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<p>In re</p> <p>Ballamor Golf Holdings, Inc</p> <p style="text-align: center;">Debtor.</p>	<p>Chapter 11</p> <p>Case No.: 09-41341 GMB</p>

**FIRST AMENDED CHAPTER 11 PLAN OF REORGANIZATION
PROPOSED BY BALLAMOR GOLF HOLDINGS, INC.**

Dated: January 8, 2010

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ARTICLE I
DEFINED TERMS

Unless otherwise provided in this Plan, all terms used herein shall have the meanings assigned to such terms in the Bankruptcy Code. For the purposes of the Plan, the following terms (which appear in this Plan as capitalized terms) shall have the meanings set forth below, and such meanings shall be equally applicable to the singular and plural forms of the terms defined, unless the context otherwise requires, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, the feminine and the neuter. The words “herein,” “hereof,” “hereto” and “hereunder” and others of similar import refer to the Plan as a whole and not to any particular section, Subsection or clause contained in the Plan. All exhibits to the Plan are incorporated into and are part of the Plan as if set forth in full herein.

1.1 “6071” means 6071 English Creek Avenue Limited Liability Company.

1.2 “6071 Release Payment Guaranty” means that certain guaranty, to be executed by 6071 on or before the Effective Date, in form and content acceptable to the Creditors’ Committee, in the exercise of its reasonable discretion, pursuant to which 6071 agrees to guaranty the timely payment of the two (2) Release Payment installments due on and after the first and second anniversaries of the Initial Distribution Date.

1.3 “6071 Lease” shall mean that certain real property lease by and between 6071 and the Debtor dated May 20, 2009 pursuant to which, among other things, 6071 leased the Ballamor Real Property to the Debtor.

1.4 “Administrative Claims” means and collectively refers to all Claims for costs and expenses of administration of the Chapter 11 Cases with priority under Bankruptcy Code Section 507(a) (1), including without limitation, costs and expenses Allowed under Bankruptcy

Code Section 503(b), the actual and necessary costs and expenses of preserving the Estate of the Debtor and operating the business of the Debtor, and any fees or charges assessed against the Estate of the Debtor under 28 U.S.C. Section 1930.

1.5 “Affiliate” means any Person which is an affiliate pursuant to the meaning assigned to such term in Bankruptcy Code Section 101(2), provided, however, that where the context so requires, the term “debtor” in such Section shall mean the entity to which the defined term “Affiliate” refers.

1.6 “Allowed” means:

(a) as to any Claim, a Claim:

(1) which is deemed Filed pursuant to Bankruptcy Code

Section 1111(a) provided no proof of Claim has been timely Filed; or

(2) as to which a proof of Claim has been timely Filed prior to the Bar

Date and either:

(A) the Claim is not a Disputed Claim, or

(B) the allowability of the Claim has been determined by a Final

Order of the Bankruptcy Court (only to the extent so determined); or

(3) which is an Administrative Claim which (A) is not a Disputed

Claim and (B) represents a liability incurred by the Debtor during the ordinary course of business

in the Chapter 11 Case or which was determined to be allowable by Final Order of the

Bankruptcy Court, but only to the extent so determined.

(b) as to any Interest, such Interest to the extent that:

(1) a proof of such Interest

(A) was timely Filed prior to the Bar Date;

(B) was deemed Filed pursuant to Bankruptcy Code

Section 1111(a);

(C) was not Filed for a publicly traded security of the Debtor

because the filing of a proof of Interest for such security was not required; or

(D) was deemed timely Filed pursuant to a Final Order; and

(2) such Interest is

(A) not a Disputed Interest or

(B) has been determined to be allowable by Final Order of the

Bankruptcy Court, but only to the extent so determined.

(c) For purposes of determining the amount of an “Allowed Claim,: there shall be deducted therefrom an amount equal to the amount of any claim which the Debtor may hold against the Holder thereof, to the extent such claim may be set off pursuant to applicable law, and the amount of any payment received or to be received by the Holder of such claim on account of such claim from any insurance company. Unless otherwise specified herein or by order of the Bankruptcy Court, an “Allowed Claim” shall not, for purposes of distribution under the Plan, include interest on such “Allowed Claim” from the Filing Date. In the event the Bankruptcy Court shall estimate a Disputed Claim pursuant to Section 502(c) of the Bankruptcy Code, the amount so estimated shall constitute the maximum amount in which such claim may become an Allowed Claim.

1.7 “Avoidance Claims” means all preference, fraudulent transfer, fraudulent conveyance, equitable subordination and other similar claims, whether arising under the Bankruptcy Code or otherwise, of the Debtor, including, but not limited to, claims recoverable pursuant to Bankruptcy Code Sections 502, 510, 541, 545, 547, 548, 549, 550, 551 and 553.

1.8 “Ballamor Real Property” means that certain real estate located in Egg Harbor Township, New Jersey upon which the Club is situated

1.9 “Ballot” means the form distributed to Holders of Claims for acceptance or rejection of the Plan.

1.10 “Bankruptcy Code” means title 11 of the United States Code, 11 U.S.C. Sections 101 et seq., together with all amendments, modifications and replacements, as the same exist upon any relevant date, to the extent applicable to the Chapter 11 Case.

1.11 “Bankruptcy Court” means the Bankruptcy Court unit of the United States District Court for the District of New Jersey, or such other court or adjunct thereof having jurisdiction over the Chapter 11 Case.

1.12 “Bankruptcy Rules” means the Federal Rules of Bankruptcy Procedure, as amended, and the local rules of the Bankruptcy Court, as applicable in the Chapter 11 Case.

1.13 “Bar Date” means January 4, 2010, which date was established by the Bankruptcy Court as the date by which parties asserting a Claim (other than (a) a Claim which was scheduled by the Debtor other than as disputed, contingent or unliquidated, (b) a Rejection Claim, (c) an Administrative Claim or (d) a Claim specifically governed by any other order of the Bankruptcy Court setting a different filing deadline) must have Filed a proof of Claim or be forever barred from asserting such Claim for purposes of voting or distribution in an amount in

excess of any amount scheduled by the Debtor as being other than disputed, contingent or unliquidated.

1.14 “Business Day” means any day except Saturday, Sunday or any other day on which commercial banks in New York, New York are authorized or required by law to close.

1.15 “Cash” means the lawful currency of the United States of America and cash equivalents..

1.16 “Chapter 11 Case” means the case commenced under Chapter 11 of the Bankruptcy Code by the Debtor on the Filing Date.

1.17 “Claim” means any right to payment from the Debtor or debtor in possession, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured, known or unknown; or any right to an equitable remedy for breach of performance if such breach gives rise to a right of payment from the Debtor, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured.

1.18 “Claimant” means the Holder of a Claim.

1.19 “Class” means any group of Holders of Claims or Interests as specified in Article III of this Plan.

1.20 “Club” means the Ballamor Golf Club.

1.21 “Collateral” means property in which the Debtor has an interest and that secures, by a valid, perfected, enforceable and non-avoidable lien, in whole or in part, whether by agreement, statute, or judicial decree, the payment of a Claim.

1.22 “Confirmation” shall mean the entry by the Bankruptcy Court of the Confirmation Order.

1.23 “Confirmation Date” means the date on which the Clerk of the Bankruptcy Court enters the Confirmation Order on the docket.

