

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF SOUTH CAROLINA**

IN RE:)
GUP’S HILL PLANTATION, LLC,) CHAPTER 11 PROCEEDING
Debtor.) CASE NO.: 15-04492-dd

FIFTH AMENDED DISCLOSURE STATEMENT
(AFTER 9/7/17 HEARING)

COMES NOW, GUP’S HILL PLANTATION, LLC, Chapter 11 Debtor in Possession in the above-referenced matter, and hereby files its Disclosure Statement.

Dated: September 8, 2017.

/s/ Carl F. Muller
Carl F. Muller
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I. INTRODUCTION

This is the Fifth Amended Disclosure Statement (the "Disclosure Statement") in the Chapter 11 case of GUP'S HILL PLANTATION, LLC ("Debtor"). This Disclosure Statement contains information about the Debtor and describes the PLAN OF REORGANIZATION (the "Plan") filed by the Debtor contemporaneously with this Disclosure Statement. A full copy of the Plan is attached to this Disclosure Statement as "Exhibit A." ***Your rights may be affected. You should read the Plan and this Disclosure Statement carefully and discuss them with your attorney. If you do not have an attorney, then you may wish to consult one.***

The proposed distributions under the Plan are discussed in this Disclosure Statement. There are eight (8) active classes of general secured claims and two classes of unsecured claims. To the extent that a class of claims is to be paid under this Plan, such classes of claims will be funded in full through the sale of the collateral or through deferred cash payments over time.

A. Purpose of This Document

This Disclosure Statement describes:

- 1) The Debtor and significant events during the bankruptcy case; and
- 2) How the Plan proposes to treat claims or equity interests of the type you hold (*i.e.*, what you will receive on your claim or equity interest if the Plan is confirmed); and
- 3) Who can vote on or object to the Plan; and
- 4) What factors the Bankruptcy Court (the "Court") will consider when deciding whether to confirm the Plan; and
- 5) Why the Debtor believes the Plan to be feasible, and how the treatment of your claim or equity interest under the Plan compares to what you would receive on your claim or equity interest in liquidation; and
- 6) The effect of confirmation of the Plan.

Be sure to read the Plan as well as the Disclosure Statement. This Disclosure Statement describes the Plan, but it is the Plan itself that will, if confirmed, establish your rights.

II. BACKGROUND

A. Description and History of the Debtor's Business

The Debtor is a South Carolina limited liability company, the interests of which are owned by Bettis C. Rainsford (100.00%). Historically, and through the date of filing, the Debtor has been in the business of (1) owning and operating a forty-six room hotel located at 702 Augusta Road, Edgefield, South Carolina, known as the Edgefield Inn, (2) owning and operating commercial and residential rental properties and (3) owning and operating timberlands. In most cases, the businesses of the Debtor, including the Edgefield Inn, the commercial and residential properties and the timberland properties have been owned and operated by the Debtor, its predecessor, or its sole member for many years.

Businesses and Assets: Debtor's assets consist of its hotel, its commercial and residential real estate properties, and its timberland properties, as are shown on "Exhibit B" attached hereto.

The Hotel: Historically, Debtor's hotel operations, the Edgefield Inn, have been cash flow profitable as a whole. Apex asserts that in recent years the Inn has not been able to address debt service and property taxes on a consistent basis. It began operations with a secured mortgage loan of \$1,600,000 and was successful in paying down its loan to a balance of approximately \$780,000 until the recession which followed the 2008 international financial collapse caused its occupancy and revenue to drop precipitously. Up until that recession, Debtor was current on all of the secured debt obligations of the hotel. The occupancy and revenue of the Inn improved markedly in 2013 and continued to do well through 2014 and 2015. However, both occupancy and revenue slowed dramatically in 2016 and continues to lag in 2017.

The Commercial and Residential Rental Properties: These commercial and residential properties of the Debtor are all located in the vicinity of Edgefield, South Carolina and most have been owned by the Debtor, its predecessor or its sole member for several decades. They have historically been profitable, given their level of debt. The most consistent performer among the commercial rental properties is the Edgefield Post Office, which has been leased to the U. S. Postal Service since 1967. Other commercial rental buildings include the Old Edgefield Grill, Carpenter's Stand, the Turner Building and the Penn Shop Building. The residential rental properties include the Little House and the Thomas/HARS Property. Other commercial properties include the Industrial Park East Property, the Industrial Park West Property and the Mount Vintage Tract.

Timberland Properties: These timberland properties are located approximately four to eight miles south of the Town of Edgefield and are managed to produce pine and hardwood timber. The Debtor or its sole member has owned most of these properties for several decades.

Assets and Secured Liabilities: As of the date of filing of the voluntary petition, the Debtor's scheduled assets totaled \$6,221,483.00, and the secured claims against those assets totaled \$5,291,131.86. After sales of some assets and the paydown of certain debt during the pendency of the Chapter 11, and after re-evaluation of the values of the assets and liabilities,

Debtor believes that the remaining assets of the Debtor, as of the date of this Fifth Amended Disclosure Statement, are valued at approximately \$4,047,845. Debtor believes that the remaining general secured claims against the assets of the Debtor, as of the same date, and excluding a disputed claim of \$1,130,260, are \$5,652,162. Thus, some of the claims of the general secured creditors, excluding the disputed claim, are largely secured, but others are not. In the aggregate, the general secured creditors, excluding the disputed claim, are undersecured.

Secured Priority Claims: The Debtor also is subject to priority tax claims of \$54,083.61, owed to the Edgefield County Tax Collector for delinquent *ad valorem* (real and personal property) taxes on its real estate and personal property, and \$114.70 owed to the Internal Revenue Service.

Other Unsecured Claims: Debtor's general unsecured claims consist of (1) the Class 9 Claims which include the bifurcated portion of a Class 2 Claim of Apex Bank and five relatively small trade claims, and (2) the Class 10 disputed claim of Apex (hereinafter referred to as Apex II). Debtor's Plan provides that Class 9 unsecured claims will not receive any payment under the Plan. The Debtor's Plan also provides that no payments will be made to the Class 10 unsecured creditor. Debtor believes that in the event of a liquidation of the Debtor's assets, there would be insufficient assets outside of the liens of the secured creditors which could be used to generate funds to pay either the Class 9 or Class 10 unsecured creditors.

