00	0 00	6 000 00	0 00	53 576 00
Contributions					18 625 00
Depreciation Expense			28 698 00		82 698 00
Document Prep Fees					3 196 00
Dues and Subscriptions					2 144 00
Environmental Services	0 00	0 00	0 00	0 00	4 000 00
Flood Cert. Fee					0 00
Fuel	0 00	0 00	11 01	0 00	3 478 98
Insurance					
Dwelling Fire					0 00
Liability Insurance	(39 60)	0 00	816 00	0 00	64 982 56
Insurance Other	0 00	0 00	0 00	0 00	0 00
Total Insurance	(39 60)	0 00	816 00	0 00	64 982 56
Total Interest Expense	3 802 92	0 00	187 476 76	0 00	520 643 68
Janitorial	0 00	0 00	0 00	0 00	0 00
Landscaping	17 787 01	0 00	140 00	0 00	53 060 25
Payroll Related Costs	220 19	0 00	0 00	0 00	4 101 19
Licenses and Permits	0 00	0 00	0 00	0 00	254 00
Loan Origination Fees					5 370 00
Miscellaneous	0 00	0 00	0 00	0 00	538 81
Office Supplies	13 85	0 00	23 65	0 00	2 737 45
On Site Meals	0 00	0 00	0 00	0 00	0 00
Overhead Capitalized	0 00	0 00	58 190 41	0 00	58 725 41
Printing and Reproduction	2 384 12	0 00	0 00	0 00	2 787 63
Professional Fees					
Accounting	3 422 23	0 00	2 000 00	0 00	31 701 31
Legal Fees	4 000 00	0 00	5 991 40	0 00	28 876 40
Other	0 00	0 00	0 00	0 00	15 930 00
Total Professional Fees	7 422 23	0 00	7 991 40	0 00	76 507 71
Reimbursed Expense	0 00	0 00	0 00	0 00	5 00
Regime Fees					0 00
Rent			500 00		
Rent Building	0 00	0 00	0 00	0 00	0 00
Rent Other	0 00	0 00	0 00	0 00	2 403 78
Total Rent	0 00	0 00	500 00	0 00	14 541 78
Repairs					
Building Repairs	0 00	0 00	0 00	0 00	6 060 00
Equipment Repairs	0 00	0 00	0 00	0 00	15 898 07
Vehicle					0 00
Total Repairs	0 00	0 00	0 00	0 00	21 958 07
Supplies	0 00	0 00	0 00	0 00	2 227 69

SEL Properties, LLC
Consolidated Profit & Loss
January through December 2005

	Summer Valley	New Southern Homes	Keowee Key Development, LLC	Eliminations	Consolidated
Surveying/Engineering	0 00	0 00	0 00	0 00	1 360 00
Taxes					
Property	13 694 20	0 00	67 02	0 00	88 387 91
Total Taxes	13 694 20	0 00	67 02	0 00	88 387 91
Telephone					
Internet					0 00
Mobile PHone					0 00
Telephone Other	0 00	0 00	61 29	0 00	2 784 29
Total Telephone	0 00	0 00	61 29	0 00	3 463 98
Tools and Machinery	0 00	0 00	0 00	0 00	0 00
Travel & Ent					
Entrance Fee s					0 00
Hotels/Lodging					0 00
Meals	0 00	0 00	0 00	0 00	0 00
Travel			492 97		13 157 17
Vehicle Rental					0 00
Total Travel & Ent	0 00	0 00	492 97	0 00	13 157 17
Uncategorized Expenses					0 00
Utilities					
Gas and Electric	3 894 04	0 00	496 49	0 00	19 849 20
Water	0 00	0 00	0 00	0 00	90 35
Total Utilities	3 894 04	0 00	496 49	0 00	19 939 55
Total Expense	51 764 63	0 00	291 812 00	0 00	1 295 302 62
Net Ordinary Income	168 156 32	0 00	154 875 91	0 00	(293 469 33)
Other Income/Expense					
Other Income					
Gain (Loss) Investments					5 520 00
Gain/(Loss) Sales of A ssets					0 00
Other Income(Expense)			(7 299 41)		(57 962 55)
Non-Deductable Expenses					(795 10)
K 1 Income From Investments					(74 715 52)
Interst Income Fr om CD s Restricted					7 299 19
Interest Money Market	0 00	0 00	282 35	0 00	282 35
Interest Income From A/R	0 00	0 00	0 00	0 00	0 00
Total Other Income	0 00	0 00	(7 017 06)	0 00	(120 371 63)
Net Other Income	0 00	0 00	(7 017 06)	0 00	(120 371 63)
Net Income	168 156 32	0 00	147 858 85	0 00	(413 840 96)

SEL Properties, LLC
Consolidated Profit & Loss
January through December 2005

	Realestate Development Only	Rental	Shamrock Lanes LLC	Stonington Development LLC
Ordinary Income/Expense				
Income				
Rental Inc Trade	0 00	164 527 00		
Construction	165 665 00	0 00		
Sales	6 284 918 25	0 00	869 665 00	119 377 33
Total Income	6 450 583 25	164 527 00	869 665 00	119 377 33
Cost of Goods Sold				
Cost of Goods Sold				
Lot sales costs	5 504 207 96	0 00	97 315 28	125 387 98
Construction	107 757 00	0 00		
Total Cost of Goods Sold	5 611 964 96	0 00	97 315 28	125 387 98
Total COGS	5 611 964 96	0 00	97 315 28	125 387 98
Gross Profit	838 618 29	164 527 00	772 349 72	(6 010 65)
Expense				
Advertising	4 000 00	440 00	8 280 77	487 00
Appraisal Fee s	0 00	0 00	0 00	0 00
Automobile Expense	3 426 13	0 00	1 440 66	0 00
Bank Service Charges	23 124 67	413 00	11 462 37	822 15
Bad Debt	141 431 00	0 00	39 922 00	
Casual Labor	12 600 00	40 976 00	852 00	1 031 27
Contributions	18 625 00	0 00	130 00	
Depreciation Expense	0 00	82 698 00	110 000 00	
Document Prep Fees	1 454 00	1 742 00		
Dues and Subscriptions	1 544 00	600 00	1 586 90	
Environmental Services	0 00	4 000 00		0 00
Flood Cert. Fee	0 00	0 00		
Fuel	3 318 98	160 00	0 00	0 00
Insurance	0 00	0 00		
Dwelling Fire	0 00	0 00		
Liability Insurance	60 018 56	4 964 00	14 083 14	0 00
Insurance Other	0 00	0 00	0 00	8 188 00
Total Insurance	60 018 56	4 964 00	14 083 14	8 188 00
Total Interest Expense	488 519 68	32 124 00	41 979 38	15 390 19
Janitorial	0 00	0 00	20 376 00	
Landscaping	52 723 25	337 00	0 00	30 761 20
Payroll Related Costs	4 101 19	0 00	359 350 80	1 062 43
Licenses and Permits	144 00	110 00	0 00	46 88
Loan Origination Fees	3 970 00	1 400 00		
Miscellaneous	527 81	11 00	18 907 68	0 00
Office Supplies	2 661 45	76 00	3 868 61	0 00
On Site Meals	0 00	0 00	0 00	0 00
Overhead Capitalized	58 725 41	0 00	0 00	0 00
Printing and Reproduction	2 787 63	0 00	0 00	0 00
Professional Fees	0 00	0 00		
Accounting	31 701 31	0 00	3 842 05	2 220 38
Legal Fees	28 506 40	370 00	0 00	0 00
Other	10 086 00	5 844 00	4 340 00	25 232 88
Total Professional Fees	70 293 71	6 214 00	8 182 05	27 453 26
Reimbursed Expense	5 00	0 00	0 00	0 00
Regime Fees	0 00	0 00		
Rent		0 00		
Rent Building	0 00	0 00	0 00	0 00
Rent Other	2 399 78	4 00	5 707 80	0 00
Total Rent	2 399 78	12 142 00	5 707 80	0 00
Repairs		0 00		
Building Repairs	1 382 00	4 678 00	8 823 16	9 617 02
Equipment Repairs	991 07	14 907 00	32 050 23	2 405 87
Vehicle	0 00	0 00		
Total Repairs	2 373 07	19 585 00	40 873 39	12 022 89
Supplies	2 216 69	11 00	14 621 48	105 51