1.24 “Confirmation Hearing” means the hearing, in the Bankruptcy Court, to consider whether the Confirmation Order should be entered.

1.25 “Confirmation Order” means the order of the Bankruptcy Court, as entered, confirming the Plan pursuant to Bankruptcy Code Section 1129.

1.26 “Contingent” when used with respect to a Claim, means a Claim that has not accrued and which is dependent upon a future event that has not occurred and may never occur.

1.27 “Convenience Claims” means General Unsecured Claims of \$1,000.00 or less and all General Unsecured Claims in excess of such amount which, by election of the Holder of such Claim on its Ballot, if received by the Debtor before the Voting Deadline, are reduced to one thousand dollars (\$1,000). In the event that a Holder has multiple General Unsecured Claims which aggregate in excess of one thousand dollars (\$1,000), such Holder must elect, prior to the Voting Deadline, to reduce such aggregate Claims to one thousand dollars (\$1,000) in order for any such Claim to qualify for treatment as a Convenience Claim.

1.28 “Convenience Claim Release Payment” means a payment by Ottinger or an Ottinger Affiliate other than the Debtor, made to Holders of Allowed Unsecured Claims in Class 3B who accept the Plan and elect to provide the Release, in an amount equal to ten percent (10%) of such Holder’s Allowed Unsecured Claim on the later of (a) the Initial Distribution Date and (b) ten Business Days after the date such Claim becomes an Allowed Claim.

1.29 “Creditors' Committee” means the Official Committee of Unsecured Creditors appointed by the U.S. Trustee in the Chapter 11 Case.

1.30 “Debtor” means Ballamor Golf Holdings, Inc. in its capacity as prepetition, postpetition or post-confirmation debtor and as a singular, consolidated entity depending upon the context.

1.31 “Delaney” means Patrick J. Delaney.

1.32 “Delaney Affiliates” means Delaney and all Affiliates of Delaney, including but not limited to Eagle Creek Partners, L.L.C. and Ballamor Golf Club Inc.

1.33 “Delaney Claims” means any claim, cause of action against or liability of any Delaney Affiliate relating, in any way, to or arising, in any way, out of the ownership or operation of the Club, including, but not limited to, any claim, cause of action or liability relating to (a) goods or services provided to the Club or any Person who owned the Club before or after the Club was owned by the Debtor, and/or (b) memberships in the Club, whether acquired before or after the acquisition of the Club by the Debtor and whether related to membership deposits, annual dues and/or scope of amenities provided to any Member.

1.34 “Delaney Claims Assignment” shall have the meaning stated in Section 6.5 below.

1.35 “DIP Orders” means the order or orders entered by the Bankruptcy Court approving the Ottinger DIP Loan.

1.36 “Disbursing Agent” means the Person designated, to act in the capacity of Disbursing Agent pursuant to Section 8.9 of this Plan.

1.37 “Disclosure Statement” means the Disclosure Statement, as it may be amended and modified, with respect to this Plan Filed by the Debtor pursuant to Bankruptcy Code Section 1125.

1.38 “Disputed”, (a) with respect to an Interest, means an Interest for which a proof of Interest has been filed and as to which an objection has been timely filed by the Debtor or any party in interest which objection has not been withdrawn or determined by Final Order and (b) with respect to a Claim, means either (1) a Claim which is a Contingent Claim or (2) a Claim for which a proof of Claim has been Filed and as to which an objection has been timely Filed by the Debtor or any party in interest which objection has not been withdrawn or determined by a Final Order. Prior to the time that an objection had been or may be timely filed, for the purposes of the Plan, a Claim or Interest shall be considered Disputed if such Claim or Interest is not scheduled pursuant to Sections 521(1) or 1106(a)(2) of the Bankruptcy Code or, if a Claim or Interest is so scheduled, to the extent that the amount of the Claim or Interest specified in the proof of claim exceeds the amount of the Claim or Interest scheduled by the Debtor as other than disputed, contingent or unliquidated. Further, any Claim which includes an Insured Claim shall be deemed Disputed upon filing by the Debtor and service upon the Holder of such Claim of a notice designating the Claim as an Insured Claim. Such Claim shall remain Disputed until the earlier of (a) an agreement by the Debtor and the Holder of such

Claim that all available insurance proceeds have been paid to the Holder, with appropriate credit against the Holder's Allowed Claim, or (b) determination by the Bankruptcy Court that all available insurance proceeds have been received by the Holder of the Claim and credited against the Holder's Allowed Claim.

1.39 “Distributions” means the Cash and other property to be distributed under the Plan by the Debtor to Holders of Allowed Claims.

1.40 “Dues Credit” shall have the meaning stated in Section 6.6 below.

1.41 “Dues Credit Option” shall have the meaning stated in Section 6.6 below.

1.42 “Effective Date” means the first Business Day:

(a) that is after the Confirmation Date;

(b) on which no stay of the Confirmation Order is in effect;

(c) unless waived by the Debtor, on which the Confirmation Order has

become a Final Order; and

(d) on which 6071 has executed and delivered to the Debtor, for the benefit of Holders of Allowed General Unsecured Claims who have elected to receive the Release Payment, the 6071 Release Payment Guaranty.

1.43 “Electing Creditors” shall have the meaning stated in Section 8.14 hereof.

1.44 “Estate” means the legal entity administering the property of a Debtor immediately prior to the Effective Date.

1.45 “Executory Contract” means any executory contract or unexpired lease within the meaning of Section 365 of the Bankruptcy Code, in effect between the Debtor and any other Person or Persons as of the Filing Date.

1.46 “Face Amount” means (a) if the Holder of a Claim has not timely Filed a proof of Claim prior to the Bar Date, the amount of such Claim that is listed in the Debtor's schedules as not disputed, Contingent or unliquidated; or (b) if the Holder of the Claim has timely Filed a proof of Claim prior to the Bar Date, the amount stated in such proof of Claim.

1.47 “Family Signature Membership” means a Signature Membership entitling a family (as defined by the Debtor) to exercise the privileges of a Signature Membership.

1.48 “Filed” means filed with the Bankruptcy Court in the Chapter 11 Case.

1.49 “Filing Date” means November 20, 2009, the date upon which the Debtor Filed a petition commencing the Chapter 11 Case.

1.50 “Final Order” means an order or judgment of the Bankruptcy Court as entered on the docket that has not been reversed, stayed, modified or amended and as to which the time to appeal or petition for certiorari has expired and as to which no appeal, motion for re-argument or rehearing or petition for certiorari, is pending or as to which all rights to appeal, petition for certiorari or seek rehearing or re-argument have been waived in writing in a manner satisfactory to the Debtor or, if an appeal, motion for re-argument or rehearing or petition for certiorari has been denied, the time to take any further appeal or to seek certiorari has expired.

1.51 “General Unsecured Claims” means all Claims other than (i) Administrative Claims, (ii) Retiree Administrative Claims, (iii) Tax Claims, (iv) Priority Claims, (v) Convenience Claims and (vi) Secured Claims. For the avoidance of doubt, all Claims held by Members to the extent arising on account of the refund of Member Deposits or rejection of Membership Agreements shall be treated as General Unsecured Claims.

1.52 “Holder” means the legal owner of any Claim or Interest..