B. Insiders of the Debtor

As set forth above, the Debtor is owned by Bettis C. Rainsford. Mr. Rainsford operates and manages the affairs of the Debtor. Mr. Rainsford is an insider of the Debtor as defined in §101(31) of the United States Bankruptcy Code (the "Code").

C. Management of the Debtor Before and During the Bankruptcy

The Debtor has been, and continues to be, managed by Bettis C. Rainsford, the sole Interest Holder of Debtor. The Interest Holder has not changed since or during the pendency of this Chapter 11 case.

After the Effective Date of the order confirming the Plan, the directors, officers, and voting trustees of the Debtor (collectively the "Post-Confirmation Managers") will be: Bettis C. Rainsford, who will retain and acquire ownership of 100% of the Debtor pursuant to his contribution to the Debtor of "new value" in the amount of Forty Thousand Dollars (\$40,000.00). The responsibilities and compensation of this Post-Confirmation Manager are described in this Disclosure Statement.

D. Events Leading to Chapter 11 Filing

As set forth above, the hotel operations of the Debtor have historically been cash flow profitable from 1997 through 2008, and up until 2008 when the recession began, Debtor was current in all of its debt obligations. Beginning in late 2008 and extending through 2012 the hotel operations were insufficient to make the payments to its mortgagee. A turnaround began in

the hotel operations in 2013 which extended to last quarter of 2015, and the hotel was solidly profitable in this period. Hotel operations began to lag again in the last quarter of 2015 and continue at a low level currently. When the secured debt obligation to the secured creditor of the hotel matured, and Debtor was unable to restructure the indebtedness or obtain refinancing elsewhere, the secured creditor, a predecessor of Apex Bank, initiated foreclosure proceedings.

Likewise, although the U. S. Postal Service, as the tenant of the Post Office, continued to pay its rent on that property which was more than sufficient to cover monthly loan amortizing payments, when the secured debt obligation on the Post Office matured, the Debtor was unable to restructure the indebtedness or obtain refinancing from a third party. The secured debt holder, through the assignment of rent, seized the entire rents from the Postal Service and then initiated foreclosure proceedings.

The secured creditor of the Turner and Penn Shop Buildings and the timberland tract known as Rainsford Old Place, TD Bank, was also unwilling to extend its loan when it matured and the Debtor was unable to restructure the indebtedness or obtain refinancing from a third party. TD Bank then initiated foreclosure proceedings.

The Debtor's timberland properties had more than \$3 million in debt as recently as 2011. Although it was able, through sales of property and timber, to reduce that debt to less than \$1 million, the secured creditor, AgSouth Farm Credit, ACA, was unwilling to extend the debt upon terms which the Debtor could meet and therefore initiated foreclosure proceedings.

Against this background, the Debtor filed for protection under Chapter 11 of the Bankruptcy Code on August 18, 2015.

E. Significant Events During the Bankruptcy Case

There are a few significant events since the filing of the instant Chapter 11 case:

1. The Debtor, with permission of the Court, has employed the law firm of Carl F. Muller, Attorney at Law, P.A. as Counsel for the Debtor.

2. No litigation is expected to be commenced by or against the Debtor (outside the normal parameters of a Chapter 11 reorganization) during the pendency of this Chapter 11 reorganization. (It is noted that a suit was filed in the South Carolina Court of Common Pleas by the sole member of the Debtor, Bettis C. Rainsford, against Apex Bank, as successor to SunTrust Bank, to enforce an agreement which he had reached with Apex Bank with respect to the SunTrust Bank judgment, known here as Apex II. The details of that suit are further described under the Class 10 Claim below.)

3. The Debtor's instant Plan of Reorganization proposes to reorganize its otherwise secured debts through the sale of the Edgefield Inn and through the continued operating earnings of the remaining assets of the Debtor.

F. Projected Recovery of Avoidable Transfers or Other Accounts Receivable

Neither the Debtor nor the Debtor’s Plan contemplates pursuing any bankruptcy causes of action pursuant to 11 U.S.C. § 547, *et seq.* It believes that such efforts would be expensive and would not be likely to result in any significant recovery. Debtor continues, to collect any accounts receivable which it believes to be collectable, and if reasonably necessary, through litigation.

G. Claims Objections

The bar date for non-governmental claims passed on December 14, 2015. The bar date for governmental proofs of claim passed on February 16, 2016. As of the date of this filing, the only proofs of claim which have been filed are those filed by FB Acquisition Property I, LLC, predecessor of Apex Bank, AgSouth Farm Credit, ACA, TD Bank, Kathryn S. Rainsford, Southern First Bank, the Internal Revenue Service and the Edgefield County Tax Collector. Apex Bank, as successor to SunTrust Bank (“Apex II”), sought to extend the deadline for filing its claim and the Court approved the extension. Apex II then filed its proof of claim which the Debtor disputes and for which Debtor filed an Objection to the Claim. While the Debtor has not objected to any of the other claims, Debtor explicitly reserves the right to do so.

H. Current and Historical Financial Conditions

The identity and fair market value of the estate’s assets as of the date hereof are listed in “Exhibit B.” The real estate and personal property values are estimated by the Debtor or determined by appraisal. In certain cases, the Debtor now believes that the values of the assets may differ from those filed with the voluntary petition.

Debtor’s financial performance for the years 2013 through 2016 are shown on “Exhibit C” attached hereto.

III. SUMMARY OF THE PLAN OF REORGANIZATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS

A. What is the Purpose of the Plan of Reorganization?

As required by the Code, the Plan places claims and equity interests in various classes and describes the treatment each class will receive. The Plan also states whether each class of claims or equity interests is impaired or unimpaired. If the Plan is confirmed, then your recovery will be limited to the amount provided by the Plan.

B. Unclassified Claims

Certain types of claims are automatically entitled to specific treatment under the Code. They are not considered impaired, and holders of such claims do not vote on the Plan. They may, however, object if, in their view, their treatment under the Plan does not comply with that required

by the Code. Except as noted below, the Debtor has *not* placed the following claims in any class:

1. Administrative Expenses

Debtor provides the following as an estimate of administrative expenses incurred and to be incurred in connection with confirmation of the Plan and closing of the Bankruptcy Estate.

