

Attachment 5

**Liquidating Trust Documents, including the form of the
Liquidating Trust Agreement and the name and address of the Liquidation Trustee**

Liquidation Trustee:

**Katie S. Goodman
GGG Partners, LLC
5883 Glenridge Drive, Suite 160
Atlanta, GA 30328**

McKenna Long & Aldridge LLP
DRAFT FOR DISCUSSION
PURPOSES ONLY
6/7/2012

CCHG LIQUIDATION COMPANY AND RELATED DEBTORS
LIQUIDATING TRUST AGREEMENT

TABLE OF CONTENTS

	Page
LIQUIDATING TRUST AGREEMENT	1
RECITALS	1
ARTICLE I ESTABLISHMENT OF THE LIQUIDATING TRUST	2
1.1 Transfer of Assets to Liquidation Trustee	2
1.2 Title to Assets	2
1.3 Assignment and Assumption of Liabilities.....	3
1.4 Funding of Liquidating Trust.....	3
1.5 Valuation of Assets	3
ARTICLE II BENEFICIARIES	4
2.1 Identification of Beneficiaries.....	4
ARTICLE III PURPOSE, AUTHORITY, LIMITATIONS, AND DISTRIBUTIONS	4
3.1 Purpose of the Liquidating Trust	4
3.2 Authority of Liquidation Trustee	4
3.3 Resolution of Liquidating Trust Claims By the Liquidation Trustee	6
3.4 Limitation of Liquidation Trustee's Authority	6
3.5 Books and Records	6
3.6 Additional Powers.....	7
3.7 Application of Trust Property and Other Property	7
3.8 Net Liquidating Trust Recovery/Affirmative Obligations.....	8
3.9 Compliance with Laws	9
ARTICLE IV THE LIQUIDATION TRUSTEE	9
4.1 Generally	9
4.2 Responsibilities of Liquidation Trustee	9
4.3 Liability of Liquidation Trustee.....	9
4.4 Reliance by Liquidation Trustee	10
4.5 Investment and Safekeeping of Trust Assets	10
4.6 Authorization to Expend Trust Assets	11
4.7 Expense Reimbursement and Compensation.....	11
4.8 No Bond	11

TABLE OF CONTENTS

(continued)

	Page
4.9 Confidentiality	12
ARTICLE V SUCCESSOR LIQUIDATION TRUSTEE.....	12
5.1 Removal	12
5.2 Resignation	12
5.3 Acceptance of Appointment by Successor Liquidation Trustee.....	12
ARTICLE VI ESCROW ACCOUNT.....	12
6.1 Escrow on Account of Disputed Claims.....	12
ARTICLE VII REPORTS TO BENEFICIARIES	14
7.1 Tax and Other Reports to Beneficiaries.....	14
7.2 Federal Income Tax	14
7.3 Other	15
ARTICLE VIII TRANSFER OF LIQUIDATING TRUST INTERESTS.....	15
8.1 Transfer of Beneficial Interests.....	15
ARTICLE IX TERMINATION OF LIQUIDATING TRUST.....	16
9.1 Termination of Liquidating Trust	16
ARTICLE X AMENDMENT AND WAIVER.....	16
10.1 Amendment and Waiver	16
ARTICLE XI MISCELLANEOUS PROVISIONS.....	16
11.1 Intention of Parties to Establish Grantor Trust	16
11.2 Preservation of Privilege.....	16
11.3 Service on Boards of Directors.....	17
11.4 Cooperation.....	17
11.5 Laws as to Construction.....	17
11.6 Severability	17
11.7 Notices	17
11.8 Headings	18

LIQUIDATING TRUST AGREEMENT

LIQUIDATING TRUST AGREEMENT (the "Agreement"), dated as of August 31, 2012, by and between CCHG LIQUIDATION COMPANY formerly known as The Cliffs Club & Hospitality Group, Inc., CCHG Holdings, Inc., The Cliffs at Mountain Park Golf & Country Club, LLC, The Cliffs at Keowee Vineyards Golf & Country Club, LLC, The Cliffs at Walnut Cove Golf & Country Club, LLC, The Cliffs at Keowee Falls Golf & Country Club, LLC, The Cliffs at Keowee Springs Golf & Country Club, LLC, The Cliffs at High Carolina Golf & Country Club, LLC, The Cliffs at Glassy Golf & Country Club, LLC, The Cliffs Valley Golf & Country Club, LLC, Cliffs Club & Hospitality Service Company, LLC, as debtors and debtors in possessions (the "Debtors"), as Settlor, and Katie S. Goodman, Managing Partner, GGG Management LLC (the "Liquidation Trustee"), as Liquidation Trustee, executed in connection with the Joint Chapter 11 Plan of the Debtors and Plan Sponsor, dated May 22, 2012 (the "Plan"), which Plan provides for the establishment of a liquidating trust evidenced hereby (the "Liquidating Trust") to resolve, liquidate and realize upon certain of the Debtors' rights, claims, and causes of action for enforcement by the Liquidation Trustee, as successor to and representative of the estates of the Debtors in accordance with sections 1145(a)(1) and 1123(b)(3)(B) of the Bankruptcy Code. Except with respect to the terms defined herein, all capitalized terms contained herein shall have the meanings ascribed to them in the Plan.

RECITALS

A. The Plan provides for, among other things, the distribution to the holders of Allowed Claims in Class 5 of one hundred percent (100%) of the beneficial interests of the trust created hereby in the General Unsecured Creditor's Fund, the distribution to the holders of Allowed Claims in Class 7 of one hundred percent (100%) of the beneficial interests of the trust created hereby in the Rejecting Member's Fund, and for the Liquidation Trustee's disbursement to holders of Class 6 Claims of the allowed amount of such claims from the Administrative Convenience Class Fund.

