

**Attachment 6**

**Indenture Trustee SPE Limited Liability Company Agreement**

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LIMITED LIABILITY COMPANY AGREEMENT  
OF  
IT-SPE, LLC

This Limited Liability Company Agreement (together with the schedules attached hereto, this "Agreement") of IT-SPE, LLC (the "Company"), is entered into by and among Cliffs Club Partners, LLC, a Delaware limited liability company ("Partners"), and \_\_\_\_\_, LLC, a Delaware limited liability company (the "IT Rep" and together with Partners, the "Initial Members", and any additional Person who become admitted as an additional member or substitute member of the Company pursuant to the terms hereof and become a party hereto (each, a "Member" and, collectively, the "Members"). Capitalized terms used and not otherwise defined herein have the meanings set forth on Schedule A hereto.

The Company has been formed as a limited liability company pursuant to and in accordance with the Delaware Limited Liability Company Act (6 Del. C. § 18-101 et seq.), as amended from time to time (the "Act") for the purposes of engaging in the business described herein;

The Members, by execution of this Agreement, wish to establish the respective rights and obligations of the Members and the rules and procedures that are to govern the business and affairs of the Company as set forth herein;

In consideration of the premises and the mutual agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members hereby agree as follows:

Section 1. Formation of the Company

(a) On August \_\_, 2012, \_\_\_\_\_, being an "authorized person" under the Act, executed, delivered and filed the Certificate of Formation of the Company with the Secretary of State of the State of Delaware. Upon the filing of the Certificate of Formation of the Company with the Secretary of State of the State of Delaware, \_\_\_\_\_'s powers as an "authorized person" ceased, and the Members thereupon became the designated "authorized person" within the meaning of Act. Subject to Section 6(c) of this Agreement, the Managing Member is hereby authorized to execute, deliver, file and record all such other certificates and documents, including amendments to or restatements of the Certificate of Formation, and to do such other acts as may be appropriate to comply with all requirements for the formation, continuation and operation of a limited liability company, the ownership of property and the conduct of business under the laws of the State of Delaware and any other jurisdiction in which the Company may own property or conduct business.

(b) The name of the Company is IT-SPE, LLC.

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(c) The name and address of the registered agent of the Company in the State of Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

(d) Subject to Section 6(c) of this Agreement, the Managing Member is authorized to execute, deliver and file any certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business, including, without limitation Florida, North Carolina and South Carolina.

(e) The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate of Formation as provided in the Act.

Section 2. Members and Membership Units.

(a) The Initial Members were admitted to the Company as Members upon the date of this Agreement. Additional and substituted Members may be admitted to the Company as Members of the Company in accordance with the terms and conditions of Sections 17 and 19 below.

(b) The Managing Member shall at all times keep a ledger (the "Company Ledger") of the Members, the aggregate amount of capital contributions made by each of the Members, the number of Units (if any) held by each Member, and the address of each Member. The Company Ledger will be amended from time to time by the Managing Manager to the extent necessary to reflect accurately the admission of new Members, an adjustment in the number of Units issued or owned in accordance with this Agreement, or other events making an amendment to the same necessary or appropriate; provided, that, so long as the Obligations (or any part thereof) are outstanding, any change to the Company Ledger shall require the IT Rep's prior written consent. As of the date of this Agreement, the Company Ledger is as set forth as Schedule B hereto.

(c) Subject to Section 6(c), the Members may act by written consent, setting forth the action to be taken, executed by each Member.

(d) The capital structure of the Company will be divided into Units which will constitute limited liability company interests under the Delaware Act. As of the date of this Agreement, the Company has 1,000 Units. The number of Units may be increased by the Managing Member; provided, that, so long as the Obligations (or any part thereof) remains outstanding, such increase shall also require the prior written consent of the IT Rep. As of the date of this Agreement, all of the 1,000 issued and outstanding Units are held by Partners in respect of the Property which was contributed by Partners to the Company.

(e) Partners is the owner of all of the issued and outstanding Units in the Company and thus the entire economic interest in the Company and is entitled to all distributions and all allocations of profits and losses. The IT Rep is a Member of the Company with all of the rights set forth herein relative to the IT Rep, but has no economic interest in the Company.

(f) Except as otherwise provided in this Agreement, the provisions of this Agreement

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will apply to any and all equity interests (including, without limitation, the Membership Interest held by the IT Rep) of any successor or permitted assign of the Company (whether by merger, consolidation, transfer or sale of assets, conversion or otherwise) which may be issued in respect of, in exchange for, or in substitution of, any Membership Interests by reason of any reorganization, any recapitalization, reclassification, merger, consolidation, partial or complete liquidation, sale of assets, spin off, equity dividend, split, distribution to Members or combination of the Units or any other change in the Company's capital structure, in order to preserve fairly and equitably as far as practicable, the original rights and obligations of the parties hereto under this Agreement.

(g) Each Member, severally and not jointly, represents and warrants to the Company, with respect to such Member only that:

- (i) Such Member (A) was duly formed, is validly existing and is in good standing under the laws of its jurisdiction of organization, and (B) has all necessary power and authority to enter into this Agreement and to carry out the transactions contemplated herein. Such Member has all necessary power and authority to enter into this Agreement and to carry out the transactions contemplated herein.
- (ii) All actions required to be taken by or on behalf of such Member to authorize it to execute, deliver and perform its obligations under this Agreement have been taken, and this Agreement constitutes the legal, valid and binding obligation of such Member, enforceable against such Member in accordance with its terms, except as the same may be affected by bankruptcy, insolvency, moratorium or similar laws, or by legal or equitable principles relating to or limiting the rights of contracting parties generally.
- (iii) The execution and delivery of this Agreement and the consummation by such Member of the transactions contemplated hereby in the manner contemplated hereby do not and will not conflict with, or result in a breach of any terms of, or constitute a default under, any agreement or instrument or any applicable law, or any judgment, decree, writ, injunction, order or award of any Governmental Authority which is applicable to such Member or by which such Member or any material portion of its properties is bound, except for conflicts, breaches and defaults that, individually or in the aggregate, will not have a material adverse effect upon the financial condition, business or operations of such Member or upon such Member's ability to enter into and carry out such Member's obligations under this Agreement.
- (iv) The person executing this Agreement on behalf of such Member has full power and authority to bind such Member to the terms hereof.