Debtor's Bankruptcy Counsel Fees (Estimated):	\$ 100,000.00
Debtor's Accountant's Fees and Expenses (Estimated):	0.00
Debtor's Fees to Trustee	6,000.00
Other Miscellaneous Administrative Expenses (Estimated):	<u>0.00</u>
Total Administrative Expenses in Connection with Confirmation and Closing (these expenses have not yet been approved by the United States Bankruptcy Court):	\$ 106,000.00

Approved administrative expenses will be paid in cash in full by the Debtor/Disbursing Agent under the order of this Bankruptcy Court or by terms of the Plan within ninety days of confirmation, or on such other terms as may be agreed upon between such professional and the Debtor (or by Order of this Court). Debtor's attorney, Carl F. Muller, Esq., has agreed that his fees can be paid by the Debtor or its sole member at some future date to be agreed upon.

Payment of administrative expenses not subject to Court approval will be paid from cash of the Debtor on the Effective Date.

2. Tax Claims

Class 8 Claims are tax claims. The claims in this Class are the claim of the Edgefield County Tax Collector for delinquent *ad valorem* taxes in an amount believed to be \$54,083.61, and the claim of the Internal Revenue Service in the amount of \$114.70.

Approximately \$39,623.27 of the Class 8 Claim of the Edgefield County Tax Collector shall be paid upon the sale of the Edgefield Inn as described below under Class 2 Claims. The balance of the Class 8 Claim of the Edgefield County Tax Collector, or approximately \$14,460.34, shall be paid in full on the Effective Date from the "new value" contribution of the Interest Holder. The amounts due on each property are shown on "Exhibit D", Edgefield County Ad Valorem Taxes Due, which has been confirmed by the Edgefield County Tax Collector.

C. Classes of Claims and Equity Interests

The following are the classes set forth in the Plan, and the proposed treatment that they will receive under the Plan:

1. Classes of General Secured Claims

Allowed General Secured Claims are claims secured by property of the Debtor's bankruptcy estate (or that are subject to setoff) to the extent allowed as secured claims under § 506 of the

Code. If the value of the collateral or setoffs securing the creditor's claim is less than the amount of the creditor's allowed claim, then the deficiency, if any, will be classified as a Class 9 general unsecured claim. Some of the secured creditors are believed to be fully secured; others are not. There are seven classes of general secured claims as follows:

Class 1 Claims – Class 1 Claims are non-recourse secured claims (1) which arise from loans made to obligors other than the Debtor and that resulted in no money to the Debtor, (2) which exist as a claim against the Debtor solely because of the creditor having a mortgage on real property subsequently transferred to the Debtor, (3) which will be paid from the operating income produced by the collateral. As the Plan alters the legal, equitable, or contractual rights of the Class 2 Claimant, its claim is impaired. The only Class 1 Claim is as follows:

Atlanta Postal Credit Union, “APCU”: APCU has a first position security interest and lien in certain real property of the Debtor generally described as 325 Bacon Street, Edgefield, South Carolina and known as “the Edgefield Post Office.” As of September 1, 2017, there will be a principal balance on the loan of \$532,738.36, accrued interest through June 1, 2017 of \$57,148.96, and APCU will be holding \$105,991.57 in estimated deposits of rental income. On the Effective Date, all retained funds shall be applied to the principal and accrued interest to arrive at a balance to be paid as follows:

Payment of Principal and Interest: APCU shall be paid the Class 1 Claim by making deferred monthly cash payments (with interest at a rate of 6.25% per annum and based upon an amortized period of 30 years) for 59 months with a final balloon payment in the 60th month. Payments of principal and interest on this Class 1 claim to APCU shall be in the amount of \$3,537.79 and shall begin on the Effective Date.

Insurance Escrow: Debtor will also pay to APCU an insurance escrow, which will be an additional \$109.92/month, bringing the monthly payment to \$3,647.71. Debtor will prefund the escrow account with an initial escrow deposit of \$1,428.89. Upon receipt of invoices for insurance for the collateral, Debtor will forward the invoices to APCU which shall pay them from the escrow.

Real Estate and Property Taxes: As additional payments to be made pursuant to this Plan, Debtor shall further timely pay all future real estate and personal property taxes due on any collateral of the said Class 1 Claimant, APCU, prior to any such amounts becoming delinquent, and provide proof of the same to the said Class 1 Secured Claimant, APCU.

Rental Payments: Rental Payments from the United States Postal Service will be paid directly to Debtor's account at APCU which will make the payments to itself and pay the balance of the rent to the Debtor for its general operating expenses.

Legal and Late Fees: Outstanding legal fees incurred by APCU (in the amount of \$38,475.64 as of August 24, 2017) and late charges owed (\$11,912.38) are not included in the principal, but are additional obligations of the Debtor which will be due at maturity, or at payoff, whichever is first, rather than immediately.

Inspection of Collateral: At all times during the term of the Plan, the said Class 1 secured Claimant, APCU, shall have the right, upon reasonable notice and request, to inspect its collateral.

Additional Stipulations:

1. Debtor agrees to pay for new appraisals which will be ordered annually by APCU.
2. Failure to have rent payment direct deposited into APCU account each month is a form of default.
3. Failure to pay property taxes on time is a form of default.
4. Failure to provide annual tax returns, financial statements, personal financial statement of Bettis C. Rainsford within 90 days of request is a form of default. This claim is subject to the personal guarantee of Bettis C. Rainsford. Confirmation of the Plan and acceptance of payments pursuant to this Plan shall constitute an agreement whereby APCU shall stay any collection action against B. Rainsford as long as the Debtor is timely paying the APCU claim as proposed in the Plan.
5. Debtor shall not transfer ownership of the Edgefield Post Office without the written permission of APCU.
6. All other standard forms of default remain in effect.
7. Any form of default results in all late fees being owed and also results in automatic lift of stay.

Class 2 Claims – Class 2 Claims are recourse secured claims arising from loans to an obligor merged into the Debtor (1) which are not fully secured, and (2) which will be paid from the sale of the collateral. As the Plan alters the legal, equitable, or contractual rights of this Class 2 Claim, the claims in this class are impaired. The only Class 2 Claim is as follows:

Apex Bank, as successor to FB Acquisition Property I, LLC (“Apex I”): Apex I has a first position security interest and lien in certain real and personal property of the Debtor generally described as 702 Augusta Road, Edgefield, South Carolina, which is hereinafter referred to as the “Edgefield Inn.” Debtor believes that the amount of the claim of Apex I (\$797,040.85) exceeds the value of the collateral.

