

Attachment 11

Master Lease by and between Indenture Trustee SPE and Cliffs Club Partners

MASTER GROUND LEASE
for
GOLF COURSES AND CLUBS
between

a Delaware limited liability company

"Lessor"

and

a Delaware limited liability company

"Lessee"

Dated Effective: _____, 2012

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**MASTER GROUND LEASE
for
GOLF COURSES AND CLUBS**

This MASTER GROUND LEASE FOR GOLF COURSE AND CLUBS ("Master Ground Lease") is entered into effective _____, 2012 ("Effective Date"), by _____, a Delaware limited liability company ("Lessor") and _____, a Delaware limited liability company ("Lessee").

Introduction

A. This Master Ground Lease is entered into pursuant to that certain Joint Chapter 11 Plan ("Plan") filed by Debtors and The Plan Sponsor, dated _____, 2012, in that certain Chapter 11 Bankruptcy Case entitled In re: The Cliffs Club & Hospitality Group, Inc., et. al., d/b/a The Cliffs Golf & Country Club, Chapter 11 Case No. 12-01220, in the United States Bankruptcy Court, District of South Carolina, as confirmed by that certain Order Confirming Joint Plan of Reorganization dated, _____ 2012.

B. Lessor is the "Indenture Trustee SPE" and Lessee is the "NewClubCo." as those terms are defined in the Plan.

C. Pursuant to the Plan, Lessor has acquired ownership of certain golf courses, clubs and related facilities commonly referred to as follows:

1. The Cliffs at Mountain Park & Country Club located in South Carolina ("Mountain Park Club"), depicted on the site plan attached as Exhibit "A-1," including that land described on the attached Exhibit "A-2" (Mountain Park Land") and those buildings and other improvements described on the attached Exhibit "A-3" ("Mountain Park Improvement"), subject to those matters set forth on the attached Exhibit "A-4" ("Mountain Park Encumbrances").

2. The Cliffs at Keowee Vineyards Golf & Country Club located in South Carolina ("Keowee Vineyards Club"), depicted on the site plan attached as Exhibit "B-1," including that land described on the attached Exhibit "B-2" ("Keowee Vineyards Land") and those buildings and other improvements described on the attached Exhibit "B-3" ("Keowee Vineyards Improvements") subject to those matters set forth on the attached Exhibit "B-4" ("Keowee Vineyards Encumbrances").

3. The Cliffs at Walnut Grove Golf & Country Club located in North Carolina ("Walnut Grove Club"), depicted on that site plan attached as Exhibit "C-1," including the land described on the attached Exhibit "C-2" ("Walnut Grove Land") and those buildings and other improvements described on the attached Exhibit "C-3" ("Walnut Grove Improvements"), subject to those matters set forth on the attached Exhibit "C-4" ("Walnut Grove Encumbrances").

4. The Cliffs at Keowee Falls Golf & Country Club located in South Carolina ("Keowee Falls Club"), depicted on that site plan attached as Exhibit "D-1," including the land

described on the attached Exhibit "D-2" ("Keowee Falls Land") and those buildings and other improvements described on the attached Exhibit "D-3" ("Keowee Falls Improvements"), subject to those matters set forth on the attached Exhibit "D-4" ("Keowee Falls Encumbrances").

5. The Cliffs at Keowee Springs Golf & Country Club located in South Carolina ("Keowee Springs Club"), depicted on that site plan attached as Exhibit "E-1," including the land described on the attached Exhibit "E-2" (Keowee Springs Land") and those buildings and other improvements described on the attached Exhibit "E-3" ("Keowee Springs Improvements"), subject to those matters set forth on the attached Exhibit "E-4" ("Keowee Springs Encumbrances").

6. The Cliffs at High Carolina Golf & Country Club located in North Carolina ("High Carolina Club"), depicted on the site plan attached as Exhibit "F-1," including the land described on the attached Exhibit "F-2" (High Carolina Land") and those buildings and other improvements described on the attached Exhibit "F-3" ("High Carolina Improvements"), subject to those matters set forth on the attached Exhibit "F-4" ("High Carolina Encumbrances").

7. The Cliffs at Glassy Golf & Country Club located in South Carolina ("Cliffs at Glassy Club"), depicted on the site plan attached as Exhibit "G-1," including the land described on the attached Exhibit "G-2" ("Cliffs at Glassy Land") and those buildings and other improvements described on the attached Exhibit "G-3" ("Cliffs at Glassy Improvements"), subject to those matters set forth on the attached Exhibit "G-4" ("Cliffs at Glassy Encumbrances").

8. The Cliffs Valley Golf & Country Club located in South Carolina ("Valley Club"), depicted on the site plan attached as Exhibit "H-1," including the land described on the attached Exhibit "H-2" ("Valley Land") and those buildings and other improvements described on the attached Exhibit "H-3" ("Valley Improvements"), subject to those matters set forth on the attached Exhibit "H-4" ("Valley Encumbrances").

9. Those certain leasehold parcels of land ("Leasehold Parcels") depicted on the site plans attached as Exhibit "I-1," including the land described on the attached Exhibit "I-2" ("Leasehold Land") and those buildings (if any) and improvements described on the attached Exhibit "I-3" ("Leasehold Land Improvements"), subject to those matters set forth on the attached Exhibit "I-4" ("Leasehold Land Encumbrances").

The Mountain Park Land, Keowee Vineyard Land, Walnut Grove Land, Keowee Falls Land, Keowee Springs Land, High Carolina Land, Cliff at Glassy Land, Valley Land and Leasehold Land are sometimes referred to herein collectively as the "Land." The Mountain Park Improvements, Keowee Vineyards Improvements, Walnut Grove Improvements, Keowee Falls Improvements, Keowee Springs Improvements, High Carolina Improvements, Valley Improvements and Leasehold Land Improvements are sometimes referred to herein collectively as the "Improvements." The Mountain Park Club, Keowee Vineyards Club, Walnut Grove Club, Keowee Falls Club, Keowee Springs Club, High Carolina Club, Cliffs at Glassy Club and Valley Club along with the Leasehold Parcels associated herewith, as applicable are sometimes referred to herein individually as a "Club" and collectively as the "Clubs". The term "Club" refers to any

club houses (including restaurants, bars, dining areas and banquet rooms), spas, maintenance buildings, tennis courts and other recreational facilities as well as any personalty owned by Lessor that is associated therewith, excluding the golf courses. The Land, Improvements and Clubs are sometimes referred to herein collectively as the "Premises." The Mountain Park Encumbrances, Keowee Vineyards Encumbrances, Walnut Grove Encumbrances, Keowee Falls Encumbrances, Keowee Springs Encumbrances, High Carolina Encumbrances, Cliffs at Glassy Encumbrances, Valley Encumbrances and Leasehold Land Encumbrances are sometimes referred to herein collectively as the "Encumbrances."

D. Lessor wishes to lease the Premises to Lessee and Lessee wishes to lease the Premises from Lessor, and thereafter sublease the Clubs to separate sublessees, all in accordance with the terms of this Master Ground Lease.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Lessor and Lessee agree as follows:

Article 1

Lease, Term and Rent

Section 1.01 Lease of Facilities. Lessor hereby leases (or subleases as to the Leasehold Parcels), the Premises to Lessee, and Lessee hereby leases, (or sub-subleases as to the Leasehold Parcels), the Premises from Lessor, on a non-recourse triple net basis, in accordance with the terms of this Master Ground Lease.