Section 3. Principal Business Office.

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The principal business office of the Company shall be located at 4200 Marsh Landing Parkway, Suite 100, Jacksonville Beach, Florida 32250 or such other location as may hereafter be determined by the Managing Member, subject to Section 6(c) of this Agreement. The Company may have such other offices as the Managing Member may from time to time deem necessary or advisable subject to Section 6(c) of this Agreement

Section 4. Purpose.

(a) The purpose to be conducted or promoted by the Company is to engage in the following activities:

- (i) to engage in the acquisition, ownership and leasing of the Property (but not the operation thereof) and activities incidental thereto; and
- (ii) to engage in any lawful act or activity and to exercise any powers permitted to limited liability companies organized under the laws of the State of Delaware that are related or incidental to and necessary, convenient or advisable for the accomplishment of the purposes described in Section 4(a)(i).

(b) It is intended that the Company shall be operated as a Single Purpose Entity. “Single Purpose Entity” shall mean an entity, whose organizational documents contain restrictions on its activities and impose requirements intended to preserve such entity’s separateness, which restrictions are substantially similar to those contained in Section 6(c) hereof, and provide, *inter alia*, that it: (i) is organized for the limited purpose of owning and leasing one or more properties; (ii) has restrictions on its ability to incur indebtedness, dissolve, liquidate, consolidate, merge and/or sell assets; (iii) has restrictions on its ability to voluntarily file a bankruptcy petition on its own behalf; and (iv) shall conduct itself in accordance with certain “separateness covenants,” including, but not limited to, the maintenance of its books, records, bank accounts and assets separate from those of any other Person.

(c) Subject to Section 6(c) of this Agreement, the Company is hereby authorized to execute, deliver and perform, and the Managing Member or any Officer on behalf of the Company is hereby authorized to execute and deliver, the Material Contracts and all documents, agreements, certificates, or financing statements contemplated hereby or thereby or related hereto or thereto, including, without limitation, any mortgages, security agreements, and deeds in lieu, all without any further act, vote or approval of any Member, Officer or other Person notwithstanding any other provision of this Agreement.

Section 5. Powers.

Subject to Section 6(c), the Company, the Managing Member and the Officers of the Company on behalf of the Company, (a) shall have and exercise all powers necessary, convenient or incidental to accomplish its purposes as set forth in Section 4 and (b) shall have and exercise all of the powers and rights conferred upon limited liability companies formed pursuant to the Act.

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Section 6. Management.

(a) Managing Member. Subject to Section 6(c), the business and affairs of the Company shall be managed by or under the direction of the Managing Member. In performing its duties as Managing Member, the Managing Member shall consider the interests of the Company's creditors in addition to the interests of the Members.

(b) Powers. Subject to Section 6(c), the Managing Member shall have the power to do any and all acts necessary, convenient or incidental to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise. Subject to Section 4 and this Section 6, the Managing Member has the authority to bind the Company.

(c) Limitations on the Company's Activities.

- (i) This Section 6(c) is being adopted in order to comply with certain provisions required in order to qualify the Company as a Special Purpose Entity.
- (ii) The Company hereby represents and warrants to, and covenants with, the IT Rep that since the date of the Company's formation, as of the date hereof and until such time as the Obligations shall be paid in full, without the prior express written consent of the IT Rep:
  - (A) The Company has not owned, does not own and will not own or lease any asset or property other than the Property and Related Property, the title for which Property and Related Property shall be in the Company's own name. Any Related Property hereafter acquired shall be subjected to the Exit Facility Documents, Mountain Park Facility Documents, the Lease and the Mortgages to the same extent as the Property.
  - (B) The Company has not and will not engage in any business other than the ownership and lease of the Property, the Company has and will conduct and operate its business as presently conducted and operated, and the Company has not and shall not acquire assets (other than the Property and Related Property) or conduct business in any jurisdiction other than Florida, North Carolina and South Carolina.
  - (C) The Company has not and will not enter into any contract, agreement or transaction with any Affiliate of the Company, any constituent party of the Company or any Affiliate of any constituent party other than the Material Contracts as in effect on the date of the Plan.
  - (D) The Company has not incurred and will not incur any Indebtedness, secured or unsecured, direct or contingent, senior, parity, subordinated or otherwise (including guaranteeing any

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obligation), has not and shall not incur or suffer to exist any mortgage, lien, pledge, charge, security interest or other encumbrance on its assets, including, without limitation, for the benefit of any other Person (other than statutory liens for taxes not yet due and payable), and has not and shall not become a party to or amend any indenture, mortgage, guaranty, lease (whether capital or operating), sublease, license, or other contract, agreement, or understanding, whether written or oral, other than the Material Contracts as in effect at the closing under the Plan.

- (E) The Company (x) has not made and shall not make any loans or advances to any third party (including any Affiliate or constituent party), (y) does not have and shall not acquire obligations or securities of any third party (including any Affiliate or constituent party) or otherwise purchase, acquire, or obtain any capital shares or other proprietary interest, directly or indirectly, in any other entity or related entities, or any assets of another Person (including any Affiliate or constituent Party), including by way of the formation of any subsidiary or by joint venture or partnership, or (z) shall not distribute or otherwise transfer to any Person (including any Affiliate or constituent Party) any funds except as expressly contemplated by this Agreement.
- (F) The Company has paid and will pay its debts and liabilities from its own assets as the same shall become due; provided, that, in each such case, there exists sufficient cash flow from the Lease to do so.
- (G) The Company has done or caused to be done and will do or cause to be done all things necessary to observe organizational formalities and preserve its existence, and the Company has not, will not, nor will the Company permit any constituent party to amend, modify or otherwise change this Agreement, the Certificate or Formation or other organizational documents of the Company in any manner that (x) violates the single purpose covenants set forth in this Section 6(c), or (y) amends, modifies or otherwise changes any provision thereof.
- (H) The Company has maintained and will maintain all of its books, records, financial statements and bank accounts separate from those of its Affiliates and any constituent party. The Company's assets have not and will not be listed as assets on the financial statement of any other Person; provided, however, that the Company's assets may be included in a consolidated financial statement of its Affiliates provided that (x) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of the Company and such Affiliates and to indicate that the Company's assets and credit are not available to

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satisfy the debts and other obligations of such Affiliates or any other Person and (y) such assets shall be listed on the Company's own separate balance sheet. The Company has filed and will file its own tax returns (to the extent the Company is not required to be included in Partners' tax returns). The Company has maintained and will maintain its books, records, resolutions and agreements as official records.