1.53 “Initial Distribution Date” means the Effective Date.

1.54 “Insured Claim” means any Claim against the Debtor payable, in whole or in part, by an insurance policy or policies issued by an insurance company on behalf of the Debtor.

1.55 “Interest” means the legal, equitable and contractual rights resulting from being a Holder of an equity interest in the Debtor.

1.56 “Member” means any Person who or which, prior to the Filing Date, purchased a membership in the Club from the Debtor or any prior owner of the Club, including any such Person who resigned such membership but, as of the Filing Date, had not received a refund of such Person’s Member Deposit.

1.57 “Membership Agreements” shall mean (a) each Golf Membership Agreement (including the applicable Plan for Offering of Memberships incorporated therein by reference) executed by a Member pursuant to which such Member purchased a membership in the Club from the Debtor or any prior owner of the Club, and (b) any other agreement, whether written and executed, written but not executed or oral, including “Associate Memberships,” pursuant to which any Person contracted with the Debtor or any prior owner of the Club for any rights relating to the use of the Club.

1.58 “Member Deposits” means deposits paid by a Member to the Debtor or any prior owner of the Club as a consideration for the purchase of a membership in the Club.

1.59 “Newfield” means Newfield National Bank.

1.60 “Newfield/6071 Loan” means that certain loan by Newfield to 6071 in the original principal amount of \$2,775,000 made on May 20, 2009.

1.61 “Newfield Surety Agreement” means that certain Surety Agreement effective May 20, 2009 pursuant to which, among other things, the Debtor agreed to act as surety for the obligations of 6071 to Newfield pursuant to the Newfield/6071 Loan.

1.62 “Non-Refundable Deposit Claim” shall mean a Claim by a Member for refund of a Member Deposit which, pursuant to such Member’s Membership Agreement, was non-refundable.

1.63 “Other Secured Claim” means any Secured Claim not separately classified including, without limitation, statutory liens, security deposits (but not Member Deposits), or any security involved in or lien upon miscellaneous personal property of the Debtor.

1.64 “Ottinger” means Chester J. Ottinger, Jr.

1.65 “Ottinger Affiliate” means any Person that is an Affiliate of Ottinger. For the avoidance of doubt, each of the Reorganized Debtor, 6071 and Scotland Run are Ottinger Affiliates.

1.66 “Ottinger Affiliate Claims” means all Claims of Ottinger and/or any Ottinger Affiliate.

1.67 “Ottinger Subordinated Debt” shall have the meaning stated in Section 8.13 hereof.

1.68 “Ottinger DIP Loan” means the loans made by Ottinger and/or an Ottinger Affiliate to the Debtor after the Filing Date pursuant to, and to the extent permitted by, the DIP Orders.

1.69 “Person” means any individual, corporation, general partnership, association, joint stock company, joint venture, estate, trust, unincorporated organization, union, government or any political subdivision thereof or other entity.

1.70 “Plan” means this plan of reorganization under Chapter 11 of the Bankruptcy Code, as it may be amended, modified or supplemented from time to time in accordance with the Bankruptcy Code and the Bankruptcy Rules.

1.71 “Plan Funders” means the Person or Persons who make the Plan Loan, in the event Class 3A and Class 3B accept the Plan, or the Plan New Equity Investment, in the event Class 3A or Class 3B reject the Plan.

1.72 “Plan Loan” means the loan made by one or more of the Plan Funders to the Debtor on or after the Effective Date in the event Class 3A and Class 3B accept the Plan in the amount necessary to make the Distributions required hereunder to Holders of Allowed Administrative Claims, Allowed Retiree Administrative Claims, Allowed Tax Claims, Allowed Priority Claims and Allowed Unsecured Claims, other than the Allowed Unsecured Claim of Newfield and Ottinger Affiliate Claims.

1.73 “Plan New Equity Investment” means the new equity investment in the Debtor made by one or more of the Plan Funders on or after the Effective Date in the event Class 3A or Class 3B reject the Plan, in the amount necessary to make the Distributions required hereunder to Holders of Allowed Administrative Claims, Allowed Retiree Administrative Claims, Allowed Tax Claims, Allowed Priority Claims and Allowed Unsecured Claims other than the Allowed Unsecured Claim of Newfield and Ottinger Affiliate Claims.

1.74 “Postpetition Assets” means all of the property, real, personal or otherwise, acquired by the Debtor after the Filing Date.

1.75 “Prepetition Assets” means all of the property, real, personal or otherwise, owned by the Debtor, on the Filing Date.

1.76 “Primary Class 3A Unsecured Distribution” shall have the meaning stated in Section 6.5 below.

1.77 “Priority Claim” means any Claim that is entitled to priority pursuant to Bankruptcy Code Section 507(a) that is not an Administrative Claim or Tax Claim, but only to the extent such Claim is entitled to such priority.

1.78 “Professional Persons” means (a) those professionals retained in the Chapter 11 Case pursuant to an order of the Bankruptcy Court in accordance with Bankruptcy Code Sections 327 or 1103 and (b) all professionals seeking compensation or reimbursement of expenses pursuant to Bankruptcy Code Section 503 (b)(4).

1.79 “Pro Rata Share” means the proportional share of a Holder of a Claim or Interest calculated on the basis of the Allowed amount of such Holder's Claim or Interest relative to the total amount of the Allowed Claims or Allowed Interests and Disputed Claims or Disputed Interests in the Class of which such Holder is a member.

1.80 “Refundable Deposit Claim” shall mean a Claim by a Member for refund of a Member Deposit which, pursuant to such Member's Membership Agreement, was refundable.

1.81 “Rejection Claim” means a Claim arising from the rejection of an Executory Contract.

1.82 “Release” means a full and general release in favor of all Releasees from any claim, cause of action or liability relating, in any way, to the Debtor, including any claim, cause of action or liability relating to (a) goods or services provided to the Debtor or any Person who owned the Club before the Club was owned by the Debtor, and/or (b) memberships in the Club, whether acquired before or after the acquisition of the Club by the Debtor and whether or not related to Membership Agreements, membership deposits, annual dues, the playing of golf and/or scope of amenities provided to any Member.

1.83 “Releasees” means Ottinger, John Igoe, Michael Tucci and all Affiliates of Ottinger, including but not limited to 6071, Scotland Run, South State, Inc., and Chester J. Ottinger, Sr.

1.84 “Release Payment” means payments by Ottinger or an Ottinger Affiliate other than the Debtor made to Holders of Allowed General Unsecured Claims in Class 3A who accept the Plan, do not elect the Dues Credit Option and elect to provide the Release and the Delaney Claims Assignment, in an amount equal to thirty-five percent (35%) of such Holder’s Allowed General Unsecured Claim, payable as follows (a) ten percent (10%) of such Holders Allowed Class 3A General Unsecured Claim on the later of (i) the Initial Distribution Date and (ii) ten Business Days after the date such Claim becomes an Allowed Claim, (b) twelve and one-half percent (12.5%) of such Holders Allowed Class 3A General Unsecured Claim on the later of (i) the first Business Day following the first anniversary of the Initial Distribution Date and (ii) ten Business Days after the date such Claim becomes an Allowed Claim, and (c) twelve and one-half percent (12.5%) of such Holders Allowed Class 3A General Unsecured Claim on

the later of (i) the first Business Day following the second anniversary of the Initial Distribution Date and (ii) ten Business Days after the date such Claim becomes an Allowed Claim.

