UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF COLORADO

In re:	)	
	)	
IN PLAY MEMBERSHIP GOLF, INC.	)	Case No. 13-14422 EEB
EIN 20-5858584	)	Chapter 11
	)	
Debtor.	)	

FOURTH AMENDED DISCLOSURE STATEMENT

I. INTRODUCTION

Dated: March 7, 2014

On March 22, 2013, In Play Membership Golf, Inc. ("Debtor"), filed its voluntary petition for reorganization pursuant to Chapter 11 of the Bankruptcy Code. On March 7, 2014, the Debtor filed its Fourth Amended Plan of Reorganization (the "Plan").

A. REORGANIZATION AND DISCLOSURE. Chapter 11 is the principal reorganizational Chapter of the Bankruptcy Code. Pursuant to Chapter 11, a Debtor may reorganize its business and/or financial affairs while continuing to operate its business or retain possession of its Assets. Attempts to collect pre-petition claims from the Debtor and any attempts to foreclose upon the Debtor's Assets are stayed during the pendency of the bankruptcy proceeding. This Fourth Amended Disclosure Statement ("Disclosure Statement") is intended to provide the holders of claims adequate information about the Debtor and its proposed Plan so that creditors can make an informed judgment about the merits of approving the Plan. The Plan, if confirmed by the Bankruptcy Court, will bind the Debtor and the Debtor's creditors with respect to the terms and conditions set forth therein even if creditors do not vote in favor of the Plan.

B. Adequate information. "Adequate information" means information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the Debtor and the condition of the Debtor's books and records, including a discussion of the potential material Federal tax consequences of the Plan to the Debtor, any successor to the Debtor, and a hypothetical investor typical of the holders of claims or interests in the case, that would enable such a hypothetical investor of the relevant class to make an informed judgment about the Plan, but adequate information need not include such information about any other possible or proposed Plan. In determining whether the Plan provides adequate information, the Court shall consider the complexity of the case, the benefit of additional information to creditors and other parties in interest and the cost of providing additional information.

An "investor typical of holders of claims or interests of the relevant class" means investors having a claim or interest of the relevant class; such a relationship with the Debtor as the holders of other claims or interests of such class generally have; and, such ability to obtain such information from sources other than the disclosure required by §1125 of the Bankruptcy Code (11 U.S.C. §1125) as holders of claims or interests in such class generally have.

C. YOU ARE ENCOURAGED TO READ THE PLAN AND TO CONSULT WITH YOUR COUNSEL ABOUT IT. CERTAIN CAPITALIZED TERMS USED HEREIN ARE DEFINED IN THE PLAN OR IN THE BANKRUPTCY CODE. THE PLAN HAS NEITHER BEEN APPROVED NOR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, AND THE COMMISSION HAS NOT RENDERED AN OPINION UPON THE ACCURACY OR ADEQUACY OF ANY STATEMENTS CONTAINED IN THE PLAN.

APPROVAL OF THE DISCLOSURE STATEMENT BY THE COURT AS CONTAINING ADEQUATE INFORMATION DOES NOT IMPLY COURT APPROVAL OF THE PLAN. IN THE EVENT THE DEBTOR MODIFIES ITS PLAN BEFORE CONFIRMATION, THE PLAN AS MODIFIED SHALL BECOME THE PLAN FOR PURPOSES OF CONFIRMATION. AS SUCH, PREVIOUS VERSIONS OF THE PLAN SHOULD BE DISREGARDED BY CREDITORS.

D. VOTING ON THE PLAN. The Debtor is proposing a Plan as a means of reorganizing its financial affairs and paying its creditors. A vote on the Plan is important. The Debtor can implement the Plan only if it is confirmed by the Bankruptcy Court. The Plan can be confirmed only if, among other things, it is accepted by the holders of two-thirds in amount and more than one-half in number of the claims which actually vote on the Plan. At least one "impaired class" must vote to accept the Plan. In the event the requisite acceptances are not obtained from the impaired classes, the Court may nevertheless confirm the Plan if the Court finds that it is fair and equitable to the class or classes rejecting the Plan. Under the Debtor's proposed Plan, Classes 1 through 9 are impaired and therefore are entitled to vote on the Plan. Class 10 is not impaired and therefore cannot vote on the Plan.

"Impaired" is defined by §1124 of the Bankruptcy Code. Impaired means that Debtor's Plan alters the legal, equitable or contractual rights to which such classes or interest entitles the holder of such claims or interest. The holders of impaired claims which are also allowed claims (as defined in Article I, ¶ 1.3 of the Plan), or the holders in those classes of disputed claims which the Bankruptcy Court has temporarily allowed for voting purposes only are entitled to vote on the Debtor's Plan.

You are not required to vote on the Plan, but only those votes actually received by Debtor's counsel on or before 5:00 p.m. MST/MDT on the date set forth in the Court's Order or Notice accompanying this Plan will be counted either for or against the Plan. You should either fax, mail or e-mail a completed ballot to the Debtor's counsel by 5:00 p.m. MST/MDT on the date established by the Court in its Order or Notice which accompanies this Plan. Please fill out your ballot completely to insure that your vote with respect to the Plan is properly counted. Ballots can be mailed, faxed or e-mailed to the Debtor's counsel at the following address, fax number, or e-mail address:

Weinman & Associates, P.C.
730 17th Street, Suite 240
Denver, CO 80202-3506
Facsimile: (303) 572-1011
jweinman@epitrustee.com

Ballots will be counted as long as they are received by the Debtor's counsel by 5:00 p.m. MST/MDT on the date established by the Court in its Order or Notice accompanying this Plan.

The Court will hold a hearing on confirmation of the Plan and will, among other things, determine the result of the vote on the Plan. The Debtor will prepare a ballot report which it will present to the Court at the confirmation hearing. The date and time of the Court's hearing on confirmation and important deadlines are set forth in the Court's Order or Notice enclosed with this Disclosure Statement and the Plan.

E. Objecting to the adequacy of the information contained in the Disclosure Statement or to confirmation of the Plan. The Court will set a deadline for filing written objections to the adequacy of the information contained in the Disclosure Statement. If no objections are filed with the Court, the approval of the information contained in the Disclosure Statement

may become final. Any objection or request to modify the information contained in the Disclosure Statement will be considered by the Court at the hearing set by the Court on the adequacy of the Disclosure Statement.

In addition to voting on the Plan, creditors may also object to confirmation of the Plan by filing and serving written objections to confirmation of the Plan as required by the Bankruptcy Rules of Procedure and the Local Bankruptcy Rules of the Court. The Court has set a deadline for filing written objections in its Order or Notice which accompanies this Plan. If you wish to object to confirmation of the Debtor's Plan, you must file a written objection. Filing a ballot rejecting the Plan will not be considered an objection to confirmation of the Plan by the Court.

F. Bar Date. The Court set a deadline ("Bar Date") of June 10, 2013, by which creditors were to file Proofs of Claim in the Debtor's Chapter 11 bankruptcy proceeding. The Bar Date was previously mailed to you during the pendency of the Debtor's Chapter 11 bankruptcy proceeding. It was important that you filed a Proof of Claim with the Clerk of the Bankruptcy Court on or before the Bar Date or your claim may not be allowed and you may not be able to participate as a creditor in the Debtor's Chapter 11 bankruptcy proceeding. However, if you agree with the way the Debtor have listed your claim on its bankruptcy Schedules, it is not necessary for you to have filed a Proof of Claim in order to have your claim allowed for purposes of voting on the Plan and receiving payment or other treatment of your claim under a confirmed Plan of Reorganization.