- (I) The Company has been and will be, and at all times has and will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate of the Company or any constituent party of the Company), has and shall correct any known misunderstanding regarding its status as a separate entity, has and shall conduct business in its own name, has not and shall not identify itself or any of its Affiliates as a division or part of the other and has and shall maintain and utilize separate stationery, invoices and checks bearing its own name, and has and shall otherwise conduct itself so as to avoid any grounds or exposure as an "alter-ego" of any of its Affiliates (or any constitute party thereof).
- (J) The Company has maintained and will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations and the Obligations; provided, that, in each case, there exists sufficient cash from the Lease to do so.
- (K) To the fullest extent permitted by law, neither the Company nor any constituent party has or will seek or effect the liquidation, dissolution, winding up, liquidation, consolidation or merger, in whole or in part, of the Company.
- (L) The Company has not and will not commingle the funds and other assets of the Company with those of any Affiliate or constituent party or any other Person, and has and will hold all of its assets in its own name.
- (M) The Company has and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate or constituent party or any other Person.
- (N) The Company has not and will not guarantee or become obligated for the debts of any other Person (other than by assumption of the Modified Notes) and has not and will not hold itself out to be responsible for or have its credit or assets available to satisfy the debts or obligations of any other Person.



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- (O) The Company hereby covenants and agrees that it will comply with or cause the compliance with, (x) all the representations, warranties and covenants in this Section 6(c)(ii), and (y) all the organizational documents of the Company.
- (P) The Company has not permitted, and will not permit any Affiliate or constituent party independent access to its bank accounts.
- (Q) The Company has paid and shall pay from its own funds its own liabilities and expenses, including, without limitation, the Obligations; provided, that, in each case, there is sufficient cash from the Lease to do so.
- (R) The Company has compensated and shall compensate each of its consultants and agents from its funds for services provided to it and has paid and shall pay from its own assets all obligations of any kind incurred, including, without limitation, the Obligations; provided, that, in each case, there is sufficient cash from the Lease to do so.
- (S) Not later than ninety (90) days after and as of the end of each fiscal year and at any other time upon request from the IT Rep, the Company shall provide an Officer's Certificate certifying as to Company's continued compliance with the terms of this Section 6(c). Additionally, Company shall provide the IT Rep with such other evidence of the Company's compliance with this Section 6(c) as the IT Rep may reasonably request from time to time.
- (T) The Company has and shall remain organized solely for the purposes described in Section 4 above, and has and will preserve its existence in good standing as a limited liability company organized under the laws of the State of Delaware, and has and will preserve its foreign qualification and authority in each other jurisdiction in which the Company owns property or conducts business with respect to which the failure to preserve its qualification or authority would have a material adverse effect on the Company.
- (U) The Company has and shall observe all applicable limited liability company formalities consistent with the Act and this Agreement.
- (V) The Company has not and shall not enter into any merger or consolidation or acquire by purchase or otherwise all or substantially all of the business or assets (other than Related Property) of, or stock or other evidence of beneficial ownership of, any Person.

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- (W) The Company has not and shall not take action which would make it impossible to carry on its ordinary business as described in Section 4(a)(i).
- (X) The Company has not and shall not (x) admit any Person as a Member to the Company other than the Initial Members, or (y) create or issue any additional Units or other Membership Interests (whether of the same or different class as those existing as of the Effective Date), or (z) reclassify, recharacterize, exchange or otherwise recapitalize any Units or other Membership Interests existing as of the Effective Date.
- (Y) The Company has not and shall not establish any places of business other than those established as of the date of the closing under the Plan.
- (Z) The Company has not and shall not hire any employee or consultant; provided, that this restriction shall not prohibit the Managing Member from appointing Officers who shall not be compensated by the Company for serving in such capacities.
- (AA) The Company shall not cause or permit any Member (other than the IT Rep) to resign or withdraw as a Member of the Company.
- (BB) Unless made in a manner consistent with Section 12, the Company shall not pay any dividend or make any distribution with respect to any outstanding Units or other Membership Interest of the Company or redeem, repurchase, or otherwise acquire any outstanding Units of the Company.
- (CC) The Company shall not make any material change in accounting principles or treatment or any change in accountants or legal counsel.
- (iii) The Company shall not cause or permit any Member or Officer of the Company to take any Bankruptcy Action without the unanimous vote of all of the Members, including, without limitation, the IT Rep.
- (iv) The Company has not and shall not (nor shall it cause or permit any Member or Officer of the Company to) sell, license, transfer, pledge, hypothecate or otherwise dispose of any Company assets, except (A) as expressly contemplated by the Material Contracts as in effect on the date of the closing under the Plan, or (B) with the unanimous vote of all of the Members including, without limitation, the IT Rep.
- (v) The Company shall not cause or permit any Member or Officer to amend or terminate the Lease or other Material Contract or waive any default

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thereunder without the unanimous vote of all of the Members including, without limitation, the IT Rep.

Failure of the Company, or the Members on behalf of the Company, to comply with any of the foregoing covenants or any other covenants contained in this Agreement shall not affect the status of the Company as a separate legal entity or the limited liability of any Member.

Section 7. Officers.

(a) Officers. The Officers of the Company shall be designated by the Managing Member. The Officers of the Company, if any, shall consist of at least a President, a Secretary and a Treasurer. The Managing Member may also choose one or more Vice Presidents, Assistant Secretaries and Assistant Treasurers. Any number of offices may be held by the same person. The Managing Member may appoint such other Officers and agents as it shall deem necessary or advisable who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Managing Member. No Officers of the Company shall be entitled to any compensation from the Company. The Officers of the Company shall hold office until their successors are chosen and qualified or until their earlier resignation, removal from office or death. Any Officer may be removed at any time, with or without cause, by the Managing Member. Any vacancy occurring in any office of the Company shall be filled by the Managing Member.

(b) President. If appointed, the President shall be the chief executive officer of the Company, shall preside at all meetings of the Members, shall be responsible for the general and active management of the business of the Company and shall see that all orders and resolutions of the Managing Member are carried into effect. The President or any other Officer authorized by the President or the Managing Member shall execute all contracts, except where signing and execution thereof shall be expressly delegated by the Managing Member to some other Officer or agent of the Company.