SEL Properties, LLC
Consolidated Profit & Loss
January through December 2005

	Realestate Development Only	Rental	Shamrock Lanes LLC	Stonington Development LLC
Surveying/Engineering	1 360 00	0 00	0 00	0 00
Taxes		0 00	25 00	
Property	57 608 91	30 779 00	89 242 71	22 558 51
Total Taxes	57 608 91	30 779 00	89 267 71	22 558 51
Telephone		0 00		
Internet	0 00	0 00		442 58
Mobile PHone	0 00	0 00		
Telephone Other	2 784 29	0 00	5 750 06	110 52
Total Telephone	2 784 29	679 69	5 750 06	553 10
Tools and Machinery	0 00	0 00	0 00	0 00
Travel & Ent		0 00		
Entrance Fee s	0 00	0 00		
Hotels/Lodging	0 00	0 00		
Meals	0 00	0 00	68 36	0 00
Travel	13 157 17	0 00	60 00	
Vehicle Rental	0 00	0 00	213 93	
Total Travel & Ent	13 157 17	0 00	342 29	0 00
Uncategorized Expenses	0 00			
Utilities				
Gas and Electric	14 540 20	0 00	41 886 30	7 207 11
Water	87 35	0 00		0 00
Total Utilities	14 627 55	5 312 00	41 886 30	7 207 11
Total Expense	1 080 406 62	244 773 69	838 871 39	127 689 50
Net Ordinary Income	(241 788 33)	(80 246 69)	(66 521 67)	(133 700 15)
Other Income/Expense				
Other Income				
Gain (Loss) Investments	2 457 00	3 063 00		
Gain/(Loss) Sales of A ssets	0 00	0 00		
Other Income(Expense)	(57 962 55)	0 00	10 118 32	
Non-Deductable Expenses	1 307 90	(2 103 00)		(2 194 09)
K 1 Income From Investments	(74 715 52)	0 00		
Interst Income Fr om CD s Restricted	7 299 19	0 00		
Interest Money Market	282 35	0 00	0 00	0 00
Interest Income From A/R	0 00	0 00	0 00	0 00
Total Other Income	(121 331 63)	960 00	10 118 32	(2 194 09)
Net Other Income	(121 331 63)	960 00	10 118 32	(2 194 09)
Net Income	(363 119 96)	(79 286 69)	(56 403 35)	(135 894 24)
			(6 768 40)	(67 947 12)
			SEL LLC Share	SEL LLC Share

Tax Basis

SEL PROPERTIES LLC CONSOLIDATED BALANCE SHEET
FOR THE PERIOD ENDED 12 31 05

	SEL LLC	Rolling Creek	Arcadia Commons	High Ridge
	31-Dec-05	31-Dec-05	31-Dec-05	31-Dec-05
ASSETS				
Current Assets				
Checking/Savings				
Petty Cash	500 00	0 00	0 00	0 00
Operating Accounts	(110 656 00)	(3 952 94)	1 483 88	911 75
Money Market	25 096 00	51 510 63		
CD s and Restricted Accounts	1 033 809 00	0 00	0 00	0 00
Total Checking/Savings	948 750 00	47 557 69	1 483 88	911 75
Accounts Receivable				
Accounts Receivable	301 740 00	61 029 76	0 00	8 000 00
Pro ision for Bad Debt	(141 431 00)	0 00	0 00	0 00
Total Accounts Receivable	160 309 00	61 029 76	0 00	8 000 00
Other Current Assets				
Other	18 696 00			
Advances		4 000 00	0 00	0 00
Amortizable Loan Costs	8 045 00			
Deposit Escrow	55 000 00	0 00	0 00	0 00
Lo ns to/from Lipscomb Family	(2,101 495 31)	0 00	0 00	0 00
SalomonSmithBarney	6 589 96	0 00	0 00	0 00
Capitalized Interest Costs		189 554 37	0 00	0 00
WIP Renovation Cost	0 00	0 00	0 00	0 00
WIP Land For Development	672 087 21	894 549 15	15 000 00	188 009 23
WIP Land Improvements		0 00	0 00	0 00
Building Construction Costs	46 122 00	0 00	0 00	0 00
Total Other Current Assets	(1,294 955 14)	1 088 103 52	15 000 00	188 009 23
Total Current Assets	(185 896 14)	1 196 690 97	16 483 88	196 920 98
Fixed Assets				
Equipment / Vehicles	278 728 00	0 00	0 00	0 00
Land	217 066 00	0 00	0 00	0 00
Rental Properties/Buildings	1 992 773 00	0 00	0 00	0 00
Accumulat d D preciation	(891 486 00)	0 00	0 00	0 00
Total Fi ed Assets	1 597 081 00	0 00	0 00	0 00
Other Assets				
In est Arcadia Commons	(36 783.00)	0 00	36 783 08	0 00
Invest Congaree Mill	8 538 48			
Invest High Ridge/Sandy Run	179 525 00	0 00	0 00	(179 525 00)
Invest K&L Carey Lane	0 00			
Invest K&L Contracting	618 919 00	0 00	0 00	0 00
Invest Keowee Key	(256 835 00)			
Invest Legacy	(13 000 00)			
Invest LIP/LEW LLC	0 00	0 00	0 00	0 00
Inv st LM Holland LLC	0 00	0 00	0 00	0 00
Inv st M g Sig Corp	329,235 00	0 00	0 00	0 00
Invest New Southern Homes	36 388 00			
Invest Mid Lake Partners	7 600 00			
Invest Oakhurst	(120 045 00)	0 00	0 00	0 00
In est R lling Cre k	65 965 00	0 00	0 00	0 00
Invest Phil Noble	50 000 00			
Invest Stonington Dev Inc	169 597 00	0 00	0 00	0 00
Invest Shamrock	462,290 00	0 00	0 00	0 00
Invest Summervalley	(15 042.00)	0 00	0 00	0 00
Invest Keyowee Key Properties	39 072 00			
Other K 1 adjustments 2005	(74 715 52)			
Total Other Assets	1 450 708 96 x	0 00	36 783 08	(179 525 00)
TOTAL ASSETS	2 861 893 82	1 196 690 97	53 266 96	17 395 98