Plum Creek Golf and Country Club, LLC ("Plum Creek") was inadvertently excluded from Debtor's list of creditors. Accordingly, it did not receive notice of the bankruptcy filing or Bar Date. Upon learning of the bankruptcy, Plum Creek filed a Proof of Claim, the filing

of which was after the Bar Date. However, in light of Debtor's failure to notify Plum Creek of the bankruptcy filing and Bar Date, Debtor shall treat its late filed claim as timely filed.

II. PRE-BANKRUPTCY HISTORY OF THE DEBTOR

The Debtor was formed in 2008 for the purpose of creating a reciprocity golf club in Colorado initially and eventually expanded into California. Debtor's principal, Stacey Hart, has owned and operated golf courses for over 35 years. At the time Debtor was formed, multiple lenders were considered to provide financing to acquire the golf courses necessary to create the reciprocity club. Ultimately, Horizon Bank—the predecessor to Mile High Banks—was selected. Horizon Banks/Mile High Banks ("Mile High") was chosen because Debtor was assured a favorable interest rate by Mile High if it also refinanced golf courses it already held and intended to include in the reciprocity club—namely, Deer Creek Golf Club and Fallbrook Golf Club. Ultimately, two additional courses were financed by Mile High—Plum Creek Golf Club and Vista Ridge Golf Club (currently Colorado National Golf Club).

Shortly after Debtor's relationship with Mile High began, the bank insisted that Debtor sell at least one of its golf clubs and use the proceeds to make capital contributions to its remaining courses. In return, Mile High's representatives agreed to provide Debtor with an interest rate reduction on its remaining loans. Thereafter, Mr. Hart successfully secured a buyer for Vista Ridge and began negotiating the sale of the club. Mile High quickly intervened and offered to provide financing for the purchase of Vista Ridge. The parties executed a purchase and sale agreement which set forth a purchase price of $10 million. After execution of the agreement, the purchaser immediately took over operations at Vista Ridge. Shortly before the scheduled closing date, the buyer informed Debtor that

Mile High was no longer willing to provide adequate financing for the acquisition of Vista Ridge. As a result, the purchaser could only pay $7.8 million to purchase Vista Ridge.

The Debtor reluctantly agreed to the reduced purchase price and the sale was consummated. At the time of the sale, the outstanding principal balance for Debtor's loan was approximately $4.5 million. Despite the significant proceeds from the sale, even after the price reduction, Mile High refused to allow any funds to be distributed to the Debtor, and instead used all the proceeds to pay down fees and capital of Debtor's other loans.

In 2011, Mile High approached Debtor and demanded that Debtor lease its remaining golf clubs to third parties. Mile High claimed that Debtor was in default under the terms of its loan agreements and it would call all of the loans if Debtor did not lease each of its courses. In addition, Mile High required that all monthly loan payments be made directly to the bank from the lessees; eliminating all involvement by the Debtor. Debtor again complied with Mile High's requests.

Approximately six months after leasing its golf clubs, Mile High informed Debtor, for the first time, that the lessee of Fallbrook had not made any note payments since taking over operations. The bank demanded that Debtor either immediately pay the arrearage or sell Fallbrook to pay the outstanding balance. In exchange for selling an additional club, Mile High promised to reduce Debtor's interest rate for its remaining loans, as well as forgive a portion of the principal balance on the Deer Creek loan. Without the means to raise the necessary capital in a short period of time, Debtor agreed to sell Fallbrook.

The sale of Fallbrook was completed in 2012. All proceeds from the sale were retained by Mile High to satisfy the Fallbrook loan and fees and costs assessed by Mile

High. Following the sale of Fallbrook, Mile High lowered the interest rate of the Deer Creek loan, only, and made a small reduction in the principal balance of the loan.

After Debtor sold Fallbrook, it regained control of operations at Deer Creek and Plum Creek. Through Debtor's diligence, revenues and rounds sold have increased at both clubs. A large portion of the revenues have been used to pay the debts of the former tenants. In addition, approximately $150,000 was paid to Mile High by the Debtor to pay miscellaneous fees and costs that were incurred during the lease of the clubs and not paid by the lessees. Debtor also continued to demand that Mile High provide the remaining concessions that it had agreed to. The Debtor also began discussions with Mile High concerning takeout financing. In March 2013, while discussions between the parties were ongoing, Mile High had a receiver for the Debtor appointed, ex parte. Debtor filed its bankruptcy petition shortly thereafter.

The golf courses have been well maintained by the Debtor post-petition, and continue to be successful as a result of Debtor's efforts. This success has allowed Debtor to create a plan for reorganization that will provide for payment, in full, of all approved claims made against Debtor's estate. Debtor has negotiated the terms of this Plan with Mile High Banks, which allows it to sell or refinance the property until the Closing Date. If unsuccessful, Debtor shall deed its property to Mile High Banks on the Closing Date. Debtor shall continue to operate the golf courses during the pendency of the Plan and will employ a nationally known golf course management company to do so with the approval of Mile High Banks. Currently, Debtor and the Bank are negotiating with Billy Casper Golf, Inc.

The previous version(s) of Debtor's Plan focused around the sale of its properties to Oread Capital & Development, LLC ("Oread"), with which Debtor had entered into a contract. Due to the filing of the bankruptcy by Eagle Mountain Golf Course, LLC ("Eagle Mountain") and the discovery of the fact that Debtor could not perform under the terms of the Oread contract because Eagle Mountain did not hold title to the Texas Golf Course, as well as a number of other reasons, the Oread contract is unenforceable due to impossibility of performance as well as Debtor's legal inability to obtain confirmation of a plan as well as a number of other provisions in the contract.

While Oread still has an interest in possibly purchasing Debtor's properties, there are no letters of intent or binding agreements relating thereto. Indeed, no new offers have materialized. Debtor will continue to discuss a possible sale of the golf course with interested parties, including Oread.

With respect to the above recitation of facts, the statements set forth by the Debtor of its dealings with Mile High are merely the Debtor's assertions of such dealings and Mile High neither consents to nor agrees with the Debtor's assertions.

Plum Creek Food and Beverage, LLC operates the food and beverage business at the Plum Creek Golf Course. Stacey Hart is the sole owner of the LLC and the Manager. He is also listed as the owner and manager on the liquor license. All of the profits from the food and liquor business are retained by Debtor.

III. EXPECTED POST-CONFIRMATION OPERATION OF REORGANIZED DEBTOR

Following confirmation of its Plan, the Debtor will remain in possession of its Assets and will administer its confirmed Chapter 11 Plan to repay creditors pursuant to the terms of the Plan. The Debtor's golf courses will be sold or refinanced until the Closing Date.

Stacey A. Hart will remain as president of the Debtor following confirmation of the Plan. Mr. Hart will retain his sole ownership interest in the Debtor. Mr. Hart will receive a salary of $8,000 a month following confirmation of the Plan. Mr. Hart's son, Tom Hart, who is not an owner, shall receive $8,000 a month in compensation as well.

IV. DESCRIPTION OF DEBTOR'S REAL AND PERSONAL PROPERTY ASSETS

As of the date of the filing of the bankruptcy petition, the Debtor's assets consist of real and personal property assets.

The Debtor's Real Property consists of the Deer Creek Golf Club and the Plum Creek Golf Club. The Debtor values each at $2.5 million.