(c) Vice President. If appointed, in the absence of the President or in the event of the President's inability to act, the Vice President, if any (or in the event there be more than one Vice President, the Vice Presidents in the order designated by the Managing Member, or in the absence of any designation, then in the order of their election), shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice Presidents, if any, shall perform such other duties and have such other powers as the Managing Member may from time to time prescribe.

(d) Secretary and Assistant Secretary. If appointed, the Secretary, if any, shall be responsible for filing legal documents and maintaining records for the Company. The Secretary shall attend all meetings of the Members and record all the proceedings of the meetings of the Company and of the Members in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or shall cause to be given, notice of all meetings of the Members, if any, and special meetings of the Members, and shall perform such other duties as may be prescribed by the Managing Member or the President, under whose supervision the Secretary shall serve. The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Managing Member (or if there be no

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such determination, then in order of their election), shall, in the absence of the Secretary or in the event of the Secretary's inability to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Managing Member may from time to time prescribe.

(e) Treasurer and Assistant Treasurer. The Treasurer shall have the custody of the Company funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company and shall deposit all moneys and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the Managing Member. The Treasurer shall disburse the funds of the Company as may be ordered by the Managing Member, taking proper vouchers for such disbursements, and shall render to the President and to the Managing Member, at its regular meetings or when the Managing Member so requires, an account of all of the Treasurer's transactions and of the financial condition of the Company. If appointed, the Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Managing Member (or if there be no such determination, then in the order of their election), shall, in the absence of the Treasurer or in the event of the Treasurer's inability to act, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Managing Member may from time to time prescribe.

(f) Officers as Agents. The Officers, to the extent of their powers set forth in this Agreement or otherwise vested in them by action of the Managing Member not inconsistent with this Agreement, are agents of the Company for the purpose of the Company's business and, subject to Section 6(c), the actions of the Officers taken in accordance with such powers shall bind the Company.

(g) Duties of Officers. Except to the extent otherwise modified herein, each Officer shall have fiduciary duties identical to those of officers of business corporations organized under the General Corporation Law of the State of Delaware.

Section 8. Limited Liability.

Except as otherwise expressly provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be the debts, obligations and liabilities solely of the Company, and no Member shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member of the Company.

Section 9. Capital Contributions.

Partners has contributed to the Company capital of an agreed value as listed on the Company Ledger attached as Exhibit B hereto.

Section 10. Additional Contributions.

The IT Rep shall not be required to make any capital contribution to the Company at any time whatsoever. No other Member shall be required to make any capital contribution to the Company (or, in the case of Partners, in addition to the capital contributions already made and reflected in the Company Ledger attached as Schedule B hereto). However, Partners may

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contribute Related Property and may make additional cash contributions (but not contributions in any form other than cash or Related Property) to the Company at any time and from time to time. The provisions of this Agreement, including this Section 10, are intended to benefit the Members and, to the fullest extent permitted by law, shall not be construed as conferring any benefit upon any creditor of the Company (other than a Covered Person) (and no such creditor of the Company shall be a third-party beneficiary of this Agreement) and no Member shall have any duty or obligation to any creditor of the Company to make any contribution to the Company or to issue any call for capital pursuant to this Agreement.

Section 11. Allocation of Profits and Losses.

The Company's profits and losses shall be allocated to Partners.

Section 12. Modified Notes Payments and Distributions.

(a) Payments. Until payment in full of the Obligations, the Company shall pay to the IT Rep pursuant to the Modified Notes (i) all Annual Rent (as defined in the Lease) received by the Company pursuant to the Lease plus (ii) all cash contributions to the Company made by Partners for the express purpose of funding annual payments due under the Modified Notes.

(b) Distributions. Prior to payment in full of the Obligations, the Company shall not make any distributions to Partners. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not be required to make a distribution to any Member on account of its interest in the Company if such distribution would violate the Act or any other applicable law.

Section 13. Books and Records.

The Managing Member shall keep or cause to be kept complete and accurate books of account and records with respect to the Company's business in accordance with GAAP consistently applied. The books of the Company shall at all times be maintained by the Managing Member at the Company's principal place of business. Every Member and its duly authorized representatives shall have the right to inspect, audit, examine and copy the Company books, records and documents during normal business hours. The Company, and the Managing Member on behalf of the Company, shall not have the right to keep confidential from any Member any information that the Company would otherwise be permitted to keep confidential from a Member pursuant to Section 18-305 of the Act. The Company's books of account shall be kept using the method of accounting determined by the Managing Member, so long as the Obligations (or any part thereof) remain issued and outstanding, subject to approval by the IT Rep. The Company's independent auditor, if any, shall be an independent public accounting firm selected by the Managing Member.

Section 14. Reports.

(a) The Company shall and the Managing Member on the Company's behalf shall each use reasonable efforts to cause, after the end of each fiscal year, the Company's independent accountants, if any, to prepare and transmit to the Members as promptly as possible

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any such tax information as may be reasonably necessary to enable the Members to prepare their federal, state and local income tax returns relating to such fiscal year.

(b) So long as the Obligations (or any part thereof) are outstanding, the Company shall (and the Managing Member shall cause the Company to) deliver to the Members (i) within 75 days after the end of each fiscal year of the Company, a balance sheet of the Company as of the end of such fiscal year and the related statements of income, members' equity and cash flows for the fiscal year then ended, and (ii) within 45 days after the end of each fiscal quarter of the Company, a balance sheet of the Company as of the end of such fiscal quarter and the related statements of income, members' equity and cash flows for the fiscal quarter then ended, in each case, prepared in accordance with GAAP (except for the absence of footnotes), consistently applied and certified by the Company's President or Treasurer. In addition, so long as the Obligations (or any part thereof) are outstanding, the Company shall (and the Managing Member shall cause the Company to) deliver to the Members, with reasonable promptness, such other Company financial statements, budgets or reports prepared by the Company or the Managing Member for delivery to any financing source or other third party.