B. The Liquidating Trust is created pursuant to, and to effectuate, the Plan.

C. The Bankruptcy Court has approved the appointment of the Liquidation Trustee.

D. The Liquidating Trust is created on behalf of, and for the sole benefit of, the holders of Allowed Claims in Classes 5 and 7, whether allowed on or after the Effective Date (the "Beneficiaries"). For the avoidance of doubt, the term Beneficiaries does not include holders of Class 7 Claims who exercise their option to join the New Clubs. It only includes holders of Class 5 Claims who have Allowed Claims and those holders of Class 7 Claims who do not exercise their option to join the New Clubs and who otherwise have Allowed Claims.

E. The Liquidating Trust is established for the sole purpose of liquidating its assets for the benefit of the Beneficiaries, in accordance with Treasury Regulation Section 301.7701-4(d), with no objective or authority to continue or engage in the conduct of a trade or business; and

F. The Liquidating Trust is intended to qualify as a "grantor trust" for federal income tax purposes.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein and in the Plan, the Debtors and the Liquidation Trustee agree as follows:

ARTICLE I ESTABLISHMENT OF THE LIQUIDATING TRUST

1.1 Transfer of Assets to Liquidation Trustee. Pursuant to the Plan, the Debtors and the Liquidation Trustee hereby establish, on behalf of the Beneficiaries, the Liquidating Trust and the Debtors and/or the Plan Sponsor hereby transfer, assign and deliver to the Liquidation Trustee, on behalf of the Beneficiaries, the cash specified in Section 1.4 hereof and those claims and causes of action of the Debtors identified in the Plan or any Plan Supplement as Retained Actions (the "Liquidating Trust Claims").

The Liquidating Trust Claims, together with all income, proceeds, assets, properties and securities arising therefrom, and all cash transferred to the Liquidating Trust shall be referred to herein as the "Trust Property." The Liquidation Trustee agrees to accept and hold the Trust Property in trust for the Beneficiaries, subject to the terms of the Plan and this Agreement. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall govern.

1.2 Title to Assets.

(a) The transfer of the assets to the Liquidating Trust shall be made for the benefit of the holders of Allowed Claims in Classes 5 and 7, in accordance with the Plan. In that regard, the Debtors will transfer the Retained Actions, and the Plan Sponsor will transfer the Rejecting Member Fund, the first installment of the General Unsecured Claims Fund, and agree to make the remaining installments of the General Unsecured Claims Fund to the Indenture Trustee for the benefit of the holders of Allowed Claims in Class 5 when due under the Plan (subject to the liabilities indicated herein) to such holders of Allowed Claims in Classes 5 and 7, in entire satisfaction of such Claims. Immediately thereafter, on behalf of the holders of Allowed Claims in Classes 5 and 7, respectively, the Debtors will transfer such assets (subject to such liabilities) free and clear of all other Liens, claims and encumbrances to the Liquidating Trust in exchange for Liquidating Trust Interests in accordance with the terms of the Plan. Upon the transfer of the assets, the Debtors shall have no interest in or with respect to the assets or the Liquidating Trust.

(b) For all federal income tax purposes, all parties (including, without limitation, the Debtor, the Liquidation Trustee, and the Beneficiaries) shall treat the transfer of assets to the Liquidating Trust, as set forth in this section 1.2, as a transfer to the holders of Allowed Claims in Classes 5 and 7, respectively, followed by a transfer by such holders to the Liquidating Trust. Thus, the Beneficiaries shall be treated as the grantors and owners thereof.

1.3 Assignment and Assumption of Liabilities. In accordance with the provisions of Section 1.2 hereof, the Debtors hereby transfer and assign, and the Liquidation Trustee on behalf of the Liquidating Trust, hereby assumes and agrees that all Liquidating Trust Claims will be transferred to the Liquidating Trust subject to any liabilities provided for in the Plan.

1.4 Funding of Liquidating Trust. To provide the Liquidating Trust with funds to liquidate the Trust Property (through litigation, settlement or otherwise) and to meet its ordinary administrative expenses, (x) the Debtors pursuant to the terms of Section 5.04 of the Plan shall, on the Effective Date, transfer to the Liquidating Trust on behalf of the Beneficiaries (in accordance with Section 1.2 hereof) the Retained Actions and (y) the Plan Sponsor shall on the Effective Date, transfer to the Liquidating Trust on behalf of the Beneficiaries (in accordance with Section 1.2 hereof) the first installment of the General Unsecured Claims Fund and the Rejecting Members Fund, and agree to pay when due the second and final installments of the General Unsecured Creditors Fund. Additionally, the Plan Sponsor will transfer the Administrative Convenience Claims Fund to the Liquidation Trustee, and the Liquidation Trustee will use the Administrative Convenience Claims Fund to disburse 100% of the Allowed Amount of each Class 6 Claim to the Holders thereof. Finally, the Plan Sponsor will transfer to the Liquidation Trustee the Post-Effective Date Administration Plan Sponsor Funding, and the Liquidation Trustee will use such amount to pay post-Effective Date U.S. Trustee fees and to pay such other expenses as may be necessary in the Liquidation Trustee's sole discretion to file post-confirmation quarterly reports with the U.S. Trustee, to file any interim or final reports regarding the substantial consummation of the Plan and to seek the entry of any necessary Final Decrees to close the Chapter 11 Cases. Upon the transfer of such assets to the Liquidating Trust, the Debtors shall have no further obligation to provide any funding with respect to the Liquidating Trust. Upon the transfer of the funds on the Effective Date and the subsequent transfer of the second and third installments of the General Unsecured Claims Fund to the Indenture Trustee for the benefit of the holders of Allowed Claims in Class 5, the Plan Sponsor shall have no further obligation to provide any funding with respect to the Liquidating Trust. The Liquidating Trust shall have full authority to enforce any and all payment obligations with respect to, due to, transferred to, or assigned to the Liquidating Trust, including, but not limited to, the Plan Sponsor payment obligations referenced hereinabove.