Section 1.02 Term and Lease Years. This Master Lease shall commence on the effective date for the Plan ("Commencement Date"). "Lease Years" shall be measured from the Commencement Date and each anniversary of the effective date of the Plan shall mark the beginning of a new Lease Year until midnight EDT/EST of the last day of the _____ Lease Year, at which time the term shall expire ("Lease Term"). Lessor and Lessee shall confirm the Commencement Date and Lease Term in the Memorandum of Lease to be recorded pursuant to Section 5.17 below.

Section 1.03 Annual Rent. Lessee shall pay to Lessor in arrears annual rent equal to the greater of: (i) the "Guaranteed Minimum Lease Payment," as that term is defined below; or (ii) fifty percent (50%) of the "Net Cash Flow," as that term is defined below ("Annual Rent"). "Guaranteed Minimum Lease Payment" means the sum of One Million Dollars (\$1,000,000.00) and "Net Cash Flow" means the sum as defined on the attached Exhibit "J." Net Cash Flow shall be based on the revenue and expenses of all of the Clubs collectively. Said Annual Rent shall be paid in arrears commencing on the first business day of the second full calendar month after the end of the first Lease Year and continuing on the first business day of the second full calendar month after the end of each subsequent Lease Year thereafter throughout the term. The last payment of Annual Rent shall be due on the first business day of the second full calendar month after expiration of the Lease Term ("Rent Payment Dates").

Section 1.04 Statement of Net Cash Flow. On or before each Rent Payment Date, Lessee shall submit to Lessor a statement stating for the prior Lease Year the: (i) revenues, with an itemization of the amount for each component category; (ii) expenses, with an itemization of the amount for each component category; and (iii) Net Operating Revenue ("Statement of Net Cash Flow").

Section 1.05 Records and Review. Lessee shall keep and maintain full and accurate books of account and records from which the Net Cash Flow can be determined for each Lease Year. Lessor shall have the right from time to time during the thirty-six (36) months period following each Lease Year to inspect all such books and records relating to Net Cash Flow. If any such inspection discloses that the Net Cash Flow was understated, Lessee shall forthwith pay to Lessor any additional sum determined to be payable.

Section 1.06 Accord and Satisfaction. No payment by Lessee or receipt by Lessor of any lesser amount than the amount stipulated to be paid hereunder shall be deemed other than on account of the earliest stipulated amount due; nor shall any endorsement or statement on any check or letter be deemed an accord and satisfaction. Lessor may accept any check or payment without prejudice to Lessor's right to recover the balance due or to pursue any other legal remedy available to Lessor.

Section 1.07 Lessor's Tradenames and Logo. To the extent that Lessor owns or has the right to use the tradenames listed on the attached Exhibit "M" and the associated logos, together with the goodwill associated with such tradenames and logos (the "**Marks**") in connection with the operation of the Clubs, Lessor hereby grants a royalty-free non-assignable license to Lessee to use the Marks during the Term in connection with Lessee's operation of the Clubs. Each trade name, to the extent subject to a license from Lessor, may be used only for the Club designated on the attached Exhibit "M."

Section 1.08 Triple Net Lease. The Annual Rent payable hereunder shall be absolutely triple net to Lessor, so that this Master Ground Lease shall yield to Lessor the annual rent specified herein during each Lease Year throughout the Term, and that all costs, expenses, and obligations of every kind and nature whatsoever relating to the Premises shall be paid by Lessee, except as explicitly excluded herein.

Section 1.09 Condition of Premises. Lessee has inspected the Premises (including, but not by way of limitation, all buildings, fixtures, equipment, furniture and other personal property) and accepts the same in their present "AS-IS" condition, without representation or warranty (express or implied) of any nature whatsoever from Lessor.

Article 2

Obligations of Lessee

Section 2.01 Taxes. Lessee shall pay all ad valorem real estate taxes, personal property taxes, governmental assessments, federal taxes, state taxes and local taxes relating to ownership and/or operation of the Clubs, Improvements and/or Land ("Taxes") to the extent accruing during the Term, excluding only any gross receipts taxes on rent received by

Lessor pursuant to the this Master Ground Lease. Any Taxes attributable in part to period(s) before or after the Term shall be prorated on a per diem basis and Lessee shall be responsible for the portion(s) thereof attributable to the Term. This obligation of Lessee shall survive any expiration or termination of this Master Ground Lease.

Section 2.02 Compliance with Laws. Lessee shall comply, and cause the Land, Improvements and Clubs to comply with all applicable laws, statutes, ordinances (including, but not limited to, building codes and zoning regulations and ordinances), orders, rules, regulations and requirements of all federal, state, county and municipal governments, and the appropriate agencies, officers, departments, boards and commissions thereof, and the board of fire underwriters and/or the fire insurance rating organization or similar organization performing the same or similar functions, whether now or hereafter in force.

Section 2.03 Real Estates Taxes. Lessee shall pay all Real Estate Taxes coming due during the Lease Term directly to the applicable taxing authorities as and when due.

Section 2.04 Operating Responsibilities. Lessee shall: (a) maintain (or cause to be maintained) the physical condition of all Improvements in reasonable condition and perform at its expense such maintenance, repairs, replacements and/or improvements as may be necessary or appropriate to assure the same; and (b) operate (or cause to be operated) the Clubs continuously.

(a) Subject to the foregoing and the other terms and conditions of this Master Ground Lease, Lessee shall have the authority and responsibility to: (a) determine, establish, and implement the policies, standards, and schedules for the operation and maintenance of the Premises and all matters affecting customer relations; (b) hire, train, and supervise the general manager, golf course superintendent, head golf professional, food and beverage manager, and all Premises employees; (c) supervise and direct all phases of operation of the Premises; and (d) establish accounting and payroll procedures and functions for the Premises. Lessor will cooperate with Lessee to permit and assist Lessee to carry out its duties under this Lease, provided however, Lessor shall not be required to incur any cost related thereto.

(b) Without in any way limiting Lessee's right and obligation to manage and operate the Premises, Lessee shall perform the following services, or cause the same to be performed for the Premises:

(i) enter into such contracts for the furnishing of utilities and maintenance and other services to the Premises;

(ii) make all repairs, decorations, revisions, alterations and improvements to the Premises (other than capital improvements) as shall be reasonably necessary for maintenance of the Premises in good and sanitary order, condition and repair;

(iii) incur such expenses as shall be necessary for the continuous operation and reasonable maintenance of the Premises;

(iv) apply for, and use reasonable efforts to obtain and maintain, all licenses and permits required of Lessee in connection with the operation and management of the Premises; and Lessor agrees to execute any and all applications and such other documents as shall be reasonably required and to otherwise cooperate, in all reasonable respects, with Lessee in the application for, and obtaining and maintenance of, such licenses and permits;

(v) use reasonable efforts to do, or cause to be done, all such acts and things in and about the Premises as shall be reasonably necessary to comply with all requirements of any applicable insurance policies and any applicable laws, rules or ordinances, and to discharge any lien, encumbrance or other charge on the Premises not existing as of the date hereof or contemplated in the Plan; and

(vi) pay all ad valorem taxes or other impositions and all insurance premiums when due in connection with the Facilities.