1.85 “Retiree” means an individual who retired from employment with the Debtor before the Filing Date and was and continues to be eligible for medical benefits provided by the Retiree Benefit Plans as required by Bankruptcy Code Section 1114.

1.86 “Retiree Administrative Claim” means the Claim of a Retiree under the Retiree Benefit Plans, to the extent such Claim is entitled to treatment as an Administrative Claim.

1.87 “Retiree Benefit Plans” means any plan or policy of the Debtor in full force and effect as of the Filing Date pursuant to which medical benefits are or were provided to Retirees, as any such plan may have been modified during the pendency of the Chapter 11 Case.

1.88 “Scotland Run” means Scotland Run Golf Club, Inc. and Scotland Run Properties, Inc.

1.89 “Season” means each consecutive twelve (12) month period commencing on March 1 of a given year and concluding on February 28 of the following year, with the first Season to commence on March 1, 2010 and to conclude on February 28, 2011.

1.90 “Secured Claim” means a Claim under Bankruptcy Code Section 506 arising on or before the Filing Date that is secured by Collateral or that is subject to setoff under Bankruptcy Code Section 553 to the extent of the value of the interest of the Holder of such Claim in the Debtor's interest in the Collateral, or to the extent of the amount subject to setoff, as applicable, provided, however, that if the Holder's Class timely elects application of

Bankruptcy Code Section 1111(b)(2), each Holder's Claim in such Class shall be a Secured Claim in the full amount of the Holder's Claim.

1.91 “Signature Membership” means a membership in the Club for one (1) Season, which membership shall entitle the holder to only such privileges as shall be determined by the Debtor, in its sole discretion from Season to Season, but which membership shall include, at a minimum, the right to unlimited play during the applicable Season at the Club and at Scotland Run, so long as Scotland Run is an Affiliate of the Debtor, in each case, without paying daily greens fees. For avoidance of doubt, a Signature Membership shall not (a) entitle the holder to any ownership in the Club, in the Debtor or in any assets of the Club or the Debtor, or (b) cover fees for the use of golf carts, range balls, charges for food or beverages or any other cost or expense other than greens fees. Further, the Debtor and the Club shall be free to offer any other kind of “membership” to the general public including such privileges as the Debtor shall elect at prices above or below the cost of a Signature Membership and the Debtor shall be free to operate the Club as a fully public, daily fee golf course and club notwithstanding the sale of Signature Memberships.

1.92 “Single Signature Membership” means a Signature Membership entitling one (1) individual to exercise the privileges of a Signature Membership.

1.93 “Signature Membership Dues” means the annual amount charged by the Debtor to any Member who elects the Dues Credit Option for a Single Signature Membership or Family Signature Membership. Signature Membership Dues for the Season commencing March 1, 2010 shall be (a) \$4,150.00 for a Single Signature Membership, and (b) \$6,500.00 for a Family Signature Membership. For the Season commencing March 1, 2011 and all future

Seasons, Signature Membership Dues shall not increase by more than five (5%) percent per Season from (a) in the case of a Single Signature Membership, the Signature Membership Dues for a Single Signature Membership for the immediately preceding Season, and (b) in the case of a Family Signature Membership, the Signature Membership Dues charged for a Family Signature Membership for the immediately preceding Season.

1.94 “Tax Claim” means any Claim of the kind specified in Bankruptcy Code Sections 502(i) and 507(a)(7), but only to the extent such Claim is entitled to such priority.

1.95 “Trustee” means the United States Trustee appointed pursuant to Section 581, Title 28, of the United States Code, to serve in the District of New Jersey.

1.96 “Unsecured Claims” means all General Unsecured Claims and Convenience Claims.

1.97 “Voting Deadline” means the date established by the Bankruptcy Court as the date by which Ballots must be received in order to be counted in the official tally of acceptances and rejections of this Plan.

ARTICLE II **ADMINISTRATIVE, INSURED AND TAX CLAIMS**

2.1 Administrative Claims. Unless otherwise agreed to by the Holders, each Holder of an Allowed Administrative Claim shall receive Cash equal to the Allowed amount of such Claim on the later of (a) the Initial Distribution Date, and (b) ten Business Days after the date on which such Claim becomes an Allowed Administrative Claim pursuant to a Final Order. The foregoing notwithstanding, on the Effective Date, the maturity date of the Ottinger DIP Loan shall be extended to the date following the first date upon which (a) all cash Distributions to Holders of Class 3A General Unsecured Claims have been paid in full, and

(b) all Release Payments have been paid in full, with all interest to accrue and be payable in full at maturity.

2.2 Treatment of Retiree Administrative Claims. All Retiree Administrative Claims and all benefits arising under Retiree Benefit Plans after the Effective Date shall be paid at the level established by the applicable agreements (subject to any modification of such agreements pursuant to Bankruptcy Code Section 1114(g) or (h)) for the duration of the period the Debtor has obligated itself to provide such benefit.

2.3 Tax Claims. At the option of the Debtor, to be exercised on or before the Effective Date, either (a) the Holder of an Allowed Tax Claim shall receive Cash in the full amount of such Allowed Tax Claim on the later of the Initial Distribution Date and the date such Allowed Tax Claim would otherwise be due and payable, or (b) the Holder of an Allowed Tax Claim shall receive deferred payments of Cash, in the full amount of such Allowed Tax Claim, payable in equal, annual principal installments beginning on the first anniversary of the Effective Date and ending on the earlier of the sixth anniversary of the Effective Date and the sixth Anniversary of the date of the assessment of such Allowed Tax Claim, together with interest (payable quarterly in arrears) on the unpaid balance of such Allowed Tax Claim, at an annual rate equal to 6%.

2.4 Insured Claims. To the extent not previously provided for by order of the Bankruptcy Court, and to the extent permitted pursuant to applicable non-bankruptcy law, Holders of Insured Claims are entitled to maintain actions after the Effective Date against the Debtor and/or any insurance company pursuant to an insurance policy issued to or for the benefit of the Debtor, subject to the terms and provisions of the said insurance policies,

provided, however, that payment on account of any such action shall be recoverable only from such insurance company. The Allowed Claim of any Holder of an Insured Claim shall be reduced, dollar for dollar, by any payment on account of the Insured Claim from insurance company.

ARTICLE III
CLASSIFICATION OF CLAIMS AND EQUITY INTERESTS

3.1 Creation of Classes. This classification of Claims and Interests is made for purposes of voting on and making Distributions under the Plan and for ease of administration hereof. A Claim or Interest shall be deemed classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and shall be deemed classified in a different Class to the extent that any remainder of the Claim or Interest qualifies within the description of such different Class. A Claim or Interest is in a particular Class only to the extent that the Claim or Interest is an Allowed Claim or an Allowed Interest in that Class and, for the purpose of Distribution, has not been paid prior to the Initial Distribution Date.

(a) Class 1 - Priority Claims. This Class consists of all Allowed Priority Claims.

(b) Class 2 - Secured Claims.

(1) Class 2A. This Class consists of the Allowed Secured Claim of Textron Financial Corporation.