ACCOUNTANT'S COMPILATION

Tax Basis

SEL PROPERTIES LLC CONSOLIDATED BALANCE SHEET
FOR THE PERIOD ENDED 12 31 05

	SEL LLC	Rolling Creek	Arcadia Commons	High Ridge
	31-Dec-05	31-Dec-05	31 Dec-05	31-Dec-05
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	208,238 00	6 783 10	2,202 04	0 00
Total Accounts Payable	208,238 00	6 783 10	2 202 04	0 00
Other Current Liabilities				
Note Payable PLC				
Escrow Deposits		250 00	0 00	0 00
Due to Palmetto Land				
Other Current Liabilities	(1 537 84)	68,264 93	11 852 68	0 61
Deposits Received Rentals	7 822 18	0 00	0 00	0 00
Deposits Received Escrow	37 489 50	0 00	0 00	0 00
Due to Stonington	0 00	0 00	0 00	0 00
First Palmett (404547668)	0 00	0 00	0 00	0 00
Land Held for Resale KK Contra	209 878 21			
Loans from Members				
Payroll (AMC	12 585 28			
HHEE loans	9 083 60	0 00	0 00	0 00
LNF loans	5 634 02	0 00	0 00	0 00
Tot l Othe Current Li bilities	280 954 95	68 514 93	11 852 68	0 61
Total Current Liabilities	489 192 95	75 298 03	14 054 72	0 61
Long Term Liabilities				
BB&T (1123)	160 024 00	0 00	0 00	0 00
BB&T (1123) 02	75 000 00			
BB&T 9520198536-00001				
BB&T 9520198536-00003				
Carolina First (2343)	5,239 08	0 00	0 00	0 00
Carolina First (2676) 4 Runner	12 913 03			
Carolina First (1430)	2 930 14			
Carolina First (4642) Vehicle	8 115 12			
Caterpillar (1 360 40)	43 342 86			
Caterpillar (919 28) #8538	15 627 78			
Caterpillar (585 82)	18 696 28			
CFB (3171)	63 334 41			
CFB (3736) KKPI	191 308 63			
CFB (4625)	205 453 54			
CFB (2764) Magna Signs	10 370 51			
CFB (4629)	100 188 00			
CFB (6481) Magna Signs	30 016 26			
CFB (9650) 3011 Clark	100,200 00			
FCB (739136) ($3821 33)	360 780 38	0 00	0 00	0 00
First Palmetto (4432)	385 522 08			
John Deere	10 311 69	0 00	0 00	0 00
NBSC (0724150)	250 000 00	0 00	0 00	0 00
NBSC (0450-1001) Keowee Key	0 00			
NBSC (4552750-008)	339 090 26	0 00	0 00	0 00
NBSC (for Shamrock)				
NBSC (2750-12)	17 652 35			
NBSC (2750 10)		325 152 02		
NBSC (4553982750-4) Roll Creek	0 00	370 544 06	0 00	0 00
NBSC (4553982750 11)	255 632 80			
NBSC 2750-13 VRW	408 870 00			
SCBT (991) Bush River	77 904 31	0 00	0 00	0 00
SCBT (2026)	44 683 14			
Total Long Term Liabilities	3 193 206 65	695 696 08	0 00	0 00
Total Liabilities	3 682 399 60	770 994 11	14 054 72	0 61
Equity				
Additional Paid In Capital	85 079 30	0 00	0 00	0 00
Draw	(32 544 89)	0 00	0 00	0 00
Initial Capital Contribution	639 054 43	0 00	0 00	0 00
Opening Bal Equity	17 500 00			
Retained Earnings	(819 086 39)	431 983 74	2 437 13	23 928.36
Net Income	(710 508 23)	(6 286 88)	36 775 11	(6 532 99)
Total Equity	(820 505 78)	425 696 86	39 212 24	17 395.37
TOTAL LIABILITIES & EQUITY	2,861 893 82	1 196 690 97	53,266 96	17 395 98

ACCOUNTANT'S COMPILATION

Tax Basis

SEL PROPERTIES LLC CONSOLIDATED BALANCE SHEET
FOR THE PERIOD ENDED 12 31 05

	SEL LLC	Rolling Creek	Arcadia Commons	High Ridge
	31 Dec-05	31-Dec-05	31 Dec-05	31-Dec-05
	0 00	0 00	0 00	0 00
Accounts Receivable	160,309 00	61 029 76	0 00	8 000 00
Affiliate	86 732 00	52 229 00	0 00	0 00
Trade	73 577 00	8 800 76	0 00	0 00
Accounts Payable	208,238 00	6 783 10	2 202 04	0 00
Affiliate	7 412 00	0 00		
Trade	200,826 00	6 783 10	2,202 04	0 00
Estimated Market Value of Properties				
Cash & Cash Equivilants				
Land		2 425 000 00	42 000 00	260 000 00
Building & Land / Equipment	4 462 000 00			
Total Property Values	4 462 000 00	2 425 000 00	42 000 00	260 000 00
Bank Debt	3 193 206 65	695 696.08	0 00	0 00
Other Non Affiliated Debt	200,826 00	6 783 10	2 202 04	0 00
	3 394 032 65	702 479.18	2 202 04	0 00
Excess Collateral Value	1 067 967 35	1 722 520 82	39 797 96	260 000 00

Assets Held on SEL Books Estimated Market		
Lot 13 14 15 16 at the River		660 000 00
719 Holl nd		150,000 00
2614 Gervais		275 000 00
1710 Calhoun		65 000 00
1714 Calhoun		65 000 00
2620 Gervais		275 000 00
2606 Gervais		125 000 00
622 Augusta Rd		150,000 00
3011 Clark St.		199 000 00
455 Memorial Park		250 000 00
1410 Edgefield		125 000 00
1733 Leesburg Rd		550 000 00
Hwy 21 Fort Lawn		125 000 00
11210 Broad River		425 000 00
925 Brookwood		550 000 00
Spiz Bush River		150 000 00
1437 Rushmore Rd.		85 000 00
8-D Cocks Corner		50 000 00
N/S King St		12 000 00
		4 286 000 00
Autos	2003 Sequoya	18 000 00
	2004 Lexus	23 000 00
		41 000 00
Equipment	2003 Tracto	10 000 00
	Various	125 000 00
		135 000 00
Total		4 462 000 00