1.5 Valuation of Assets. As soon as possible after the Effective Date, but in no event later than thirty (30) days thereafter, the Liquidation Trustee shall inform the Beneficiaries in writing of the value of the assets transferred to the Liquidating Trust, based on the good faith determination of the Liquidation Trustee. The valuation shall be

used consistently by all parties (including the Debtor, the Liquidation Trustee, the Plan Sponsor and the Beneficiaries) for all federal income tax purposes.

ARTICLE II BENEFICIARIES

2.1 Identification of Beneficiaries. The Liquidating Trust Interests of each Beneficiary in the Liquidating Trust shall be recorded and set forth in a register (the "Register") maintained by the Liquidation Trustee expressly for such purpose. In order to determine the actual names and addresses of the Beneficiaries, the Liquidation Trustee shall deliver a notice to the Beneficiaries. Such notice will include a form for each Beneficiary to complete in order to be properly registered as a Beneficiary and be eligible for distributions under the Liquidating Trust. The Liquidation Trustee agrees that, upon seven (7) days' prior written notice delivered to the Liquidation Trustee by a Beneficiary, the Liquidation Trustee shall make available, during regular business hours, the Register for inspection by the Beneficiary or the Beneficiary's authorized representative. Each Beneficiary's Liquidating Trust Interest, which is dependent upon such Beneficiary's classification under the Plan, shall be that accorded to such Beneficiary under Article III of the Plan, as applicable. Each distribution by the Liquidation Trustee to the Beneficiaries shall be made in accordance with the terms set forth in Section 3.7 hereof.

ARTICLE III PURPOSE, AUTHORITY, LIMITATIONS, AND DISTRIBUTIONS

3.1 Purpose of the Liquidating Trust. The Liquidating Trust shall be established for the sole purpose of liquidating its assets, in accordance with Treasury Regulation Section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business. Accordingly, the Liquidation Trustee shall, in an expeditious but orderly manner, liquidate and convert to cash the assets of the Liquidating Trust, make timely distributions and not unduly prolong the duration of the Liquidating Trust. The liquidation of the assets may be accomplished either through the prosecution, compromise and settlement, abandonment or dismissal of any or all claims, rights or causes of action, or otherwise.

3.2 Authority of Liquidation Trustee. In connection with the administration of the Liquidating Trust, except as set forth in this Agreement, the Liquidation Trustee is authorized to perform any and all acts necessary and desirable to accomplish the purposes of the Liquidating Trust. Without limiting, but subject to, the foregoing, the Liquidation Trustee shall be expressly authorized, but shall not be required, to:

- (a) hold legal title to any and all rights of the Beneficiaries in or arising from the Trust Property, including, but not limited to, the right to vote any claim or interest held by the Liquidation Trustee in Trust Property in a case under the Bankruptcy Code and receive any distribution therein;

(b) protect and enforce the rights to the Trust Property vested in the Liquidation Trustee by this Agreement by any method deemed appropriate including, without limitation, by judicial proceedings or pursuant to any applicable bankruptcy, insolvency, moratorium or similar law and general principles of equity;

(c) compromise, adjust, arbitrate, sue on or defend, abandon, or otherwise deal with and settle, in accordance with the terms set forth in Section 3.3 hereof, claims in favor of or against the Liquidating Trust as the Liquidation Trustee shall deem advisable;

(d) determine and satisfy any and all liabilities created, incurred or assumed by the Liquidating Trust;

(e) file, if necessary, any and all tax and information returns with respect to the Liquidating Trust (and for the Plan, with respect to cash payments in satisfaction of certain Claims other than Class 5 and Class 7 Claims) and pay taxes properly payable by the Liquidating Trust, if any;

(f) pay all expenses and make all other payments relating to the Trust Property;

(g) obtain insurance coverage with respect to the liabilities and obligations of the Liquidation Trustee under this Agreement (in the form of an errors and omissions policy or otherwise);

(h) obtain insurance coverage with respect to real and personal property which may become Trust Property, if any;

(i) retain and pay such independent law firms as counsel to the Liquidating Trust as the Liquidation Trustee in her sole discretion may select to aid in the prosecution of any claims that constitute the Trust Property, and to perform such other functions as may be appropriate in the Liquidation Trustee's sole discretion. The Liquidation Trustee may commit the Liquidating Trust to and shall pay such independent law firms compensation for services rendered and expenses incurred;

(j) retain and pay an independent public accounting firm to: (i) conduct forensic accounting or act as experts with regard to the assertion of claims and by the Liquidation Trustee; (ii) perform such reviews and/or audits of the financial books and records of the Liquidating Trust as may be appropriate in the Liquidation Trustee's sole discretion and (iii) prepare and file any tax returns or informational returns for the Liquidating Trust (and for the Plan, with respect to cash payments in satisfaction of certain Claims other than Class 5 and Class 7 Claims) as may be required. The Liquidation Trustee may commit the

Liquidating Trust to and shall pay such accounting firm reasonable compensation for services rendered and expenses incurred;

(k) administer and/or object to any claim against the Debtors and/or related to, associated with, and/or in conjunction with any Trust Property or Beneficiary;

(l) enforce any and all payment obligations, rights, interests, or claims with respect to, due to, transferred to, or assigned to the Liquidating Trust, including, but not limited to, any payment obligations of the Plan Sponsor relating to the Liquidating Trust under the Plan;

(m) retain and pay such third parties as the Liquidation Trustee, in its sole discretion, may deem necessary or appropriate to assist the Liquidation Trustee in carrying out her powers and duties under this Agreement. The Liquidation Trustee may commit the Liquidating Trust to and shall pay all such persons or entities compensation for services rendered and expenses incurred, as well as commit the Liquidating Trust to indemnify any such parties in connection with the performance of services; and

(n) invest any moneys held as part of the Trust Property in accordance with the terms of Section 4.5 hereof.

3.3 Resolution of Liquidating Trust Claims By the Liquidation Trustee.

(a) The Liquidation Trustee shall be empowered to and, in its sole discretion (subject to the provisions of Sections 2.2 and 3.3(b) hereof), may take all appropriate action with respect to the prosecution, settlement or other resolution of the Liquidating Trust Claims.