(2) Class 2B - Other Secured Claims. This Class consists of all Allowed Other Secured Claims.

(c) Class 3 - Unsecured Claims.

(1) Class 3A - General Unsecured Claims. This Class consists of all Allowed General Unsecured Claims.

(2) Class 3B - Convenience Claims. This Class consists of all Allowed Convenience Claims. If the Holder of a General Unsecured Claim elects to be classified in Class 3B, then no other General Unsecured Claim of such Claimant shall be Allowed.

(d) Class 4 - Interests. Class 4 consists of all Allowed Interests in the Debtor and all Claims subordinated to the level of Interests pursuant to Section 510 of the Bankruptcy Code.

3.2 Elimination of Classes. Any Class that does not include, as of the date of the Confirmation Hearing, an Allowed Claim or Interest or a Claim or Interest temporarily Allowed pursuant to Bankruptcy Rule 3018(a) shall be deemed deleted from this Plan for purposes of voting on acceptance or rejection this Plan and for the purpose of determining whether this Plan has been accepted by such Class pursuant to Bankruptcy Code Section 1129.

ARTICLE IV
IDENTIFICATION OF UNIMPAIRED
CLASSES OF CLAIMS AND EQUITY INTERESTS

4.1 Unimpaired Classes. Class 1, Class 2A and Class 2B are not impaired under this Plan. Administrative Claims and Tax Claims are treated in accordance with Bankruptcy Code Section 1129(a)(9) and, as a result, are unimpaired.

4.2 Impaired Classes. Other than the unimpaired Classes specified in Section 4.1 above, all Classes of Claims and Interests are impaired under this Plan.

4.3 Impairment Controversies. If a controversy arises as to whether any Class of Claims or Class of Interests is impaired or unimpaired under this Plan, such Class shall be treated as specified in this Plan unless the Bankruptcy Court shall determine such controversy upon motion of the party challenging such characterization.

ARTICLE V
ACCEPTANCE OR REJECTION OF PLAN; EFFECT
OF REJECTION BY ONE OR MORE CLASSES OF CLAIMS OR INTERESTS

5.1 Classes Entitled to Vote. Except as set forth below, each impaired Class of Allowed Claims and Allowed Interests shall be entitled to vote separately to accept or reject this Plan. Any unimpaired Class of Claims or Interests shall not be entitled to vote to accept or reject this Plan pursuant to Section 1126(g) of the Bankruptcy Code.

5.2 Class Acceptance Requirement. A Class of Claims shall have accepted this Plan if it is accepted by at least two-thirds (2/3) in amount and more than one-half (1/2) in number of the Allowed Claims of such Class that have voted on this Plan. A Class of Interests shall have accepted this Plan if it is accepted by at least two-thirds (2/3) in amount of the Allowed Interests in such Class that have voted on this Plan.

5.3 One Vote Per Holder. If a Holder of a Claim holds more than one Claim in any one Class, all Claims of such Holder in such Class shall be aggregated and deemed to be one Claim for purposes of determining the number of Claims voting on this Plan.

ARTICLE VI
PROVISIONS FOR TREATMENT OF CLASSES OF CLAIMS AND INTERESTS

6.1 Satisfaction of Claims. The treatment of and the consideration received by Holders of Allowed Claims or Allowed Interests shall be in full satisfaction, release and discharge of their respective Claims against or Interests in the Debtor. Included among the

Claims satisfied, released and discharged hereunder shall be any and all Claims, whether matured or Contingent and whether arising before or after the Confirmation Date, which have accrued or may accrue in the future pursuant to any letter of credit issued prior to the Filing Date as to which the Debtor was or is an account party and pursuant to any indemnification or reimbursement agreement executed by the Debtor in connection with any such letter of credit.

6.2 Class 1. Unless otherwise agreed, each Holder of a Priority Claim will be paid the Allowed amount of such Claim in full in Cash on or before the later of (a) the Initial Distribution Date and (b) ten Business Days after the date such Claim becomes an Allowed Claim.

6.3 Class 2A. The Allowed Class 2A Claim shall be unimpaired in accordance with Section 1124(2) of the Bankruptcy Code. All liens securing the Class 2A Claim shall survive the Effective Date but shall be satisfied upon receipt by the Holder of the Class 2A Claim of amounts required to be paid hereunder.

6.4 Class 2B. Each Allowed Other Secured Claim shall, at the option of the Debtor, either (a) be made unimpaired in accordance with Section 1124(2) of the Bankruptcy Code, (b) be distributed on account of such Other Secured Claim a payment, in Cash, in an amount equal to the amount of such Allowed Other Secured Claim, together with interest from the Filing Date through the date of Distribution at the rate set forth in any agreements governing, instruments evidencing or other documents relating to such Other Secured Claim, or if no interest rate is set forth therein, at the rate of six percent (6%) per annum, up to the value of the Collateral securing such Allowed Other Secured Claim, or (c) be distributed on account of such Allowed Other Secured Claim the Collateral securing such Claim. Distributions in the

case of (b) and (c) above, shall be made on the later to occur of (i) the Initial Distribution Date, and (ii) the date on which such Other Secured Claim becomes an Allowed Claim. All liens securing Class 2B Claims shall survive the Effective Date but shall be satisfied upon receipt by the Holders of Class 2B Claims of amounts required to be paid hereunder.

6.5 Class 3A: General Unsecured Claims. Each Holder of an Allowed General Unsecured Claim in Class 3A shall receive a Distribution equal to thirty (30%) percent of such Holder's Allowed General Unsecured Claim (the "Primary Class 3A Unsecured Distribution"). As to each such Holder other than Newfield and any Ottinger Affiliate, the Primary Class 3A Unsecured Distribution shall be effected on or before the later of (a) the Initial Distribution Date and (b) ten Business Days after the date such Claim becomes an Allowed Claim. The Primary Class 3A Unsecured Distribution to Newfield shall be effected on the date the liability of the Debtor pursuant to the Newfield Surety Agreement becomes due (other than as a result of the commencement of the Chapter 11 Case) provided, however, any Distribution to Newfield shall not exceed the amount due by 6071 to Newfield on account of the Newfield/6071 Loan. The Primary Class 3A Unsecured Distribution to the Ottinger Affiliates shall not be effected unless and until all Primary Class 3A Unsecured Distributions and, to the extent applicable, all Release Payments have been made to all Holders of Allowed Class 3A General Unsecured Claims other than Newfield. Each Member who is a Holder of an Allowed Class 3A Claim and who accepts the Plan shall have the option (the "Dues Credit Option"), exercisable in connection such Member's ballot, to waive the Primary Class 3A Unsecured Distribution and, instead, receive a credit (the "Dues Credit") in an amount equal to ninety (90%) percent of such Member's Allowed Class 3A General Unsecured Claim to be utilized in payment of a portion

of annual Signature Membership Dues at the rate of no more than two thousand five hundred dollars (\$2,500.00) per Season, with any unused Dues Credit to expire on February 28, 2015. To the extent any Dues Credit expires unused, the applicable Member shall not be entitled to any payment or other consideration on account of such expired Dues Credit or such Member's Allowed Class 3A General Unsecured Claim. **Each Holder of an Allowed Class 3A General Unsecured Claim who elects the Dues Credit Option shall be deemed to have elected to provide the Release and to have assigned to Ottinger all of such Holder's Delaney Claims (the "Delaney Claims Assignment").** Each Holder of an Allowed Class 3A General Unsecured Claim who accepts the Plan but does not elect the Dues Credit Option shall have an additional option, exercisable in connection such Holder's ballot, to provide the Release and the Delaney Claims Assignment in consideration of the Release Payment, payable as provided in the definition of Release Payment.