ACCOUNTANT'S COMPILATION

Tax Basis

SEL PROPERTIES LLC CONSOLIDATED BALANCE SHEET
FOR THE PERIOD ENDED 12 31 05

	Oakhurst	Summer Valley	Keowee Key LLC	Adjustment	Consolidated
	31 Dec-05	31-Dec-05	31 Dec-05		31-Dec-05
ASSETS					
Current Assets					
Checking/S vings					
Petty Cash	0 00	26 63	0 00		526 63
Operating Accounts	549 41	0 00	441 92		(111 220 98)
Money Market			146 129 93		222 736 56
CD s and Restricted Accounts	0 00	0 00	0 00		1 033 809 00
Total Checking/Savings	549 41	26 63	146 571 85		1 145 851.21
Accounts Receivable					
Accounts Receivable	2 673 55	2 282 00	0 00	0 00	375 725 31
Provision for Bad Debt	0 00	0 00	0 00		(141 431 00)
Total Accounts Receivable	2 673 55	2 282 00	0 00		234,294 31
Other Current Assets					
Other	6 369 55	12 524.25			37 589 80
Advances	0 00	0 00	0 00		4 000 00
Amortizable Loan Costs					8 045 00
Deposit Escrow	0 00	0 00	0 00		55 000 00
Loans to/from Lipscomb Family	0 00	0 00	0 00	2 101 495 31	0 00
SalomonSmithBarney	0 00	0 00	0 00		6 589 96
Capitalized Interest Costs	0 00	0 00	0 00		189 554 37
WIP Renovation Cost	0 00	0 00	0 00		0 00
WIP Land For Development	71 498 92	429 392 22	2 072,373 48		4 342 910 21
WIP Land Improvements	0 00	0 00	0 00		0 00
Building Construction Costs	0 00	0 00	0 00		46 122 00
Total Other Current Assets	77 868 47	441 916 47	2 072,373 48		4 689 811 34
Total Current Assets	81 091 43	444 225 10	2 218,945 33		6 069 956 86
Fixed Assets					
Equipment / Vehicles	0 00	0 00	28 698 00		307 426 00
Land	0 00	0 00	0 00		217 066 00
Rental Properties/Buildings	0 00	0 00	0 00		1 992,773 00
Accumulated Depreciation	0 00	0 00	(28 698 00)		(920 184 00)
Total Fixed Assets	0 00	0 00	0 00		1 597 081 00
Other Assets					
Invest Arcadia Commons	0 00	0 00	0 00		0 08
Invest Congaree Mill					8 538 48
Invest High Ridge/Sandy Run	0 00	0 00	0 00		0 00
Invest K&L Carey Lane					0 00
Invest K&L Contracting	0 00	0 00	0 00		618 919 00
Invest Keowee Key			256 835 28		0 28
Invest Legacy					(13 000.00)
Invest LIP/LEW LLC	0 00	0 00	0 00		0 00
Invest LM Holland LLC	0 00	0 00	0 00		0 00
Invest Magna Sign Corp	0 00	0 00	0 00		329 235 00
Invest New Southern Homes					36 388 00
Invest Mid Lake Partners					7 600 00
Invest Oakhurst	120 044 72	0 00	0 00		(0.28)
Invest Rolli g Creek	0 00	0 00	0 00		65 965 00
Invest Phil Noble					50 000 00
Invest Stonington Dev Inc	0 00	0 00	0 00		169 597 00
Invest Shamrock	0 00	0 00	0 00		462 290 00
Invest Summervalley	0 00	15 042.00	0 00		0 00
Invest Keyowee Key Properties					39 072 00
Other K 1 adjustments 2005					(74 715 52)
Total Other Assets	120 044 72	15 042.00	256 835.28		1 699 889 04
TOTAL ASSETS	201 136 15	459 267 10	2,475 780 61	2 101 495 31	9 366 926 90

ACCOUNTANT'S COMPILATION

Tax Basis

SEL PROPERTIES LLC CONSOLIDATED BALANCE SHEET
FOR THE PERIOD ENDED 12 31 05

	Oakhurst	Summer Valley	Keowee Key LLC	Adjustment	Consolidated
	31 Dec-05	31-Dec-05	31 Dec-05		31-Dec-05
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
Accounts Payable					
Accounts Payable	0 00	19 300 99	80 063 12	0 00	316 587 25
Total Accounts Payable	0 00	19 300 99	80 063 12		316 587 25
Other Current Liabilities					
Note Payable PLC					0 00
Escrow Deposits	1 938 44	0 00	0 00		2,188 44
Due to Palmetto Land					0 00
Other Current Liabilities	0 00	0 00	0 00		78 580 38
Deposits Received Rentals	0 00	0 00	0 00		7 822 18
Deposits Received Escrow	0 00	0 00	12 635 00		50 124 50
Due to Stonington	0 00	0 00	0 00		0 00
First Palmetto (4045475 68)	0 00	0 00	0 00		0 00
Land Held for Resale KK Contra					209 878 21
Lo ns from Members			30 800 00	2 101 495 31	2 132,295 31
Payroll (AMC					12 585 28
HHEE loans	0 00	0 00	0 00		9 083 60
LNF loans	0 00	0 00	0 00		5 634 02
Total Other Current Liabilities	1 938 44	0 00	43 435 00		2 508 191 92
Total Current Liabilities	1 938 44	19 300 99	123 498 12		2 824 779 17
Long Term Liabilities					
BB&T (1123)	0 00	0 00	0 00		160 024 00
BB&T (1123) 02					75 000 00
BB&T 9520198536-00001					0 00
BB&T 9520198536-00003					0 00
Carolina First (2343)	0 00	0 00	0 00		5 239 08
Carolina First (2676) 4 Runner					12,913 03
Carolina First (1430)					2 930 14
Carolina First (4642) Vehicle					8 115 12
Caterpillar (1,360 40)					43 342 86
Caterpillar (919 28) #8638					15 627 78
Caterpillar (585 82)					18 696 28
CFB (3171)					63 334 41
CFB (3736) KKPI					191 308 63
CFB (4625)					205 453 54
CFB (2764) Magna Signs					10 370 51
CFB (4629)					100 188 00
CFB (6481) Mag a Signs					30 016 26
CFB (9650) 3011 Clark					100,200 00
FCB (739136) ($3821 33)	0 00	0 00	0 00		360 780 38
First Palmetto (4432)					385 522 08
John Deere	0 00	0 00	0 00		10 311 69
NBSC (0724150)	0 00	0 00	0 00		250 000 00
NBSC (0450-1001) Keowee Key			2 191 426 80		2 191 426 80
NBSC (4562750-006)	0 00	0 00	0 00		339 090 26
NBSC (for Shamrock)					0 00
NBSC (2750 12)					17 652 35
NBSC (2750 10)					325 152 02
NBSC (4553982750-4) Roll Creek	0 00	0 00	0 00		370 544 06
NBSC (4553982750 11)					255 632 80
NBSC 2750-13 VRW					408 870 00
SCBT (991) Bush River	0 00	0 00	0 00		77 904 31
SCBT (2026)					44 683 14
Total Long Term Liabilities	0 00	0 00	2 191 426 80		6 080,329 53
Total Liabilities	1 938 44	19 300 99	2 314 924 92		8 905 108 70
Equity					
Additional Paid In Capital	0 00	0 00	0 00		85 079 30
Draw	0 00	0 00	0 00		(32 544 89)
Initial Capital Contribution	0 00	0 00	0 00		639 054 43
Opening Bal Equity					17 500 00
Retained Earnings	242 500 68	271 809 79	12 996 84	0 00	166 570 15
Net Income	(43 302 97)	168 156 32	147 858 85	0 00	(413 840 79)
Total Equity	199 197 71	439 966 11	160 855 69		461 818 20
TOTAL LIABILITIES & EQUITY	201 136 15	459 267 10	2,475 780 61	2 101 495 31	9 366 926 90