(c) Personnel. Lessee shall employ all of the employees of the Premises and comply with all applicable employment and immigration laws in connection therewith. Lessee may cause the foregoing responsibilities to be performed by any Permitted Sublessee.

Section 2.05 Mechanics' Liens. Lessee shall promptly pay and discharge, when due, all charges for labor, services, or materials used or incurred by it in connection with the construction and/or repair of the Premises, and shall not allow any liens to be filed against any interest in the Premises with respect to any such labor, services, or materials used or incurred by Lessee. Lessor hereby gives notice to all persons that any liens claimed by any person as the result of improving the Club pursuant to a contract with Lessee, or any other person other than the Lessor, shall extend to, and only to, the right, title, and interest, if any, of the person who contracts for said Improvements. In no event shall said lien extend to the interest of Lessor, its successors or assigns, in the Clubs. Lessor hereby expressly prohibits any such liability. Without limitation of the foregoing, Lessor may transfer such lien to a bond posted by Lessor, and recover from Lessee all costs of such bond.

Section 2.06 Compliance with Encumbrances. Lessee shall at its expense comply with all terms, conditions and requirements comprising the Encumbrances, to the extent applicable to the Clubs comprising the Premises.

Section 2.07 Utilities. Lessee shall punctually pay and discharge or cause to be paid and discharged when due, all charges and deposits for gas, water, sewer service, electricity, trash removal, and other utilities or services used in connection with or furnished to the Premises during the term of this Lease. The parties agree that utility services may, at Lessee's option, be billed directly to the various sublessees pursuant to a Permitted Sublease.

Section 2.08 Payment of Expenses. Lessee shall during the Term pay and discharge punctually, as and when the same shall become due and payable, all duties, taxes, special and general assessments water rents, sewer rents, charges, and payments, together with all interest and penalties thereon, whether foreseen or unforeseen, as shall during the Term be charged, laid, levied, assessed, or imposed upon, or become due and payable, or liens upon, the

Premises, or any part thereof or any interest therein, or any Improvements, appurtenances, fixtures, or equipment thereon, by virtue of any present or future law, order, statute, rule, regulation, directive, or ordinance of the United States of America, or any city, county, or state governments having jurisdiction, or of any department, office or bureau thereof, or any other governmental authority. With respect to special assessments that are payable in installments, Lessee is obligated to pay only those installments that accrue during the Term. Lessee may, at its own cost and expense, and free of any expense to Lessor, undertake by appropriate proceedings to review or appeal any taxes, assessments or other such charges or payments levied against all or any portion of the Premises during the term of this Lease. In any event, all such taxes and assessments shall be paid by Lessee prior to the date on which said tax or assessment becomes delinquent.

Section 2.09 Title to Land and Improvements. The title to any and all Improvements made or placed upon the Land, including all motors, machinery, and utility lines installed thereon or affixed or Lessee thereto, shall immediately upon the termination, by lapse of time or otherwise, of this Lease, vest in Lessor free and clear of any and all liens, encumbrances or other matters arising by, through or under Lessee. Upon the expiration or sooner termination of this Lease, Lessee shall peaceably and quietly surrender the Premises, and all such buildings, improvements, equipment, fixtures, furnishings, furniture, motors, machinery, and utility lines, in good order, repair, and condition, reasonable wear and tear excepted. In addition, Lessee promptly will deliver to Lessor all service and employment contracts, transferable insurance policies, licenses, certificates of need, licenses, and permits, and such operating data and other information that are owned by Lessee and that Lessor may reasonably require, and, if requested by Lessor, Lessee will transfer and assign by written instrument its interest in and to such of the foregoing as may be designated by Lessor, to the extent assignable.

Section 2.10 Maintenance and Repairs. Lessee hereby covenants, throughout the term of this Lease, that Lessee will, take reasonable care of the Premises and all Improvements that are at any time located or constructed on the Land, and all equipment, fixtures, furniture, furnishings, motors, machinery, and utility lines now or hereafter Lessee thereto, and the cart paths, sidewalks, parking areas, curbs, gutters, and street lighting now or hereafter located thereon, and will keep the same in reasonable repair, order, and condition, and that Lessee will not do or suffer any waste with respect thereto, and that Lessee will, promptly make all necessary repairs, interior and exterior, structural and nonstructural, ordinary as well as extraordinary, foreseen as well as unforeseen. Lessee shall maintain the grounds and landscaping on the Property in reasonable condition. Lessor shall not be required to make any repairs, alterations, replacements, or improvements to the Premises. When used in this paragraph or elsewhere in this Lease, the term "**repairs**" shall include replacements or renewals when necessary and all such repairs made by Lessee shall be equal in quality and class to the original work.

Section 2.11 Compliance with Laws. Lessee shall, throughout the Term, and at no expense whatsoever to the Lessor, promptly comply with all laws, ordinances, orders, rules, regulations, and requirements of all federal, state, county, and municipal governments, and appropriate departments, commissions, boards, and offices thereof, foreseen and unforeseen, ordinary as well as extraordinary, and whether or not the same shall presently be within the contemplation of the parties hereto that may be applicable to the Premises or the

business operations conducted thereon. No abatement, diminution, or reduction of the rent or other charges required to be paid by the Lessee pursuant to the terms of this Lease shall be claimed by, or allowed to, the Lessee for any inconvenience, interruption, cessation, or loss of business or otherwise caused, directly or indirectly, by any present or future laws, rules, requirements, orders, directives, ordinances, or regulations of any governmental or lawful authority whatsoever, or by priorities, rationing, or curtailment of labor or materials, or by war, civil commotion, strikes or riots.

Section 2.12 Covenant to Operate. During the Term, and during normal business hours, Lessee shall continuously conduct, operate and keep open for business the golf courses, driving ranges, pro-shops, club houses, restaurants, snack bars and other Club Facilities.

Section 2.13 Mortgage. Neither Lessor nor Lessee shall mortgage any interest in Land or the leasehold interest created by this Master Ground Lease except as specifically authorized by the Plan.

Article 3

Insurance, Environmental & Losses

Section 3.01 Insurance.

(a) Casualty Insurance. Lessee shall at all times during the term of this Lease, at its own expense, insure or cause to be insured, and keep insured with an insurance company duly authorized to do business, all Improvements now or hereafter located on the Land, and all alterations, extensions, and improvements thereto and replacements thereof, together with all fixtures, furnishings, furniture, motors, machinery, utility lines, and equipment located therein or Lessee thereto, against: (i) loss or damage by fire, windstorm, flood, and the risks contemplated within the extended coverage endorsement as such endorsement may customarily be written; (ii) sprinkler leakage; (iii) vandalism and malicious mischief, (iv) boiler and machinery exposure; and (v) against such other risks as Lessee determines to be reasonably required. All such insurance policies shall be for the replacement value of all of said buildings, improvements, fixtures, furnishings, furniture, motors, machinery, utility lines and equipment. All such policies of insurance shall name Lessor as an insured and be payable to Lessor, Lessee, and any mortgagee as their respective interests may appear. Lessee agrees to pay the premiums on said policies as and when the same become due and payable.