Although the Edgefield Inn had good financial performances in 2013, 2014 and 2015, which would have enabled it to service the debt to Apex I, a dramatic reduction in revenue during 2016 and 2017 has led the Debtor to the conclusion that it should sell the Edgefield Inn. In the face of the very disappointing results, the Debtor was still able to procure a purchaser who has now agreed to pay \$790,000 in cash for the property and has executed a Real Estate Sales Contract to do so, which is attached hereto as “Exhibit E.”

Under the Sales Contract, the Purchaser will pay the full purchase price in cash. At the closing, the following amounts will be deducted before the remainder is paid to Apex Bank: (1) prorated 2017 taxes in the estimated amount of \$12,293.07, (2) documentary stamp taxes, if any, in the estimated amount of \$2,923.00, and (3) past due taxes due to the Edgefield County Tax Collector in the estimated amount of \$39,623.27. The bi-furcated remaining portion of the Class 2 Claim of Apex I will become an unsecured Class 9 Claim, the treatment of which is discussed below.

Additionally, pursuant to 11 U.S.C. §363(k), Apex I shall have the opportunity to credit bid for the property.

Class 3 Claims – Class 3 Claims are non-recourse secured claims (1) which arise from loans made to obligors other than the Debtor and that resulted in no money to the Debtor, (2) which exist as a claim against the Debtor solely because of the creditor having a mortgage on real property subsequently transferred to the Debtor, (3) which are fully secured by a mortgage lien and (4) which will be fully paid from the operating income produced by the collateral or from sale of the collateral. As the Plan alters the legal, equitable, or contractual rights of these Class 3 Claims, the claim in this class is also impaired. The only Class 3 claim is as follows:

Rocky Mount Investments, LLC, “Rocky Mount”: Rocky Mount, as successor to TD Bank, NA, has a first position mortgage lien on certain real property of the Debtor generally described as two commercial buildings at 101 Court House Square and 312 Simkins Street in Edgefield, South Carolina, and a tract of timberland approximately eight miles south of Edgefield, South Carolina, containing approximately 428 acres and known as “Rainsford Old Place,” as well as a first position security interest in the rents produced from the Court House Square and Simkins Street properties. Debtor believes that the value of the collateral exceeds the amount of the claim of Rocky Mount, so that there will be no unsecured claim by Rocky Mount.

As of September 1, 2017, the balance of the Class 3 claim will be exactly \$215,634.64. Upon confirmation of the Plan, the Debtor will turn over to Rocky Mount the entire escrow in the Turner/Penn Account which is estimated to be approximately \$30,000.00. At that point, the remaining debt will be \$185,634.64 plus accrued interest from September 1, 2017. Rocky Mount shall be paid the full amount of its Class 3 Claim by making deferred monthly cash payments (with interest at the rate of 4.5% per annum and based upon an amortized period of 20 years) for 59 months with a final balloon payment in the 60th month. Payments of principal and interest on this Class 3 Claim shall be in the estimated amount of \$1,174.00 and shall begin on first day of the month following the Effective Date of the confirmed Reorganization Plan. Debtor shall retain all monthly rental proceeds from Rocky Mount’s collateral over and above the afore-described monthly payments for the payment of property taxes, insurance and maintenance of the collateral and for Debtor’s general operating expenses.

Real Estate, Property Taxes and Insurance: As additional payments to be made pursuant to this Plan, Debtor shall further timely pay all future real estate and personal property taxes due on any collateral of the said Class 3 secured creditor prior to any such amounts becoming delinquent and provide proof of same to the said Class 3 secured creditor. Additionally, Debtor shall at all times keep the building collateral of the said Class 3 secured creditor insured under a policy of insurance, naming the Class 3 secured creditor as loss payee/additional insured under such policy. Upon reasonable request, Debtor shall provide the said Class 3 secured creditor with proof of such insurance.

Inspection of Collateral: At all times during the term of the Plan, the said Class 3 secured creditor shall have the right, upon reasonable notice and request, to inspect its collateral.

Class 4 Claims – Class 4 Claims are recourse secured claims (1) which are secured by a tax lien and (2) which will be fully paid from the operating income of the Debtor or from the sale of assets. As the Plan alters the legal, equitable, or contractual rights of these Class 4 Claims, the claims in this class are also impaired. The only Class 4 Claim is as follows:

Internal Revenue Service: The Internal Revenue Service has a secured claim in the amount of \$21,435.00 pursuant to its lien filed against Edgefield Inn, LLC, predecessor to Debtor, on November 5, 2013. It has, by virtue of this lien, a second position security interest and lien in certain real property of the Debtor described as follows: (1) 702 Augusta Road, Edgefield, South Carolina, which is hereinafter referred to as the “Edgefield Inn” and (2) the Mount Vintage Tract of approximately 11.5 acres of land in Mount Vintage Plantation. When the Edgefield Inn, LLC merged with and into Gup’s Hill Plantation, LLC, the lien of the Internal Revenue Service also attached to all of the other real property of the Debtor. The Debtor believes that the Class 4 Claim of the Internal Revenue Service is less than the value of its collateral, so that there will be no unsecured claim by the Internal Revenue Service with respect to this secured claim.

The Class 4 Claim of the Internal Revenue Service shall be paid in full on the Effective Date from the “new value” contribution of the Interest Holder and is therefore not impaired.

Class 5 Claims – Class 5 Claims are secured claims (1) which exist solely by reason of mortgages on real property transferred to the Debtor, (2) which resulted in no money to the Debtor, (3) which may be partially paid out of the operating income produced by the collateral, or from the sale of the collateral, (4) but which other joint obligator(s) may also pay. As the Plan alters the legal, equitable, or contractual rights of the members of the Class 5 Claims, the claims in this class are also impaired. There is only one Class 5 Claim as follows:

Greg Anderson, “Anderson”: To secure his claim, which has a principal balance of \$104,389.04 as of September 1, 2017, Anderson has a first position security interest and lien in certain real property of the Debtor generally described as 6.05 acres of land, with improvements thereon, at 625 Augusta Road, Edgefield, South Carolina and known as “the Thomas/HARS Property.” Debtor believes that the value of the collateral exceeds the amount of the claim of Anderson, so that there will be no unsecured claim by Anderson.