ACCOUNTANT'S COMPILATION

Tax Basis

SEL PROPERTIES LLC CONSOLIDATED BALANCE SHEET
FOR THE PERIOD ENDED 12 31 05

	Oakhurst	Summer Valley	Keowee Key LLC	Adjustment	Consolidated
	31 Dec-05	31 Dec-05	31 Dec-05		31-Dec-05
	0 00	0 00	0 00	0 00	0 00
Accounts Receivable	2 673 55	2 282 00	0 00	0 00	234 294 31
Affiliate	0 00	0 00	0 00	0 00	138 961 00
Trade	0 00	0 00	0 00		82 377 76
Accounts Payable	0 00	19 300 99	80 063 12	0 00	316 587 25
Affiliate				0 00	7 412 00
Trade	0 00	19 300 99	80 063 12		309 175 25
Estimated Market Value of Properties					
Cash & Cash Equivilants			At 50%		
Land	240 000 00	1 330 000 00	3 241 123 48		12 000 123 48
Building & Land / Equipment					
Total Property Values	240 000 00	1 330 000 00	3 241 123 48		12 000 123 48
Bank Debt	0 00	0 00	2 191 426 80		6 080,329 53
Oth r Non Affiliated Debt	0 00	19 300 99	80 063 12		309 175 25
	0 00	19 300 99	2 271 489 92		6 389,504 78
Excess Collateral Val e	240 000 00	1 310 699 01	969 633 56		6 580,252 26

Assets Held on SEL Books Estimated Market
Lot 13 14 15 16 at the River
719 Holland
2614 Gervais
1710 Calhoun
1714 C lhoun
2620 Gervais
2606 Gervais
622 Augusta Rd
3011 Clark St
455 Memorial Park
1410 Edgefield
1733 Leesburg Rd
Hwy 21 Fort Lawn
11210 Broad River
925 Brookwood
Spiz Bush River
1437 Rushmore Rd
8-D Cocks Corner
N/S King St

Autos 2003 Sequoya
2004 Lexus

Equipment 2003 Tractor
Various

Total

ACCOUNTANT'S COMPILATION

Tax Basis

SEL PROPERTIES LLC CONSOLIDATED BALANCE SHEET
FOR THE PERIOD ENDED 12 31 05

	Shamrock	Stonington
	31 Dec-05	31 Dec-05
ASSETS		
Current Assets		
Checking/Savings		
Petty Cash	7 800 00	0 00
Operating Accounts	31 978 37	(1 474 91)
Money Market		
CD s and Restricted Accounts	32 284 24	0 00
Total Checking/Savings	72 062 61	(1 474 91)
Accounts Receivable		
Accounts Receivable	0 00	0 00
Provi ion for Bad Debt	0 00	0 00
Total Accounts Receivable	0 00	0 00
Other Current Assets		
Other	60 953 97	
Advances	0 00	24 000 00
Amortizable Loan Costs		
Deposit Escrow	0 00	0 00
Loans to/from Lipscomb Family	0 00	0 00
SalomonSmithBarney	0 00	0 00
Capitalized Interest Costs	0 00	0 00
WIP Renovation Cost	0 00	0 00
WIP Land For Development	0 00	3 002 673 85
WIP Land Improvements	0 00	0 00
Building Construction Costs	0 00	0 00
Total Other Current Assets	60 953 97	3 026 673 85
Total Current Assets	133 016 58	3 025 198 94
Fixed Assets		
Eq ipment / Vehicles	1 342 088 64	0 00
Land	120 404 00	0 00
Rental Properties/Buildings	309 208 16	0 00
Accumulated Depreciation	(1,251 101 08)	0 00
Total Fi ed Assets	520 599 72	0 00
Other Assets		
Invest Arcadia Commons	0 00	0 00
Invest Congaree Mill		
Invest High Ridge/Sandy Run	0 00	0 00
Invest K&L Carey Lane		
Invest K&L Contracting	0 00	0 00
Invest Keowee Key		
Invest Legacy		
Invest LIP/LEW LLC	0 00	0 00
Invest LM Holland, LLC	0 00	0 00
Invest Magna Sign Corp	0 00	0 00
Invest New Southern Homes		
Invest Mid Lake Partners		
Invest Oakhurst	0 00	0 00
Invest Rolling Creek	0 00	0 00
Invest Phil Noble		
Invest Stonington Dev Inc	0 00	0 00
Invest Shamrock	(398 041 49)	0 00
In est Summervalley	0 00	0 00
Invest Keyowee Key Properties		
Other K 1 adjustments 2005		
Total Other Assets	(398 041 49)	0 00
TOTAL ASSETS	255,574 81	3 025 198 94