6.6 Class 3B. Holders of Allowed Convenience Claims will receive Cash in an amount equal to eighty percent (80%) of the amount of such Allowed Claim up to a maximum of eight hundred dollars (\$800) on or before the later of (a) the Initial Distribution Date and (b) ten (10) Business Days after the date such Claim becomes an Allowed Claim. Each Holder of an Allowed Convenience Claim who accepts the Plan shall also have the option, exercisable in connection such Holder's ballot, to provide the Release and the Delaney Claims Assignment in consideration of the Convenience Claim Release Payment, payable as provided in the definition of Convenience Claim Release Payment.

6.7 Class 4. If Class 3A and Class 3B accept the Plan, each Holder of an Allowed Interest shall retain such Allowed Interest and such Allowed Interests shall be

unimpaired. If Class 3A or Class 3B reject the plan, (a) all Allowed Interests shall be cancelled on the Effective Date, and (b) on the Effective Date, the Debtor shall issue 100 shares of new stock to the Plan Funder(s) in consideration of the Plan New Equity Investment.

ARTICLE VII
TREATMENT OF AVOIDANCE CLAIMS

7.1 Retention of Claims. If Class 3A and Class 3B accept the Plan, all rights and interests of the Debtor in respect of any and all Avoidance Claims shall be waived and released by the Debtor on the Effective Date. If Class 3A and Class 3B reject the Plan, all rights and interests of the Debtor in respect of any Avoidance Claims shall be retained by the Debtor and may be pursued by the Debtor after the Effective Date.

ARTICLE VIII
MEANS FOR IMPLEMENTATION OF THE PLAN

8.1 Revesting of Title. On the Effective Date, except as otherwise provided in this Plan, all Prepetition Assets and Postpetition Assets shall vest in the Debtor.

8.2 Retention and Enforcement of Claims. Pursuant to Bankruptcy Code Section 1123(b)(3), the Debtor will have the exclusive right, but no obligation, to enforce any and all present or future rights or causes of action of the Debtor that arose before or after the Filing Date, including but not limited to all Avoidance Claims except to the extent waived and released herein.

8.3 Discharge. Except as otherwise provided in the Plan or in the Confirmation Order, Confirmation shall constitute a discharge, effective as of the Effective Date, pursuant to Bankruptcy Code Section 1141(d)(1), of any and all debts of, Claims against, or Interests in the Debtor that arose at any time before Confirmation. The discharge shall be effective as to each

Claim or Interest regardless of whether a proof of Claim or Interest therefore was Filed, whether the Claim or Interest is Allowed, or whether the Holder thereof votes to accept the Plan.

8.4 Source of Plan Distributions. The source of all Distributions under the Plan shall be the Plan Loan, the Plan New Equity Investment and future cash flow of the Debtor.

8.5 Implementation of Plan. On the Effective Date,

(a) If either Class 3A or Class 3B reject the Plan, the Debtor shall issue 100 shares of new common stock to the Plan Funder(s) in consideration of the Plan New Equity Investment;

(b) If Class 3A and Class 3B accept the Plan, the Plan Funder(s) shall make the Plan Loan to the Debtor.

8.6 Disputed Claims and Interests.

(a) Notwithstanding any other provision of the Plan, no Distributions shall be made on account of any Disputed Claim or Disputed Interest unless and until such Claim or Interest becomes an Allowed Claim or Allowed Interest.

(b) Objections to the Allowance of Claims and Interests shall be Filed with the Bankruptcy Court. All objections shall be litigated to Final Order; provided, however, objections may be compromised subject to the approval of the Bankruptcy Court and further provided, no objections may be filed to Claims or Interests allowed by this Plan. All objections to Claims or Interests shall be served and Filed on or before the Initial Distribution Date.

(c) The Debtor will not object to any Non-Refundable Deposit Claims on the basis that such Claims were non-refundable and will not object to any Refundable Deposit

Claims on the basis that the Holder of such Claim was not a Member in good standing as of the Petition Date if such Holder was a Member in good standing as of December 31, 2008.

However, to the extent any other bases exist to object to Non-Refundable Deposit Claims or Refundable Deposit Claims (for example, if such Claims are asserted in amounts in excess of amounts reflected on the Debtor's books and records) all such other bases for objection shall be retained.

8.7 Unclaimed Distributions. In accordance with Bankruptcy Code

Section 1143, any Holder of any Claim or Interest that fails to surrender any security or perform any other act which is a condition to Distribution hereunder within five (5) years from and after the Effective Date shall be deemed to have forfeited all rights and Claims and shall not participate in any Distribution on account of the Plan. Upon the expiration of such five (5)-year period, all property held for Distribution by any record owner or agent shall be returned to the Debtor and, if appropriate, cancelled. Any Cash, including interest earned thereon, that is unclaimed for more than six (6) months after Distribution thereof by mail to the latest mailing address Filed by or for the party entitled thereto shall thereupon revert in the Debtor without the necessity of any further action or notice. Nothing contained in the Plan shall require the Debtor or the Disbursing Agent, as applicable, to attempt to locate any Person entitled to an unclaimed Distribution other than through the attempted delivery to the Person's last known address or to the last known address of said Person's attorney of record, if any.

8.8 Manner of Payments under the Plan. All Distributions hereunder, shall be made to the record owner of the Claim. At the option of the Disbursing Agent, except as otherwise required or provided by any applicable agreement, any Cash payment to be made by

the Disbursing Agent pursuant to the Plan may be made by a check on a United States bank of adequate worth mailed by first Class mail or by wire transfer. All Cash payments disbursed pursuant to the Plan by check or wire transfer which are not negotiated or cleared within six (6) months of the date of its issuance shall be stopped and cancelled; provided, however, that the Debtor shall not be required to stop and cancel any check or wire transfer where the administrative fee and charge, if any, to do so exceeds the amount of the check or wire transfer.

8.9 Disbursing Agent. The Debtor shall serve as the Disbursing Agent and shall serve without bond, unless the Bankruptcy Court requires a bond.

8.10 Direction to Parties. From and after the Effective Date, the Debtor may apply to the Bankruptcy Court for an order directing any necessary party to execute or deliver or to join in the execution or delivery of any instrument required to effect a transfer of property dealt with by this Plan, and to perform any other act, including the satisfaction of any lien, that is necessary for the consummation of this Plan, pursuant to Bankruptcy Code Section 1142(b).

8.11 Insured Claims. The Debtor's insurance companies shall be entitled to defend, liquidate, settle and compromise all Insured Claims affecting the Debtor in accordance with any applicable insurance policies issued on behalf of the Debtor.

8.12 Setoffs. Except as otherwise expressly provided for in the Plan, the Disbursing Agent may, but shall not be required to, set off against any Claim and the payments to be made pursuant to the Plan in respect of such Claim, any claims of any nature whatsoever the Debtor may have against the Claimant, but neither the failure to do so nor the allowance of any Claim under the Plan shall constitute a waiver or release by the Debtor of any such claim the Debtor may have against such Claimant.