The primary obligor of the Anderson claim is Bettis C. Rainsford (“B. Rainsford”), sole member of the Debtor. The secured interest held by Anderson was given to him prior to the time that B. Rainsford transferred the Thomas/HARS Property to the Debtor. The claim of Anderson shall be satisfied by the sale of Anderson’s collateral or by B. Rainsford outside of the Plan, but the collateral shall remain as security to insure the payment of the obligation to Anderson. Anderson shall not exercise his rights of execution or foreclosure for a period of two years from the Effective Date and the claim is therefore impaired.

Class 6 Claims – Class 6 Claims are non-recourse secured claims (1) which exist solely by reason of mortgages on real estate transferred to the Debtor after attachment, (2) which resulted in no money to the Debtor, and (3) which are to be paid by another party. As the Plan alters the legal, equitable, or contractual rights of the members of the Class 6 Claims, the claims in this class are impaired. The only Class 6 Claim is as follows:

Sommers Oil Co. “Sommers Oil”: Sommers Oil, as successor in interest to Southern First Bank, has a first position security interest and lien in certain real property of the Debtor generally described as 45.48 acres of unimproved land, located just east of the Town of Edgefield, South Carolina and known as “the Industrial Park East Property.” The security interest which was created by the mortgage of Sommers Oil is limited to \$250,000.00. Debtor believes that the value of the collateral exceeds the amount of the claim of Sommers Oil, so that there will be no unsecured claim by Sommers Oil.

The primary obligor of the Sommers Oil Claim is Edgefield Fuel and Convenience, LLC, a company formerly owned in part by B. Rainsford, sole member of the Debtor. The secured interest held by Sommers Oil was given to it prior to the time that B. Rainsford transferred the property to the Debtor. The claim of Sommers Oil shall be satisfied by Edgefield Fuel and Convenience, LLC, but the collateral shall remain as security to insure the payment of the obligation to Sommers Oil if Edgefield Fuel and Convenience, LLC fails to satisfy the claim. Sommers Oil shall not exercise its rights of execution or foreclosure for a period of two years from the Effective Date and the claim is therefore impaired.

Class 7 Claims – Class 7 Claims are secured and unsecured claims (1) which exist solely by reason of judgment liens on real property transferred to the Debtor or by promissory notes given by the Debtor, (2) which resulted in no money to the Debtor, (3) which may be partially paid out of the operating income produced by the collateral, or from the sale of the collateral, (4) but which other joint obligator(s) may also pay. As the Plan does not alter the legal, equitable, or contractual rights of the members of the Class 7 Claims, the claims in this class are not impaired. There is only one Class 7 Claim as follows:

Kathryn S. Rainsford, “K. Rainsford”: K. Rainsford has a Class 7 Claim which arises from her judgment lien allegedly obtained on December 16, 2010, and which constitutes a security interest and lien on certain real properties of the Debtor’s Estate in Edgefield County, South Carolina, as set forth on Exhibit B, the Schedule of Assets with Lien Analysis. During the pendency of this Bankruptcy Case, K. Rainsford’s enforcement rights on her judgment lien have been subject to an automatic stay pursuant to 11 USC §362(a). Apex Bank disputes that the lien was obtained in December 2010, as noted below. Debtor believes that the amount of the claim of K. Rainsford exceeds the value of the collateral, but since her lien will pass through bankruptcy – the extent and validity of which will be determined in South Carolina state court as explained in more detail below - the claim is not impaired.

Apex Bank has recently filed a suit in state court in South Carolina for Declaratory Judgment alleging that the judgment lien of K. Rainsford dated from November 20, 2006 and, pursuant to the statutory ten-year life of judgments in South Carolina, had lapsed on November 20, 2016, and therefore is of no force and effect. Debtor and K. Rainsford believe that this is not correct; that the judgment dates from December 16, 2010, and still has more than three years to run. K. Rainsford will answer this complaint in the near future and anticipates a ruling in her favor.

However, all issues regarding the extent and validity of the liens of K. Rainsford shall be determined in South Carolina state court, and nothing in the Plan shall impair or otherwise alter

the legal or equitable rights of K. Rainsford or the liens asserted by K. Rainsford.

2. Class of Tax Claims

Class 8 Claims – Class 8 Claims are tax claims. The claims in this Class are those of the Edgefield County Tax Collector for delinquent *ad valorem* taxes in the amount of \$54,083.61, and the Internal Revenue Service for taxes in the amount of \$114.70. Approximately \$39,623.27 of the Class 8 Claim of the Edgefield County Tax Collector shall be paid upon the sale of the Edgefield Inn as described under the Class 2 Claim of Apex I above. The balance of the Class 8 Claim of the Edgefield County Tax Collector, or \$14,460.34, shall be paid in full by the Debtor on the Effective Date from the “new value” contribution of the Interest Holder and is therefore not impaired.

3. Classes of General Unsecured Claims

There are two classes of General Unsecured Claims.

Class 9 Claims – Class 9 Claims are all unsecured claims other than disputed claims. There will be only 6 Claims in this Class, including five relatively small trade claims and the bifurcated unsecured portion of the Class 2 Claim of Apex I described above. As the Plan provides that nothing will be paid on these claims, the Claims in this Class are impaired.

Class 10 Claims – Class 10 Claims are disputed unsecured non-recourse claims (1) which arise from loans that were made to obligors other than Debtor and that resulted in no money to Debtor, (2) which arise as a claim against Debtor solely because of the creditor having a judgment lien on real property subsequently transferred to the Debtor, (3) for which the Debtor has filed an Objection to Claim, (4) as to which the value of the creditor’s interest, if any, in the collateral is zero, and (5) for which there are other obligors. As the Plan does not alter the legal, equitable, or contractual rights of the Class 10 Claims, the claims in this class are not impaired. The only Class 10 Claim is as follows:

Apex Bank, as successor to SunTrust Bank, (“Apex II”): Apex II has asserted a security interest in certain real property of the Debtor which is collateral for a debt in the amount of \$1,130,260 which it claims is owed by B. Rainsford. The liens resulting from this Claim, if any, will pass through bankruptcy unaffected. Therefore, this Class is not impaired.