(c) So long as the Obligations (or any part thereof) are outstanding, the Company will permit the IT Rep and its authorized representatives, to (i) visit and inspect the Property; (ii) inspect, audit, examine and copy its books of account and records (including, without limitation, accountants' and auditors' workpapers, if any); and (iii) discuss the Company's affairs, finances, and accounts with its Officers, lawyers, accountants and other advisors, all as may be reasonably requested by the IT Rep. The parties hereto agree that (A) this Section 14(c) shall be considered the Company's express authorization and direction to its lawyers, accountants and other advisors to provide the IT Rep with unfettered information and documentation and to discuss openly with the IT Rep the Company's affairs, finances and accounts; provided, that the foregoing shall not be deemed to require the disclosure of any information which is subject to attorney-client privilege, and (B) that the IT Rep may provide this Agreement and specifically this Section 14(c) to such lawyers, accountants and other advisors as evidence of the same.

Section 15. Other Business.

Notwithstanding any duty otherwise existing at law or in equity, the Members and any Officer, employee or agent of the Company and any Affiliate of any Member may engage in or possess an interest in other business ventures (unconnected with the Company) of every kind and description, independently or with others, and neither the Company nor any Member (in its capacity as such) shall not have any rights in or to such independent ventures or the income or profits therefrom by virtue of this Agreement.

Section 16. Exculpation and Indemnification.

(a) To the fullest extent permitted by applicable law, neither any Member nor any Officer, employee or agent of the Company nor any employee, representative, agent or Affiliate of any Member (collectively, the "Covered Persons") shall be liable to the Company or any other Person who is bound by this Agreement for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement, except that a Covered Person shall be liable for any

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such loss, damage or claim incurred by reason of such Covered Person's gross negligence, willful misconduct, willful breach or criminal conduct.

(b) To the fullest extent permitted by applicable law, a Covered Person shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Covered Person by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement, except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person by reason of such Covered Person's gross negligence, willful misconduct, willful breach or criminal conduct with respect to such acts or omissions; provided, however, that any indemnity under this Section 16 by the Company shall be provided out of and to the extent of the Company assets only and the Members shall not have personal liability on account thereof.

(c) To the fullest extent permitted by applicable law, expenses (including reasonable legal fees) incurred by a Covered Person defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Covered Person to repay such amount if it shall be determined that the Covered Person is not entitled to be indemnified as authorized in this Section 16.

(d) A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters the Covered Person reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, or any other facts pertinent to the existence and amount of assets from which distributions to a Member might properly be paid.

(e) The foregoing provisions of this Section 16 shall survive any termination of this Agreement.

(f) Notwithstanding the foregoing, any and all indemnification obligations (i) shall be fully subordinated to the Obligations, and (ii) will not constitute a claim against the Company if cash flow under the Lease in excess of the Obligations is not sufficient to satisfy such indemnification obligations.

#### Section 17. Assignments.

The IT Rep may Transfer its Membership Interest in the Company (in whole or in part) to one or more Persons serving as a successor to the current Indenture Trustee, or an Affiliate of such Person so serving, at the IT Rep's discretion, upon written notice thereof to the Managing Member. So long as the Obligations (or any part thereof) remain outstanding, no Member (other than the IT Rep) may Transfer in whole or in part any portion of its Membership Interest in the Company without the express written consent of the Managing Member and the IT Rep. Thereafter, any Member may Transfer in whole or in part its Membership Interest in the

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Company only with the express written consent of the Managing Member. The Transferee of a Membership Interest in the Company shall be admitted to the Company as a substituted Member at the time such Person (i) executes a joinder agreement to this Agreement agreeing to be bound to all the terms hereof, (ii) complies with the applicable resolution, if any, of the Managing Members and, to the extent required, the IT Rep, with respect to such admission, and (iii) is named as a Member in the Company Ledger. Subject to the other provisions of this Agreement, the Managing Member is authorized to amend the Company Ledger to reflect any such Transfer. If the Member transfers all of its Membership Interest in the Company pursuant to this Section 17, such admission shall be deemed effective immediately prior to the transfer and, immediately following such admission, the transferor Member shall cease to be a member of the Company.

Section 18. Withdrawal.

The IT Rep may resign and withdraw as a Member at any time, at its discretion, upon written notice thereof to the Managing Member. On the 91<sup>st</sup> day following payment in full of the Obligations, the IT Rep shall be deemed to have resigned and withdrawn from the Company and the IT Rep's interest in the Company and all rights hereunder shall thereby terminate; provided, that, if and to the extent IT Rep is required at any point or for any reason to return any payment (or part thereof) previously made in respect of the Obligations, IT Rep's interest in the Company and rights hereunder shall be reinstated with full force and effect as if never terminated.. Subject to Section 6(c), any other Member shall have the right to resign and withdraw as a Member only with the express written consent of, and upon the terms and conditions determined by, the Managing Member, which consent may be withheld, in its sole and absolute discretion.

Section 19. Admission of Additional Members.

(a) So long as the Obligations (or any part thereof) remain outstanding, no additional Member may be admitted to the Company without the express written consent of the Managing Member and the IT Rep. Thereafter, one or more additional Members of the Company may be admitted to the Company only with the express written consent of the Managing Member. The Managing Member's approval to any admission will be deemed given in the case of a Transferee acquiring Units or other Membership Interest pursuant to Section 17.

(b) Prior to the admission of an additional Member (other than Transferees acquiring Units or other Membership Interest pursuant to Article 17), the Managing Member and, if the IT Rep's consent to said admission is required pursuant to Section 19(a), also the IT Rep will determine (i) the capital contribution (if any) of such additional Member, and (ii) the number of Units to be granted to such additional Member and the price to be paid therefor.

(c) A Person will be admitted as an additional Member at the time such Person (i) executes a joinder agreement to this Agreement agreeing to be bound to all the terms hereof, (ii) makes a capital contribution (if any is required) to the Company in an amount to be determined by the Managing Member and, if the IT Rep's consent to said admission is required pursuant to Section 19(a), also the IT Rep, (iii) complies with the applicable resolution, if any, of the Managing Members and, to the extent required, the IT Rep, with respect to such admission, (iv) is issued Units or other Membership Interest by the Company, and (v) is named as a Member in the Company Ledger. Subject to the other provisions of this Agreement, the Managing



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Member is authorized to amend the Company Ledger to reflect any issuance of Units and any such admission and any actions pursuant to this Section 19.

Section 20. Dissolution.