ACCOUNTANT'S COMPILATION

Tax Basis

SEL PROPERTIES LLC CONSOLIDATED BALANCE SHEET
FOR THE PERIOD ENDED 12 31 05

	Shamrock	Stonington
	31 Dec-05	31 Dec-05
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	91 286 52	107 339 56
Total Accounts Payable	91 286 52	107 339 56
Other Current Liabilities		
Note Payable PLC		81 000 00
Escrow Deposits	0 00	0 00
Due to Palmetto Land		150 000 00
Other Current Liabilities	55 895 63	522 34
Deposits Received Rentals	0 00	0 00
Deposits Received Escrow	0 00	0 00
Due to Sto Ington	0 00	0 00
First Palmetto (404547568)	0 00	0 00
Land Held for Resale KK Contra		
Loans from Members		1 329 962 73
Payroll (AMC		
HHEE loans	0 00	0 00
LNF loans	0 00	0 00
Total Othe Current Liabilities	55 895 63	1 561 485 07
Total Current Liabilities	147 182.15	1 668 824 63
Long Term Liabilities		
BB&T (1123)	0 00	0 00
BB&T (1123) 02		
BB&T 9520198536-00001		1 236 759 48
BB&T 9520198536-00003		478,264 85
Carolina First (2343)	0 00	0 00
C rolina First (2676) 4 Runner		
Carolina First (1430)		
Carolina First (4642) Vehicle		
Caterpillar (1 360 40)		
Caterpillar (919 28) #8638		
Caterpillar (585 82)		
CFB (3171)		
CFB (3736) KKPI		
CFB (4625)		
CFB (2764) Magna Signs		
CFB (4629)		
CFB (6481) Magna Signs		
CFB (9650) 3011 Clark		
FCB (739136) ($3821 33)	0 00	0 00
First Palmetto (4432)		
John Deere	0 00	0 00
NBSC (0724150)	0 00	0 00
NBSC (0450-1001) Keowee Key		
NBSC (4552750-006)	0 00	0 00
NBSC (for Shamrock)	445,274 96	
NBSC (2750-12)		
NBSC (2750-10)		
NBSC (4553982750-4) Roll Creek	0 00	0 00
NBSC (4553982750-11)		
NBSC 2750 13 VRW		
SCBT (991) Bush River	0 00	0 00
SCBT (2026)		
Total Long Term Liabilities	445,274 96	1 715 024 33
Total Liabilities	592 457 11	3 383 848 96
Equity		
Additional P Id In Capital	0 00	235 447 42
Draw	0 00	0 00
Initial Capital Contribution	787 110 01	125 000 00
Opening Bal Equity		
Retained Earnings	(1 067 588 96)	(583 203 20)
Net Income	(56 403 35)	(135 894 24)
Total Equity	(336 882 30)	(358 650 02)
TOTAL LIABILITIES & EQUITY	**255 574 81**	**3 025 198.94**

ACCOUNTANT'S COMPILATION

Tax Basis

SEL PROPERTIES LLC CONSOLIDATED BALANCE SHEET
FOR THE PERIOD ENDED 12 31 05

	Shamrock	Stonington
	31 Dec-05	31-Dec-05
	0 00	0 00
Accounts Receivable	0 00	0 00
Affiliate	0 00	0 00
Trade	0 00	0 00
Ac ounts Payable	91 286 52	107 339 56
Affiliate		
Trade	91,286 52	107 339 56
Estimated Market Value of Properties		
Cash & Cash Equivilants		
Land	1 600 000 00	4 502,673 85
Building & Land / Equipment		
Total Property Values	1 600 000 00	4 502 673 85
Bank Debt	445,274 96	1 715 024 33
Other Non Affiliated Debt	91,286 52	107 339 56
	536 561 48	1 822 363 89
Excess Coll te a V l e	1 063 438 52	2,680 309 96

Assets Held on SEL Books	Estimated Market
Lot 13,14 15 16 at the River	
719 Holland	
2614 Gervais	
1710 Calhoun	
1714 Calhoun	
2620 Gervais	
2606 Gervais	
622 Augusta Rd	
3011 Clark St	
455 M morial Park	
1410 Edgefield	
1733 Leesburg Rd	
Hwy 21 Fort Lawn	
11210 Broad Rive	
926 Brookwood	
Spiz Bush River	
1437 Rushmore Rd.	
8-D Cocks Corner	
N/S King St	
Autos 2003 Sequoya	
2004 Lexus	
Equipment 2003 Tractor	
Various	
Total	

ACCOUNTANT'S COMPILATION

Tax Basis

SEL PROPERTIES LLC CONSOLIDATED BALANCE SHEET
FOR THE PERIOD ENDED 12 31 05

	Combined Entities 31-Dec-05
ASSETS	
Current Assets	
Checking/Savings	
Petty Cash	8 326 63
Operating Accounts	(80 717 52)
Money Market	222 736 56
CD s and Restricted Accounts	1 066 093 24
Total Checking/Savings	1 216 438 91
Accounts Receivable	
Accounts Receivable	375 725 31
Provision for Bad Debt	(141 431 00)
Total Accounts Receivable	234 294 31
Other Current Assets	
Other	98 543 77
Advances	28 000 00
Amortizable Loan Costs	8 045 00
Deposit Escrow	55 000 00
Loans to/from Lipscomb Family	0 00
SalomonSmithBarney	6 589 96
Capit lized Interest Costs	189 554 37
WIP Renovation Cost	0 00
WIP Land For Development	7 345 584 06
WIP Land Improvements	0 00
Building Construction Costs	46 122 00
Total Other Current Assets	7 777 439 16
Total Current Assets	9 228 172 38
Fixed Assets	
Equipment / Vehicles	1 649 514 64
Land	337 470 00
Rental Properties/Buildings	2 301 981 16
Accumulated Depreciation	(2 171 285 08)
Total Fixed Assets	2 117 680 72
Other Assets	
Invest Arcadia Commons	0 08
Invest Congaree Mill	8 538 48
Invest High Ridge/Sandy Run	0 00
Invest K&L Carey Lane	0 00
Invest K&L Contracting	618 919 00
I vest Keowee Key	0 28
Invest Legacy	(13 000 00)
Invest LIP/LEW LLC	0 00
Invest LM Holland, LLC	0 00
Invest M g a Sign Corp	329 235 00
Invest New Southern Homes	36 388 00
Invest Mid Lake Partners	7 600 00
Invest Oakhurst	(0 28)
I vest Rolling Creek	65 965 00
Invest Phil Noble	50 000 00
Invest Stonington Dev Inc	169 597 00
Invest Shamrock	64 248 51
I vest Summervalley	0 00
Invest Keyowee Key Properties	39 072 00
Other K 1 adjustments 2005	(74 715 52)
Total Other Assets	1 301 847 55
TOTAL ASSETS	12,647 700 65