(b) Liability Insurance. Without limiting the indemnification obligations set forth in this Lease, including, without limitation, the indemnification obligations contained herein, Lessee agrees that it will procure, or cause to be procured, and maintain in force throughout the term of this Lease, for the benefit of Lessor, Lessee, and any mortgagee, as their respective interests shall appear, a policy or policies of public liability insurance written by a company authorized to engage in the business of general liability insurance, protecting Lessor and Lessee against any and all claims for injury to persons or property occurring in, upon, or about the Premises, and each and every part thereof naming Lessor as an additional insured. Such public liability policy or policies for each Club comprising the Premises shall have an

initial combined single limit for personal injury and property damage of not less than Two Million Dollars (\$2,000,000) with respect to injuries, death, or damages in any one occurrence. Lessee shall promptly pay when due any and all insurance premiums in connection with any policy or policies of insurance.

(c) Workers' Compensation. Lessee shall procure, or cause to be procured, and maintain in force throughout the Term, at Lessee's expense, workers' compensation insurance covering all employees of Lessee and employer's liability insurance for each Club comprising the Premises in an amount not less than five hundred thousand dollars (\$500,000) or as otherwise required by law, and neither of such policies shall contain a provision for participation by the insured in any loss limits.

(d) Obligation to Repair, Restore and Replace. If any Improvements at any time located on the Land shall be damaged or destroyed by any cause whatsoever during the Term of this Lease, Lessee shall, with reasonable promptness and all due diligence, repair, restore, or replace the same from the proceeds of any insurance policy maintained by Lessee hereunder so that the Improvements thereon after such repair, restoration, or replacement shall at least equal in value the Improvements situated thereon prior to such damage or destruction. All losses shall be adjusted with the insurance company or companies by Lessee. All proceeds of insurance policies shall be paid to Lessee.

(e) Blanket Policies. Any insurance coverage required by this paragraph may be by means of a policy or policies of blanket insurance covering other premises; provided, however, any such blanket policy shall specify therein the amount of the total insurance allocated to the Club.

Section 3.02

Obligations with Respect to Environmental Laws.

(a) Lessor and Lessee, as applicable, shall each comply with all applicable laws, ordinances, and regulations (including consent decrees and administrative orders) relating to public health and safety and protection of the environment, including those statutes, laws, regulations, and ordinances identified in subparagraph (i) below, all as amended and modified from time to time (collectively, "**Environmental Laws**") affecting the Premises. All governmental permits relating to the use or operation of the Club and the Improvements required by applicable Environmental Laws are and will remain in effect, and Lessor and Lessee, as applicable, shall comply with them.

(b) Lessee shall not, in violation of Environmental Laws, release, generate, manufacture, store, treat, transport, or dispose of Hazardous Material, as that term is defined in subparagraph (h) below, on, in, under, or from the Premises or the Improvements; provided, however, the Lessee shall have no responsibility with regard to the release, generation, manufacture, storage, treatment, transportation, or disposal of Hazardous Material which occurred, or results from a condition which existed, prior to the Effective Date.

(c) Lessor represents and warrants that it has no actual knowledge of any violation of the Environmental Laws including but not limited to the release, generation, manufacture, storage, treatment, transportation, or disposal of Hazardous Material in violation of

Environmental Laws, on, in, under, or from the Premises which occurred, or results from a condition which existed, prior to the effective date of this Lease. If any Hazardous Material is found on the Premises and such Hazardous Material's presence is not in compliance with the Environmental Laws and existed, or results from a condition which existed, prior to the Effective Date that was not the responsibility of Lessee under the Management Agreement, then Lessor, at its own cost and expense, will (i) immediately take such action as is necessary to detain the spread of and remove the Hazardous Material to the complete satisfaction of Lessee and the appropriate governmental authorities; (ii) promptly and diligently pursue the resolution of and defend against any resulting actions and proceedings arising under the Environmental Laws to the satisfaction of Lessee; and (iii) keep the Premises free of any lien imposed pursuant to the resulting breach of any Environmental Laws.

(d) The parties will promptly notify each other, in writing, if either of them has or acquires notice or knowledge that any Hazardous Material has been or is threatened to be released, discharged, disposed of, transported, or stored on, in, under, or from the Premises. Each party shall immediately notify the other, and provide copies to the other, upon receipt of all written complaints, claims, citations, demands, inquiries, reports, or notices relating to the condition of the Premises or compliance with Environmental Laws.

(e) In addition to, and without limiting, the other indemnifications contained in this Lease, Lessee hereby agrees to indemnify, defend, and hold Lessor and Lessor's affiliates, shareholders, directors, officers, employees, and agents free and harmless from and against all losses, liabilities, obligations, penalties, claims, litigation, demands, defenses, costs, judgments, suits, proceedings, damages (including consequential damages), disbursements, or expenses of any kind (including attorneys' and experts' fees and expenses and fees and expenses incurred in investigating, defending, or prosecuting any litigation, claim, or proceeding) that may at any time be imposed upon, incurred by, or asserted or awarded against Lessor or any of them in connection with or arising from or out of Lessee's misrepresentation, inaccuracy, or breach of any warranty, covenant, or agreement contained or referred to in this Section. This indemnification is the obligation of Lessee and will survive the termination of this Lease. Lessee, its successors, and assigns waive, release, and agree not to make any claim or bring any cost recovery action against Lessor under CERCLA, as that term is defined below, or any state equivalent or any similar law now existing or enacted after this date. To the extent that Lessor is strictly liable under any such law, regulation, ordinance, or requirement, Lessee's obligation to Lessor under this indemnity will also be without regard to fault on the part of Lessee with respect to the violation or condition that results in liability to Lessor.

(f) For purposes of this Lease, "Hazardous Material" means: (i) "Hazardous substances" or "toxic substances" as those terms are defined by the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA), 42 U.S.C. § 9601, et seq., or the Hazardous Materials Transportation Act, 49 U.S.C. § 1802, both as amended to this date and as amended after this date; (ii) "Hazardous wastes," as that term is defined by the Resource Conservation and Recovery Act (RCRA), 42 U.S.C. § 6902, et seq., as amended to this date and as amended after this date; (iii) Any pollutant, contaminant, or hazardous, dangerous, or toxic chemical, material, or substance within the meaning of any other applicable federal, state, or local law, regulation, ordinance, or requirement relating to or imposing liability or standards of conduct concerning any hazardous, toxic, or dangerous waste substance or material, all as

amended to this date or as amended after this date; (iv) Crude oil or any fraction of it that is liquid at standard conditions of temperature and pressure (60 degrees Fahrenheit and 14.7 pounds per square inch absolute); (v) Any radioactive material, including any source, special nuclear, or by-product material as defined at 42 U.S.C. § 2011, et seq., as amended to this date or as amended after this date; (vi) Asbestos in any form or condition; and (vii) Polychlorinated biphenyls (PCB's) or substances or compounds containing PCB's.

Section 3.03 Casualty and Condemnation. In the event that any portion of the Premises are damaged by fire or other casualty, or in the event any portion of the Premises are taken by eminent domain, the proceeds thereof shall be payable to Lessee but not be considered when calculating Net Cash Flow for purposes of determining Annual Rent.