(b) Notwithstanding anything contained in this Agreement to the contrary the Liquidation Trustee may, but is not required to, submit a proposed settlement to the Bankruptcy Court or such other court of competent jurisdiction for its approval, on notice to the Liquidation Trustee, and may comply with any settlement approved by the Court, and shall have no obligation to submit any such settlement to the procedures set forth in Section 3.3(b) hereof.

3.4 Limitation of Liquidation Trustee's Authority. The Liquidation Trustee shall not and shall not be authorized to engage in any trade or business with respect to the Trust Property or any proceeds therefrom and shall take such actions consistent with the orderly liquidation of the Trust Property as are required by applicable law, and such actions permitted under Sections 3.2, 3.3, 3.7 and 4.5 hereof.

3.5 Books and Records. The Liquidation Trustee shall maintain books and records in respect of the Liquidating Trust and the Beneficiaries interests therein relating to (a) the assets and income of the Liquidating Trust and (b) the payment of expenses of,

and liabilities of claims against or assumed by, the Liquidating Trust in such detail and for such period of time as may be necessary to enable it to make full and proper accounting in respect thereof in accordance with Article VII hereof and to comply with applicable provisions of law. Except as provided in Section 9.1 hereof, nothing in this Agreement requires the Liquidation Trustee to file any accounting or seek approval of any court with respect to the administration of the Liquidating Trust, or as a condition for managing any payment or distribution out of the Trust Property. Beneficiaries shall have the right upon thirty (30) days' prior written notice delivered to the Liquidation Trustee to inspect such books and records, provided that, if so requested, such Beneficiary shall have entered into a confidentiality agreement satisfactory in form and substance to the Liquidation Trustee.

3.6 Additional Powers. Except as otherwise set forth in this Agreement or in the Plan, and subject to the retained jurisdiction of the Bankruptcy Court as provided for in the Plan, but without prior or further authorization, the Liquidation Trustee may control and exercise authority over the Trust Property and over the protection, conservation and disposition thereof. No person dealing with the Liquidating Trust shall be obligated to inquire into the authority of the Liquidation Trustee in connection with the protection, conservation or disposition of Trust Property.

3.7 Application of Trust Property and Other Property. The Liquidation Trustee shall apply all Trust Property, and any proceeds therefrom, as follows:

(a) The Liquidation Trustee shall apply all cash constituting Trust Property and any proceeds therefrom in the order and reflecting the priorities set forth below:

FIRST, to pay all the costs and expenses of the Liquidating Trust including, without limitation, the compensation (but not any additional compensation) to the Liquidation Trustee specified in Section 4.7(a) hereof, fees and expenses of professionals of the Liquidation Trustee, and reimbursement of the Liquidation Trustee for any and all costs, expenses and liabilities incurred by them in connection with the performance of their duties under this Agreement.

SECOND, to the holders of Liquidating Trust Interests. All distributions to the holders of Liquidating Trust Interests shall be made on a pro rata basis based on the number of Liquidating Trust Interests held by a holder compared with the aggregate number of Liquidating Trust Interests outstanding as separately determined with respect to holders of Class 5 and Class 7 Claims, and will be governed by the terms of the Plan and this Agreement.

Notwithstanding anything to the contrary in this Section 3.7(a), prior to making any distribution pursuant to Paragraph SECOND hereof, the Liquidation Trustee may retain such amounts (i) as are reasonably

necessary to meet contingent liabilities and to maintain the value of the assets of the Liquidating Trust during liquidation, (ii) to pay reasonable estimated administrative expenses (including any taxes imposed on the Liquidating Trust or in respect of the assets of the Liquidating Trust or the escrow created in accordance with Section 6.1 hereof), and (iii) to satisfy other liabilities incurred or assumed by the Liquidating Trust (or to which the assets are otherwise subject), all for the term of the Liquidating Trust and in accordance with this Agreement or the Plan; provided, however, that, of the net amount distributable, the Liquidation Trustee shall hold in escrow, in accordance with the provisions of Section 6.1 hereof, such amounts as would be distributable in respect of Disputed Claims (treating such Claims, for this purpose, as if they were Allowed Claims).

(b) Annual Distribution; Withholding. Subject to the provisions of Article VII hereof notwithstanding,, the Liquidating Trust shall distribute at least annually to the holders of Liquidating Trust Interests all net cash income plus all net cash proceeds from the liquidation of assets (including as cash for this purpose, all cash equivalents); provided, however, that the Liquidation Trustee shall not be obligated to make any such distributions unless the aggregate amount of any such distributions is equal to or greater than One Hundred Thousand Dollars (\$100,000.00). The Liquidation Trustee may withhold from amounts distributable to any Person any and all amounts, determined in the Liquidation Trustee's reasonable sole discretion, to be required by any law, regulation, rule, ruling, directive or other governmental requirement. To the extent that any distributions remain unclaimed for a period in excess of twelve (12) months thereafter, (1) such unclaimed distributions shall revert in the Liquidating Trust as Trust Property and be redistributed to other Beneficiaries on a pro rata basis as separately determined for holders of Allowed Class 5 and Class 7 Claims, and (2) the Liquidating Trust Interests associated with such Beneficiary and unclaimed distribution shall be deemed extinguished and of no force or effect.

3.8 Net Liquidating Trust Recovery/Affirmative Obligations.

(a) Net Judgment: Notwithstanding anything contained herein to the contrary, in the event that a defendant in a litigation brought by the Liquidation Trustee for and on behalf of the Liquidating Trust (i) is required by a Final Order to make payment to the Liquidating Trust (the "Judgment Amount"), and (ii) has a right of setoff under section 553 of the Bankruptcy Code or applicable non-bankruptcy law, has a claim for contribution or reimbursement or has incurred costs and expenses which would give rise to an enforceable claim against the Debtors (the aggregate amount of all such rights, claims, costs and expenses being referred to herein as the "Indemnified/Contribution Amount"), (x) such defendant shall be obligated to pay only the excess, if any, of the amount of the Judgment Amount over the Indemnified/Contribution Amount, (y) none of the Liquidating Trust, the holders or Beneficiaries shall be entitled to assert a claim against the Debtors with respect to the Indemnified/Contribution Amount, and (z) the

Debtors shall have no liability with respect to such Indemnified/Contribution Amount.