Importantly, the Debtor disputes the Apex II claim by reason of an agreement reached between Apex Bank and B. Rainsford, for which B. Rainsford brought suit against Apex Bank in the South Carolina Court of Common Pleas to enforce the agreement. That suit was removed to the Bankruptcy Court for the District of South Carolina. The Bankruptcy Court issued an Order Dismissing the Claim, but B. Rainsford appealed that decision to the United States District Court, and the District Court has recently reversed the decision of the Bankruptcy Court dismissing the Claim and remanded it to that Court for further proceedings. It is anticipated that discovery in that case will commence in the near future. The extent and validity of Apex II will be determined in the above-referenced suit.

In the event that Apex II prevails in that suit, the Apex II lien would attach to many of the properties of the Debtor. However, given the magnitude of the senior lien of K. Rainsford, the date of which has been disputed as described in the paragraph below, the value of the collateral of Apex II is substantially less than zero.

As noted under Class 7 Claims above, Apex II has recently filed suit for Declaratory Judgment in state court against K. Rainsford alleging that her lien has lapsed, and is of no force and effect. K. Rainsford disputes this claim and will vigorously contest the state court suit of Apex II.

This Class 10 Claim will not be paid anything under the Plan.

4. Class[es] of Equity Interest Holders

Equity interest holders are parties who hold an ownership interest (*i.e.*, equity interest) in the Debtor. In a limited liability company, entities holding a membership interest are equity interest holders. In this case, the only such person is Bettis C. Rainsford (the “Interest Holder”). The equity interests of the Interest Holder shall be subordinated to the claims of all creditors of the estate. Such Interest Holder will redeem from the estate his ownership interest in the Debtor for the following consideration:

As Interest Holder, Bettis C. Rainsford or a company owned by him, will make a capital contribution, or “new value,” in the aggregate amount of \$40,000.00 to retain his equity position or acquire a new equity position in the Debtor. With the sale of the Edgefield Inn, which in the years 2013 through 2015 was the major contributor to operating earnings of the Debtor, and given the fact that the liens of K. Rainsford and Apex II, if any, will pass through the bankruptcy unaffected, meaning that the Debtor will have a substantial negative net worth, \$40,000 is deemed to be a sufficient “new value” contribution. In any event, as noted below, any creditor or other interested party will have the opportunity to submit a competing bid for this equity. The \$40,000.00 in “new value” contribution will be used to pay the Class 4 Claim of the Internal Revenue Service of \$21,435.00. and the Class 8 Claim of the Edgefield County Tax Collector of approximately \$14,460.34 remaining after the sale of the Edgefield Inn.

The competing bid must exceed the sum of \$40,000.00.

Any party-in-interest is free to propose an alternate plan of reorganization.

The equity interest holder will retain and acquire his respective interests, unimpaired and as follows,

Bettis C. Rainsford	100% Membership Interest
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5. Bidding for Class 2 Collateral (Edgefield Inn) and Equity Interest

Notwithstanding the Debtor’s proposed sale of the Edgefield Inn as described in the subsection for Class 2 Claims, there will be a bidding process to obtain the highest and best price and terms for this asset. Likewise, notwithstanding the proposed infusion of \$40,000 by Interest

Holder Bettis C. Rainsford to own 100% of the equity in the Debtor (the “Equity Interest”), as described in the subsection for Class[es] of Equity Interest Holders and the subsection Cramdown Versus Unsecured Class, absent acceptance of the Plan of Reorganization by all impaired classes, there will be a bidding process to obtain the highest and best price for this interest. All persons and entities are invited to bid.

The bidding for the Edgefield Inn and the Equity Interest will be held together at the law firm of Carl F. Muller, counsel for the Debtor, located at 607 Pendleton Street, Suite 201, Greenville, South Carolina 29607. Mr. Muller shall conduct the bidding. Bidding for the Edgefield Inn will be held first, followed by bidding for the Equity Interest. Bidding will be open and bidding in person is required. Bidding will begin promptly at 11:00 a.m. on the day that is ten (10) days before the hearing on confirmation of the Plan of Reorganization. The Federal Rules of Civil Procedure shall govern the determination of the day. Persons proposing to bid are advised to contact Mr. Muller for verification of the day. Bids must be submitted apace without delay. Credit bidding is allowed for the Edgefield Inn. Bidding for the Equity Interest must be in immediately available good funds. Bidders may increase their bids until the bidding is closed. The bidding shall close, and there shall be no further bidding, when the last highest and best bid is received for the Edgefield Inn and the Equity Interest, respectively. Mr. Muller shall then note the name of each respective successful bidder, and the amount, terms and time of each respective successful bid, which he shall file with the Bankruptcy Court.

All bids are subject to review and acceptance or rejection by the Bankruptcy Court. Likewise, all bids are subject to approval by the Bankruptcy Court of the Debtor’s Plan of Reorganization.

D. Means of Implementing the Plan

1. Source of Payments

Payments and distributions under the Plan will be funded by the continued operations of the Debtor of its commercial and residential rental properties and its timberland and/or by the sale of selected assets.

2. Post-Confirmation Management

The Post-Confirmation Manager of the Debtor, and his compensation for the first term after confirmation, shall be as follows:

Name	Affiliations	Insider (yes or no)	Position	Monthly Mgmt. Fee
Bettis C. Rainsford		Yes	President/ Manager	\$ 3,750

E. Executory Contracts and Unexpired Leases

With the exception of the leases to the U. S. Postal Service, the South Carolina Department of Administration Guardian Ad Litem Program, and Stan Newsome for the Old

Edgefield Grill which are assumed under the Plan, all other executory contracts or unexpired leases, if any, entered into prior to the Petition Date and not previously rejected by United States Bankruptcy Court Order (or provided to be expressly assumed herein) shall be rejected as of the Effective Date, unless assumption is provided by Order of the Bankruptcy Court or provided in this Plan. The Debtor was unable, after a comprehensive search, to identify any other executory contracts or leases. Each party to an executory contract or unexpired lease not previously rejected by Debtor during the pendency of the Case but rejected pursuant to the Plan shall be entitled to file, not later than thirty (30) days after Confirmation, a proof of claim for damages alleged to arise from the rejection of such executory contract or unexpired lease to which such Person is a party which claim shall be treated as a general unsecured claim.

Consult your advisor or attorney for more specific information about particular contracts or leases.

The Deadline for Filing a Proof of Claim Based on a Claim Arising from the Rejection of a Lease or Contract Is Thirty Days Following Confirmation of the Plan. Any claim based on the rejection of a contract or lease will be barred if the proof of claim is not timely filed, unless the Court orders otherwise.

