Exhibit E

Plan Sponsor's Projections

Exhibit E

New ClubCo Projections

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i) Description of New ClubCo Pro Forma Financial Statements
ii) New ClubCo Pro Forma Financial Statements
iii) Description of Estimated Exit Costs and Funding
iv) Estimated Exit Costs and Funding
v) Description of Estimated Equity Investments by Plan Sponsor
vi) Estimated Equity Investments by Sponsor

i) Description of New ClubCo Pro Forma Financial Statements

Revenues. Revenues consist of membership dues, retail sales, food and beverage sales and ancillary rental and service income. Revenues are based on forecasted New ClubCo membership of approximately 2,325 members in 2012, which increases to 3,710 in 2023. Revenues do not include Access Fees and Initiation Fees.

Operating Expenses. Operating expenses include primarily the costs relating to retail and food and beverage sales, and expenses relating to personnel, repairs and supplies, and general and operations and administration. These expenses are largely driven by the numbers of members and the number of facilities (for example, personnel costs increase when facilities are opened at Mountain Park).

Gross Profit. Gross profit excludes Access Fees and Initiation Fees, and is therefore negative for the first 5 years of the projection period as the membership increases to a sustainable level.

Access Fees. New ClubCo will receive Access Fees of 8% of the gross purchase price of all 'new' ("first generation") lot sales.

Other Income. Other Income includes Non-refundable initiation fees, net of refunds paid to transferring members pursuant to the Membership Agreement and Historic Member Addendum.

Operating Profit. New Clubco is consistently profitable, enabling payment of senior debt and all current obligations.

Payments to Class 5 (General Unsecured) Creditors. There are three equal payments to holders of allowed general unsecured claims. The first is included in exit costs (described below). The second and third payments are made in 2013 and 2014.

Exit Facility. An Exit Facility is provided for under the Plan to make up for any cash shortfall in Exit Costs after the Initial Equity Investment and the Transfer Fees are taken into account. The Exit Facility is repaid by all free cash flows of New ClubCo until paid in full (*with the exception of the minimum payment due to Class 1 creditors -- the Note Holder claims*). Based on the Pro Forma Financial Statements, the Exit Facility will be paid in full in 2014.

Mountain Park Facility. The Mountain Park Facility is provided for under the Plan to pay for the completion of the golf course located at Mountain Park. The forecast anticipates that construction will begin in 2012 and be completed in 2013. The Mountain Park Facility is to be repaid by all free cash flows of New ClubCo *after the full repayment of the Exit Facility* until paid in full (*with the exception of the minimum payment due to Class 1 creditors -- the Note Holder claims*). Based on the Pro Forma Financial Statements, the Mountain Park Facility will be paid in full in 2015.

Class 1 Payments (Note Holders). Pursuant to the Plan, the Note Holders are forecasted to receive the greater of $1 million per year or 50% of free cash flow after the repayment of the Exit Facility and Mountain Park Facility. Based on the Pro Forma Financial Statements, Class 1 creditors will be paid in full in 2023.

ii) New ClubCo Proforma Financial Statements

ClubCo Proforma												
Effective Date:	**August, 2012**											
Prepared:	**May, 2012**											
	4 Mo 2012	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Revenues	$ 9,561,023	$29,019,701	$30,925,250	$33,135,160	$35,526,443	$38,224,101	$41,151,896	$44,149,234	$47,471,522	$50,818,705	$54,406,183	$58,251,476
Operating Expenses	$10,911,189	$32,896,808	$35,446,286	$37,774,613	$38,882,509	$40,048,536	$41,109,009	$42,198,938	$43,330,898	$44,484,859	$45,676,854	$46,908,489
Gross Profit	$ (1,350,165)	$ (3,877,107)	$ (4,521,036)	$ (4,639,453)	$ (3,356,066)	$ (1,824,435)	$ 42,887	$ 1,950,296	$ 4,140,624	$ 6,333,845	$ 8,729,329	$11,342,987
Access Fees	$ 393,200	$ 1,657,200	$ 2,212,000	$ 3,216,800	$ 3,594,800	$ 4,400,400	$ 4,400,400	$ 4,452,400	$ 4,580,400	$ 4,580,400	$ 4,580,400	$ 4,580,400
Other Income	$ 1,290,128	$ 4,574,802	$ 5,306,802	$ 6,315,752	$ 6,907,752	$ 7,639,752	$ 7,849,752	$ 8,077,752	$ 8,207,752	$ 8,257,752	$ 8,257,752	$ 8,257,752
Operating Profit	$ 333,163	$ 2,354,895	$ 2,997,766	$ 4,893,099	$ 7,146,486	$10,215,717	$12,293,039	$14,480,448	$16,928,776	$19,171,997	$21,567,481	$24,181,139
Other Payments												
Class 4 Payments												
Beginning Balance	$ 1,907,733	$ 1,907,733	$ 953,867									
Payments	$ -	$ 953,867	$ 953,867									
Ending Balance	$ 1,907,733	$ 953,867	$ -									
Exit Facility												
Beginning Balance	$ 3,440,078	$ 3,278,920	$ 1,087,970									
Payments	$ 333,163	$ 2,354,895	$ 1,142,369									
Ending Balance	$ 3,278,920	$ 1,087,970	$ -									
Mtn Park Facility												
Beginning Balance	$ -	$ 1,666,667	$ 5,000,000	$ 3,144,603								
Payments	$ -	$ -	$ 1,855,397	$ 3,144,603								
Ending Balance	$ 1,666,667	$ 5,000,000	$ 3,144,603	$ -								
Class 1 Payments												
Beginning Balance	$64,050,000	$64,050,000	$63,050,000	$62,050,000	$61,050,000	$57,476,757	$52,368,898	$46,222,379	$38,982,155	$30,517,767	$20,931,768	$10,148,028
Payments	$ -	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 3,573,243	$ 5,107,858	$ 6,146,519	$ 7,240,224	$ 8,464,388	$ 9,585,999	$10,783,741	$10,148,028
Ending Balance	$64,050,000	$63,050,000	$62,050,000	$61,050,000	$57,476,757	$52,368,898	$46,222,379	$38,982,155	$30,517,767	$20,931,768	$10,148,028	$ -