8.13 Ottinger Subordination. Except as provided below as to the 6071 Lease, all obligations of the Debtor to Ottinger or any Ottinger Affiliate, including 6071 and Scotland Run, whether now existing or arising in the future, including without limitation obligations in respect of any of (a) the DIP Loan, (b) the Plan Loan and (c) the Plan New Equity Investment (collectively, "Ottinger Subordinated Debt"), shall be and remain subject and subordinate to Distributions to Holders of Allowed Claims in Classes 3A and 3B, and no amount shall be paid or credited by the Debtor on account of any Ottinger Subordinate Debt unless and until such Distributions and all Release Payments have been paid in full under and in accordance with the terms of this Plan. The obligations of the Debtor to 6071 under the 6071 Lease shall not be Ottinger Subordinated Debt and no restrictions on payment or satisfaction of such obligations are imposed hereby.

8.14 Release Payment Guaranty. To secure payment in full of the two (2) Release Payment installments due on and after the first and second anniversaries of the Initial Distribution Date to each Person who elects to grant the Release under this Plan (the "Electing Creditors"), 6071 shall, on or before the Effective Date, execute and deliver to the Disbursing Agent for the benefit of the Electing Creditors the Release Payment Guaranty and thereby agree to guaranty and become surety for the prompt and full payment when due (and not just the collectability) of the two (2) Release Payment installments due on and after the first and second anniversaries of the Initial Distribution Date.

ARTICLE IX
EXECUTORY CONTRACTS AND UNEXPIRED LEASES

9.1 Assumed If Not Rejected. All Executory Contracts of the Debtor shall be assumed as of the Effective Date in accordance with the provisions of Sections 365 and 1123 of the Bankruptcy Code except for those Executory Contracts that (a) have been assumed or rejected pursuant to order of the Bankruptcy Court, other than the Confirmation Order, entered prior to the Effective Date (which Executory Contracts shall be treated as set forth in such orders), (b) are the subject of a motion to assume or reject that is pending before the Bankruptcy Court on the Effective Date (which Executory Contracts shall be treated as set forth in the orders disposing of such motions), or (c) are to be rejected pursuant to Section 9.3 below.

9.2 Expired Contracts Rejected. Any contract or lease that expired pursuant to its terms prior to the Effective Date, and that has not been assumed or rejected by Final Order prior to the Effective Date, is hereby specifically rejected.

9.3 Rejected Contracts and Leases. All contracts, leases and other obligations listed on Exhibit "A" of this Plan and all Membership Agreements, in each case to the extent not rejected pursuant to an order of the Bankruptcy Court, other than the Confirmation Order, entered prior to the Effective Date, shall be deemed to be, and shall be treated as though they are, Executory Contracts, and all such Executory Contracts shall be deemed rejected as of the Effective Date pursuant to this Plan and the Confirmation Order. Exhibit "A" may be modified at any time up to five days prior to the Confirmation Hearing upon written notice to any affected non-Debtor party.

9.4 Bar to Rejection Damages. If the rejection of an Executory Contract results in damages to the non-Debtor party or parties to such Executory Contract, a Claim for such

damages shall be forever barred and shall not be enforceable unless a proof of Claim is filed with the Bankruptcy Court and served upon the Debtor on or before the later of (a) the deadline stated in the order approving such rejection, if such order is not the Confirmation Order; and (b) fifteen (15) days after the entry of the Confirmation Order, if such rejection has not previously been approved by an order other than the Confirmation Order. The foregoing applies only to Claims arising from the rejection of an Executory Contract any other Claims held by a party to a rejected contract or lease shall be subject to the Bar Date.

9.5 Cure of Defaults Upon Assumption. The Executory Contracts listed on Exhibit "B" hereto shall be assumed pursuant to this Plan and all defaults, including, without limitation, defaults specified in Bankruptcy Code Sections 365(b)(1) and (2) shall be deemed cured by payment by the Disbursing Agent of the cure amount stated on Exhibit "B" hereof, or such other amount as may be stated in the Confirmation Order, for each such assumed Executory Contract.

9.6 Characterization of Claims Arising from Assumption or Rejection. All Allowed Claims arising from the assumption of an Executory Contract pursuant to Section 9.1 of this Plan shall be treated as Administrative Claims and all Rejection Claims shall be treated as General Unsecured Claims.

ARTICLE X **RETENTION OF JURISDICTION**

Notwithstanding Confirmation or the Effective Date having occurred, the Bankruptcy Court shall retain full jurisdiction as provided in Section 1334 of Title 28 of the United States Code to enforce the provisions, purposes, and intent of this Plan including, without limitations:

(a) Determination of the allowability of Claims and Interests upon objection to such Claims and Interests;

(b) Approval, pursuant to Section 365 of the Bankruptcy Code and Article IX of this Plan, of the assumption, assignment, or rejection of any Executory Contract;

(c) Any determination necessary or appropriate under Bankruptcy Code Section 505 or other determination relating to tax returns filed or to be filed by the Debtor for all periods through the end of the fiscal year in which the Effective Date occurs, including the determination of amount of net operating losses or tax attributes of the Debtor;

(d) Determination of requests for payment of Claims entitled to priority under Bankruptcy Code Section 507(a)(1), including compensation of parties entitled thereto;

(e) Resolution of controversies and disputes regarding interpretation of this Plan;

(f) Implementation of the provisions of this Plan and entry of orders in aid of Confirmation, including, without limitation, appropriate orders to protect the Debtor from creditor action;

(g) Modification of the Plan pursuant to Bankruptcy Code Section 1127;

(h) Adjudication of any causes of action brought or continued by the Debtor with respect to the Avoidance Claims, whether or not pending on the Effective Date; and

(i) Entry of a final decree closing the Chapter 11 Case.

ARTICLE XI
MISCELLANEOUS PROVISIONS

11.1 Payment of Statutory Fees. All fees payable pursuant to Section 1930 of title 28 of the United States Code shall be paid on or before the latter of (a) the Effective Date and (b) the applicable due date.

11.2 Compliance with Tax Requirements. In connection with the Plan, the Debtor shall comply with all applicable withholding and reporting requirements imposed by federal, state, local and foreign taxing authorities, and all Distributions hereunder shall be subject to such withholding and reporting requirements. Creditors may be required to provide certain tax information as a condition to receipt of Distributions pursuant to the Plan.

11.3 Notices. All notices, requests, or demands for Distributions provided for in the Plan shall be in writing and shall be deemed to have been given when (a) personally delivered by hand, (b) mailed by certified mail, return receipt requested, postage prepaid, (c) received by telex or telecopier, or (d) received by reputable overnight delivery service, freight prepaid. Notices, requests and demands for payment shall be addressed and sent, postage prepaid, or delivered as follows:

(a) In the case of notices, requests, or demands for payments to the Debtor or the Disbursing Agent, Ballamor Golf Holdings, Inc. 6071 English Creek Ave., Egg Harbor Township, NJ 08324, Attn: Michael Tucci, with copies to Stevens & Lee, P.C., 1818 Market Street, 29th Floor, Philadelphia, Pennsylvania 19103, Attention: Robert Lapowsky.