The Debtor's business personal property includes cash, bank accounts, accounts receivable, office equipment, kitchen equipment and inventory. A detailed listing of the Debtor's personal property assets is attached hereto as Exhibit "A".

V. STATUS DURING CHAPTER 11 BANKRUPTCY PROCEEDING PENDING PRE-PETITION AND POST-PETITION LITIGATION AND PREFERENCE AND/OR FRAUDULENT CONVEYANCE CLAIMS

A. STATUS DURING CHAPTER 11. The Debtor has been managing its financial affairs and operating its business under Chapter 11 as a Debtor-in-Possession since it filed for bankruptcy relief.

Representatives of the Debtor attended an Initial Debtor Interview (IDI) conducted by the Office of the U.S. Trustee, and attended a §341 Meeting of Creditors.

The U.S. Trustee has not appointed a creditors' committee in this Chapter 11 bankruptcy proceeding.

B. PRE-PETITION LITIGATION. Prior to Debtor filing its bankruptcy petition, the Debtor had been involved in certain state court proceedings. These proceedings have been stayed by the filing of the Debtor's Chapter 11 bankruptcy proceeding. A listing of these state court proceedings is attached hereto as Exhibit "B".

C. POST-PETITION. Since the filing of its bankruptcy petition, the Debtor has been involved in the following litigation, contested and non-contested matters and hearings before the Bankruptcy Court:

1. The Debtor attended a Section 341 Meeting of Creditors.
2. The Debtor has obtained authority to employ the law firm of Weinman & Associates, P.C. to represent it as counsel in the Chapter 11 proceeding.
3. The Debtor has obtained authority to employ the law firm of Allen & Vellone, P.C. to represent it as special counsel in its Chapter 11 proceeding.
4. The Debtor has obtained authority to hire VLP Consulting as an accountant to provide it with accounting services during the pendency of its Chapter 11 proceeding.
5. Mile High Banks has filed a Motion for Relief From Stay to which the Debtor objected. The final hearing on the motion will be held immediately following the confirmation hearing in this case, provided the Debtor's Plan is not confirmed.

D. PREFERENCE AND/OR FRAUDULENT CONVEYANCE CLAIMS. As of the date of this Plan, the Debtor knows of no potential preference (11 U.S.C. §547) and/or fraudulent conveyance (11 U.S.C. §548) claims which it would be entitled to assert against any entity, or for which it would be economically beneficial to do so. The Debtor made several pre-petition payments to Stacey Hart, the sole equity holder in the Debtor, and Thomas Hart, Stacey Hart's son. The payments were as follows:

Stacey Hart

$12,000 repayment of April 5, 2013 loan.

$1,200 paid to Nationstar for Stacey Hart's May rent.

$2,200 paid to Matt Chinn for Stacey Hart's June and July rent.

Thomas Hart

$10,879.77 check request for Plum Creek maintenance.

$15,000 Plum Creek cart lease (4/13).

$15,000 Plum Creek cart lease (5/13).

$15,000 Plum Creek cart lease (6/13).

$28,889.42 Plum Creek maintenance.

$605.75 Plum Creek plumbing repair.

$15,000 Plum Creek cart lease (7/13).

The payments to Stacey Hart were in lieu of compensation. The payments to Thomas Hart were for reimbursement of maintenance and repairs relating to the golf

course. Because the Plan proposes to pay creditors 100% of their allowed claims, it serves no purpose in pursuing the avoidance of such claims by the Debtor.

The Debtor may continue to investigate such claims and, if appropriate, may commence appropriate legal proceedings to pursue such claims. In the event the Debtor commence any such legal proceedings and receive an award of damages arising as a result of such legal proceedings, the Debtor will utilize such net proceeds to pay allowed Chapter 11 administrative expenses, allowed unsecured priority claims, or allowed unsecured claims as may be appropriate under the Debtor's Plan. The Debtor has filed an Adversary Proceeding against Meadow Ranch Master Association to determine the correct amount of its claim, if any. In addition, the Adversary Proceeding seeks a determination as to interpretation of the provisions in an easement which Meadow Ranch asserts concerning who bears the responsibility to make repairs on the property burdened by the easement. In the interim, Debtor has ordered the materials needed to repair the netting and will complete such repairs as soon as possible. In the event Debtor is unable to negotiate an Assumption Agreement with Maya Water, it will file an Adversary Proceeding against Maya Water to resolve the parties' differences.

VI. EFFECTIVE DATE

The "Effective Date" is defined in the Plan to mean that date which is the first day of the first month following 75 days after the entry of the Confirmation Order. The Debtor estimates that the Effective Date of its Plan will be August 1, 2014. The Effective Date of the Debtor's Plan may occur either sooner or later than the estimated date which will effect the date of certain payments and the occurrence of other events under the Debtor's Plan. The Debtor's Plan defines "Confirmation Order" as one that is a Final Order, and in turn,

defines "Final Order" as an Order as to which the time to seek appeal or review has expired and as to which no appeal or petition for review or rehearing is pending. Accordingly, it is possible that the Effective Date could be significantly delayed, perhaps for years if an appeal is filed.

VII. CLASSIFICATION OF CREDITORS' CLAIMS AND EQUITABLE INTERESTS AND IMPAIRMENT OF CREDITORS' CLAIMS AND EQUITABLE INTERESTS

A. CLASSIFICATION OF CREDITORS' CLAIMS AND EQUITABLE INTERESTS AND IMPAIRMENT OF CREDITORS' CLAIMS AND EQUITABLE INTERESTS.

(1) Classification. Pursuant to the requirements of 11 U.S.C. §1123 of the Bankruptcy Code, the Debtor has classified the claims of its creditors under its Plan. The Debtor has made this classification pursuant to the requirements of the Bankruptcy Code. Each class of claims which has been established under the Plan consists of claims which are substantially similar and with respect to each claim contained in each class, the Plan provides for the same treatment for each class or interest of each particular class unless the holder of a particular claim or interest agrees to a less favorable treatment of its particular claim or interest.

(2) Impairment. As required pursuant to 11 U.S.C. §1123 of the Bankruptcy Code, the Debtor has identified in its Plan those classes of claimants which are impaired under the Plan.

B. CREDITOR CLAIMS AND EQUITABLE INTERESTS IN THE DEBTOR ARE CLASSIFIED AND IMPAIRED IN THE PLAN AS FOLLOWS:

(1) Class 1 consists of the allowed secured claim of the Douglas County, Colorado Treasurer's Office for unpaid real property taxes. Class 1 is Impaired under the Plan and can vote on the Plan.

(2) Class 2 consists of the allowed secured claim of the Douglas County, Colorado Treasurer's Office for unpaid business personal property taxes. Class 2 is Impaired under the Plan and can vote on the Plan.

(3) Class 3 consists of the allowed secured claim of the Jefferson County, Colorado Treasurer's Office for unpaid real property taxes. Class 3 is Impaired under the Plan and can vote on the Plan.

(4) Class 4 consists of the allowed secured claim of Mile High Banks. Class 4 is Impaired under the Plan and can vote on the Plan.

(5) Class 5 consists of the allowed unsecured claim of Mile High Banks. Class 5 is Impaired under the Plan and can vote on the Plan.

(6) Class 6 consists of the allowed unsecured claim of Plum Creek Golf and Country Club, LLC. Class 6 is Impaired under the Plan and can vote on the Plan.

(7) Class 7 consists of the allowed secured claim of Ken-Caryl Ranch Master Association. Class 7 is impaired under the Plan and can vote on the Plan.