iii) Description of Estimated Exit Costs and Funding

Exit Costs

Real Estate Taxes. Real estate taxes which remain unpaid plus the estimated accrued 2012 property taxes through the Effective Date.

Class 3 payment (Mechanics Liens). Class 3 payments are payments made to holders of claims in this class, totaling approximately $1.5 million.

Class 5 payment (General Unsecured Creditors). Class 5 payment is for the first of three payments to General Unsecured Creditors, the first payment is made as part of the Exit Costs, and the remaining two payments are paid by equity infusions in 2013 and 2014.

Class 6 payment (Administrative Convenience Class). Administrative Convenience Class is made up of allowed general unsecured claims less than, or equal to, $1,000 and is estimated to be $55,870.

Class 7 payment. Payments to rejecting club members with contingent membership deposit claims.

Cure Costs. Cure Costs represent amounts paid by New ClubCo for assumed executory contracts.

DIP Facility. The DIP Loan, interest and fees, is repaid. For modeling purposes only, it is assumed that the DIP Loan is fully drawn in order to pay all administrative claims, other than those assumed by the Plan Sponsor (DIP Loan, interest and fees *plus* administrative claims is $7,771,000).

Bridge Loan. The Bridge Loan, interest and fees, is repaid.

Post Effective Date Administration Plan Sponsor Funding. This is a fund to pay professional fees and expenses of the Debtors relating to post Effective Date matters in the amount of $100,000.

Exit Funding

Initial Equity. Plan Sponsor exit equity of $1.5 million.

Transfer Fees. Transfer fees is based on attaining approximately 2,325 members to New Clubco.

Exit Facility. Exit facility bridges any shortfall between other exit funding sources and exit costs:

iv) **Estimated Exit Costs and Funding**

New ClubCo Exit Costs and Funding	
Effective Date:	**August, 2012**
Prepared:	**May, 2012**
Exit Costs	
Real Estate Taxes	$ 1,943,432
Class 3 Payment	$ 1,500,000
Class 5 Payment	$ 953,867
Class 7 Payment	$ 100,000
Class 6 Payment	$ 55,870
Cure Costs	$ 383,494
DIP Loan	$ 7,771,000
Bridge Loan	$ 2,291,507
Post ED Funding	$ 100,000
Total	$15,099,169
Exit Funding	
Initial Equity	$ 1,500,000
Transfer Fees	$10,159,091
Exit Facility	$ 3,440,078
Total	$15,099,169

Exit Costs - (Initial Equity + Transfer Fees) = Exit Facility

v) Description of Estimated Equity Investments by Plan Sponsor

Initial Equity. Initial Equity of $1.5 million injected pursuant to the Plan, which is used to fund the Exit Costs.

Capital Reserve. Capital Reserve established of $1,000,000 as a broad cash reserve for capital improvements, maintenance, repairs, renovations and construction of amenities.

Class 5 Payments (General Unsecured Creditors). The second and third payments to Class 5 creditors are funded by additional equity investments by the Plan Sponsor.

Class 1 Payments (Note Holders). Class 1 (Note Holders) creditors are paid the greater of 50% of free cash flow or $1 million per year. Due to cash short falls from New ClubCo operations in the first years of the New ClubCo Pro Forma Financial Statements, the Plan Sponsor is projected to invest equity to cover these payments payments totaling $2.2 million.

Amenity Construction. This includes forecasted *additional* construction at Mountain Park, and other amenities to continue to attract and retain club membership.

vi) Estimated Equity Investments by Plan Sponsor

New Clubco Estimated Equity Investment

Effective Date:	**August, 2012**
Prepared:	**May, 2012**

(Note: solely related to Debtor entities)

Initial Equity	$1,500,000
Capital Reserve	$1,000,000
Class 5 Payments	$1,907,733
Class 1 Payments	$2,067,871
Amenity Construction	$26,900,000
Total	$33,375,604