UNITED STATES BANKRUPTCY COURT
EASTERN DIVISION, DISTRICT OF MASSACHUSETTS

In re: CityGolf/Boston, LLC Debtor	Chapter 11 Case No. 15-12578-JNF

DISCLOSURE STATEMENT
Dated 17 November 2016

INTRODUCTION
Pursuant to 11 USC §1125, CityGolf/Boston, LLC (the "Debtor" or "CityGolf") hereby submits its Disclosure Statement. It contains a description of (1) the Debtor, (2) the nature and operation of its business, and (3) its expectations for future operations. It also discusses the valuation of the Debtor's assets and alternatives to the Plan. The debtor's plan is a separate document.

On June 30, 2015 (the "Petition Date") the Debtor filed a voluntary petition for relief under Title 11, United States Code, known as the Bankruptcy Code (the "Code"). The chapter 11 case is pending in the United States Bankruptcy Court for the District of Massachusetts in Boston, Massachusetts (the "Court"). During the case, the Debtor has maintained its business of providing instruction in the game of Golf, and related services, as a Debtor-in-Possession under Sections 1107 and 1108 of the Code.

Pursuant to § 1125 of the Code, this Disclosure Statement and related Plan are being sent to all holders of claims against the Debtor so that the Debtor may solicit votes for the Plan and creditors may be provided with information concerning the Plan, the Debtor and the prospect of future operations. All references herein to the Plan and the Disclosure Statement are as it may be amended from time to time.

In summary, the debtor intends to pay all creditors in accordance with the requirements of the Bankruptcy Code, and chapter 11 in particular. Said payments will be made from future income over a period of not less than five years, unless a particular creditor can be paid sooner.

THE PLAN IS A LEGALLY BINDING ARRANGEMENT AND SHOULD BE READ IN ITS ENTIRETY. ACCORDINGLY, SOLICITED PARTIES MAY WISH TO CONSULT WITH THEIR ATTORNEYS REGARDING THE CONTENTS OF THE PLAN AND DISCLOSURE STATEMENT.

B. Attachments
Accompanying this Disclosure Statement is a statement of operations for the last several months, along with a forecast for the remainder of the present calendar year. Prior to the petition date, the debtor conducted business from two locations in Boston. After the petition date, one location was closed and the business consolidated in the remaining location. In the course of this consolidation, some Golf Simulators were sold, with leave of court, because they were out-dated and not being used. The income from those sales, being out of the ordinary course of business, is

not included in the forecast; only regular income from actual services and incidental sales is included.

II. THE PLAN

A. Payment of Administrative Claims

Unless otherwise agreed, provided in the Plan, or ordered by the court, allowed administrative Claims will be paid in cash, in full, on the later of the effective date or the date they are allowed by an Order of the Bankruptcy Court. Ordinary trade debt incurred by the Debtor in the course of the chapter 11 case will be paid on an ongoing basis in accordance with the ordinary business practices and terms between the Debtor and its trade creditors. The payments contemplated by the Plan will be conclusively deemed to constitute full satisfaction of Allowed Administrative Claims.

Administrative Claims include any post-petition fees and expenses allowed to Professionals employed upon Court authority to render services to the Debtor during the course of the chapter 11 cases, as well as the allowed claim of the debtor's landlord at the closed location.

B. Payment of Tax Claims

Claims of the Internal Revenue Service and the City of Boston, of whatever kind or nature and without reference to whether the claims are priority or general, will be paid in accordance with the Stipulation Regarding Cash Collateral approved by the Court. This essentially continues the pre-petition contract and/or course of conduct between the taxing authorities and the debtor, which the debtor asserts constitutes assent to this treatment. Post-petition, the debtor has timely filed all required tax returns and paid all accrued taxes. Federal and state corporate income tax returns for 2015 were filed on or about April 15, 2016. Pursuant to the aforementioned Stipulation, the Massachusetts Department of Revenue has been paid in full and will receive no distribution under the plan.