(8) Class 8 consists of allowed unsecured claims. Class 8 is Impaired under the Plan and can vote on the Plan. Class 8 does not include the unsecured claims of Mile High Banks, Plum Creek Golf and Country Club, LLC, or the Plaintiffs in Hawkins, et al. v. Vista Ridge Dvpt., etc., Case No. 12CV727 (Weld Co. Dist. Ct.).

(9) Class 9 consists of the disputed unsecured claim of Plaintiffs in Hawkins, et al. v. Vista Ridge Dvpt., etc., Case No. 12CV727 (Weld Co. Dist. Ct.). Class 9 is impaired under the Plan and can vote on the Plan.

(10) Class 10 consists of the holder of equitable interest in the Debtor. Class 10 is not Impaired under the Plan and cannot vote on the Plan.

VIII. TREATMENT OF CLASSES OF CREDITOR CLAIMS AND EQUITABLE INTERESTS UNDER THE DEBTOR'S PLAN

Provision for payment or treatment of creditor classes and equitable interests under the Plan is set forth below.

(1) Class 1. Douglas County, Colorado Treasurer's Office. Class 1 consists of the allowed secured claim of the Douglas County, Colorado Treasurer's Office for unpaid pre-petition real property taxes for the years 2011 through 2013[1]. The claim is estimated at $147,957. Class 1 is Impaired under the Debtor's Plan and therefore Class 1 can vote to accept or reject the Debtor's Plan. The Class 1 creditor shall retain its pre-petition lien(s) to the same extent and in the same priority as its pre-petition lien(s) and shall receive monthly payments of principal and interest at the statutory rate of 12% per annum amortized over a period equal to sixty (60) months less the number of months from the Petition Date (March 22, 2013) to that date that the Court confirms the Plan, which is estimated to be August 1, 2014. Monthly payments of principal and interest shall commence on the Effective Date of the Plan, unless the Debtor has already commenced

[1]The 2013 taxes were due on January 1, 2013.

making monthly payments prior to confirmation of its Plan. Monthly payments of principal and interest shall continue monthly thereafter until the Debtor's Real Property is sold or refinanced. The unpaid balance owing to the Class 1 creditor will be paid in full from the proceeds from the sale or refinance of the Debtor's Real Property on the Closing Date. The lien(s) of the Class 1 creditor will attach to the proceeds from the sale or refinance of the Debtor's Real Property. The Debtor estimates that the monthly payments of principal and interest owing to the Class 1 creditor will be $3,291, and the amount of unpaid principal and interest that will be paid on the Closing Date will be approximately $90,000.

(2) Class 2. Douglas County, Colorado Treasurer's Office. Class 2 consists of the allowed secured claim of the Douglas County, Colorado Treasurer's Office for unpaid pre-petition business personal property taxes for the years 2011 through 2013[2]. The claim is estimated at $19,224. Class 2 is Impaired under the Debtor's Plan and therefore Class 2 can vote to accept or reject the Debtor's Plan. The Class 2 creditor shall retain its pre-petition lien(s) to the same extent and in the same priority as its pre-petition lien(s) and shall receive monthly payments of principal and interest at the statutory rate of 12% per annum amortized over a period equal to sixty (60) months less the number of months from the Petition Date (March 22, 2013) to that date that the Court confirms the Plan, which is estimated to be August 1, 2014. Monthly payments of principal and interest shall commence on the Effective Date of the Plan, unless the Debtor has already commenced making monthly payments prior to confirmation of its Plan. Monthly payments of principal and interest shall continue monthly thereafter until the Debtor's business personal property

[2]The 2013 taxes were due on January 1, 2013.

is sold or refinanced. The unpaid balance owing to the Class 2 creditor will be paid in full from the proceeds from the sale or refinance of the Debtor's Real Property on the Closing Date. The lien(s) of the Class 2 creditor will attach to the proceeds from the sale or refinance of the Debtor's business personal property assets. The Debtor estimates that the monthly payments of principal and interest owing to the Class 2 creditor will be $428, and unpaid principal and interest that will be paid on the Closing Date will be approximately $10,000.

(3) Class 3. Jefferson County, Colorado Treasurer's Office. Class 3 consists of the allowed secured claim of the Jefferson County, Colorado Treasurer's Office for unpaid pre-petition real property taxes for the years 2011 through 2013[3]. The claim is estimated at $259,608. Class 3 is Impaired under the Debtor's Plan and therefore Class 3 can vote to accept or reject the Debtor's Plan. The Class 3 creditor shall retain its pre-petition lien(s) to the same extent and in the same priority as its pre-petition lien(s) and shall receive monthly payments of principal and interest at the statutory rate of 12% per annum amortized over a period equal to sixty (60) months less the number of months from the Petition Date (March 22, 2013) to that date that the Court confirms the Plan, which is estimated to be August 1, 2014. Monthly payments of principal and interest shall commence on the Effective Date of the Plan, unless the Debtor has already commenced making monthly payments prior to confirmation of its Plan. Monthly payments of principal and interest shall continue monthly thereafter until the Debtor's Real Property is sold or refinanced. The unpaid balance owing to the Class 3 creditor will be paid in full from the

[3]The 2013 taxes were due on January 1, 2013

proceeds from the sale or refinance of the Debtor's Real Property on the Closing Date. The lien(s) of the Class 3 creditor will attach to the proceeds from the sale or refinance of the Debtor's Real Property. The Debtor estimates that the monthly payments of principal and interest owing to the Class 3 creditor will be $5,775, and the amount of unpaid principal and interest that will be paid on the Closing Date will be approximately $150,000.

(4) Class 4. Mile High Banks. Class 4 consists of the allowed secured claim of Mile High Banks. The secured claim of the Class 4 creditor is secured by the Debtor's Real Property and the golf course owned by Eagle Mountain Golf Course, LLC located in Fort Worth, Texas. Class 4 is Impaired under the Debtor's Plan and therefore Class 4 can vote to accept or reject the Debtor's Plan. The amount of the allowed secured claim of the Class 4 creditor shall be determined pursuant to 11 U.S.C. §§502 and 506, and is estimated to be $4.2 million, and shall be paid by the Class 4 creditor retaining its lien(s) securing its claim to the same extent and in the same priority as existed pre-petition. The lien(s) of the Class 4 creditor will attach to the proceeds from any sale or refinance of the Debtor's Real Property.

The Bank has agreed that its secured claim shall be treated as follows:

(1) Upon the Confirmation Order becoming a Final Order, Debtor shall pay Mile High Banks $500,000.

(2) Upon the Confirmation Order becoming a Final Order, Mile High Banks shall provide Debtor with a $200,000 secured line of credit with a fixed interest rate of 6% to be paid monthly (interest only) and which shall mature on the Closing Date. The line of credit shall be

used exclusively for ordinary course expenses related to the operation of the golf course.

(3) Mile High Banks' secured claim shall be split into two (2) new notes in the amount of $2.65 million ("Note A") and $1.85 million ("Note B") to be executed on the Effective Date. Interest on Note A shall be paid monthly until the Closing Date.

(4) Interest shall accrue on Notes A and B at 5% per annum.

(5) Debtor shall place a deed in lieu of foreclosure document in escrow pending the Closing Date.

