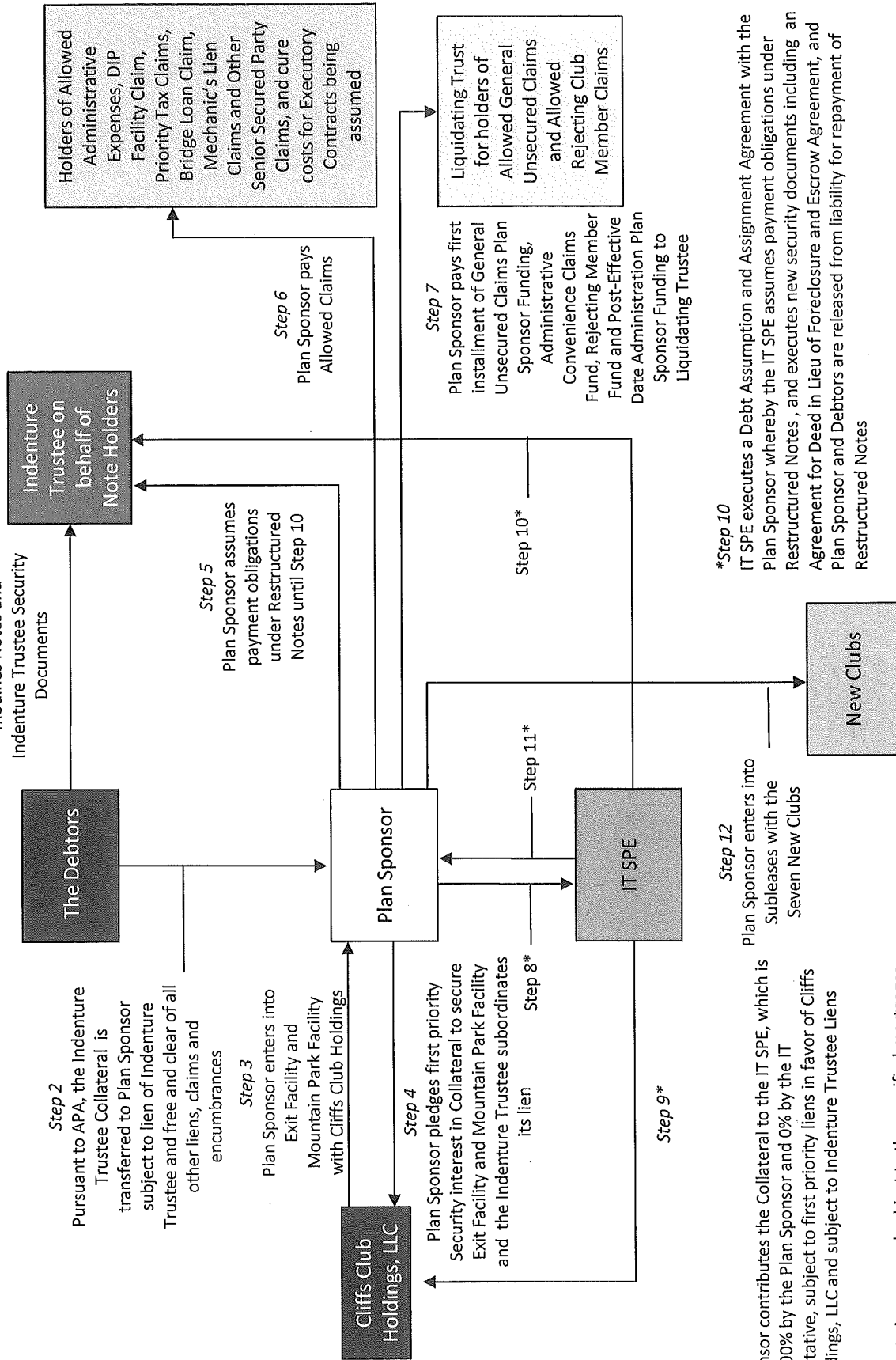


**Exhibit F**

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