(b) Affirmative Obligations. Notwithstanding anything contained herein to the contrary, in the event that a defendant in a litigation brought by the Liquidation Trustee for and on behalf of the Liquidating Trust (1) has an Indemnified/Contribution Amount, and (2) the Indemnified/Contribution Amount is in excess of the Judgment Amount, if any, (i) the Judgment Amount shall be offset against the Indemnified/Contribution Amount and shall not be paid to the Liquidating Trust by such defendant, (ii) none of the Liquidating Trust, the holders or beneficiaries of the Liquidating Trust Interests shall be entitled to assert a claim against the Debtors with respect to the Indemnified/Contribution Amount, and (iii) the Debtors shall have no liability with respect to such Indemnified/Contribution Amount.

3.9 Compliance with Laws. Any and all distributions of Trust Property shall be in compliance with applicable laws, including, but not limited to, applicable federal and state securities laws.

ARTICLE IV THE LIQUIDATION TRUSTEE

4.1 Generally. The Liquidation Trustee's powers are exercisable solely in a fiduciary capacity consistent with, and in furtherance of, the purposes of the Liquidating Trust and not otherwise, except that the Liquidation Trustee may deal with the Trust Property for its own account as permitted by the provisions of Section 4.7 hereof.

4.2 Responsibilities of Liquidation Trustee. The Liquidation Trustee shall, in an expeditious but orderly manner, liquidate and convert to cash the Trust Property, make timely distributions and not unduly prolong the duration of the Liquidating Trust. In so doing, the Liquidation Trustee will exercise its reasonable business judgment in liquidating the Trust Property. The liquidation of the Trust Property may be accomplished either through the prosecution, compromise and settlement, abandonment or dismissal of any or all claims, rights or causes of action, or otherwise. In connection therewith, and subject to the limitations of Section 3.3 hereof, the Liquidation Trustee will have the power to prosecute for the benefit of the Liquidating Trust all claims, objections, rights and causes of action transferred to the Liquidating Trust, whether such suits are brought in the name of the Liquidating Trust, or otherwise. Any and all proceeds generated from such claims, rights, and causes of action shall be the property of the Liquidating Trust. Except as expressly set forth herein, the Liquidation Trustee shall have absolute discretion to pursue or not to pursue any and all claims, rights, or causes of action, as it determines is in the best interests of the Beneficiaries and consistent with the purposes of the Liquidating Trust, and shall have no liability for the outcome of its decision. The Liquidation Trustee may incur any reasonable and necessary expenses in liquidating and converting the assets to cash.

4.3 Liability of Liquidation Trustee. In no event shall the Liquidation Trustee be personally liable for any claim asserted against the Liquidating Trust. Notwithstanding anything to the contrary set forth herein, no provision of this Agreement shall be construed to relieve the Liquidation Trustee from liability for his/her own grossly negligent actions, her own grossly negligent failure to act, or his/her own fraud or willful misconduct, except that:

(a) the Liquidation Trustee shall be liable only for the performance of such duties and obligations as are specifically set forth in this Agreement; and

(b) the Liquidation Trustee shall not be liable for any error of judgment made in good faith, or with respect to any action taken or omitted to be taken in good faith, unless the Liquidation Trustee was reckless and grossly negligent.

4.4 Reliance by Liquidation Trustee. Except as otherwise provided in Section 4.3 hereof:

(a) the Liquidation Trustee may rely, and shall be protected in acting upon, any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, or other paper or document believed by him/her to be genuine and to have been signed or presented by the proper party or parties;

(b) the Liquidation Trustee may consult with independent legal counsel to be selected by him/her, and the Liquidation Trustee shall not be liable for any action taken or omitted to be taken by him/her in accordance with the advice of such counsel; and

(c) persons dealing with the Liquidation Trustee shall look only to the Trust Property to satisfy any liability incurred by the Liquidation Trustee to such person in carrying out the terms of this Agreement, and the Liquidation Trustee shall have no personal obligation to satisfy any such liability.

4.5 Investment and Safekeeping of Trust Assets. All moneys and other assets received by the Liquidation Trustee shall, until distributed or paid over as herein provided, be held in trust for the benefit of the Beneficiaries, but need not be segregated from other Trust Property, unless and to the extent required by law, and except as set forth in Article VI hereof. The Liquidation Trustee shall be under no liability for interest or producing income on any moneys received by him hereunder and held for distribution or payment to the Beneficiaries, except as such interest shall actually be received by the Liquidation Trustee. Investments of any moneys held by the Liquidation Trustee shall be administered in view of the manner in which individuals of ordinary prudence, discretion and judgment would act in the management of their own affairs; provided, however, that the right and power of the Liquidation Trustee to invest the Trust Property, the proceeds thereof, or any income earned by the Liquidating Trust, shall be limited to the right and power to invest such assets (pending periodic distributions in accordance with Section 3.7

hereof) in demand and time deposits, such as short-term certificates of deposit, in banks or other savings institutions, or other temporary liquid investments, such as Treasury bills; and, provided, further, that the scope of any such permissible investments shall be limited to include only those investments, or shall be expanded to include any additional investments, as the case may be, that a liquidating trust, within the meaning of Treasury Regulation section 301.7701-4(d), may be permitted to hold, pursuant to the Treasury Regulations, or any modification in the IRS guidelines, whether set forth in IRS rulings, other IRS pronouncements or otherwise.