Section 3.04 Improvements and Alterations. Lessee shall be entitled to make such improvements and alterations to the Premises as it may deem necessary or appropriate without the prior approval of Lessor.

Article 4

Events of Default and Remedies

Section 4.01 Lessee Event of Default. Each of the following shall constitute an "Event of Default" on the part of Lessee:

(a) **Rent, Taxes and Insurance.** The failure of Lessee to: (i) pay Annual Rent when due in accordance with the requirements hereof; (ii) pay all ad valorem real estate taxes, assessments, personal property taxes and other taxes when due in accordance with the requirements hereof; or (iii) keep insurance continually in full force and effect in accordance with the requirements hereof;

(b) **Payment Obligations.** The failure of Lessee to pay any other sum (i.e. other than as provided herein) required on its part to be paid hereunder, which failure results in the imposition of a lien on title to the Premises provided that Lessor gives Lessee notice thereof and a period of forty-five (45) days within which to make said payment.

No other act or omission of Lessee shall constitute an "Event of Default" on the part of Lessee hereunder.

Section 4.02 Lessor Event of Default. Each of the following shall constitute an "Event of Default" on the part of Lessor:

(a) **Payment Obligations.** The failure of Lessor to pay any sum required on its part to be paid hereunder, provided that Lessee gives Lessor notice thereof and a period of ten (10) days within which to make said payment; or

(b) **Performance Obligations.** The failure of Lessor to perform any obligation required on its part to be performed hereunder, provided that Lessee gives Lessor notice thereof and a period of thirty (30) days within which to make said payment, which period may be

extended for a reasonable period of time of up to an additional sixty (60) days if: (i) it is not reasonably possible to perform said obligation within thirty (30) days; (ii) Lessor promptly institutes reasonable efforts to perform said obligation during said thirty (30) days period and thereafter diligently and continuously pursues the same to completion.

Section 4.03 Remedies of Lessor. Upon occurrence of an "Event of Default" on the part of Lessee hereunder, Lessor may at its election exercise, after thirty (30) days written notice to Lessee during which time Lessee fails to cure any such Event of Default, any and/or all of the following legal remedies:

(a) Terminate the entire Master Ground Lease and all of Lessee's rights hereunder;

(b) With or without terminating the Master Ground Lease, re-enter and take possession of the Premises. No such re-entry shall be construed as an election to terminate the Master Ground Lease or any portion thereof unless so stated in a written notice from Lessor to Lessee or court order.

The foregoing are the only remedies of Lessor and Lessor shall not seek any money damages based on any Event of Default on the part of Lessee.

Section 4.04 Remedies of Lessee. Upon occurrence of an "Event of Default" on the part of Lessor hereunder, Lessee may at its election exercise any and/or all of the following legal remedies:

(a) Pay such sum and/or perform such obligation as was required to be paid and/or performed by Lessor hereunder and set-off the reasonable and necessary cost thereof against Rent next coming due hereunder;

(b) Enforce provisions of the Master Ground Lease through actions for specific performance and/or injunctive relief; and

(c) Seek such other relief and/or remedies as may be available to Lessee pursuant to the laws of the state in which a Club is located.

The foregoing remedies of Lessee are mutual and non-exclusive.

Section 4.05 Option to Purchase Premises. In the event that Lessor duly elects to exercise any remedy pursuant to Section 5.03 above, then Lessee shall have the following option to purchase the Premises:

(a) Lessor shall provide Lessee with notice that it intends to exercise any remedy pursuant to Section 5.03 above ("Option Notice").

(b) Lessee shall have a period of thirty (30) days after receipt of the Option Notice ("Response Period") within which to provide Lessor with notice regarding whether it elects to exercise its option to purchase the Premises. The failure to give said notice shall be

deemed an election to not exercise the option to purchase. Lessor shall not exercise any remedies thereafter until expiration of the Response Period.

(c) If Lessee duly elects to exercise the option to purchase the Premises, then in such event:

(i) Lessor shall not thereafter exercise any remedies hereunder;

(ii) Lessee shall be entitled to purchase the Premises for a price equivalent to \$64,050,000.00 less the aggregate amount of all Annual Rent paid by Lessee hereunder;

(iii) The closing on sale of the Premises shall occur within sixty (60) days after the date the Option Notice was given by Lessor to Lessee;

(iv) Title to the Premises shall be transferred to Lessee subject to only matters existing as of the date hereof and matters arising on or after the date hereof created or caused by Lessee and/or any of its sublessees;

(v) Notwithstanding the foregoing, all indebtedness incurred pursuant to the Plan shall be paid in full and satisfied at closing of the sale to Lessee; and

(vi) Lessor and Lessee shall execute and deliver and/or cause to be executed and delivered, such documents as are customary and/or for the sale of such assets reasonably necessary.

Section 4.06

Dispute Resolution.

(a) Resolution by the Parties. The parties hereto desire, to establish procedures to facilitate the informal and inexpensive resolution of any disputes arising out of or relating to this Agreement by mutual cooperation and without resort to litigation. To accomplish this objective, Lessor and Lessee agree to follow the procedures set forth below if a dispute arises under this Master Ground Lease. The complaining party shall write a description of the alleged breach of contract or complaint and send it to the other party by certified or registered mail. This letter shall explain the nature of the complaint and refer to the relevant sections of the Master Ground Lease which the complaint is based. The complaining party shall also set forth a proposed solution to the problem, including a reasonably specific time frame within which the parties must act. The party receiving the letter must respond in writing within thirty (30) days with an explanation, including references to the relevant parts of the Master Ground Lease and a response to the proposed solution. Within thirty (30) days of receipt of this response, the parties must discuss options for resolving the dispute. The complaining party must initiate the scheduling of this resolution discussion.

(b) Mediation. A settlement conference must be held within thirty (30) days of an unsuccessful resolution meeting. The settlement conference will be held at the Judicial Arbitration & Mediation Services, Inc. ("JAMS") designated by Lessee or the American Arbitration Association ("AAA") if JAMS does not have an office in _____. The complaining party may agree on a retired judge from the JAMS or AAA panel. If the parties are

unable to agree, JAMS or AAA will provide a list of three (3) available judges and each party may strike one. The remaining judge will serve as the mediator at the settlement conference.

(c) Arbitration. If the dispute is not settled by the other resolution formats prescribed herein, the parties agree to submit the dispute to JAMS or AAA for binding arbitration in South Carolina. The aggrieved party may initiate arbitration by sending written notice of an intention to arbitrate by registered mail or certified mail to all parties and to JAMS or AAA. The notice must contain a description of the dispute, the amount involved, and the remedy sought. Either party may seek equitable relief from the arbitration in addition to monetary damages. The parties may agree on a retired judge from the JAMS or AAA panel. If they are unable to agree, JAMS or AAA will provide a list of three (3) available judges and each party may strike one. The remaining judge will serve as the arbitrator at the settlement conference. The arbitration shall be held in accordance with the provision of Florida law, except as specifically provided herein.