F. Tax Consequences of Plan

Creditors and Equity Interest Holders Concerned with How the Plan May Affect Their Tax Liability Should Consult with Their Own Accountants, Attorneys, And/Or Advisors.

The Debtor believes that there are no federal or state tax implications to many of the creditors. However, Apex Bank, which purportedly purchased its \$1,130,260 Apex II claim from SunTrust Bank for \$60,000, will, if it achieves full recovery, presumably have a capital gain of over \$1,000,000 and a tax liability of many hundreds of thousands of dollars. Likewise, in the case of its purchase of Apex I's \$797,900 claim from FB Acquisition, although the Debtor does not know what it paid for that claim, Apex Bank will also have a substantial capital gain upon full recovery, with an attendant tax liability.

All creditors should consult their tax advisors as to whether the Plan provides any adverse tax implications.

As a limited liability company, the Debtor does not pay taxes directly, but the tax consequences are passed on to the company's Equity Interest Holder, Bettis C. Rainsford. Mr. Rainsford does not believe that any portion of the Plan will result in any tax consequences to him, as a result of his tax loss carryforwards.

IV. CONFIRMATION REQUIREMENTS AND PROCEDURES

To be confirmable, the Plan must meet the requirements listed in §§ 1129(a) or (b) of the Code. These include the requirements that: the Plan must be proposed in good faith; under § 1129(a) at least one impaired class of claims must accept the Plan without counting votes of insiders; the Plan must distribute to each creditor and equity interest holder at least as much as the

creditor or equity interest holder would receive in a chapter 7 liquidation case, unless the creditor or equity interest holder votes to accept the Plan; and the Plan must be feasible. These requirements are not the only requirements listed in § 1129, and they are not the only requirements for confirmation.

A. Who May Vote or Object

Any party in interest may object to the confirmation of the Plan if the party believes that the requirements for confirmation are not met.

Many parties in interest, however, are not entitled to vote to accept or reject the Plan. A creditor or equity interest holder has a right to vote for or against the Plan only if that creditor or equity interest holder has a claim or equity interest that is both (1) allowed or allowed for voting purposes and (2) impaired.

In this case, the Debtor believes that Class 1, Class 2, Class 3, Class 5, Class 6 and Class 9 are impaired, but that Class 4, Class 7, Class 8 and Class 10 are not impaired. Thus, all non-insider creditors in Classes 1, 2, 3, 5, 6, and 9, if their claims are allowed, are entitled to vote to accept or reject the Plan. Creditors in Class 4, Class 7, Class 8 and Class 10 will not be entitled to vote.

1. What Is an Allowed Claim or an Allowed Equity Interest?

Only a creditor or equity interest holder with an allowed claim or an allowed equity interest has the right to vote on the Plan. Generally, a claim or equity interest is allowed if either (1) the Debtor has scheduled the claim on the Debtor's schedules, unless the claim has been scheduled as disputed, contingent, or unliquidated, or (2) the creditor has filed a proof of claim or equity interest, unless an objection has been filed to such proof of claim or equity interest. When a claim or equity interest is not allowed, the creditor or equity interest holder holding the claim or equity interest cannot vote unless the Court, after notice and hearing, either overrules the objection or allows the claim or equity interest for voting purposes pursuant to Rule 3018(a) of the Federal Rules of Bankruptcy Procedure.

The deadline for filing a proof of claim in this case was December 16, 2015.

The deadline for Government entities to file a proof of claim was February 16, 2016.

2. What Is an Impaired Claim or Impaired Equity Interest?

As noted above, the holder of an allowed claim or equity interest has the right to vote only if it is in a class that is *impaired* under the Plan. As provided in § 1124 of the Code, a class is considered impaired if the Plan alters the legal, equitable, or contractual rights of the members of that class.

3. Who is Not Entitled to Vote

The holders of the following five types of claims and equity interests are *not* entitled to vote:

- holders of claims and equity interests that have been disallowed by an order of the Court;
- holders of other claims or equity interests that are not "allowed claims" or "allowed equity interests" (as discussed above), unless they have been "allowed" for voting purposes;
- holders of claims or equity interests in unimpaired classes;
- holders of claims entitled to priority pursuant to §§ 507(a)(2), (a)(3), and (a)(8) of the Code;
- holders of claims or equity interests in classes that do not receive or retain any value under the Plan; and
- administrative expenses.

Even If You Are Not Entitled to Vote on the Plan, You Have a Right to Object to the Confirmation of the Plan and to the Adequacy of the Disclosure Statement.

4. Who Can Vote in More Than One Class

A creditor whose claim has been allowed in part as a secured claim and in part as an unsecured claim, or who otherwise holds claims in multiple classes, is entitled to accept or reject a Plan in each capacity, and should cast one ballot for each claim.

B. Votes Necessary to Confirm the Plan

If impaired classes exist, then the Court cannot confirm the Plan unless (1) all impaired classes have voted to accept the Plan, or (2) at least one impaired class of creditors has accepted the Plan without counting the votes of any insiders within that class, and the Plan is eligible to be confirmed by cramdown on non-accepting classes, as discussed later.

1. Votes Necessary for a Class to Accept the Plan

A class of claims accepts the Plan if both of the following occur: (1) the holders of more than one-half (1/2) of the allowed claims in the class, who vote, cast their votes to accept the Plan, and (2) the holders of at least two-thirds (2/3) in dollar amount of the allowed claims in the class, who vote, cast their votes to accept the Plan.

A class of equity interests accepts the Plan if the holders of at least two-thirds (2/3) in amount of the allowed equity interests in the class, who vote, cast their votes to accept the Plan.

2. Treatment of Non-accepting Classes

Even if one or more impaired classes reject the Plan, the Court may nonetheless confirm the Plan if the non-accepting classes are treated in the manner prescribed by § 1129(b) of the Code. A Plan that binds non-accepting classes is commonly referred to as a "cramdown" Plan. The Code allows the Plan to bind non-accepting classes of claims or equity interests if it meets all the requirements for consensual confirmation except the voting requirements of § 1129(a)(8) of the Code, does not "discriminate unfairly," and is "fair and equitable" toward each impaired class that has not voted to accept the Plan.

You should consult your own attorney if a “cramdown” confirmation will affect your claim or equity interest, as the variations on this general rule are numerous and complex.