4.6 Authorization to Expend Trust Assets. The Liquidation Trustee may expend the assets of the Liquidating Trust (i) as reasonably necessary to meet contingent liabilities and to maintain the value of the assets of the Liquidating Trust during liquidation, (ii) to pay reasonable administrative expenses of the Liquidating Trust (including, but not limited to, any taxes imposed on the Liquidating Trust or fees and expenses in connection with litigation), and (iii) to satisfy other liabilities incurred or assumed by the Liquidating Trust (or to which the assets are otherwise subject) in accordance with the Trust Agreement or the Plan, including, without limitation, those liabilities set forth in Section 1.3 hereof.

4.7 Expense Reimbursement and Compensation.

(a) The Trust Property shall be subject to the claims of the Liquidation Trustee, and the Liquidation Trustee shall be entitled to reimburse itself out of any available cash in the Liquidating Trust, for her actual out-of-pocket expenses and against and from any and all loss, liability, expense, or damage which the Liquidation Trustee or any such member may sustain in good faith and without willful misconduct, gross negligence, or fraud in the exercise and performance of any of the powers and duties of the Liquidation Trustee under this Liquidating Trust Agreement. As compensation for the performance of her duties, the Liquidation Trustee will be entitled to receive reasonable compensation as approved by the Liquidation Trustee, payable in equal monthly installments. If the Liquidation Trustee is removed pursuant to the provisions of Section 5.1 hereof or the Liquidation Trustee dies or becomes disabled, then such former Liquidation Trustee (or its estate, successor or assigns) and any successor Liquidation Trustee hereunder shall share any remaining additional compensation pursuant to this Section 4.7 pro rata based on the total time spent by each as the Liquidation Trustee hereunder.

(b) All compensation and other amounts payable to the Liquidation Trustee shall be paid from the assets of the Liquidating Trust and not by the Debtors. If the cash in the Liquidating Trust shall be insufficient to compensate and reimburse the Liquidation Trustee, as the case may be, for any amounts to which they are entitled hereunder, then the Liquidation Trustee is hereby authorized, subject to the provisions of Section 3.3 hereof, to reduce to cash that portion of the Trust Property necessary so as to effect such compensation and reimbursement.

4.8 No Bond. The Liquidation Trustee shall serve without bond.

4.9 Confidentiality. The Liquidation Trustee shall, during the period that he serves as Liquidation Trustee under this Agreement and for a period of twelve (12) months following the termination of this Agreement or following her removal or resignation hereunder, hold strictly confidential and not use for personal gain any material, non-public information of or pertaining to any entity to which any of the Trust Property relates or of which she has become aware in her capacity as Liquidation Trustee.

ARTICLE V SUCCESSOR LIQUIDATION TRUSTEE

5.1 Removal. The Liquidation Trustee may be removed with or without cause by the vote of the Beneficiaries having an aggregate Liquidating Trust Interest of more than seventy-five percent (75%) by written consent or at a meeting of Beneficiaries (the "Majority Holders") called for the purpose of removing the Liquidation Trustee. Such removal shall become effective on the later to occur of: (i) the date action is taken by the Beneficiaries; or (ii) the acceptance by such successor of such appointment.

5.2 Resignation. The Liquidation Trustee may resign by giving not less than ninety (90) days' prior written notice thereof to the Beneficiaries. Such resignation shall become effective on the later to occur of: (i) the day specified in such notice; and (ii) the appointment of a successor by a majority vote of the Beneficiaries voting at a meeting called for such purpose and (iii) the acceptance by such successor of such appointment. If a successor Liquidation Trustee is not appointed or does not accept her appointment within ninety (90) days following delivery of notice of resignation, the Liquidation Trustee may petition any court of competent jurisdiction for the appointment of a successor Liquidation Trustee.

5.3 Acceptance of Appointment by Successor Liquidation Trustee. Any successor Liquidation Trustee appointed hereunder shall execute an instrument accepting such appointment hereunder and shall file such acceptance with the Liquidating Trust records. Thereupon, such successor Liquidation Trustee shall, without any further act, become vested with all the estates, properties, rights, powers, trusts and duties of her predecessor in the Liquidating Trust with like effect as if originally named herein; provided, however, that a removed or resigning Liquidation Trustee shall, nevertheless, when requested in writing by the successor Liquidation Trustee, execute and deliver an instrument or instruments conveying and transferring to such successor Liquidation Trustee under the Liquidating Trust all the estates, properties, rights, powers, and trusts of such predecessor Liquidation Trustee.

ARTICLE VI ESCROW ACCOUNT

6.1 Escrow on Account of Disputed Claims.

(a) General: The Liquidation Trustee shall maintain, in accordance with the Liquidation Trustee's powers and responsibilities under the Plan and this Agreement, an escrow of any distributable amounts required to be set aside on account of Disputed Claims pursuant to Section 3.7(a) hereof and the Plan. Such amounts (net of any expenses, including any taxes, of the escrow relating thereto) shall be distributed, as provided herein and in the Plan, as such Disputed Claims are resolved by Final Order, and shall be distributable in respect of such Liquidating Trust Interests as such amounts would have been distributable had the Disputed Claims been Allowed Claims as of the Effective Date. There shall be distributed together with such amounts any net earnings of the escrow related thereto. Distribution from the escrow shall be made at least annually concurrent with other distributions from the Liquidating Trust.

(b) Taxable Income of Liquidating Trust Allocable to Disputed Claims: As more fully set forth in Section 6.1(c) hereof, the Liquidation Trustee shall be responsible for payment from the escrow of certain taxes attributable to the taxable income of the Liquidating Trust allocable to Liquidating Trust Interests relating to such Disputed Claims. In the event, and to the extent the escrow has insufficient funds to pay such taxes (or no escrow has been established at such time due to the absence of any distributable proceeds pursuant to Section 3.7(a) hereof, such taxes shall be borne by the Liquidating Trust and either (i) reimbursed from the escrow from any subsequent amounts set aside by the Liquidation Trustee to be held in escrow pursuant to Section 3.7(a) hereof in respect of such Disputed Claims or (ii) to the extent such Claims have subsequently been resolved, may be deducted from any increased amounts distributable by the Liquidating Trust as a result of the resolutions of such Claims on a fair and equitable basis.