(6) If the Eagle Mountain Closing Date occurs on or before the Closing Date and Mile High Banks receives at least $1.85 million, Note B shall be cancelled and marked paid in full. In this event, the line of credit authorization shall be reduced to $100,000. If the Texas Golf Course is sold for less than $1.85 million, Debtor shall have 120 days within which to pay the Bank the difference between the sale price and $1.85 million. "Sale" shall be defined as the Eagle Mountain Closing Date of any negotiated sale by the Bank to a third party. The Texas Golf Course is not currently titled in Eagle Mountain and litigation is ongoing as to its ownership. It is uncertain as to what the result of the litigation will be. Parties who are interested in the litigation may familiarize themselves with the adversary proceeding pending in the Eagle Mountain Golf Club, LLC Bankruptcy Case No. 13-26516 EEB and the Adversary Proceeding of Eagle Mountain Golf

Club, LLC v. Hurd, Adversary No. 13-1639 EEB. The foregoing notwithstanding, Debtor's rights with respect to the Texas Golf Course as set forth herein shall expire on the Closing Date. In the event the Bank obtains relief from stay in the Eagle Mountain bankruptcy, it shall be obligated to foreclose upon the property as soon as practicable and shall bid the fair market value of the property at the foreclosure sale.

(7) Notes A and B shall mature and become due on the Closing Date.

(8) Provided Notes A and B are paid in full within 12 months of the Confirmation Order, the Mile High Banks deficiency claim in Class 5 shall be forgiven (Class 5 below) ("Note C").

(9) Provided Notes A and B are paid in full by the Closing Date but more than 12 months after the Confirmation Order, the Class 5 claim (Note C) shall be 50% forgiven.

(10) If Notes A and B are not paid in full prior to maturity (prior to the Closing Date), Mile High Banks will forgive none of the Class 5 claim (Note C).

(11) Stacey Hart shall have filed all In Play, Eagle Mountain and personal tax returns by the Confirmation Date.

(12) Stacey Hart and the Debtor shall agree to the appointment of an independent management company to manage the Colorado golf courses. The Bank has proposed Billy Casper Golf, Inc. as the manager. Debtor and the Bank are currently reviewing the

management agreement which will control the manager's duties and compensation.

(13) All taxes and vendors shall be paid current post-petition.

(14) Debtor shall make monthly operating reports to Mile High Banks.

(15) Debtor shall be in compliance with all regulatory and taxing authority requirements including the timely filing of all tax returns.

(16) Mile High Banks shall have access monthly to all financial records and the golf courses.

(17) Provided Debtor does not comply with the provisions of the Plan and/or is unable to pay the Notes at maturity, the escrow agent shall be authorized to release the deeds to Mile High Banks.

(18) On the Effective Date, Debtor and the Bank shall execute a mutual release acceptable to both parties, however, the release shall exclude the parties' obligations under the Plan.

(5) Class 5. Mile High Banks. Class 5 consists of the allowed deficiency claim of Mile High Banks. Class 5 is Impaired under the Plan and therefore can vote on the Plan. Class 5 consists of the allowed deficiency claim of Mile High Banks in the amount of approximately $6,800,000. The allowed unsecured deficiency claim of Mile High Banks Class 5 claim shall be incorporated into a new note, "Note C". The Note shall accrue no interest but shall be due and payable on the Closing Date. Provided Notes A and B and paid in full within 12 months from the date of the Confirmation Order, Note C shall be forgiven. If Notes A and B are paid in full by the Closing Date but later than 12 months after the date of the Confirmation Order, Note C shall be 50% forgiven. If Notes A and B

are not paid by the Closing Date, Note C shall be due in full at maturity. The other provisions set forth in the treatment of Class 4 above are applicable to the Class 5 claim with respect to reporting requirements, independent management, deed escrowing and compliance with taxing and regulatory requirements and filings.

(6) Class 6. Plum Creek Golf and Country Club, LLC. Class 6 consists of the allowed unsecured claim of Plum Creek Golf and Country Club, LLC. Class 6 is Impaired under the Debtor's Plan and therefore Class 6 can vote to accept or reject the Debtor's Plan. The claim represents the carry back loan extended by the Class 6 creditor to Debtor upon Debtor's purchase of the Plum Creek Golf Course. The Class 6 creditor asserts that the original note and deed of trust in the amount of $350,000 are in default, that it is owed $768,000, and that it has entitlement to certain development rights. The Class 6 creditor's claims are subordinate to taxing authorities, Mile High Banks and the Douglas County Treasurer's Class 1 claim, and pursuant to 11 U.S.C. §506, are unsecured. The Class 6 creditor shall receive payment in full of its allowed claim on its note and deed of trust on the Closing Date. The Class 6 creditor's unsecured claim shall accrue interest at 1% per annum. In the event that the Debtor and the Class 6 creditor cannot agree on the amount owed, Debtor shall file a claim objection or adversary proceeding, whichever shall be appropriate under the circumstances.

(7) Class 7. Ken-Caryl Ranch Master Association. Class 7 consists of the allowed secured claim of the Ken-Caryl Ranch Master Association for unpaid pre-petition monthly dues and late charges. The claim is estimated at $16,996. Class 7 is Impaired under the Debtor's Plan and therefore Class 7 can vote to accept or reject the Debtor's Plan. The Class 7 creditor shall retain its pre-petition lien(s) to the same extent and in the

same priority as its pre-petition lien(s) and shall receive monthly payments of principal and interest at the rate of 10% per annum amortized over a period equal to sixty (60) months less the number of months from the Petition Date (March 22, 2013) to that date that the Court confirms the Plan, which is estimated to be August 1, 2014. Monthly payments of principal and interest shall commence on the Effective Date of the Plan. Monthly payments of principal and interest shall continue monthly thereafter until the Debtor's Real Property is sold or refinanced. The unpaid balance owing to the Class 7 creditor will be paid in full from the proceeds from the sale of the Debtor's Real Property on the Closing Date. The lien(s) of the Class 7 creditor will attach to the proceeds from the sale or refinance of the Debtor's Real Property. The Debtor estimates that the monthly payments of principal and interest owing to the Class 7 creditor will be $404, and the amount of unpaid principal and interest that will be paid on the Closing Date will be approximately $13,764.

(8) Class 8. Allowed Unsecured Creditors other than Classes 5, 6 and 9. Class 8 consists of the allowed unsecured claims of the Debtor's unsecured creditors, excluding the unsecured claims of Mile High Banks and the Plaintiffs in Hawkins, et al. v. Vista Ridge Dvpt., etc., Case No. 12CV727 (Weld Co. Dist. Ct.). Class 8 is Impaired under the Plan and therefore can vote on the Plan. The allowed unsecured claims in Class 8 shall be paid in full plus interest at the rate of 1% per annum which shall accrue starting on the Effective Date and continuing until the Closing Date for the sale or refinance of the Debtor's Real Property, at which time, the allowed amount of the Class 8 creditors' claims plus accrued interest shall be paid in full. Provided, however, the Debtor shall pay the Pro Rata portion of $25,000 thirty (30) days following the Effective Date to any unsecured creditor who accepts such payment in full and final satisfaction of its claim.

A listing of the Class 8 creditors is attached hereto as Exhibit "C". The Debtor estimates that unsecured claims listed in its Chapter 11 case total $620,244.79. Unsecured claims that are determined to be allowed claims will be paid in full plus accrued interest on the Closing Date[4].