C. Designation and Payment of Classes of Claims

Please refer to the Plan for a list of claims and their classification and treatment. Nothing in this Disclosure Statement and the Plan, or any Exhibit attached hereto, is intended to waive any reason the debtor may have for objecting to a claim, or any counter-claim or set-off.

D. Treatment of Executory Contracts and Unexpired Leases:

The Debtor may file a motion, or amend this Plan, to reject executory contracts and leases prior to confirmation. Subject to the requirements of § 365 of the Bankruptcy Code, all executory contracts or unexpired leases of the Debtor that are not rejected, have not been rejected by order of the Court or are not the subject of a motion to reject pending 90 days after the confirmation date, will be deemed assumed. If any party to an executory contract or unexpired lease which is deemed assumed pursuant to the Plan objects to such assumption, a written objection must be wiled and the Court may conduct a hearing on such objection(s) on a date fixed by the Court. All payments to cure defaults that may be required by § 365(b)(1) of the Bankruptcy Code will be made by the Debtor. In the event of a dispute regarding the amount of any such payments or the ability of the Debtor to provide for adequate assurance of future performance, the Debtor will make any payments required by § 365(b)(1) of the Bankruptcy Code after the entry of a Final Order resolving such dispute.

All Proofs of Claim with respect to claims arising from the rejection of executory contracts or unexpired leases must be filed with the Court within thirty (30) days from and after the date of entry of an order of the Court approving such rejection or such claims will be barred. A creditor whose claims arise from rejection of executory contracts and unexpired leases will be treated as an unsecured creditor.

E. Means for Implementation of the Plan
Upon confirmation, all property of the Debtor, tangible and intangible, including, without limitation, licenses, furniture, fixtures and equipment, will revert, free and clear of all claims and interests except as provided herein, to the Debtor. The Debtor will pay the claims described above from its operations post-confirmation. The Debtor estimates that on the effective date the funds to be distributed are approximately $10,000 to administrative claimants. The Debtor expects to have sufficient cash on hand to make the payments required on the effective date. The plan contains an injunction against any person (corporate or natural), or its assignee, with an allowed claim being paid under the plan from interfering with the debtor's ability to perform under the plan. **This includes a prohibition against commencing or continuing actions against corporate officers or insiders, including personal guarantys.**

All quarterly disbursement fees owed to the United States Trustee, arising under 28 U.S.C. § 1930 ("Quarterly Fees"), accrued prior to confirmation shall be paid in full, on or before the date of confirmation of the Debtor's plan, by the Debtor or any successor to the Debtor. All Quarterly Fees which accrue post-confirmation shall be paid in full on a timely basis by the Debtor or any successor to the Debtor prior to the Debtor's case being closed, converted or dismissed.

F. Provision for Disputed Claims:
The Debtor may object to the allowance of any claims within 90 days of the effective date by filing an objection with the Bankruptcy Court and serving a copy thereof on the holder of the claim in which event the claim objected to will be treated as a Disputed Claim under the Plan. If and when a Disputed Claim is finally resolved by allowance of the claim in whole or in part, the Debtor will make any payments in respect of such Allowed Claim in accordance with the Plan.

G. Life of Plan
The debtor cannot say conclusively how long this plan will last because some claims will be paid in full (as defined herein or by the bankruptcy code) sooner than others. Once a secured or priority claim is paid in full, this plan shall no longer govern the relations between the debtor and that specific creditor. General unsecured creditors shall receive a dividend of ten percent (10%) over five years from the first of the month after confirmation.

III. INFORMATION PERTAINING TO THE DEBTOR
Debtor is a Massachusetts limited liability corporation. Founded in 1997, CityGolf is a state-of-the-art indoor practice facility with, on the petition date, two locations in the heart of downtown Boston. The present bankruptcy case resulted from difficulty in paying rent at one of the locations, and the landlord had commenced eviction proceedings. The bankruptcy petition afforded the debtor the automatic stay, which enabled it to close that location and consolidate operations at the remaining location in an orderly manner so as to minimize the impact of the

loss of that location on business. Fully staffed by PGA Professionals, CityGolf offers everything from leisurely practice swings and virtual reality course simulation, to putting lessons; a 280 square foot green to thorough instruction and swing analysis designed to improve clients' golfing fundamentals. The debtor also offers repairs and adjustments to golf equipment, golf instruction and related services, including consulting services and installations in clients' homes.