C. Liquidation Analysis

To confirm the Plan, the Court must find that all creditors and equity interest holders who do not accept the Plan will receive at least as much under the Plan as such claim and equity interest holders would receive in a Chapter 7 liquidation. In the event of a liquidation, the property of the Debtor would be sold at a considerable discount, and there would not be sufficient funds to pay the secured creditors in full, thereby wiping out any possibility of recovery by unsecured creditors. Also, a liquidation would not result in the contribution of \$40,000.00 of “new value” as proposed under the Plan. Nor would it allow for the generation of funds from operations, which would be available to pay creditors. Accordingly, except as noted, Debtor’s Plan proposes to pay all creditors in full.

D. Feasibility

The Court must find that confirmation of the Plan is not likely to be followed by liquidation, or the need for further financial reorganization, of the Debtor or any successor to the Debtor, unless such liquidation or reorganization is proposed in the Plan. Debtor’s plan is predicated upon the sale of the hotel and the operation of the commercial and residential properties and the timberlands. Accordingly, the Plan as presented is feasible and further reorganization or liquidation, beyond that which has been described in the treatment of claims section above, is unlikely.

1. Ability to Initially Fund Plan

The Debtor believes that it will have enough cash on hand on the Effective Date of the Plan to pay all the claims and expenses that are entitled to be paid on that date.

2. Ability to Make Future Plan Payments and Operate Without Further Reorganization

Debtor’s plan is predicated upon the sale of the hotel pursuant to the contract of sale shown as Exhibit E hereto, and upon funds received by the Debtor in the operation and sales of the Debtor’s rental properties and timberland. Debtor has a number of vacant commercial rental units which may be rented and which can supply a substantial amount of additional income to meet debt service.

E. Cramdown Versus Unsecured Class:

If this Plan is not accepted by each impaired class, then Section 1129(b) allows the Court to confirm the Plan anyway, provided several conditions are first met. One of the applicable conditions is that at least one of the impaired classes accepts the Plan. With respect to non-accepting classes, the Plan must not “discriminate unfairly” and must be “fair and equitable.” To be “fair and equitable” to a class of secured claims, the Plan must satisfy one of three tests: (1)

each secured creditor will retain its lien to the extent of the allowed amount of such claims and receive on account of its claim deferred cash payments equal to the value of its allowed claim as of the Effective Date of the Plan, or (2) if the collateral is sold, its lien attaches to the proceeds of the sale, or (3) it receives the "indubitable equivalent" of its claim.

If an unsecured class votes to reject the Plan, then there are two ways in which the Plan can nevertheless be confirmed. First, the Plan can be confirmed if the Plan requires payments over time to the unsecured class which have a present value, as of the Effective Date of the Plan, equal to the allowed amount of the claims in that class. In short, this requires that unsecured claims be paid with interest.

If the unsecured class rejects the Plan and the Plan does not provide for the payment of interest on unsecured claims, then the Plan may still be confirmed, but only if the Plan provides that creditors in a junior class do not receive or retain anything under the Plan unless senior classes are paid in full. See, 11 U.S.C. § 1129(b)(2)(B)(ii). This is called the "absolute priority rule." In the proposed Plan, the Interest Holder (as defined above) will make a capital contribution in the aggregate amount of \$40,000.00 in "new value" to retain and acquire his equity position in the Debtor. This "new value" exception satisfies the absolute priority rule, or, more precisely, renders it inapplicable.

Any party-in-interest is free to propose an alternate plan of reorganization, thereby satisfying the requirements of Bank of Am. Nat'l Trust and Sav. Assoc. v. N. Lasalle St. P.'ship, 526 U.S. 434, 119 S. Ct. 1411 (1999).

The equity interest holder will retain and acquire his respective interests, unimpaired and as follows,

Bettis C. Rainsford	100% Membership Interest
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The proposed Plan will allow the equity Interest holder, Bettis C. Rainsford, to retain and acquire his equity interest in the Debtor by investing \$40,000.00 in the Debtor. You can vote to accept the proposed Plan even if it does not comply with the absolute priority rule. If all impaired classes accept the Plan, it can then be confirmed by the Bankruptcy Court even though it does not comply with the absolute priority rule.

The contribution of the Interest Holder as set forth herein is called "new value." New value is the vehicle through which current equity holders purchase the equity interest of the reorganized debtor. However, in Bank of America National Trust and Savings Association v. 203 North LaSalle Street Partnership, 119 S.Ct. 1411, 143 L.Ed.2d 607 (1999), the United States Supreme Court ruled that the efforts of existing equity interest holders to purchase the equity interest of the reorganized debtor must be subject to competing bids from the marketplace. This bidding will not take place if all impaired classes have accepted the Plan.

The successful bidder will become the owner of the reorganized debtor subject to the terms of any Plan of reorganization confirmed by the Bankruptcy Court.

V. EFFECT OF CONFIRMATION OF PLAN

A. Discharge of Debtor

On the Effective Date of the Plan, the Debtor shall be discharged from any debt that arose before confirmation of the Plan, to the extent specified in § 1141(d)(1)(A) of the Code, except that the Debtor shall not be discharged of any debt (i) imposed by the Plan, (ii) of a kind specified in § 1141(d)(6)(A) if a timely complaint was filed in accordance with Rule 4007(c) of the Federal Rules of Bankruptcy Procedure, or (iii) of a kind specified in § 1141(d)(6)(B). After the Effective Date of the Plan, your claims against the Debtor will be limited to the debts described in clauses (i) through (iii) of the preceding sentence.

B. Modification of Plan

The Debtor may modify the Plan at any time before confirmation of the Plan. However, the Court may require a new Disclosure Statement.

The Debtor may also seek to modify the Plan at any time after confirmation only if (1) the Plan has not been substantially consummated *and* (2) the Court authorizes the proposed modifications after notice and a hearing.

C. Final Decree

Once the estate has been fully administered, as provided in Rule 3022 of the Federal Rules of Bankruptcy Procedure, the Debtor, or such other party as the Court shall designate in the Plan Confirmation Order, shall file a motion with the Court to obtain a final decree to close the case. Alternatively, the Court may enter such a final decree on its own motion.

September 8, 2017

GUP'S HILL PLANTATION, LLC

By: /s/ Carl F. Muller

Carl F. Muller

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