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Re: Bankruptcy of Ballamor Golf Holdings, Inc

TO: THE MEMBERS AND OTHER UNSECURED CREDITORS OF BALLAMOR

The undersigned is legal counsel to the Official Committee of Unsecured Creditors' (the "Committee") in the bankruptcy case of Ballamor Golf Holdings, Inc. (the "Debtor"). After the Debtor filed bankruptcy on November 20, 2009, the Office of the United States Trustee formed the Committee on December 8, 2009, to represent the interests of general unsecured creditors in the case. The members of the Committee are William Smith, Harry Bassford, John Grillo, Brian Cullen and Jack Feinberg, who serves as the Committee's chair person.

As set forth in greater detail in the Disclosure Statement¹ of the Debtor, which is included in the package with this letter, the Debtor operates Ballamor Golf Club and filed this chapter 11 case with the express goal of converting the Club from a private to a public play facility. The Debtor's First Amended Chapter 11 Plan of Reorganization (the "Plan") was filed (i) to effectuate this objective and in the process to confirm the termination of prior membership rights in the Club; (ii) to adjust the Debtor's monetary obligations to the Members of the Club for the repayment of Member Deposits; and (iii) to make distributions to the other holders of Claims against the Debtor for sums due before the Filing Date. The Plan is the result of negotiations between the Committee and the Debtor.

It is the view of the Committee that the Plan provides the best recovery possible for the Members and other Holders of General Unsecured Claims ("Unsecured Creditors") through the bankruptcy process. It is for this reason that:

¹ Capitalized terms used in this letter without definition shall have the meanings assigned to them in the First Amended Chapter 11 Plan of Reorganization Proposed by the Debtor and filed on January 8, 2010 (Docket No. 81) (the "Plan").

THE COMMITTEE RECOMMENDS THAT ALL MEMBERS AND OTHER UNSECURED CREDITORS VOTE TO APPROVE THE PLAN.

TO ELECT THE DUES CREDIT OPTION YOU MUST CHECK THE BOX AT ITEM 3 OF THE BALLOT IN ADDITION TO THE BOX TO ACCEPT THE PLAN IN ITEM 1 OF THE BALLOT.

TO ELECT THE MAXIMUM CASH RECOVERY OF 65% YOU MUST CHECK THE BOX AT ITEM 4 OF THE BALLOT IN ADDITION TO THE BOX TO ACCEPT THE PLAN IN ITEM 1 OF THE BALLOT.

IF YOU HAVE ANY QUESTIONS CONCERNING THE BALLOTS, PLEASE CONTACT MICHAEL J. VISCOUNT, JR. AT FOX ROTHSCHILD LLP, email: mviscount@foxrothschild.com, telephone: (609) 572-2227.

The following is a summary of how the Claims of the Members and other Holders of General Unsecured Claims will be dealt with in the Plan. This is only a summary, and review of this letter should not substitute for a thorough and complete review of the Plan, the Disclosure Statement and the other documents provided to you by the Debtor in the package that is included with this letter (all of the foregoing, with the exception of this letter, shall be referred to herein as the “Plan Documents”). **In particular, your attention is directed to the chart on page 18 of the Debtor’s Disclosure Statement which provides a summary of the various terms for treatment of Class 3A Claims.** In deciding how to vote on the Plan, you should rely on the Plan Documents, and not just on this letter. In the event there is any discrepancy between the summary below and the terms of the Plan, the terms of the Plan shall control.

Summary of Debtor’s Plan & Treatment of Unsecured Claims

1. The Debtor will not object to Claims of Members who paid non-refundable deposits on the basis that such Claims were non-refundable. To the extent there are any other bases for objection to such claims (for instance, if filed for more than the Debtor's records reflect), the Debtor's right to object on such other bases would be retained.

2. In connection with Claims submitted by Members who paid refundable deposits, the Debtor will not object to such Claims on the basis that the Member is not in good standing unless such Member was not in good standing on or before 12/31/08. To the extent there are any other bases for objection to such Claims (for instance, if filed for more than the Debtor's records reflect), the Debtor's right to object on such other bases would be retained.

3. The cash distribution on account of Allowed General Unsecured Claims of Members would be a minimum of 30% and a maximum of 65%, to be paid as follows:

- a. 30% on the Initial Distribution Date;

- b. An additional 10% on the Initial Distribution Date to all Members who elect to provide the Release of Ottinger and Ottinger Affiliates, and the Delaney Claim Assignment (together, herein called, the "Release");
- c. An additional 12.5% on the one year anniversary of the Initial Distribution Date to all Members who elect to provide the Release; and
- d. An additional 12.5% on the two year anniversary of the Initial Distribution Date to all Members who elect to provide the Release.

4. The distributions due on the 1st and 2nd anniversaries of the Initial Distribution Date to Members who elect to provide the Release will be guaranteed, on an unsecured basis, by 6071 English Creek Avenue Limited Liability, the non-debtor Affiliate of the Debtor and Ottinger, which owns the Ballamor Real Property, including the golf course and club house.

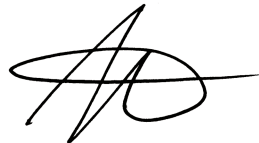
5. Members may also elect to receive a dues credit instead of the 65% cash payout. Under this Dues Credit Option an Electing Creditor would receive a credit equal to 90% of their Allowed General Unsecured Claim, which is to be applied against the annual cost of a Signature Membership at the Club at the rate of not more than \$2,500 per year, for five (5) years, beginning in the golf Season which commences March 1, 2010. Any Member who elects the Dues Credit Option will be deemed to also have elected to provide the Release.

6. The other Unsecured Claims who are not Members would have the same rights to recover up to 65%, but not have available to them the Dues Credit Option.

The Members and all other Unsecured Creditors are encouraged to read the Plan Documents thoroughly before voting.

Very truly yours,

FOX ROTHSCHILD LLP

A handwritten signature in black ink, appearing to be 'M. Viscount, Jr.', written in a cursive style.

Michael J. Viscount, Jr., Esquire