(9) Class 9. Plaintiffs in Hawkins, et al. v. Vista Ridge Dvpt., etc., Case No. 12CV727 (Weld Co. Dist. Ct.). Class 9 is impaired and can vote on the Plan. The Debtor believes that the claim in the amount of $2 million is invalid and without merit, and the Debtor will object to the claim. The litigation which is the basis of this claim is duplicative of a lawsuit brought by John Lange Homes in 2009. John Lange Homes lost the 2009 litigation. The Debtor has insured against this claim with Travelers Insurance with coverage in the amount of $2 million. The Debtor's insurance defense counsel believes that the Weld County suit is frivolous. Nevertheless, the Debtor's Plan provides that the Class 9 creditors will be entitled to pursue their rights to the extent of the insurance coverage which the Debtor has, in full satisfaction of any allowed claims. Assuming the Class 9 creditors obtain a judgment in excess of $2 million, they shall have a Class 9 unsecured claim for that amount in excess of $2 million, but not to exceed $100,000. This claim shall be paid upon the sale or refinance of Debtor's Real Property.

(10) Class 10. Equitable Interest in the Debtor. Class 10 consists of the equitable interest in the Debtor. Class 10 is not Impaired and therefore cannot vote on the Plan. The holder of the pre-petition equitable interest in the Debtor, Stacey A. Hart, will retain his interest in the Debtor following confirmation of the Debtor's Plan to the same extent and in

[4]The Debtor will review the allowability of unsecured claims in Class 8 and, if appropriate, will object to the allowability of claims as provided for in its Plan.

the same priority as his pre-petition equitable interest in the Debtor, subject to the terms of the Confirmed Plan.

IX. PAYMENT OF UNCLASSIFIED ALLOWED CHAPTER 11 ADMINISTRATIVE EXPENSES AND ALLOWED UNSECURED PRIORITY CLAIMS

Payment of allowed Chapter 11 Administrative Expenses and allowed Unsecured Priority Claims not classified under the Plan will be paid as follows under the Debtor's proposed Plan:

Administrative Expenses. Chapter 11 Administrative Expenses are identified as follows:

(a) Counsel (Weinman & Associates, P.C.) employed to represent the Debtor in the within bankruptcy proceeding;

(b) Special Counsel (Allen & Vellone, P.C.) employed to represent the Debtor in the within bankruptcy proceeding;

(c) Accountant (VLP Consulting) hired to provide accounting services to the Debtor;

(d) Fees required to be paid to the U.S. Trustee pursuant to 28 U.S.C. §1930; and,

(e) Post-petition fees and expenses, including taxes, incurred by the Debtor's bankruptcy estate in the ordinary operation and management of the Debtor's business and/or financial affairs.

The holders of allowed expenses in Paragraphs (a), (b) and (c) shall submit their request for payment to the Court and the Debtor shall pay such Allowed Chapter 11 Administrative Expenses only upon approval by and in the amount allowed by the Court.

The Debtor believes that it will owe Weinman & Associates, P.C. approximately $20,000 for attorneys' fees for services performed through the conclusion of the Chapter 11 case; Allen & Vellone, P.C. for attorneys' fees in the amount of $20,000; and VLP Consulting for accounting services in the amount of $5,000.

The holders of allowed expenses in Paragraphs (a), (b) and (c) above shall be paid the allowed amount of their Chapter 11 Administrative Expenses on the Effective Date of the Plan provided the Court has entered final, non-appealable orders allowing such Administrative Expenses or as may be otherwise agreed to by these Administrative Claimants and the Debtor. The Debtor has agreed to pay its Professionals their allowed Chapter 11 expenses over time following confirmation of its Plan. The Debtor will pay a total of $2,000 a month divided between its Professionals until their allowed administrative expenses are paid in full. Weinman & Associates, P.C. is currently holding no balance in its Coltaf account.

U.S. Trustee fees required to be paid pursuant to 28 U.S.C. §1930 identified in Paragraph (d) above shall be timely paid until such time as the within Chapter 11 case is dismissed, converted or closed by order of the Bankruptcy Court. The Debtor estimates that it will be current in its quarterly fees owed to the U.S. Trustee based upon its previous disbursements to its secured and unsecured creditors with allowed claims.

Fees and other expenses identified in Paragraph (e) above (ordinary course expenses) shall be paid pursuant to the terms of any agreement and/or in the ordinary course of the Debtor's business and/or financial affairs according to ordinary business terms. Any unpaid post-petition taxes owing by the Debtor's bankruptcy estate will be paid in full on or before the Effective Date of the Plan.

Allowed Unsecured Priority Claims of Taxing Authorities

Any Allowed Unsecured Priority Claim of any taxing authority will be paid in full to such taxing authority with an appropriate rate of interest in monthly payments of principal and interest amortized over no longer than 60 months from the Petition Date with the first payment of principal and interest due on the Effective Date and continuing monthly thereafter until the Closing Date for the sale of the Debtor's Real Property at which time the balance will be paid in full.

The IRS has filed a Proof of Claim for unpaid taxes in the total amount of approximately $4,023. The IRS has an estimated unsecured priority claim in the amount of $3,986, and a general unsecured claim in the approximate amount of $37. The IRS will be paid monthly payments of principal and interest at the appropriate statutory interest rate of 3% amortized over a period of not more than 60 months following the Petition Date on its unsecured priority claim. The IRS will receive a monthly payment of approximately $72. Such monthly payments will continue until the balance of the IRS claim is paid in full on the Closing Date. The IRS' general unsecured claim will be paid in full as provided for in Class 8.

X. MEANS FOR IMPLEMENTATION OF THE PLAN

Upon confirmation of the Plan, the Reorganized Debtor will implement its Plan as follows:

(a) Upon entry of the Confirmation Order, title in the Debtor's Assets, except as otherwise provided for in the Plan, will be transferred to the Reorganized Debtor.

(b) The Debtor will pay the holders of allowed Chapter 11 Administrative Expenses as agreed to between these parties and the Debtor.

(c) The Reorganized Debtor will pay quarterly fees to the U.S. Trustee as required by the Bankruptcy Code until its case is closed, converted to a Chapter 7 case or dismissed by the Bankruptcy Court.

(d) The Debtor will continue to operate its business through a management company chosen in cooperation with Mile High Banks until its Real Property is sold or refinanced.

(e) The Debtor will continue to properly insure its Assets until sold.

(f) The Reorganized Debtor will pay creditor classes established under the Plan commencing on the Effective Date and continuing monthly thereafter until the Closing Date, at which time the creditor classes will be paid in full as provided for under the Plan.

(g) The holders of allowed secured claims will be paid the balance of their claims in full on the Closing Date.

(h) Objections to Claims:

(1) The Debtor shall object, when appropriate to any administrative expense, secured or unsecured claim; and

(2) The Debtor shall bring any preference or fraudulent conveyance claims as appropriate.

(3) The Debtor will review all Proofs of Claim filed in its case and may or may not object to the allowability of such claims. The Debtor disputes the validity of the claims of Meadow Ranch Master Association, Maya

Water, Inc. and Plaintiffs in Hawkins, et al. v. Vista Ridge Dvpt., etc., Case No. 12CV727 (Weld Co. Dist. Ct.).

(i) Payment of Allowed Claims and Administrative Expenses Under the Plan. The Reorganized Debtor shall make payments to creditors and administrative expense claimants as provided for under the terms of the Plan. Payments under the Plan shall be made by check and shall be mailed to each creditor and/or administrative expense claimant with an allowed claim at the address set forth in the Debtor's Statements and Schedules filed with the Court or as set forth in any Proof of Claim, other pleading or change of address notification, etc. filed with the Court.