(a) Subject to Section 6(c), the Company shall be dissolved, and its affairs shall be wound up upon the first to occur of the following: (i) the termination of the legal existence of the last remaining Member of the Company or the occurrence of any other event which terminates the continued membership of the last remaining Member of the Company in the Company unless the Company is continued without dissolution in a manner permitted by this Agreement or the Act, (ii) the entry of a decree of judicial dissolution under Section 18-802 of the Act, or (iii) with the unanimous approval of the Members after payment in full of the Obligations. Notwithstanding the foregoing, if the Company is dissolved prior to payment in full of the Obligations, the Company's assets shall not be sold or transferred until payment in full of the Obligations (unless the proceeds from any such sale or transfer is for the purpose of payment of the Obligations). Upon the occurrence of any event that causes the last remaining Member of the Company to cease to be a Member of the Company (other than upon continuation of the Company without dissolution upon (A) an assignment by the last remaining Member of all of its Membership Interests in the Company and the admission of the Transferee pursuant to Section 17, or (ii) the resignation of the last remaining Member and the admission of an additional member of the Company pursuant to Section 19), to the fullest extent permitted by law, the representative of such Member is hereby authorized to, and shall, within ninety (90) days after the occurrence of the event that terminated the continued membership of such member in the Company, agree in writing (x) to continue the Company and (y) to the admission of the representative or its nominee or designee, as the case may be, as a substitute member of the Company, effective as of the occurrence of the event that terminated the continued membership of such member in the Company.

(b) Notwithstanding any other provision of this Agreement, the Bankruptcy of any Member shall not cause the Member to cease to be a member of the Company and upon the occurrence of such an event, the business of the Company shall continue without dissolution.

(c) Notwithstanding any other provision of this Agreement, each Member waives any right it might have to agree in writing to dissolve the Company upon the Bankruptcy of the Member, or the occurrence of an event that causes the Member to cease to be a member of the Company.

(d) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order of priority, set forth in Section 18-804 of the Act.

(e) The Company shall terminate when (i) all of the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company (including the Obligations) shall have been distributed to the Members in the manner provided for in this Agreement and (ii) the Certificate of Formation shall have been canceled in the manner required by the Act.

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Section 21. Waiver of Partition; Nature of Interest.

Except as otherwise expressly provided in this Agreement, to the fullest extent permitted by law, each Member hereby irrevocably waives any right or power that such Person might have to institute any proceeding at law or in equity to cause the dissolution, liquidation, winding up or termination of the Company. Except as expressly set forth in the Material Contracts, no Member shall have any interest in any specific assets of the Company, and no Member shall have the status of a creditor with respect to any distribution pursuant to Section 12 hereof. The interest of the Members in the Company is personal property.

Section 22. Benefits of Agreement; No Third-Party Rights.

Except as expressly provided herein or in the Material Contracts, none of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of any Member. Nothing in this Agreement shall be deemed to create any right in any Person (other than Covered Persons) not a party hereto, and this Agreement shall not be construed in any respect to be a contract in whole or in part for the benefit of any third Person (other than Covered Persons).

Section 23. Severability of Provisions.

Each provision of this Agreement shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

Section 24. Entire Agreement.

This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof.

Section 25. Binding Agreement.

Notwithstanding any other provision of this Agreement, the Members agree that this Agreement (including all of the provisions hereof) constitutes a legal, valid and binding agreement of the Members and is enforceable against the Members in accordance with its terms.

Section 26. Governing Law.

This Agreement shall be governed by and construed under the laws of the State of Delaware (without regard to conflict of laws principles), all rights and remedies being governed by said laws.

Section 27. Amendments.

Subject to Section 6(c), except for updates to the Company Ledger permitted hereby, this Agreement may be only modified, altered, supplemented or amended pursuant to a written agreement executed and delivered by all of the Members.

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Section 28. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original of this Agreement and all of which together shall constitute one and the same instrument. Facsimile and .pdf signatures shall be deemed originals for all purposes hereunder.

Section 29. Notices.

All notices, requests, demands, waivers and other communications required or permitted to be given under this Agreement will be in writing and will be deemed to have been duly given if (a) delivered personally, (b) mailed by certified or registered mail with postage prepaid, or (c) sent by next-day or overnight mail or delivery, as follows (or to such other address as the party entitled to notice will hereafter designate in accordance with the terms hereof):

If to the Company: IT-SPE, LLC  
4200 Marsh Landing Parkway, Suite 100  
Jacksonville Beach, Florida 32250  
Attention: Managing Member  
Telephone: (904) 482-1130

If to any Member: at such Member's address as set forth on his, her or its  
counterpart signature page to this Agreement or in the  
Company Ledger

All such notices, requests, demands, waivers and other communications will be deemed to have been received on the day delivered; provided, that such delivery is on a Business Day and confirmed by signed receipt of delivery.

Section 30. Option to Purchase.

If a Major Default occurs and is not cured within two Business Days after expiration of the notice period set forth in the definition of Major Default, the IT Rep shall have the option to purchase the Managing Member's Membership Units for One Dollar (\$1.00). Such option may be exercised by giving written notice of such election to Partners within the 60 day period following such two Business Day period.

Section 31. Effectiveness.

This Agreement shall be effective as of the time of acceptance by the Delaware Secretary of State of the filing of the Certificate of Formation with the Office of the Delaware Secretary of State on August \_\_, 2012 (the "Effective Date").

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Section 32. Federal Tax Matters.

A designated Member, chosen from time to time by the Managing Member, will be the tax matters member (the "Tax Matters Member"), which will be considered the tax matters partner for purposes of Section 6231 of the Code. Initially, Partners will be the Tax Matters Member.

Section 33. Headings; No Strict Construction.

The headings to sections in this Agreement are for purposes of convenience only and will not affect the meaning or interpretation of this Agreement. In the event of an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

Section 34. Waiver.

Waiver by any Member hereto of any breach or default by any other Member of any of the terms of this Agreement will not operate as a waiver of any other breach or default, whether similar to or different from the breach or default waived. No waiver of any provision of this Agreement will be implied from any course of dealing between the Members hereto or from any failure by any Member to assert its or his or her rights hereunder on any occasion or series of occasions.

Section 35. Further Actions.