Section 4.07 Termination of Sublessees Upon Master Lease Termination. Upon the Lessor's exercise of its right to terminate the Master Ground Lease upon default by the Lessee in accordance with Section 5.03 herein, and any all subleases, including, but not limited to, all Approved Subleases, shall immediately and irrevocably terminate and be of no further effect.

Article 5

Miscellaneous

Section 5.01 Assignment, Subletting and Leasehold Mortgage. Lessee shall not assign, sublet, mortgage, encumber or transfer its leasehold interest hereunder, or any interest it holds pursuant hereto, without obtaining the prior written consent of Lessor. Notwithstanding the foregoing, Lessor consents to the subletting of the Clubs to those entities listed on the attached Exhibit "K" ("Permitted Subletting").

Section 5.02 Waiver of Subrogation. Lessor and Lessee each waive any and all rights to recover against the other, or against the officers, directors, managers, members, shareholders, partners, joint venturers, employees, agents, customers, invitees or business visitors of the other party, for any loss or damage to such waiving party arising from any cause covered by any insurance required to be carried by such party pursuant to the provisions of this Master Ground Lease or any other insurance actually carried by such party, except willful acts of misconduct. Lessor and Lessee from time-to-time will cause their respective insurers to issue appropriate waiver of subrogation rights endorsements to all policies of insurance carried in connection with the Premises.

Section 5.03 Estoppel Certificates. Lessor and Lessee hereby covenant and agree that each of them shall, without charge, and at any time from time to time within ten (10) days after written request by the other, deliver a written instrument to the other, or to any person, firm, or corporation specified by the other, which written instrument shall state the following information: (a) that this Lease is unmodified and in full force and effect, or if there has been any modification, that the same is in full force and effect as so modified, and

identifying any such modifications; (b) whether or not there are any existing defaults with respect to the terms of this Lease known by the party executing said instrument with respect to the other party, and if any such defaults are known, specifying the same; (c) the dates through which rent and all other charges hereunder have been paid; and (d) such other matters relating to the Master Ground Lease as may be reasonably requested. Neither party shall be required to provide any such estoppel certificate more than twice during any rolling twelve (12) months period.

Section 5.04 Waiver. Neither the failure of either party to exercise any power given such party hereunder or to insist upon strict compliance by the other party with its obligations hereunder, nor any custom or practice of the parties at variance with the terms hereof shall constitute a waiver of either party's right to demand exact compliance with the terms hereof. The receipt by the Lessor of rent, or additional rent, or of any other payment required to be made by Lessee, or any part thereof, shall not be a waiver of any other rent or additional rent or payments then due, nor shall receipt, though with knowledge of the breach of any covenant or condition hereof, operate as or be deemed to be a waiver of such breach, and no waiver by the Lessor of any of the provisions hereof, or any of the Lessor's rights, remedies, privileges, or options hereunder, shall be deemed to have been made unless made by the Lessor in writing.

Section 5.05 Notice. Any notice or demand which must or may be given by either Lessor or Lessee to the other under this Lease shall be in writing and deemed given when: (i) physically received by personal delivery; or (ii) when deposited with the United States Postal Service certified or registered mail, return receipt requested, postage prepaid, or (iii) when deposited with a nationally known commercial courier service (such as Federal Express) addressed to the respective parties at the following addresses:

To Lessor:

Attention: _____

Telephone: _____

E-mail: _____

- and -

Attention: _____

Telephone: _____

E-mail: _____

To Lessee:

Attention: _____

Telephone: _____

E-mail: _____

- and -

Attention: _____

Telephone: _____

E-mail: _____

Such addresses may be changed by either party giving written notice to the other as provided in this paragraph. The telephone and e-mail information set forth above is for general information and not formal notice purposes.

Section 5.06 Binding Effect. The covenants herein contained shall bind, and the benefits and advantages shall inure to, the respective heirs, personal representatives, successors, and permitted assigns of the parties hereto, jointly and severally. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. This Lease and the performance thereof shall be governed, construed, interpreted, and regulated by the laws of the State in which each Club is located. The parties agree that venue for any action arising under or as a result or in connection with this Lease shall be proper in _____. The section headings used herein are for indexing purposes only and are not to be used in interpreting or construing the terms of this Lease.

Section 5.07 Partial Invalidity. If any term, covenant, condition, or provision of this Master Ground Lease or the application thereof to any person or circumstance shall, at any time or to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, covenant, condition, and provision of this Master Ground Lease shall be valid and be enforced to the fullest extent permitted by law.

Section 5.08 Entire Lease. This Master Ground Lease contains the entire agreement of Lessor and Lessee with respect to the subject matter hereof. No oral statement or prior written matter shall have any force or effect except to the extent the same is incorporated herein. This Master Ground Lease may not be modified or cancelled except as specifically provided herein or by a writing subscribed to by both parties.

Section 5.09 Holding Over. Should Lessee hold over in possession after the expiration or termination of this Master Ground Lease without Lessor's written permission, such continued possession shall not be construed as a renewal of this Lease, but shall be construed as a tenancy at will from month-to-month at twice the monthly rent of the last month of the term of this Lease and otherwise subject to all of the terms and provisions hereof.

Section 5.10 No Joint Venture. Lessor shall in no event be construed to be a partner or joint venturer of Lessee or any permitted assignee or sublessee, and Lessor shall not be responsible for any of Lessee's debts or liabilities or the debts or liabilities of any permitted assignee or sublessee.

Section 5.11 Indemnity. Lessee hereby agrees to defend, indemnify and hold Lessor harmless of and from any and all losses, damages, claims or expenses, including reasonable attorneys' fees, arising from Lessee's use of the Premises, or from the conduct of Lessee's business or from any activity, work or things done, permitted or suffered by the Lessee, its agents, employees, contractors or invitees, in or about the Premises or elsewhere, or from any negligence of Lessee, its agents, contractors, employees, or invitees other than expenses for which Lessor would otherwise be responsible hereunder, or losses, damages, claims or expenses resulting from Lessor's negligence or willful misconduct. Lessor shall not be liable to Lessee, or any employee, agent, contractor or invitee of Lessee, or to the general public, for any injury or damage to person or property for any reason whatsoever, and, with respect to injury or damage caused by any defect in the Premises, until Lessor shall have received written notice of the existence of the same and shall have had a reasonable time in which to correct the same.

Section 5.12 Limitation of Lessee Liability. Notwithstanding anything to the contrary provided in this Lease, it is specifically understood and agreed that only those failures of Lessee to perform a covenant, term or condition of this Master Ground Lease expressly identified in Section 5.01 shall constitute a default under this Master Ground Lease and that, in the event of such default, Lessor's only remedies will be those expressly set forth in Section 5.03. Without limiting the foregoing, it is understood and agreed that the Lessee's obligations under this Master Ground Lease are non-recourse to the Lessee and that in no event shall Lessor have any right to obtain a money judgment or levy execution against the Lessee or any property of Lessee.

Section 5.13 Time. Time is of the essence of this Lease and each and every provision hereof.

Section 5.14 Impartial Interpretation. This Lease is the result of negotiations between Lessor and Lessee and, therefore, the language contained in this Lease shall be construed as a whole according to its fair meaning and not strictly for or against either Lessor or Lessee.