(j) Unclaimed Distributions. For a period of one year following the date a payment is due under the Plan, the Reorganized Debtor shall retain in a reserve account for issuance any unclaimed distributions for the benefit of the holders of allowed claims and/or administrative expenses which have failed to claim such distributions. Following the one year period after such distributions are due, the holders of allowed claims or allowed administrative expenses theretofore entitled to such distributions held in such reserve account shall cease to be entitled thereto and thereupon such unclaimed distributions shall become the property of the Debtor.

(k) Feasibility. During the pendency of the case, the Debtor has been operating its golf courses and has enjoyed success in doing so. Indeed, at confirmation, Debtor anticipates that it will have accumulated approximately $500,000-$600,000 in cash with which to make payments required under its

Plan. Moreover, the Debtor's operations will continue to generate additional net cash flow post-confirmation until the Closing Date. Attached as Exhibit "D" is a cash flow projection showing the Debtor's anticipated cash flow during the relevant Plan time period. Exhibit "D" demonstrates that the Debtor shall have sufficient cash flow available to service the payments required for Classes 1, 2, 3, and 4 under the Plan as well as the priority and administrative expenses treated under the Plan. Furthermore, Exhibit "D" demonstrates that there is sufficient cushion in the cash flow to allow for unforseen circumstances.

XI. UNEXPIRED EXECUTORY CONTRACTS AND LEASES

Unexpired Executory Contracts and Leases:

(a) The Debtor will assume its lease with Maya Water, Inc. and Colorado Golf & Turf. These leases are necessary in order for the Debtor to operate Deer Creek Golf Course. The Maya Water lease also has great economic value. Maya Water has asserted that there are defaults under the lease including, but not limited to:

(1) pre-petition defaults under the lease as described in Maya Water's Proof of Claim;

(2) failure to comply with post-petition reporting and other requirements pursuant to the lease;

(3) provision of an annual report to Maya Water summarizing the maintenance, repair and replacements to the irrigation systems undertaken during the calendar year for 2011-2013;

(4) payment of a settlement to Maya Water pursuant to a prior agreement in the amount of $100,000.

(b) Maya Water may assert other alleged defaults. Debtor is working with Maya Water to resolve these issues and anticipates that resolution can be accomplished prior to Confirmation. Indeed, Debtor has provided many, if not all, of the reports to Maya which it claims to be delinquent, is in the process of contracting for the repairs to the delivery system that may be required and has determined that the settlement payment in question has in fact not been paid. The $100,000 will be paid in connection with assumption of the Maya lease on the Effective Date. If Debtor and Maya cannot completely resolve issues relating to the water lease, Debtor will file a motion to assume the water lease or an adversary complaint in order to obtain a final resolution of the issues raised and others.

(c) The following unexpired executory contracts and/or leases shall be rejected by the Debtor upon confirmation of the Debtor's Plan unless previously assumed: None.

(d) All unexpired executory contracts and/or leases of the Debtor neither assumed pursuant to the Plan nor pursuant to an order of the Court prior to confirmation of the Plan shall be deemed to have been rejected upon confirmation of the Plan. These unexpired executory contracts and/or leases are identified as follows: None.

XII. MISCELLANEOUS PROVISIONS OF THE DEBTOR'S PLAN

Procedures for Resolving Contested Matters:

(a) The Reorganized Debtor's objections to claims shall be filed with the Court and shall be served on the holder of each of the claims to which objections are filed by no later than 180 days after the Effective Date.

The Reorganized Debtor shall litigate to judgment, settle or withdraw objections to all such Disputed Claims; and

(b) No payments or distributions shall be made under the Confirmed Plan with respect to all or any portion of a Disputed Claim or Administrative Expense unless and until all objections to such Disputed Claim or Administrative Expense have been determined by Final Order of the Court. Payments and distributions to holders of Disputed Claims or Administrative Expenses under the Confirmed Plan, to the extent such become Allowed Claims or Administrative Expenses, shall be made in accordance with the provisions of this Plan.

Compromise and Settlement of Claims and/or Disputes: The Reorganized Debtor shall be authorized to compromise and settle any claim and/or dispute which it may have against any entity or which may have been brought by any entity against the Debtor. Any such compromise or settlement shall be subject to approval by the Bankruptcy Court after notice and opportunity for hearing as provided for pursuant to Rule 9013 of the Local Rules of Bankruptcy Procedure for the United States Bankruptcy Court for the District of Colorado, unless otherwise ordered by the Court.

Provisions for Execution and Supervision of the Plan: Retention of Jurisdiction:

(a) Exclusive Jurisdiction.

The Court shall retain and have exclusive jurisdiction over the Chapter 11 case for the following purposes to the extent authorized by the Bankruptcy Code ("Code"):

(1) To determine any and all objections to the allowance of claims;

(2) To determine any and all applications for allowances of compensation and reimbursement of expenses and any other fees and expenses authorized to be paid or reimbursed under the Code or the Plan;

(3) To determine any applications pending on the Effective Date of the Plan for the rejection or assumption of executory contracts or unexpired leases for the assumption and assignment, as the case may be, of those executory contracts or unexpired leases to which the Debtor is a party or with respect to which the Debtor may be liable, and to hear and determine, and if need be, to liquidate any and all claims arising therefrom;

(4) To determine any and all applications, adversary proceedings and contested or litigated matters that may be pending on the Effective Date of the Plan;

(5) To consider any modifications of the Plan, remedy any defect or omission or reconcile any inconsistency in any Order of the Bankruptcy Court, including the Confirmation Order;

(6) To consider and act on the compromise and settlement of any claim or cause of action by or against the Debtor's Estate;

(7) To resolve any pending disputes regarding the Debtor's interest in its Assets;

(8) To issue orders in aid of execution of the Plan to the extent authorized by 11 U.S.C. §1142 of the Code; and

(9) To determine such other matters as may be set forth in the Confirmation Order or as may arise in connection with the Plan or the Confirmation Order.

(b) Concurrent Jurisdiction.

The Court shall retain and have concurrent jurisdiction with an appropriate state court to determine all controversies, suits and disputes that may arise in connection with or interpretation, enforcement or consummation of the Plan.

The Plan may be amended by the Debtor and/or the Reorganized Debtor before or after the Confirmation Date as provided in 11 U.S.C. §1127 of the Code.

Payment of Fees Pursuant to 11 U.S.C. §1129(12): All fees required to be paid by 28 U.S.C. §1930 will be paid as required therein until such time as the within Chapter 11 case is dismissed, converted or closed by order of the Bankruptcy Court. The Reorganized Debtor shall file quarterly post-confirmation reports until the case is closed.

Modification of Payment Terms: The treatment of any Allowed Claim may be modified or reduced at any time after the Confirmation Date upon the consent of the creditor whose Allowed Claim treatment is being modified.

Retention of Liens: Except as may be otherwise provided for in this Plan, creditors whose claims are secured by lien(s) against the Debtor's Assets or otherwise claim an interest in such Assets shall retain such liens to the extent of its allowed secured claims and in the same priority as its pre-petition liens or, shall retain its interest in such Assets to the same extent and in the same priority as its pre-petition interests in such Assets.

Discharge of Debtor: Upon the entry of the discharge of the Debtor by the Court, the rights afforded in the Plan shall be in exchange for and in complete satisfaction, discharge

and release of all claims or interests, of any nature whatsoever, including any interest accrued thereon from and after the petition date against the Debtor, and the Estate or any of its Assets except as otherwise provided for in the Plan. Upon the entry of a discharge of the Debtor, all creditors and holders of interests shall be precluded from asserting against the Debtor and its Estate or its Assets, any other or future claim or interest based on any act or omission, transaction or other activity of any kind that occurred prior to the Effective Date.