Each Member will execute and deliver such other certificates, agreements and documents, and take such other actions, as may reasonably be requested by the Company in connection with the continuation of the Company and the achievement of its purposes, including (a) any documents that the Company deems necessary or appropriate to continue the Company as a limited liability company in all jurisdictions in which the Company conducts or plans to conduct business, and (b) all such agreements, certificates, tax statements and other documents as may be required to be filed in respect of the Company consistent with the provisions of this Agreement.

Section 36. Successors and Assigns.

Except as herein otherwise provided to the contrary, this Agreement will be binding upon and inure to the benefit of the parties hereto, their successors and, subject to the provisions of Sections 17 and 19 hereof and all applicable laws, rules and regulations, permitted assigns.

Section 37. Rules of Construction.

(a) All references herein to Articles, Sections and Schedules will be deemed to be references to Articles and Sections of, and Schedules to, this Agreement unless the context requires otherwise. All Schedules attached hereto will be deemed incorporated herein as if set forth in its entirety herein and, unless otherwise defined therein, all terms used in any Schedule will have the meaning ascribed to such term in this Agreement.

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(b) Words in the singular include the plural and in the plural include the singular. The words “including,” “includes,” “included” and “include,” when used, are deemed to be followed by the words “without limitation.” Whenever the context may require, any pronoun will include the corresponding masculine, feminine and neuter forms. The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement will refer to this Agreement as a whole and not to any particular provision of this Agreement.

(c) Unless otherwise expressly provided herein, any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes, and all attachments thereto and instruments incorporated therein.

(Remainder of page intentionally left blank; signature page follows)

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Limited Liability Company Agreement as of the Effective Date.

MEMBERS:

Cliffs Club Partners, LLC, a Delaware limited liability company

By: \_\_\_\_\_  
John Kunkel, \_\_\_\_\_

\_\_\_\_\_, LLC, a Delaware limited liability company

By: \_\_\_\_\_  
\_\_\_\_\_  
Its: \_\_\_\_\_

## SCHEDULE A

### Definitions

When used in this Agreement, the following terms not otherwise defined herein have the following meanings:

“Act” has the meaning set forth in the recitals to this Agreement.

“Affiliate” means, as to any Person, any other Person that is in Control of, is Controlled by or is under common Control with such Person or is a director or officer of such Person or of an Affiliate of such Person.

“Agreement” means this Limited Liability Company Agreement of the Company, together with the schedules attached hereto, as amended, restated or supplemented or otherwise modified from time to time.

“Asset Purchase Agreement” means the Asset Purchase Agreement, dated as of July \_\_, 2012, by and among CCHG Holdings, Inc., The Cliffs Club & Hospitality Group, 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 at Valley Golf & Country Club, LLC and The Cliffs Club & Hospitality Service Company, LLC, collectively, as the Sellers, and Partners, as the Buyer.

“Bankruptcy” means, with respect to any Person, if such Person (a) makes an assignment for the benefit of creditors, (b) files a voluntary petition in bankruptcy, (c) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (d) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (e) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, (f) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties, or (g) if 120 days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within 90 days after the appointment without such Person’s consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated. The foregoing definition of “Bankruptcy” is intended to replace and shall supersede and replace the definition of “Bankruptcy” set forth in Sections 18-101(1) and 18-304 of the Act.

“Bankruptcy Action” means (a) filing or consenting to the filing of any bankruptcy, insolvency or reorganization case or proceeding, (b) instituting any proceedings under any applicable insolvency law or otherwise seeking any relief under any laws relating to the relief from debts or the protection of debtors generally, (c) seeking or consenting to the appointment of

a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for itself or any other entity, (d) making an assignment of its assets for the benefit of its creditors or an assignment of the assets of another entity for the benefit of such entity's creditors, or (e) taking any action in furtherance of the foregoing.

“Business Day” means any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of Delaware, or is a day on which banking institutions located in the State of Delaware are authorized or required by law or other governmental action to close.

“Certificate of Formation” means the Certificate of Formation of the Company filed with the Secretary of State of the State of Delaware on June \_\_, 2012, as amended or amended and restated from time to time.

“Clubs” means each of Cliffs Club at Glassy, LLC; Cliffs Club at Walnut Cove, LLC; Cliffs Club at Valley, LLC; Cliffs Club at Keowee Falls, LLC; Cliffs Club at Keowee Springs, LLC; Cliffs Club at Keowee Vineyards, LLC; and Cliffs Club at Mountain Park, LLC.

“Company” means IT-SPE, LLC, a Delaware limited liability company.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or general partnership or managing member interests, by contract or otherwise. “Controlling” and “Controlled” shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, a majority of the voting interests.

“Covered Persons” has the meaning set forth in Section 16(a).

“Debt Assumption Agreement” means the Debt Assumption and Assignment Agreement, dated as of \_\_\_\_\_, 2012, by and among The Cliffs Club & Hospitality Group, Inc., each of the Restructuring Guarantors (as defined in the Note Restructuring Agreement), Partners, and the Company.

“Directly or indirectly” means, for purposes of Section 15, any and all activities undertaken by, through or on behalf of a Member, or any of a Member's Affiliates, or any and all entities with respect to which a Member or any of its Affiliates serves as contractor, agent, employee or representative or has a direct or indirect financial interest.

“Event of Default” means, as to a Material Contract, a default asserted by the other party to the Material Contract resulting in the acceleration of any indebtedness owing by the Company under the Material Contract or a termination of the Material Contract.

“Exit Facility Documents” means the documents and agreements providing to Partners that certain credit facility in the principal amount of \$\_\_\_\_\_ dated as of the date of the Company's acquisition of the Property and assumption of the Modified Notes including the note(s) issued pursuant to, and the mortgages, deeds to secure debt and other security documents securing, such credit facility.



“GAAP” means U.S. generally accepted accounting principles.

“Governmental Authority” shall mean any court, board, agency, department, commission, office or other authority of any nature whatsoever for any governmental unit (federal, state, county, municipal, city, town, special district or otherwise) whether now or hereafter in existence.

“Indebtedness” means: (a) any liability for borrowed money, (i) evidenced by a note, debenture, bond or other instrument of indebtedness, including any given in connection with the acquisition of property, assets or securities, or (ii) for the payment of rent or other amounts relating to capitalized lease obligations, (b) any liability of others of the nature described in clause (a) which the Company has guaranteed or which is otherwise its legal liability, or (c) any modification, renewal, extension, replacement or refunding of any such liability described in clause (a) or (b).