(c) Tax Treatment of Escrow: Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the issuance of applicable Treasury Regulations, the receipt by the Liquidation Trustee of a private letter ruling if the Liquidation Trustee so requests one, or the receipt of an adverse determination by the IRS upon audit if not contested by the Liquidation Trustee), and except as otherwise provided in Section 7.2(c) hereof, the Liquidation Trustee shall (i) treat the escrow as a discreet trust for federal income tax purposes, consisting of separate and independent shares to be established in respect of each Disputed Claim, in accordance with the trust provisions of the IRC (Sections 641 et seq.), (ii) treat as taxable income or loss of the escrow with respect to any given taxable year the portion of the taxable income or loss of the Liquidating Trust that would have been allocated to the holders of Disputed Claims had such Claims been Allowed on the Effective Date (but only for the portion of the taxable year with respect to which such Claims are unresolved), (iii) treat as a distribution from the escrow any increased amounts distributed by the Liquidating Trust as a result of any Disputed Claims resolved earlier in the taxable year, to the extent such distributions relate to taxable income or loss of the

escrow determined in accordance with the provisions hereof, and (iv) to the extent permitted by applicable law, report consistently with the foregoing for state and local income tax purposes. All holders of Allowed Claims in Classes 5 and 7 shall report, for tax purposes, consistent with the foregoing.

ARTICLE VII REPORTS TO BENEFICIARIES

7.1 Tax and Other Reports to Beneficiaries. As soon as practicable after the end of each calendar year, and as soon as practicable upon termination of the Liquidating Trust, the Liquidation Trustee shall submit to each Beneficiary appearing on its records as of the end of such calendar year or such date of termination a written report including: (i) financial statements of the Liquidating Trust at the end of such calendar year or period and the receipts and disbursements of the Liquidation Trustee for such period; (ii) a description of any action taken by the Liquidation Trustee in the performance of her duties which materially affects the Liquidating Trust and of which notice has not previously been given to the Beneficiaries; and (iii) a separate statement for each Beneficiary setting forth either (a) the holder's share of items of income, gain, loss, deduction or credit and will instruct all such holders to report such items on their federal income tax returns, or (b) that there is no income, gain, loss, deduction, or credit for the year. The Liquidation Trustee shall promptly submit additional reports to the Beneficiaries whenever a material event or change occurs which effects either the Liquidating Trust or the rights of the Beneficiaries hereunder.

7.2 Federal Income Tax.

(a) Grantor Trust Status. Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the issuance of applicable Treasury Regulations, the receipt by the Liquidation Trustee of a private letter ruling if the Liquidation Trustee so requests one, or the receipt of an adverse determination by the IRS upon audit if not contested by the Liquidation Trustee), and except as provided in Section 7.2(c) hereof, the Liquidation Trustee shall file returns for the Liquidating Trust as a grantor trust pursuant to Treasury Regulation Section 1.671-4(a).

(b) Allocations of Liquidating Trust Taxable Income: Subject to the provisions of Section 7.2(c) hereof, allocations of Liquidating Trust taxable income shall be determined by reference to the manner in which an amount of cash equal to such taxable income would be distributed (without regard to any restriction on distributions described herein) if, immediately prior to such deemed distribution, the Liquidating Trust had distributed all of its other assets (valued for this purpose at their tax book value) to the holders of the Liquidating Trust Interests (treating any holder of a Disputed Claim, for this purpose, as a current holder of a Liquidating Trust Interest entitled to distributions), taking into account all prior and concurrent distributions from the Liquidating Trust (including all distributions held in escrow pending the resolution of Disputed Claims).

Similarly, taxable loss of the Liquidating Trust will be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the remaining Liquidating Trust Claims. The tax book value of the Liquidating Trust Claims for this purpose shall equal their fair market value on the Effective Date or, if later, the date such assets were acquired by the Liquidating Trust, adjusted in either case in accordance with tax accounting principles prescribed by the IRC, the regulations and other applicable administrative and judicial authorities and pronouncements.

(c) Alternative Tax Reporting If No Distribution to Class 5 and 7. In the event that all Liquidating Trust Interests are distributable to holders of Allowed Claims under the Plan, and notwithstanding anything contained in this Agreement to the contrary, the Liquidating Trust (inclusive of the escrow established pursuant to Section 6.1 hereof) shall be treated as a "qualified settlement fund" within the meaning of Treasury Regulation Section 1.468B-1 (and shall be governed by the Treasury Regulations relating thereto), subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary. If, in such instance, the Liquidating Trust is determined by the IRS or a court of competent jurisdiction to not be a "qualified settlement fund", the other provisions of this Agreement shall apply unaffected by the preceding sentence, and the Liquidation Trustee shall so notify in writing all relevant parties (including, without limitation, the Debtors and all holders of Allowed Claims).

7.3 Other. The Liquidation Trustee shall also file (or cause to be filed) any other statements, returns or disclosures relating to the Liquidating Trust, including, without limitation, all statements, returns and disclosures relating to the escrow established pursuant to Section 6.1 hereof, that are required by any governmental unit.

ARTICLE VIII TRANSFER OF LIQUIDATING TRUST INTERESTS

8.1 Transfer of Beneficial Interests. The Liquidating Trust Interests, which are reflected only on the records of the Liquidating Trust maintained by the Liquidation Trustee, are not negotiable and shall be transferable only: (a) pursuant to applicable laws of descent and distribution (in the case of a deceased individual Beneficiary); or (b) by operation of law. The Liquidation Trustee shall not be required to record any transfer in favor of any transferee which, in the sole discretion of the Liquidation Trustee, is or might be construed to be ambiguous or to create uncertainty as to the holder of the Liquidating Trust Interest. Until a transfer of any such Liquidating Trust Interest is in fact recorded on the books and records maintained by the Liquidation Trustee for the purpose of identifying Beneficiaries, the Liquidation Trustee, whether or not in receipt of documents of transfer or other documents relating to the transfer, may nevertheless make distributions and send communications to Beneficiaries, as though it has no notice of any such transfer, and in so doing the Liquidation Trustee shall be fully protected and incur no liability to any purported transferee or any other person.