(b) In the case of notices to Holders of Claims or Interests, at the last known address according to the books and records of the Debtor, or at any other address designated by a Holder of a Claim or Interest in a Filed proof of Claim or proof of Interest or by the provision of notice to the Debtor subsequent to the Filing Date; provided, however, that any notice of change of address shall be effective only upon receipt by the Debtor.

11.4 Governing Law. Except to the extent (a) that the Bankruptcy Code or Bankruptcy Rules are applicable, or (b) that documents executed in connection with this Plan otherwise specify, the rights and obligations under this Plan shall be governed by, and construed and enforced in accordance with, the laws of New Jersey, without giving effect to the principles of conflicts of law thereof.

11.5 Headings. The headings of the Articles, paragraphs, and Sections of this Plan are inserted for convenience only and shall not affect the interpretation hereof.

11.6 Severability. Should the Bankruptcy Court determine, prior to the Confirmation Date, that any provision in the Plan is either illegal on its face or illegal as applied to any Claim or Interest, such provision shall be unenforceable either as to all Holders of Claims or Interests or as to the Holder of such Claim or Interest as to which the provision is illegal, respectively. In such event, provided the Debtor consents, the Bankruptcy Court shall consider whether the Plan may be confirmed without such unenforceable provision. In the event the Plan is confirmed, any such determination of unenforceability of any provision shall in no way limit or affect the enforceability and operative effect of any other provision of the Plan.

11.7 Revocation and Withdrawal. The Debtor reserves the right, at any time prior to entry of the Confirmation Order, to revoke and/or withdraw this Plan. If the Debtor revokes or withdraws this Plan under this Section 11.7, or if entry of the Confirmation Order does not occur, then this Plan shall be deemed null and void. In that event, nothing contained in this Plan shall be deemed to constitute a waiver or release of any Claims by or against the Debtor or any other Person or to prejudice in any manner the rights of the Debtor or any other Person in any further proceedings.

11.8 Construction. The rules of construction set forth in Bankruptcy Code Section 102 and in the preamble to Article I hereof shall apply to the construction of the Plan.

11.9 Cram Down. In the event any Class of impaired Claims rejects the Plan or is deemed to reject the Plan, the Debtor requests Confirmation of the Plan pursuant to Bankruptcy Code Section 1129(b).

11.10 Amendments and Modifications. This Plan may be amended, modified or supplemented by the Debtor before or after the Confirmation Date, in the manner provided for by Bankruptcy Code Section 1127 or as otherwise permitted by law without additional disclosure pursuant to Bankruptcy Code Section 1125, except as the Bankruptcy Court may otherwise order.

11.11 No Interest. Except as expressly stated in this Plan, or Allowed by the Bankruptcy Court, no interest, penalty or late charge is to be Allowed on any Claim subsequent to the Filing Date.

11.12 Fees and Expenses of Professional Persons. Except to the extent the Bankruptcy Court shall have otherwise ordered, each Professional Person retained or requesting compensation in the Chapter 11 Case through the Effective Date pursuant to Sections 327, 328, 329, 330, 331 or 503(b) of the Bankruptcy Code shall be required to file an application for allowance of final compensation and reimbursement of expenses in the Chapter 11 Case before the forty-fifth (45th) day after the Effective Date. All such applications shall be served upon all parties entitled to notice of same in the Chapter 11 Case. All Allowed Claims for such allowance of final compensation and reimbursement of expenses shall be paid by the Debtor. No Fees or expenses of any Professional Person will be paid except as specified herein or as Allowed by a Final Order of the Bankruptcy Court.

11.13 No Waiver or Discharge. Except as otherwise specifically provided herein, nothing in this Plan shall be deemed to waive, limit or restrict in any way the discharge granted upon Confirmation of the Plan in Bankruptcy Code Section 1141.

11.14 Exculpation. Neither the Debtor nor any of its shareholders, agents, directors, officers, employees, professionals (including counsel and accountants), nor the Committee, members of the Committee or the Committee's professionals (including counsel and accountants, if any) shall have or incur any liability for any act, omission, transaction or other activity of any kind or nature in connection with, or arising out of the Chapter 11 Case, the Confirmation or consummation of the Plan or the administration of the Plan or property to

be distributed under the Plan, except for (i) willful misconduct or gross negligence and (ii) any such liability created by the express terms of any agreement or other document executed and delivered by any of the foregoing persons effective on the Effective Date in connection with implementation of this Plan. In all respects, each of the foregoing Persons shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and shall be fully protected in acting or in refraining from action in accordance with such advice.

11.15 Release of Claims and Effect of Confirmation.

(a) Except as otherwise expressly provided for in this Plan, the Distributions and rights afforded in this Plan shall be in complete and full satisfaction, discharge and release, effective as of the Effective Date, of all Claims against and Interests in the Debtor or any of its assets or properties of any nature whatsoever.

(b) On the later of the Effective Date and receipt of the Release Payment, each Holder of a Class 3A General Unsecured Claim who elected to provide the Release (including each Holder of a Class 3A General Unsecured Claim deemed to have elected to provide the Release by electing the Dues Credit Option) and each Holder of 3B General Unsecured Claim who elected to provide the Release shall be deemed to have (a) provided the Release and shall be precluded from asserting against Ottinger and each Ottinger Affiliate any claim, cause of action or liability subject to the Release, and (b) assigned to Ottinger all of such Holder's Delaney Claims.

11.16 Successors and Assigns. The rights, benefits and obligations of any Person named or referred to in this Plan will be binding upon, and will inure to the benefit of, the heir, executor, administrator, successor or assign of such Person.

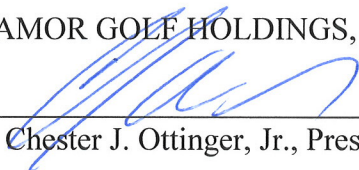
11.17 Time. In computing any period of time prescribed or allowed by this Plan, the day of the act, event, or default from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included, unless it is not a Business Day or, when the act to be done is the Filing of a paper in court, a day on which weather or other conditions have made the clerk's office inaccessible, in which event the period runs until the end of the next day which is not one of the aforementioned days. When the period of time prescribed or allowed is less than eight days, intermediate days that are not Business Days shall be excluded in the computation.

11.18 No Fractional Dollars or Fractional Shares. Any other provision of this Plan notwithstanding, no Distributions of fractions of Dollars or fractions of Interests will be made to any Holder of an Allowed Claim or Allowed Interest. Whenever any Distribution of a fraction of a dollar or Interest would otherwise be called for hereunder, the actual Distribution made will reflect a rounding of such fraction to the nearest whole number (up or down).

11.19 Filing of Additional Documents. On or before ten (10) Business Days prior to the Confirmation Hearing, the Debtor shall file with the Bankruptcy Court drafts reflecting substantially all of the material terms of the Plan Loan. The filed drafts of the foregoing documents shall be available for inspection in the offices of the Clerk of the United States Bankruptcy Court for the District of New Jersey, during regular business hours. Copies

may be obtained by written request addressed to Stevens & Lee, P.C. at the address set forth on the last page of this Plan.

BALLAMOR GOLF HOLDINGS, INC.

By: 

Chester J. Ottinger, Jr., President

STEVENS & LEE, P.C.
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