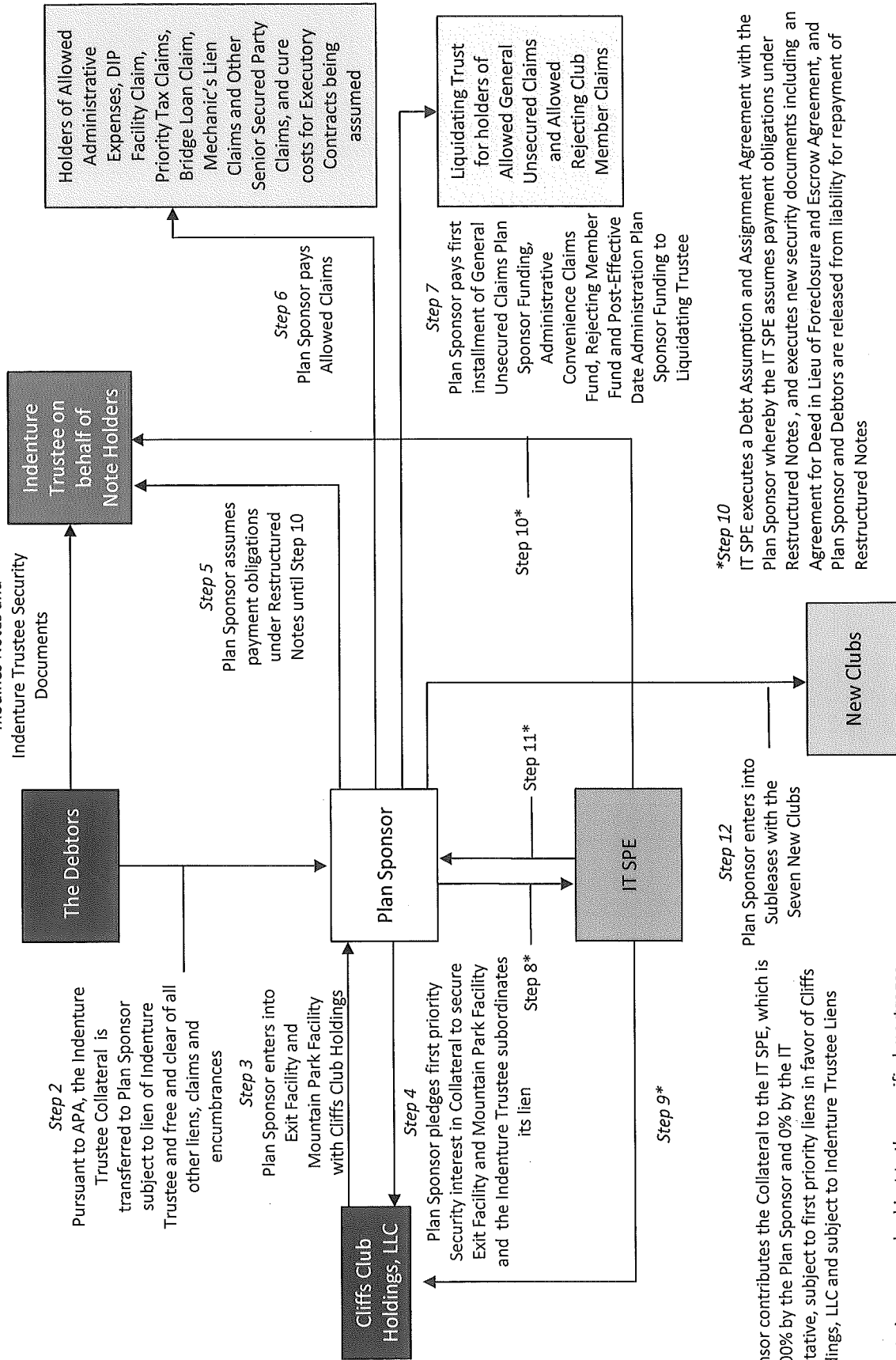


**Exhibit F**

Schematic of the transaction contemplated by the Plan

**The Cliffs Club & Hospitality Group, Inc., et al.,  
Debtors Joint Chapter 11 Plan  
Implementation Steps on Plan Effective Date**



**\*Step 8**  
Plan Sponsor contributes the Collateral to the IT SPE, which is owned 100% by the Plan Sponsor and 0% by the IT Representative, subject to first priority liens in favor of Cliffs Club Holdings, LLC and subject to Indenture Trustee Liens

**\*Step 9**  
The property is conveyed subject to the specified mortgages securing the Exit Facility and Mountain Park Facility indebtedness but without assumption of that indebtedness by the IT SPE

**\*Step 10**  
IT SPE executes a Debt Assumption and Assignment Agreement with the Plan Sponsor whereby the IT SPE assumes payment obligations under Restructured Notes, and executes new security documents including an Agreement for Deed in Lieu of Foreclosure and Escrow Agreement, and Plan Sponsor and Debtors are released from liability for repayment of Restructured Notes

**\*Step 11**  
IT SPE enters into Master Lease with Plan Sponsor to lease the Collateral to the Plan Sponsor

**Step 1**  
Plan and Note Restructuring Agreement modifies Notes and Indenture Trustee Security Documents

**Step 2**  
Pursuant to APA, the Indenture Trustee Collateral is transferred to Plan Sponsor subject to lien of Indenture Trustee and free and clear of all other liens, claims and encumbrances

**Step 3**  
Plan Sponsor enters into Exit Facility and Mountain Park Facility with Cliffs Club Holdings

**Step 4**  
Plan Sponsor pledges first priority Security interest in Collateral to secure Exit Facility and Mountain Park Facility and the Indenture Trustee subordinates its lien

**Step 5**  
Plan Sponsor assumes payment obligations under Restructured Notes until Step 10

**Step 6**  
Plan Sponsor pays Allowed Claims

**Step 7**  
Plan Sponsor pays first installment of General Unsecured Claims Plan Sponsor Funding, Administrative Convenience Claims Fund, Rejecting Member Fund and Post-Effective Date Administration Plan Sponsor Funding to Liquidating Trustee

**Step 10\***

**Step 11\***

**Step 12**  
Plan Sponsor enters into Subleases with the Seven New Clubs

Holders of Allowed Administrative Expenses, DIP Facility Claim, Priority Tax Claims, Bridge Loan Claim, Mechanic's Lien Claims and Other Senior Secured Party Claims, and cure costs for Executory Contracts being assumed

Liquidating Trust for holders of Allowed General Unsecured Claims and Allowed Rejecting Club Member Claims

New Clubs