Section 5.15 Force Majeure. "Force Majeure" means the following events or circumstances, to the extent that they cause the delay of performance of any obligation hereunder incurred by the claiming party and such delay is beyond the reasonable control of the party claiming the Force Majeure: (a) strikes or lockouts (excluding Lessee's employees, contractors, or workforce) or impracticability in procuring materials or suitable substitute materials or failure of utilities necessary for performance; (b) acts of God, tornadoes, hurricanes, floods, drought, sinkholes, fires and other casualties, landslides, and earthquakes; and (c) acts of war, terrorism, blockades, insurrection, riots, civil disturbances, or national calamities. Notwithstanding anything to the contrary contained in this Lease, all of the parties' obligations hereunder shall be subject to the provisions of this Section 40. For any Force Majeure resulting in a delay in either party's performance, provided that the claiming party is duly and diligently working to end the Force Majeure and minimize the impact of the Force Majeure, the performance of the party claiming Force Majeure shall be extended by one day for each day of delay in such party's performance attributable to the Force Majeure event. Any party claiming Force Majeure must provide the other party with immediate notice of the Force Majeure once the party knows of (or should have know of) the Force Majeure event. The notice must describe the Force Majeure event, the anticipated duration of the Force Majeure, and actions to be taken by the claiming party to end the Force Majeure and minimize its impact.

Section 5.16 Memorandum of Lease. Lessor and Lessee agree that a Memorandum of Lease in the form and content set forth on the attached Exhibit "L" shall be executed and recorded in the local public records of each county where a Club is located. This Master Ground Lease shall not be recorded in any public records without the prior written consent of both Lessor and Lessee.

Section 5.17 Brokers. Lessor and Lessee each: (a) represents to the other that it has not dealt with any real estate broker, agent or finder in connection with this transaction; and (b) agrees to indemnify and hold harmless the other from all losses; damages and expenses (including reasonable attorneys' fees) incurred by the other due to any breach by the indemnifying party of its representation and warranty set forth above.

Section 5.18 Attorneys' Fees. In the event that either Lessor or Lessee institutes legal proceedings to enforce its rights hereunder, the party prevailing therein shall be entitled to recover reasonable attorneys' fees, paralegal fees, expert witness fees, and court costs (all of the foregoing including those in preparation for filing suit, in defense of such suit, at trial, on appeal and/or in bankruptcy from the party not prevailing therein).

Signature Page for Lessor

The undersigned acknowledges that it approves and agrees to be bound by the terms of this Master Ground Lease for Golf Courses and Clubs with an effective date of _____, 2012 and acknowledges that it has executed said document effective as of the date first set forth therein. This Signature Page for Lessor is attached to and made a part of said Master Ground Lease for Golf Courses and Clubs.

Signed in the presence of:

LESSOR:

1) _____,
Name: _____ a Delaware limited liability company

2) _____ By: _____
Name: _____ Name: _____
Title: _____

STATE OF _____)
COUNTY OF _____)

The foregoing instrument was acknowledged before me on _____, 2012 by _____, as _____ of _____, a Delaware limited liability company, on behalf of said company. Said person did not take an oath but is personally known to me.

[NOTARY SEAL]

Notary Public
Name: _____
My Commission Expires: _____

Signature Page for Lessee

The undersigned acknowledges that it approves and agrees to be bound by the terms of this Master Ground Lease for Golf Courses and Clubs with an effective date of _____, 2012 and acknowledges that it has executed said document effective as of the date first set forth therein. This Signature Page for Lessee is attached to and made a part of said Master Ground Lease for Golf Courses and Clubs.

Signed in the presence of:

LESSEE:

1) _____
Name: _____ a Delaware limited liability company

2) _____
Name: _____ By: _____
Name: _____
Title: _____

STATE OF _____)
COUNTY OF _____)

The foregoing instrument was acknowledged before me on _____, 2012 by _____ as _____ of _____, a _____, on behalf of said _____. Said person did not take an oath but is personally known to me.

[NOTARY SEAL]

Notary Public
Name: _____
My Commission Expires: _____

EXHIBIT "A-1"

Mountain Park Club Site Plan

EXHIBIT "A-2"

Mountain Park Land

Including all easements and other appurtenants related thereto.

EXHIBIT "A-3"

Mountain Park Improvements

Including all other buildings, structures, and improvements now existing or hereafter constructed upon said land during the term of this Master Ground Lease. The term "Golf Courses" refers to any portions of the Land used for fairways, greens, sand traps, rough areas, cart paths, ponds and related facilities, including buildings and other improvements used primarily for golfing activities.

EXHIBIT "A-4"

Mountain Park Encumbrances

EXHIBIT "B-1"

Keowee Vineyards Club Site Plan

EXHIBIT "B-2"

Keowee Vineyards Land

Including all easements and other appurtenants related thereto.

EXHIBIT "B-3"

Keowee Vineyards Improvements

Including all other buildings, structures, and improvements now existing or hereafter constructed upon said land during the term of this Master Ground Lease. The term "Golf Courses" refers to any portions of the Land used for fairways, greens, sand traps, rough areas, cart paths, ponds and related facilities, including buildings and other improvements used primarily for golfing activities.

EXHIBIT "B-4"

Keowee Vineyards Encumbrances

EXHIBIT "C-1"

Walnut Grove Club Site Plan

EXHIBIT "C-2"

Walnut Grove Land

Including all easements and other appurtenants related thereto.

EXHIBIT "C-3"

Walnut Grove Improvements

Including all other buildings, structures, and improvements now existing or hereafter constructed upon said land during the term of this Master Ground Lease. The term "Golf Courses" refers to any portions of the Land used for fairways, greens, sand traps, rough areas, cart paths, ponds and related facilities, including buildings and other improvements used primarily for golfing activities.

EXHIBIT "C-4"

Walnut Grove Encumbrances

EXHIBIT "D-1"

Keowee Falls Club Site Plan

EXHIBIT "D-2"

Keowee Falls Land

Including all easements and other appurtenants related thereto.

EXHIBIT "D-3"

Keowee Falls Improvements

Including all other buildings, structures, and improvements now existing or hereafter constructed upon said land during the term of this Master Ground Lease. The term "Golf Courses" refers to any portions of the Land used for fairways, greens, sand traps, rough areas, cart paths, ponds and related facilities, including buildings and other improvements used primarily for golfing activities.

EXHIBIT "D-4"

Keowee Falls Encumbrances

EXHIBIT "E-1"

Keowee Springs Club Site Plan

EXHIBIT "E-2"

Keowee Springs Land

Including all easements and other appurtenants related thereto.

EXHIBIT "E-3"

Keowee Springs Improvements

Including all other buildings, structures, and improvements now existing or hereafter constructed upon said land during the term of this Master Ground Lease. The term "Golf Courses" refers to any portions of the Land used for fairways, greens, sand traps, rough areas, cart paths, ponds and related facilities, including buildings and other improvements used primarily for golfing activities.

EXHIBIT "E-4"

Keowee Springs Encumbrances

EXHIBIT "F-1"

High Carolina Club Site Plan

EXHIBIT "F-2"

High Carolina Land

Including all easements and other appurtenants related thereto.