“Indenture Trustee” means Wells Fargo Bank, National Association, in its capacity as indenture trustee with respect to the Modified Notes, or any successor indenture trustee with respect thereto.

“IT Rep” has the meaning given to it in the introductory paragraph.

“Lease” means that certain Master Ground Lease for Golf Courses and Clubs, dated as of \_\_\_\_\_, 2012, between the Company, as lessor, and Partners, as lessee, .

“Legal Requirements” shall mean all statutes, laws, rules, orders, regulations, ordinances, judgments, decrees and injunctions of Governmental Authorities affecting the Property or any part thereof, or the construction, use, alteration or operation thereof, whether now or hereafter enacted and in force, and all permits, licenses, authorizations and regulations relating thereto, and all covenants, agreements, restrictions and encumbrances contained in any instruments, either of record or known to the Company, at any time in force affecting the Property or any part thereof, including, without limitation, any which may (a) require repairs, modifications or alterations in or to the Property or any part thereof, or (b) in any way limit the use and enjoyment thereof.

“Major Default” means any of the following:

(a) a default in the payment of principal on the Modified Notes, when and as the same shall become due and payable, and a continuance of such default for three Business Days or more following the Company’s receipt of written notice from either the IT Rep or the Indenture Trustee of such default;

(b) an Event of Default by Partners under the Lease and the expiration of all grace and cure periods set forth in the Lease;

(c) The Company’s failure to perform or observe, or the Company’s violation or breach of, any other term, covenant or agreement (other than one that can be satisfied with the payment of money) contained in this Agreement or any Event of Default under a Material

Contract, which failure, violation or breach is not cured within thirty days (inclusive of any grace or cure periods contained the applicable Material Contract) after written notice thereof to the Company from the IT Rep, the Indenture Trustee or any other Person;

(d) Entry of a judgment, order, decree or arbitration award against the Company for the payment of money in excess of \$1,000,000 (to the extent not covered by insurance); provided such judgment, order, decree, or arbitration award shall not have been paid and satisfied, vacated, discharged, stayed or bonded within 30 Business Days after the entry of such judgment, order, decree or award; or

(e) Any Bankruptcy Action or event of Bankruptcy involving the Company.

“Managing Member” means Partners, unless and until a Major Default shall occur and, after a Major Default, the IT Rep.

“Material Contract” means the Lease, the Exit Facility Documents, the Mortgages, the Mountain Park Facility Documents and the Debt Assumption Agreement.

“Members” means Partners and the IT Rep as the initial members of the Company, and includes any Person admitted as an additional member of the Company or a substitute member of the Company pursuant to the provisions of this Agreement, each in its capacity as a member of the Company.

“Membership Interest” shall mean the ownership interest of the Member in the Company at any particular time, including the right of the Member to any rights or benefits to which the Member may be entitled as provided in this Agreement or the Act, together with the obligations of the Member to comply with all the provisions of this Agreement and the Act and (a) in the case of the IT Rep, shall specifically include its rights under Section 6(c), and (b) in the case of Partners, means the Units issued and outstanding and held by Partners as of the Effective Date.

“Modified Notes” means the notes in the aggregate principal amount of \$64,050,000 payable to the noteholders as modified by the Note Restructure Agreement modifying such notes.

“Mortgages” means the mortgages, deeds to secure debt and other security documents securing the Modified Notes.

“Mountain Park Facility Documents” means the documents and agreements providing to Partners that certain credit facility of up to \$7,500,000 to fund the completion of the Mountain Park Golf Course, the possible build out of the clubhouse at Mountain Park Golf Course and other uses as set forth therein, including the notes issued pursuant to, and the mortgages, deeds to secure debt and other security documents securing, such credit facility.

“Note Restructuring Agreement” means the Note Restructuring Agreement related to Series A Notes Due 2017 and Series B Notes Due 2017 issued pursuant to an Indenture, dated as of April 30, 2010, between The Cliffs Club & Hospitality Group, Inc., each of the Guarantors party thereto and Wells Fargo Bank, National Association, as trustee.

“Obligations” shall mean, in the aggregate, the obligation of the Company to pay \$64,050,000 under the Modified Notes. The term “Obligations” shall also include any judgment against the Company or its assets with respect to the foregoing.

“Officer” means an officer of the Company described in Section 7.

“Plan” means the plan of reorganization as filed May 22, 2012 in Case No. 12-1220 in the United States Bankruptcy Court for the District of South Carolina, as amended from time to time.

“Partners” has the meaning given to it in the introductory paragraph.

“Person” shall mean any individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

“Property” means the real property described on Schedule C hereto.

“Related Property” means any real property necessary for the operation of the golf courses operated by the Clubs that is not part of the Property and that is acquired by Partners or its Affiliates after the effective date of the Lease.

“Subleases” means those certain subleases of the Property between Partners, as lessor, and the Clubs, as lessee.

“Transfer” shall mean any sale, transfer, exchange, assignment, pledge, hypothecation or gift of Units or any Membership Interest or any beneficial interest therein, or any contract for any of the foregoing, or any voting trust or other agreement or arrangement respecting voting rights appurtenant to Units or any Membership Interest. With respect to a Member that is an entity, “Transfer” shall also include the sale, transfer or other disposition of more than 50% of the capital stock or other voting equity interests in such entity. “Transferee” means any Person receiving Units or any Membership Interest by way of Transfer.

“UCC” means the Uniform Commercial Code of the State of Delaware as in effect from time to time.

SCHEDULE B

Members

<u>Name</u>	<u>Mailing Address</u>	<u>Agreed Value of Capital Contribution</u>	<u>Units</u>
Cliffs Club Partners, LLC	4200 Marsh Landing Parkway Suite 100 Jacksonville Beach, FL 32250	\$_____*	1,000
_____, LLC, a Delaware limited liability company		0	0
Total			1,000

\* Partners made an initial Capital Contribution to the Company by contributing the Property with an agreed value equal to the Consideration paid by Partners to purchase the Property pursuant to the Asset Purchase Agreement net of the liabilities assumed by the Company and to which the Property was subject upon contribution of the Property by Partners to the Company, all as finally determined by Partners.

SCHEDULE C

Description of Property

**[TO COME]**  
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