Debtor's Assets: Except as provided for in the Plan or in the Confirmation Order, upon Confirmation of the Plan, the Reorganized Debtor shall be vested with full ownership of and dominion over its Assets free and clear of all claims, liens, charges and other interests of creditors arising prior to the filing of the bankruptcy petition and except as otherwise provided in the Plan. Upon confirmation of the within Plan, the Reorganized Debtor may manage its financial affairs.

Final Report: Provided all motions, contested matters, and adversary proceedings have been resolved, the Debtor will file its Final Report and seek to obtain a Final Decree administratively closing its Chapter 11 proceeding within 180 days following the Effective Date. The Reorganized Debtor will make quarterly post-confirmation reports to the Court and the U.S. Trustee until such time as the Final Decree is entered by the Court.

Default: In the event of a default by the Reorganized Debtor with respect to payments to creditors under its Plan, such creditors shall be entitled to take action to collect the full amount of its debt with whatever collection remedies it normally would have available when payments to such creditors are not made as scheduled were this case not in bankruptcy. The creditors shall give the Reorganized Debtor written notice of any default

and the Reorganized Debtor shall have ten (10) calendar days to cure such default. Any failure to act on any default or acceptance of late payments will not act as a waiver by the creditor to act on further defaults.

XIII. RISK FACTORS

Several factors could adversely affect the Debtor following confirmation which in turn could impact the Debtor's performance under its Plan. These factors may include the following:

(1) The Bankruptcy Court may deny confirmation of the proposed Plan.

(2) The Bankruptcy Court may not confirm the Debtor's Plan as projected and the Effective Date of the Plan may not occur on or before August 1, 2014, which could delay the distributions to the various creditor classes under the Plan.

(3) The Debtor may not receive sufficient monthly income to make the required payments under its Plan. The Debtor believes this to be highly unlikely. Attached hereto as Exhibit "D", are financial projections which establish that the Debtor will be able to make its projected monthly Plan payments until its Real Property is sold or refinanced.

(4) The Debtor's Plan is, in part, dependent upon its ability to sell or refinance its Real Property. Debtor believes that given the agreement it has negotiated with Mile High Banks, it will be able to more easily market for sale or refinance its Real Property. In the event neither of these options materializes, Debtor may lose its property and creditors may not be paid in full.

(5) Certain issues might arise in connection with a sale of the Debtor's property to a third party pursuant to the Plan. Since it is not yet determined to whom the property will be sold, if at all, it is impossible to speculate as to what these issues may be.

Nevertheless, there could be zoning, financing, and/or development issues arising about which it is impossible to determine the outcome. In short, there is a risk that Debtor may not be able to close a sale and the property may be lost. Debtor is currently exploring sale and refinance opportunities and if any materialize prior to Confirmation, they will be disclosed to the Court and creditors.

XIV. EFFECT OF CONFIRMATION OF THE PLAN ON DEBTOR AND CREDITORS

The terms of the confirmed Plan will bind the Reorganized Debtor and all of its creditors with respect to the re-payment of claims provided for in the Plan whether or not the holders of such claims vote to accept the Plan.

XV. COMPARISON OF PLAN TO LIQUIDATION UNDER CHAPTER 7 OF THE BANKRUPTCY CODE

The Debtor projects that under its Plan, the Debtor's general unsecured creditors (with allowed unsecured claims) in Class 8 will realize a return of 100% plus interest of their allowed unsecured claims. The Debtor estimates that liquidation under Chapter 7 of the Bankruptcy Code would result in a payment of 3% to general unsecured creditors with allowed unsecured claims.

Under Chapter 7 of the Bankruptcy Code, a trustee would be appointed to liquidate Debtor's Assets. The Debtor believes that not all of its secured creditors, which have liens on its Real and Personal Property, would be paid in full. As such, the Debtor believes that there would be no Assets available to pay Chapter 7 administrative expenses, allowed

Chapter 11 administrative expenses, or allowed unsecured claims. A liquidation analysis is attached hereto as Exhibit "E".

XVI. BEST INTEREST OF CREDITORS

The Bankruptcy Code provides that in order to confirm its Plan of Reorganization, Debtor must satisfy the "best interest of creditors test". Simply stated, this test requires that each holder of an impaired claim or interest must either vote to accept Debtor's Plan or receive what such holder would receive in a hypothetical Chapter 7 liquidation under the Bankruptcy Code.

Debtor's proposed Plan meets this requirement of the Bankruptcy Code since each creditor of the Debtor will receive at least as much, if not more (allowed secured claimants projected to receive 100% amount of allowed secured claim with interest, general unsecured creditors projected to receive 100% of claims) than they would receive in a Chapter 7 liquidation case (where unsecured creditors are projected to receive 3% on allowed unsecured claims).

XVII. CRAMDOWN UNDER THE PLAN

If an impaired class does not accept the Plan, the Plan can be "crammed down" or forced on such class upon a showing that the Plan is "fair and equitable". The concept of cramdown of Debtor's Plan is best summarized as follows: If a holder of a secured claim objects to confirmation of the Plan, the Plan may be confirmed over such objection if: (1) the creditor retains the lien on the collateral to the extent of the value of the collateral and (2) the creditor is paid with interest over the life of the Plan the amount of the allowed secured claim. If an unsecured creditor objects to the Plan, the Plan may be confirmed over that objection if: (1) the unsecured creditor is receiving under the Plan at least what

it would receive in a Chapter 7 liquidation, and (2) the holders of any claims or interest junior to the unsecured creditor (i.e., equitable interest in the Debtor), will receive nothing until unsecured creditors are paid in full. This rule is known as the "absolute priority rule" in bankruptcy. It is the opinion of the Debtor that with respect to its secured creditors, its proposed Plan is fair and equitable since such creditors will retain their security interests securing the allowed amount of their claims and will be paid the allowed amount of their secured claims with interest over the life of its Plan. With respect to Debtor's unsecured creditors, Debtor believes that it will meet the fair and equitable test because the Plan does not violate the absolute priority rule. It is estimated by the Debtor that unsecured creditors will receive an 100% repayment on their allowed unsecured claims plus interest. The holder of the equitable interest in the Debtor will retain his interest following confirmation of the Plan and after payment in full is made to the Debtor's creditors.

XVIII. FEDERAL TAX CONSEQUENCES OF THE CONFIRMED PLAN

After consultation with the Debtor's accountant, the Debtor has determined that there will be no adverse tax consequences from the sale of the Real Property because the Debtor's tax basis in the Real Property far exceeds the sales price of the Real Property. However, creditors should consult with their own tax advisors concerning the effect of confirmation of the Plan on their individual circumstances.

XIX. RECOMMENDATION

The Debtor urges you to complete and sign the enclosed ballot, and vote in favor of its Plan before the deadline established by the Court in its Order or Notice which is enclosed with this Plan.

DEBTOR-IN-POSSESSION

By: /s/ Stacey A. Hart
Stacey A. Hart, President

Respectfully submitted,

WEINMAN & ASSOCIATES, P.C.

By: /s/ Jeffrey A. Weinman
Jeffrey A. Weinman, #7605
730 17th Street, Suite 240
Denver, CO 80202-3506
Telephone: (303) 572-1010
Facsimile: (303) 572-1011
jweinman@epitrustee.com
Counsel for Debtor-in-Possession
In Play Membership Golf, Inc.