EXHIBIT "F-3"

High Carolina Improvements

Including all other buildings, structures, and improvements now existing or hereafter constructed upon said land during the term of this Master Ground Lease. The term "Golf Courses" refers to any portions of the Land used for fairways, greens, sand traps, rough areas, cart paths, ponds and related facilities, including buildings and other improvements used primarily for golfing activities.

EXHIBIT "F-4"

High Carolina Encumbrances

EXHIBIT "G-1"

Cliffs at Glassy Club Site Plan

EXHIBIT "G-2"

Cliffs at Glassy Land

Including all easements and other appurtenants related thereto.

EXHIBIT "G-3"

Cliffs at Glassy Improvements

Including all other buildings, structures, and improvements now existing or hereafter constructed upon said land during the term of this Master Ground Lease. The term "Golf Courses" refers to any portions of the Land used for fairways, greens, sand traps, rough areas, cart paths, ponds and related facilities, including buildings and other improvements used primarily for golfing activities.

EXHIBIT "G-4"

Cliffs at Glassy Encumbrances

EXHIBIT "H-1"

Valley Club Site Plan

EXHIBIT "H-2"

Valley Land

Including all easements and other appurtenants related thereto.

EXHIBIT "H-3"

Valley Improvements

Including all other buildings, structures, and improvements now existing or hereafter constructed upon said land during the term of this Master Ground Lease. The term "Golf Courses" refers to any portions of the Land used for fairways, greens, sand traps, rough areas, cart paths, ponds and related facilities, including buildings and other improvements used primarily for golfing activities.

EXHIBIT "H-4"

Valley Encumbrances

EXHIBIT "I-1"

Leasehold Land Site Plan

EXHIBIT "I-2"

Leasehold Land

Leasehold Parcel No. 1

Lease dated _____ between "_____" as Landlord and "_____" as Tenant, as: (a) memorialized by that certain _____ recorded on _____ as _____; (b) as assigned by _____ to _____ pursuant to that certain _____ dated _____ and recorded _____ as _____; and (c) as further assigned by _____ to _____ pursuant to that certain _____ dated _____ and recorded _____, all among the official records of _____.

Leasehold Parcel No. 2

Lease dated _____ between "_____" as Landlord and "_____" as Tenant, as: (a) memorialized by that certain _____ recorded on _____ as _____; (b) as assigned by _____ to _____ pursuant to that certain _____ dated _____ and recorded _____ as _____; and (c) as further assigned by _____ to _____ pursuant to that certain _____ dated _____ and recorded _____, all among the official records of _____.

Leasehold Parcel No. 3

Lease dated _____ between "_____" as Landlord and "_____" as Tenant, as: (a) memorialized by that certain _____ recorded on _____ as _____; (b) as assigned by _____ to _____ pursuant to that certain _____ dated _____ and recorded _____ as _____; and (c) as further assigned by _____ to _____ pursuant to that certain _____ dated _____ and recorded _____, all among the official records of _____.

EXHIBIT "I-3"

Leasehold Land Improvements

EXHIBIT "I-3"

Leasehold Land Improvements

EXHIBIT "I-4"

Leasehold Land Encumbrances

EXHIBIT J

Definition of Let Cash Flow:

The term "Net Cash Flow" means:

EXHIBIT "K"

Permitted Subletting

<u>Club</u>	<u>Permitted Sublessees</u>
Mountain Park Club	
Keowee Vineyards Club	
Walnut Grove Club	
Keowee Falls Club	
Keowee Springs Club	
High Carolina Club	
Cliffs at Glassy Club	
Valley Club	

EXHIBIT "L"

Memorandum of Lease

MEMORANDUM OF MASTER GROUND LEASE
(Club")

THIS MEMORANDUM OF MASTER GROUND LEASE is entered into effective , 2012, by , a Delaware limited liability company ("Lessor") and , Delaware limited liability company ("Lessee").

Lessor and Lessee entered into a certain Master Ground Lease dated , 2012 ("Master Ground Lease"), pertaining to various properties, including that certain golf course and club facilities commonly known as " " and located on that land described on the attached Exhibit "A" ("Land"). Capitalized terms used herein have the meanings ascribed thereto in the Master Ground Lease.

1. Master Ground Lease. The Land, and the rights of Lessee to use the Land, are subject to the terms and conditions of the Master Ground Lease.

2. Term and Extensions. The Master Ground Lease has a Lease Term that commences on , 2012, and expires at midnight EDT/EST on , unless duly extended. Subject to certain conditions, Lessee may extend the Lease Term for up to additional periods of years each.

3. Subleases. Lessee has the right to sublease the Land, subject to obtaining the prior written consent of the Lessor, which may be granted, withheld and/or conditioned in the sole discretion of Lessor.

4. Option to Purchase. Lessee has an option to purchase the Premises as more particularly set forth in the Master Ground Lease.

5. Notice. All parties are hereby put on notice to consult with Lessor and/or Lessee as appropriate with regards to matters relating to the Land and/or Master Ground Lease.

[Signature Pages Attached]

Signature Page for Lessor

The undersigned acknowledges that it approves and agrees to be bound by the terms of this Memorandum of Master Ground Lease with an effective date of _____, 2012 and acknowledges that it has executed said document effective as of the date first set forth therein. This Signature Page for Lessor is attached to and made a part of said Memorandum of Master Ground Lease.

Signed in the presence of:

LESSOR:

1) _____,
Name: _____ a Delaware limited liability company

2) _____ By: _____
Name: _____ Name: _____
Title: _____

STATE OF _____)
COUNTY OF _____)

The foregoing instrument was acknowledged before me on _____, 2012 by _____, as _____ of _____, a Delaware limited liability company, on behalf of said company. Said person did not take an oath but is personally known to me.

[NOTARY SEAL]

Notary Public
Name: _____
My Commission Expires: _____

Signature Page for Lessee

The undersigned acknowledges that it approves and agrees to be bound by the terms of this Memorandum of Master Ground Lease with an effective date of _____, 2012 and acknowledges that it has executed said document effective as of the date first set forth therein. This Signature Page for Lessee is attached to and made a part of said Memorandum of Master Ground Lease.

Signed in the presence of:

LESSEE:

1) _____
Name: _____ a Delaware limited liability company

2) _____
Name: _____ By: _____
Name: _____
Title: _____

STATE OF _____)
COUNTY OF _____)

The foregoing instrument was acknowledged before me on _____, 2012 by _____ as _____ of _____, a _____, on behalf of said _____. Said person did not take an oath but is personally known to me.

[NOTARY SEAL]

Notary Public
Name: _____
My Commission Expires: _____

EXHIBIT "A"

Land
("_____ Club")

EXHIBIT "M"

Tradenames

<u>Club</u>	<u>Tradenames</u>
Mountain Park Club	Cliffs at Mountain Park & Country Club
Keowee Vineyards Club	Cliffs at Keowee Vineyards Golf & Country Club
Walnut Grove Club	Cliffs at Walnut Grove Golf & Country Club
Keowee Falls Club	Cliffs at Keowee Falls Golf & Country Club
Keowee Springs Club	Cliffs at Keowee Springs Golf & Country Club
High Carolina Club	Cliffs at High Carolina Golf & Country Club
Cliffs at Glassy Club	Cliffs at Glassy Golf & Country Club
Valley Club	Cliffs Valley Golf & Country Club