ACCOUNTANT'S COMPILATION

Tax Basis

SEL PROPERTIES LLC CONSOLIDATED BALANCE SHEET
FOR THE PERIOD ENDED 12 31 05

	Combined Entities 31 Dec-05	Monthly Pymnt	Principle Year 1	Principle Year 2	Principle Year 3	Principle Year 4	Principle Year 5	Over 5
LIABILITIES & EQUITY								
Liabilities								
Current Liabilities								
Accounts Payable								
Accounts Payable	515 213 33							
Total Accounts Payable	515 213 33							
Other Current Liabilities								
Note Payable PLC	81 000 00							
Escrow Deposits	2 188 44							
Du to P lmetto La d	150 000 00							
Other Current Liabilities	134 998 35							
Depo its Received Rentals	7 822 18							
Deposits Received Escrow	50 124 50							
Due to Stonington	0 00							
First Palmetto (404547568)	0 00							
Land Held for Resale KK Contra	209 878 21							
Loans from Members	3 462 258 04							
Payroll (AMC	12 585 28							
HHEE loans	9 083 60							
LNF loans	5 634 02							
Total Other Current Liabilities	4 125 572 62							
Total Current Li bilities	4 640 785 95							
Long Term Liabilities								
BB&T (1123)	160 024 00	1 925 00	10 298 08	11 121 93	12 011 68	12 972 61	14 010 42	99 609 27
BB&T (1123) 02	75 000 00	501 56	75 000 00					
BB&T 9520198536-00001	1 236 759 48	8 245 06	0 00					
BB&T 9520198536-00003	478,264 85	3 188 43	0 00					
Carolina First (2343)	5 239 08	1 065 36	5,239 08					
Carolina First (2676) 4 Runner	12 913 03	377 48	3 496 72	3 776 46	4 078 57	1 561 29		
Carolina First (1430)	2 930 14	725 16	2 930 14	0 00	0 00			
Carolina First (4642) Vehicle	8 115 12	1 037.25	8 115 12					
Caterpillar (1 350.40)	43 342 86	1 360 40	16 324 80	16 324 80	10 693 26			
Caterpillar (919 28) #8638	15 627 78	919.28	11 031 36	4 596 42				
Caterpillar (585 82)	18 696 28	585 82	5 429 91	5 845 63	6 291 81	1 128 93	0 00	
CFB (3171)	63 334 41	16 285 45	63 334 41					
CFB (3736) KKPI	191 308 63	1 284 84	191 308 63					
CFB (4625)	205 453 54	3 910.20	205 453 54					
CFB (2764) Magna Signs	10 370 51		10 370 51					
CFB (4629)	100 188 00	0 00	100 188 00					
CFB (6481) Magna Signs	30 016 26		10 000 00	10 000 00	10 016 26			
CFB (9650) 3011 Clark	100,200 00	1 562 50	11 235 00	12 077 63	12 983 45	13 957 21	15 004 00	34 942 73
FCB (739136) ($3821 33)	360 780 38	3 821 33	28 701 00	332 079 38				
First Palmetto (4432)	385 522 08	4 639 60	28 688 65	30 696 86	32 845 64	35 144 84	37 604 97	220 541 12
John Deere	10 311 69	389 36	3 823 38	4 218 95	2 269 36	0 00		
NBSC (0724150)	250 000 00		250 000 00					
NBSC (0460-1001) Keowee Key	2 191 426 80	0 00	2 191 426 80					
NBSC (4562750-005)	339 090 26	20 000.00	214 398 69	124 691 57	0 00			
NBSC (for Shamrock)	445 274 96							
NBSC (2750 12)	17 652 35	1 147.25	12 884 38	4 767 97				
NBSC (2750 10)	325 152 02	2 176 72	325 152 02					
NBSC (4553982750-4) Roll Creek	370 544 06	2,514 80	370 544 06					
NBSC (4553982750-11)	255 632.80	1 445 06	255 632 80					
NBSC 2750 13 VRW	408 870 00	2 775 80	408 870 00					
SCBT (991) B sh River	77 904 31	1 834 32	14 639 00	16 060 00	17 619 00	19 320 00	10 266.31	
SCBT (2026)	44 683 14	283 51	44 683 14					
Total Long Term Liabilities	8 240 628 82	84 001 54	4 879 199 22	376 257 59	108 809 03	84 084 87	76 885 70	355 093 12
Total Liabilities	12 881 414 77							0 00
Equity								
Additional Paid In Capital	320 526 72							
Draw	(32 544 89)							
Initial Capital Contribution	1 551 164 44							
Opening Bal Equity	17 500 00							
Retained Earnings	(1 484 222 01)							
Net Income	(606 138 38)							
Total Equity	(233 714 12)							
TOTAL LIABILITIES & EQUITY	12,647 700.65							

ACCOUNTANT'S COMPILATION

Tax Basis

SEL PROPERTIES LLC CONSOLIDATED BALANCE SHEET
FOR THE PERIOD ENDED 12 31 05

	Combined Entities 31-Dec-05
	0 00
Accounts Receivable	234 294 31
Affili te	138 961 00
Trade	82 377 76
Accounts Payable	515,213 33
Affiliate	7 412 00
Trade	507 801 33
Estimated Market Value of Properties	
Cash & Cash Equivilants	
Land	18 102 797 33
Building & Land / Equipment	0 00
Total Property Values	18 102 797 33
Bank Debt	8 240 628 82
Other Non Affiliated Debt	507 801 33
	8 748 430 15
Excess Collateral Value	10 324 000 74

Assets Held on SEL Books	Estimated Market
Lot 13 14 15 16 at the River	
719 Holland	
2614 Gervais	
1710 Calhoun	
1714 Calhoun	
2620 Gervais	
2606 Gervais	
622 Augusta Rd	
3011 Clark St.	
455 Memorial Park	
1410 Edgefield	
1733 Leesburg Rd	
Hwy 21 Fort Lawn	
11210 Broad River	
925 Brookwood	
Spiz Bush River	
1437 Rushmore Rd	
8-D Cocks Corner	
N/S King St	
Autos 2003 Sequoya	
2004 Lexus	
Equipment 2003 Tractor	
Various	
Total	

ACCOUNTANT'S COMPILATION

Tax Basis

SEL PROPERTIES LLC CONSOLIDATED BALANCE SHEET
FOR THE PERIOD ENDED 12 31 05

ASSETS
- Current Assets
  - Checking/Savings
    - Petty Cash
    - Operating Accounts
    - Money Market
    - CD's and Restricted Accounts
  - Total Checking/Savings
  - Accounts Receivable
    - Accounts Receivable
    - Provision for B d Debt
  - Total Accounts Receivable
  - Other Current Assets
    - Other
    - Advances
    - Amortizable Loan Costs
    - Deposit Escrow
    - Lo ns to/from Lipscomb F mily
    - SalomonSmithBarney
    - Capitalized Interest Costs
    - WIP Renovation Cost
    - WIP Land For Development
    - WIP Land Imp overne ts
    - Building Construction Costs
  - Total Other Current Assets
- Total Current Assets
- Fixed Assets
  - Equipment / Vehicles
  - Land
  - Rental Properties/Buildings
  - Accumulated Depreciation
- Total Fixed Assets
- Other Assets
  - Invest Arcadia Commons
  - Invest Congaree Mill
  - Invest High Ridge/Sandy R n
  - Invest K&L Carey Lane
  - Invest K&L Contracting
  - Invest Keowee Key
  - Invest Legacy
  - Invest LIP/LEW LLC
  - Invest LM Holland, LLC
  - Invest Magna Sign Corp
  - Invest New Southern Homes
  - Invest Mid Lake Part ers
  - Invest Oakhurst
  - Invest Rolling Creek
  - Invest Phil Noble
  - Invest Stonington Dev Inc
  - Invest Shamrock
  - Invest Summervalley
  - Invest Keyowee Key Properties
  - Other K 1 adjustments 2005
- Total Other Assets

