

EXHIBIT A

MEMO OF UNDERSTANDING

Between Prudential Industrial Properties, LLC (“Prudential”) and the Unsecured Creditors’ Committee

In the matter relating to the bankruptcy of Marsh Hawk Golf Club, LLC and Ford’s Colony Country Club, Inc. (collectively, the “Debtors”)

On Thursday, December 9, 2010, the Unsecured Creditors’ Committee (the “Committee”) and Mr. Matt Bertram representing Prudential, met in Williamsburg, Virginia to discuss the options available for resolving these bankruptcy proceedings. The meeting was necessitated by the parties’ respective concerns over the Debtors’ inability or unwillingness to date to present a plan of reorganization in each of these cases acceptable to all parties.

The purpose of this Memorandum is to set forth an understanding reached by and between the Committee and Prudential evolving from the December 9, 2010 meeting, with all parties acknowledging that this is a framework for discussion as to the structure of an acceptable plan with the Debtors and that Prudential and the Committee intend to be bound by the matters set forth below pertaining to the event that the Debtors are not able to tender a proposed plan of reorganization that is acceptable to Prudential, and the Committee and to submit a stipulation as to same on or before January 18, 2011. For purposes of this Memorandum, there are two possible outcomes in this case. First, the Debtors are able to propose a plan of reorganization acceptable to all parties (i.e., the Debtors, Prudential, and the Committee). Second, the Debtors are not able to propose an acceptable plan of reorganization. The following sets forth the subject of the discussions between Prudential and the Committee at the December 9 meeting and subsequent discussions in the event of either of the above-referenced outcomes.

AGREEMENTS IN THE EVENT OF APPROVAL OF A CONSENSUAL PLAN OF REORGANIZATION

- The plan must include a requirement that whatever entity emerges from bankruptcy and owns and operates the Marsh Hawk assets provide for financial transparency of its operations going forward. Financial transparency includes, at a minimum, an effective and enforceable mechanism for informing, and in the event of an affiliate transaction, seeking the approval of the duly authorized representatives of the CCMA, and the Home Owners Association (the “HOA”), as representatives of the Country Club Members and the community at large, of the current financial performance and operations of the Golf Club. The above is not intended, in any way, to provide either organization with direct control of the golf or social operations of the Club. Rather, it is intended to insure both organizations that the Marsh Hawk assets are being operated in its own best interests and in a means designed to insure its financial viability going forward. The specific elements

necessary to insure that the Club operates with financial transparency have been transmitted to the Debtors by both the Committee and the CCMA under separate cover.

- Prudential agrees to inform the named representative of each the CCMA and HOA (or any successor organization[s]) after Prudential obtains actual notice of an event of default under the documents evidencing or securing its loan.
- Prudential will keep the designated representatives of the CCMA and HOA apprised of any modifications to the Plan proposed in writing (unless Prudential is prevented from doing so by law, rule, regulation or contractual agreement) prior to consideration of any such modifications by a court of competent jurisdiction.
- Neither Prudential nor the Committee will agree to support any proposed plan of reorganization prior to conferring with, or attempting to confer with, the other party, and with representatives of the CCMA and the HOA as included among the Committee. The agreement to confer, or to attempt to confer, does not contain or imply an obligation to agree to a joint position or to compromise, it being recognized that the Committee and Prudential have different economic interests and that they therefore may make different decisions.
- The CCMA and HOA agree to inform Prudential who the duly authorized representatives of each organization are as well as any changes in their designation.
- Any plan will need to be agreed to in principle by January 18, 2011, with a stipulation being presented to the Bankruptcy Court on or before January 18, 2011, granting Prudential relief from the automatic stay as of January 18, 2011, with exercise of remedies to be deferred until May 2, 2011, conditioned on the consensual plan being confirmed by that date, with implementation required within fifteen days thereafter. In addition, any Plan must, absent Prudential's agreement to the contrary, contain at a minimum, the business terms set forth by Prudential in its most recent correspondence with the Debtor.

AGREEMENTS IN THE EVENT THE DEBTORS FAIL TO PROPOSE AN ACCEPTABLE PLAN OF REORGANIZATION

In the event that the Debtors are not able to tender a proposed plan of reorganization that is acceptable to Prudential, and the Committee and to submit a stipulation as to same on or before January 18, 2011, then, in addition to the terms agreed to between Prudential and the Committee in exchange for the Committee's agreement to strongly and unequivocally (a) support Prudential's request for relief from stay at all relevant times including at the final hearing on Prudential's Motion for Relief from Stay and (b) to oppose the Debtors request for substantive consolidation and any other relief the Debtors or either of them may seek in the Bankruptcy Cases that would delay or prolong the Bankruptcy Cases further, Prudential and the Committee agree as follows:

- It is in the best interests of the creditors as a whole, Prudential, the Golf Club and the Ford's Colony community at large to minimize disruptions to the dues paying members, maintain business as usual to the extent possible at the Golf Club, and to have any inevitable transition occur as quickly and smoothly as possible. If such event occurs while the Committee is still active, the members of the Committee, as well as the CCMA if it so agrees, shall provide any available support to Prudential in order to reduce possible disruptions, including but not limited to articles in community publications, personal newsletters or blast e-mails to members or personal address lists.
- In the event of foreclosure after which Prudential becomes the owner of the Marsh Hawk assets, Prudential agrees to consult with the CCMA (or successor organization) regarding the selection of a professional golf management service; however, any such consultation shall not be binding on Prudential.
- In the event of foreclosure after which Prudential becomes the owner of the Marsh Hawk assets, Prudential agrees to operate the Marsh Hawk assets in a manner similar to other comparable golf facilities during the time that Prudential is in control of the Marsh Hawk assets. Prudential shall not be precluded from selling the property and may elect not to bear the potential risks of long term ownership of the Marsh Hawk assets and in the event that the property is sold by Prudential, Prudential shall have no liabilities or obligations in connection with the property whatsoever.
- Prudential realizes the value accrued to the club by the existing membership and the value enhancement created by the potential for positive word-of-mouth advertising by the existing membership in assisting the growth in membership of the new club. Prudential also realizes that the CCMA desires that Prudential maintain ownership of the club for a period of time to bring stability and to allow sufficient time for the CCMA to put forth a feasible plan for a purchase of the Club. The CCMA realizes that Prudential cannot commit to any term of ownership of the club. As such, in the event of foreclosure (the "Foreclosure Sale") which occurs on or before April 1, 2011, after which Prudential becomes the owner of the Marsh Hawk assets, Prudential agrees that all new membership initiation fees will be split, with fifty percent (50%) accruing to an fund (the "Claims Purchase Fund") to be established for the purchase of claims, as described below, and fifty percent (50%) accruing to Prudential. In the event that a Foreclosure Sale occurs after April 1, 2011 as a result of a delay on the part of Prudential, then the April 1 deadline shall not apply. Additionally, should Prudential either (a) receive cash proceeds from a third party purchaser at the Foreclosure Sale or (b) execute a contract to sell the club assets to a third party within twenty four months of its taking ownership after the Foreclosure Sale and that third party proceeds to closing, upon closing, Prudential will pay to the Claims Purchase Fund four percent (4.0%) of the net sales proceeds actually paid to Prudential if sold within the first twelve (12) months of Prudential's ownership or three percent (3.0%) if sold in months 13-24. For purposes of this calculation, net sales proceeds is gross sale proceeds less actual costs and expenses

of disposition, and less any funds invested to improve or maintain the property after the Foreclosure Sale, but before reduction for payment of Prudential's debt.

- Prudential and the Committee recognize the following unsecured creditor groups. In the event that Prudential acquires the assets of Marsh Hawk at a foreclosure sale prior to or on April 1, 2011, Prudential shall acquire the claims of each of the unsecured creditors below with compensation for those claims as described below. These creditors, and the treatment of such creditors would be as follows:
 - Trade Payables - Prudential will acquire trade payables within 60 days of a foreclosure that occurs on or before April 1, 2011 (unless any such sale occurs after April 1, 2011 as a result of a delay caused by Prudential, in which case the April 1 deadline shall not apply), on a pro-rata basis of up to \$90,000. The amounts of the claims will be based on the bankruptcy schedules or proofs of claim as filed, if different, as determined by Prudential in its discretion. Trade payables are estimated to be \$361,338 in the Marsh Hawk case and thus the percentage return is believed to be approximately 25%.
 - All remaining unsecured claims, as evidenced by the Proofs of Claim on file with the Court (and such claims as are contained in the Debtors' Schedules at the sole discretion of Prudential) will be the subject of a purchase offer by Prudential. The purchase price for any such claim shall be the claimant's pro rata share of the Claims Purchase Fund, which shall be funded by: (i) the shares of new member initiation fees as set forth above; (ii) the share of the net sales proceeds described above; and (iii) for the lesser of 24 months or a sale of the property, 30% of the net cash flow (if any) from the Club, after taking into account (a) an annual return on equity to Prudential of 10% based upon an assumed equity investment of \$10.5 million, (b) the ordinary expenses of operating the Club, (c) a capital expense reserve, and (d) an adequate contingency reserve. The entity managing the Claims Purchase Fund will be encouraged to employ a program of offering Club services in lieu of cash or at a discount keeping in mind that all creditors in this class are to receive an equitable return of cash or discounted services in proportion to the credit owing them or in proportion to the contingent credit owing them in terms of percentage of debt arising from the advance that was committed to be returned and taking into account their current membership status. The entity managing the Claims Purchase Fund will seek the advice of the CCMA board in establishing the details of the program.
 - Prudential – As the new Owner of the Club in the event of Foreclosure will realize any return on the unsecured portion of its debt only to the extent it is successful in completing a sale of the Club and facilities in an amount in excess of the initial Foreclosure Sale Price. Prudential shall be entitled to 100% of these

excess proceeds less any amounts stipulated for financing the Claims Purchase Fund.

- The entity administering the Claims Purchase Fund shall be held harmless from all acts except those constituting gross negligence or intentional misconduct.
- In the event of foreclosure after which Prudential becomes the owner of the Marsh Hawk assets, a representative of Prudential, for the time period which Prudential controls the Marsh Hawk assets, agrees to undertake efforts to be available for a monthly conference call with the members of the CCMA and/or HOA for purposes of discussing any ongoing concerns they might have regarding, among other things, operation of the Club. On a quarterly basis, Prudential agrees to undertake efforts for these meetings to be face-to-face rather than telephonic.