EXHIBIT A

Plain-English Narrative

The Plan provides that the Debtors shall restructure the debt owed to the Note Holders under the Notes. Pursuant to the terms of the Plan and the Note Restructuring Agreement, the Notes will be amended by the Restructured Notes, providing for an aggregate principal amount owed of $64,050,000, that do not bear interest. The Restructured Notes will have a maturity of 20 years from the Effective Date of the Plan (the "Maturity Date"), although the Plan pro forma indicates full repayment within 11 years.

Repayment on the Restructured Notes will be made in annual payments, beginning on the one-year anniversary of the Effective Date of the Plan, in an amount equal to the greater of $1 million or 50% of Net Cash Flow, with a final payment of the remaining principal, if any, upon the Maturity Date. Prior to any payment to Note Holders, the Indenture Trustee's fees and expenses will be paid. As of the date of this Disclosure Statement, the outstanding fees and expenses of the Indenture Trustee are approximately $1.20 million. The Restructured Notes will continue to be secured by first priority liens on the same collateral that secured the Notes – that is, the Golf Courses and related assets.

Once the parties have restructured the debt, the Debtors will transfer the Golf Courses to Cliffs Club Partners, LLC ("CCP"). Pursuant to the Plan and the Debt Assumption and Assignment Agreement, CCP will assume the liability owed to the Note Holders under the Restructured Notes. Although the Golf Courses will be transferred to CCP, the liens of the Indenture Trustee against these assets will remain intact.

In connection with its acquisition of the Golf Courses, CCP will make arrangements with its affiliate, Cliffs Club Holdings, LLC ("CCH"), for the Exit Facility and the Mountain Park Facility. CCH will be granted first priority liens on the Golf Courses to secure repayment of the Exit Facility and the Mountain Park Facility. The Indenture Trustee will be required to subordinate the lien of the Note Holders to the liens securing these new senior loan facilities and thus the liens securing the Restructured Notes will be in a junior position.

The Exit Facility will fund the various obligations that must be satisfied prior to exiting the bankruptcy case to the extent that such obligations exceed the amount of the Transfer Fees to be paid by transferring members and the $1.6 million equity infusion from CCP earmarked for such costs. This debt will accrue interest at an annual rate of 8% and will be paid from Net Cash Flow ahead of the Restructured Notes; however, CCP will continue to make the $1 million minimum payment while the Exit Facility is outstanding. The Debtors currently estimate the Exit Facility will be approximately $3.4 million.

The Mountain Park Facility will fund golf course and amenity construction at the Mountain Park golf course. This facility carries a 0% interest rate and will be paid from Net Cash Flow ahead of the Restructured Notes; however, CCP will continue to make the $1 million minimum payment while the Mountain Park Facility is outstanding. The face amount of the Mountain Park Facility will be $7.5 million, but CCP estimates the expected maximum aggregate amount outstanding under the Mountain Park Facility will be $5 million.

Based upon the anticipated amounts of the Exit Facility and the Mountain Park Facility, it is estimated that there will be approximately $10.90 million of senior liens against the Golf Courses. The Note Holders' liens and security interests will be in a junior position.

Once the senior debt facilities are put in place, CCP will contribute the Golf Courses [and any additional assets obtained through a settlement with Jim Anthony, which assets are set forth on Exhibit "____" attached hereto] to IT-SPE, LLC ("IT-SPE") in exchange for a 100% economic interest in IT-SPE. An entity controlled by the Note Holders ("IT Representative") will hold a 0% economic interest in IT-SPE, and, through a unanimous voting provision in IT-SPE's operating agreement, will have control over major decisions by the IT-SPE, such as bankruptcy filing, mergers and asset sales. In addition, CCP will hold a funded reserve account in the amount of $1 million to be used for maintenance and repairs at the Golf Courses. On an annual basis, CCP will replenish the reserve account to the $1 million level.

In connection with the transfer of the Golf Courses to IT-SPE, IT-SPE will assume the Exit Facility, the Mountain Park Facility and the Restructured Notes, all of which will maintain the same lien priority they had at the CCP level. IT-SPE will also enter into new collateral security documents, including mortgages and/or deeds of trust, a security agreement, collateral assignment of the Master Lease and deed in lieu of foreclosure documents in order to grant and perfect the security interest and liens in the Golf Courses [and any Additional Assets]. In addition, any improvements and/or new amenities built on the Golf Courses shall become collateral that secures repayment of the Restructured Notes.

At the same time as this transaction, IT-SPE and CCP will enter into a Master Lease, in which IT-SPE will lease the Golf Courses to CCP. The Master Lease will provide for lease payments that reflect the repayment terms of the Restructured Notes (e.g., annual payments in the amount equal to the greater of $1 million or 50% of Net Cash Flow, with a final payment of the remaining principal, if any, upon the Maturity Date). IT-SPE will pass along the "rent payments" under the Master Lease to the Indenture Trustee for distribution to the Note Holders pursuant to the terms of an Amended Indenture.

CCP will then enter into Subleases for each Golf Course with seven New Club entities owned and controlled by CCP/CCH. The Subleases will contain nominal ($1.00) lease payments. (A schematic diagram relating to the entire set of these transactions is attached hereto as Exhibit "____".)