TOTAL ASSETS

ACCOUNTANT'S COMPILATION

Tax Basis

SEL PROPERTIES LLC CONSOLIDATED BALANCE SHEET
FOR THE PERIOD ENDED 12 31 05

LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	
Total Accounts Payable	
Other Current Liabilities	
Note Payable PLC	
Escrow Deposits	
Due to Palmetto Land	
Other Current Liabilities	
Deposits Received Rentals	
Deposits Received Escrow	
Due to Stonington	
First Palmetto (404547568)	
Land Held for Resale KK Contra	
Loans from Members	
Payroll (AMC	
HHEE lo ns	
LNF loans	
Total Othe Current Li bilities	
Total Current Liabilities	
Long Term Liabilities	
BB&T (1123)	0 00
BB&T (1123) 02	0 00
BB&T 9520198536-00001	0 00
BB&T 9520198536-00003	0 00
Carolina First (2343)	0 00
Carolina First (2676) 4 Runner	0 00
Carolina First (1430)	0 00
Carolina First (4642) Vehicle	0 00
Caterpillar (1 360 40)	0 00
Caterpillar (919 28) #8638	0 00
Caterpillar (585 82)	0 00
CFB (3171)	0 00
CFB (3736) KKPI	0 00
CFB (4625)	0 00
CFB (2764) Magna Signs	0 00
CFB (4629)	0 00
CFB (6481) Magna Signs	0 00
CFB (9650) 3011 Clark	0 00
FCB (739136) ($3821 33)	0 00
First Palmetto (4432)	0 00
John Deere	0 00
NBSC (0724150)	0 00
NBSC (0450 1001) Keowee Key	0 00
NBSC (4562750-006)	0 00
NBSC (for Shamrock)	0 00
NBSC (2750 12)	0 00
NBSC (2750 10)	0 00
NBSC (4563982750-4) Roll Creek	0 00
NBSC (4563982750-11)	0 00
NBSC 2750-13 VRW	0 00
SCBT (991) Bush River	0 00
SCBT (2026)	0 00
Total Long Term Liabilities	
Total Liabilities	
Equity	
Additional Paid In Capital	
Draw	
Initial Capital Contribution	
Opening Bal Equity	
Retained Earnings	
Net Income	
Total Equity	
TOTAL LIABILITIES & EQUITY	

ACCOUNTANT'S COMPILATION

Tax Basis

SEL PROPERTIES LLC CONSOLIDATED BALANCE SHEET
FOR THE PERIOD ENDED 12 31 05

Accounts Receivable
- Affiliate
- Trade

Accounts Payable
- Affiliate
- Trade

Estimated Market Value of Properties
- Cash & Cash Equivilants
- Land
- Building & Land / Equipment
- Total Property Valu e

- Bank Debt
- Other Non Affiliated Debt

- Excess Collateral Value

Assets Held on SEL Books	Estimated Market
Lot 13 14 15 16 at the River	
719 Holland	
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455 Memorial Park	
1410 Edgefield	
1733 Leesburg Rd	
Hwy 21 Fort Lawn	
11210 Broad River	
925 Brookwood	
Spiz Bush River	
1437 Rushmore Rd.	
8 D Cocks Corner	
N/S King St	
Autos	2003 Sequoya
	2004 Le us
Equipment	2003 Tractor
	Various
Total	

ACCOUNTANT'S COMPILATION

THE STATE OF SOUTH CAROLINA
In the Court of Appeals

RECEIVED
JUN 01 2009
SC Court of Appeals

APPEAL FROM RICHLAND COUNTY
Court of Common Pleas

Alison R Lee, Circuit Court Judge

Case No 05-CP-40-0749

Dutch Fork Development Group II, LLC and
Dutch Fork Realty, LLC,

Respondents,

v

SEL Properties, LLC and Stephen E Lipscomb,
Defendants, of whom Stephen E Lipscomb is the,

Appellant

PROOF OF SERVICE

I, Margarita Sosa, secretary with the law firm of Lewis & Babcock, L L P , hereby certify that I have served the **Record on Appeal (Volumes I - VIII)** upon opposing counsel for Respondents, by hand delivering a copy thereof, to counsel for Respondents, Glenn Bowens, at 1513 Hampton Street, Columbia, South Carolina 29201, this the 1st day of June, 2009

Margarita Sosa

June 1, 2009

THE STATE OF SOUTH CAROLINA
In the Court of Appeals

APPEAL FROM RICHLAND COUNTY
Court of Common Pleas

Alison R Lee, Circuit Court Judge

Case No 05-CP-40-0749

RECEIVED
JUL 06 2009
SC Court of Appeals

Dutch Fork Development Group II, LLC and
Dutch Fork Realty, LLC,

Respondents,

v

SEL Properties, LLC and Stephen E Lipscomb,
Defendants, of whom Stephen E Lipscomb is the,

Appellant

PROOF OF SERVICE

I, Margarita Sosa, secretary for the law firm of Lewis & Babcock, L L P , hereby certify that I have served the foregoing **Certificate of Compliance for the Record on Appeal** upon opposing counsel, by mailing a copy thereof, postage prepaid and return address clearly indicated on said envelope, to said opposing counsel at the following address, this the 6th day of July, 2009

Glenn E Bowens, Esquire
POPE & BOWENS, P A
Post Office Box 665
Blythewood, South Carolina 29016

Margarita Sosa

July 6, 2009

ORIGINAL

THE STATE OF SOUTH CAROLINA
In the Court of Appeals

APPEAL FROM RICHLAND COUNTY
Court of Common Pleas

Alison R Lee, Circuit Court Judge

Case No 05-CP-40-0749

Dutch Fork Development Group II, LLC and
Dutch Fork Realty, LLC,

Respondents,

v

SEL Properties, LLC and Stephen E Lipscomb,
Defendants, of whom Stephen E Lipscomb is the,
Appellant

RECEIVED
JUL 06 2009
SC Court of Appeals

CERTIFICATE OF COMPLIANCE

The undersigned counsel certifies that the Record on Appeal complies with the August 13, 2007 Supreme Court Order regarding Interim Guidance Regarding Personal Data Identifiers and Other Sensitive Information in Appellate Court Filings

LEWIS & BABCOCK, L L P

By: _____

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Keith M Babcock
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July 6, 2009

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