ARTICLE IX TERMINATION OF LIQUIDATING TRUST

9.1 Termination of Liquidating Trust. The Liquidating Trust will terminate no later than the fifth (5th) anniversary of the Effective Date; provided, however, on or prior to the date six (6) months prior to such termination, the Bankruptcy Court, upon motion by a party in interest, may extend the term of the Liquidating Trust if it is necessary to the liquidating purpose thereof. Multiple extensions can be obtained so long as Bankruptcy Court approval is obtained at least six (6) months prior to the expiration of each extended term; provided, however, that the aggregate of all such extensions shall not exceed three (3) years, unless the Liquidation Trustee receives a favorable ruling from the IRS that any further extension would not adversely affect the status of the Liquidating Trust as a grantor trust for federal income tax purposes. The Liquidation Trustee shall not unduly prolong the duration of the Liquidating Trust and shall at all times endeavor to resolve, settle or otherwise dispose of all claims that constitute Trust Property and to effect the distribution of the Trust Property to the Beneficiaries in accordance with the terms hereof and terminate the Liquidating Trust as soon as practicable. Prior to and upon termination of the Liquidating Trust, the Trust Property will be distributed to the Beneficiaries in accordance with their Liquidating Trust Interests, subject to the provisions set forth in Section 3.7 hereof. If any assets of the Liquidating Trust are not duly claimed, such assets will be disposed of in accordance with applicable law.

ARTICLE X AMENDMENT AND WAIVER

10.1 Amendment and Waiver. Any substantive provision of this Agreement may be amended or waived with the approval of the Bankruptcy Court; provided, however, that no change shall be made to this Agreement that would adversely affect the federal income tax status of the Liquidating Trust as a "grantor trust" (in accordance with Section 7.2 hereof), if applicable. Upon notice to the Beneficiaries, technical amendments to this Agreement may be made as necessary, to clarify this Agreement or enable the Liquidation Trustee to effectuate the terms of this Agreement, with the consent of the Liquidation Trustee.

ARTICLE XI MISCELLANEOUS PROVISIONS

11.1 Intention of Parties to Establish Grantor Trust. This Agreement is intended to create a grantor trust for United States federal income tax purposes and, to the extent provided by law, shall be governed and construed in all respects as such a grantor trust

11.2 Preservation of Privilege. In connection with the rights, claims, and causes of action that constitute the Trust Property, any attorney-client privilege, work-product privilege, or other privilege or immunity attaching to any documents or communications (whether written or oral) transferred to the Liquidating Trust shall vest

in the Liquidation Trustee and its representatives, and the Debtors and the Liquidation Trustee are authorized to take all necessary actions to effectuate the transfer of such privileges.

11.3 Service on Boards of Directors. The Liquidation Trustee shall not serve as a member of the board of directors of any corporation that holds fifty percent (50%) or more of the Liquidating Trust Interests.

11.4 Cooperation. The Plan Sponsor shall provide the Liquidation Trustee with copies of such of its books and records as the Liquidation Trustee shall reasonably require for the purpose of performing its duties and exercising its powers hereunder.

11.5 Laws as to Construction. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to rules governing the conflict of law.

11.6 Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall be finally determined by a court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and such provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

11.7 Notices. Any notice or other communication hereunder shall be in writing and shall be deemed to have been sufficiently given, for all purposes, if deposited, postage prepaid, in a post office or letter box addressed to the person for whom such notice is intended:

To the Debtors:

The Cliffs Club & Hospitality Group, Inc.
3598 Highway 11
Travelers Rest, South Carolina 29690
Attn: Katie Goodman, CRO
Telephone: 404 293-0137
Facsimile: 404 256-4555

If to the Liquidation Trustee:

Katie Goodman, CCHG Liquidation Company Liquidation Trustee
GGG Partners LLC
Suite 106
5883 Glenridge Drive, Suite 160
Atlanta, GA 30328
Telephone: 404 293-0137

Facsimile: 404 256-4555

If to a Beneficiary:

To the name and address set forth on the form completed by the Beneficiary pursuant to Section 2.1 hereof.

11.8 Headings. The section headings contained in this Liquidating Trust Agreement are solely for convenience of reference and shall not affect the meaning or interpretation of this Agreement or of any term or provision hereof.

IN WITNESS WHEREOF, the parties hereto have either executed and acknowledged this Agreement, or caused it to be executed and acknowledged on their behalf by their duly authorized officers all as of the date first above written.

[SIGNATURE PAGE FOLLOWS]

CCHG LIQUIDATION COMPANY, f/k/a The
Cliffs Club & Hospitality Group, Inc., CCHG
Holdings, Inc., The Cliffs at Mountain Park Golf &
Country Club, LLC, The Cliffs at Keowee
Vineyards Golf & Country Club, LLC, The Cliffs at
Walnut Cove Golf & Country Club, LLC, The
Cliffs at Keowee Falls Golf & Country Club, LLC,
The Cliffs at Keowee Springs Golf & Country Club,
LLC, The Cliffs at High Carolina Golf & Country
Club, LLC, The Cliffs at Glassy Golf & Country
Club, LLC, The Cliffs Valley Golf & Country Club,
LLC, Cliffs Club & Hospitality Service Company,
LLC

By: _____
Name: Katie S. Goodman, solely in her
representative capacity as CRO of
the Debtors and not individually

LIQUIDATION TRUSTEE

By: _____
Name: Katie S. Goodman, solely in her
representative capacity as the
Liquidation Trustee of the CCHG
Liquidation Company and related
Debtors and not individually