The managing owner, Gary Parker, is a full-time teaching professional who brings over two decades of high volume lesson instruction and a Class "A" PGA Membership to CityGolf. Gary's formal training has included employment at Tom Kite's signature golf course at the Legends Club of Tennessee, and three years as a lead golf instructor at the Stow Acres Golf School. In the last twenty years, Gary has taught over 10,000 different golf students! Gary Parker is regarded as one of New England's finest instructors, having won numerous awards, including Boston Magazine's Best of Boston Award in 2007. Gary also is hired regularly as a consultant to share his unparalleled expertise in implementing golf technologies at indoor and outdoor golf facilities, as well as in private homes. With a BBS in marketing from the University of Massachusetts (Amherst), Gary's sales skills and marketing insights may be best described by a college professor/mentor: "Gary can sell igloos to Eskimos". From sales forecasting to marketing brochure design, to presentation of the debtor's website, Gary provides CityGolf the necessary sales and marketing support functions that are so vital in promoting the business and tracking cash trends, as well as reorganization in this bankruptcy case.

Pre-petition, the debtor was current on its obligations in accordance with the terms of the loan, financing agreements, or repayment plans (such as with the Mass. Dept. of Revenue). This case was made necessary by difficulties in paying the rent for one of the locations, which the debtor has vacated post-petition, as stated above.

Debtor was first formed in 1997. The corporate officers of the debtor, as disclosed on the 2015 Annual Report filed with the Secretary of the Commonwealth, are:

Name	Role	Name	Role
Gary Parker	Manager	Suart Pratt	Vice President
Chris Covington	Vice President	Barry Goggins	Vice President
John Kibbee	Treasurer	Charles Doherty	Charles Doherty

These six persons are considered "insiders", as defined by §101(31)(B) of the Bankrutpcy Code. None of the corporate officers receive a salary for serving as an Officer. In 2010, in connection with financing from Stuart Pratt, an operating agreement was executed, a copy of which is available upon request.

The debtor does not have employees, per se. Instead, each person who works for the debtor is an independent contractor OR a K-1 guaranteed annual payment to partners. Each one works an average of 15 – 20 hours per week. The independent contractors are:

Name	Payment	Name	Payment
Emily Parker	$15/hour	Kevin Young	$11/hour
Chris Murphy	$11/hour	Jackson Compere	$25/hour
Marcus Woodard	$15/hour		

Mr. Compere is a Certified Public Accountant and provides such services to the debtor, and is also an Internal Revenue Service enrolled agent; he does not receive commissions. All of the other persons named above at an hourly rate also receive occasional commisions averaging between $2/hour to $6/hour.

The K-1 Guaranteed Annual Payment to Partners are:

Name	Payment	Name	Payment
Gary Parker	$90,000	Bill Peck	$40,000

Both work at least 40 hours per week.

F. Risks

Absent unforeseen circumstances, the debtor believes that the risks related to completion of the plan are relatively minimal. The debtor has the support of all of its investors, employees and clients, and its business has been stable, albeit subject to normal seasonal, market trends. For example, the business tends to be slow during holiday seasons. As indicated in the operating statements, attached, business has been at least satisfactory and is expected to remain so since the debtor offers a relatively unique service.

IV. VOTING AND CONFIRMATION

A. General Requirements

In order to confirm a Plan, the Code requires that the Bankruptcy Court make a series of determinations concerning the Plan, including that: (1) the Plan has classified claims in a permissible manner; (2) the Plan complies with the technical requirements of Chapter 11 of the Code; (3) the proponent of the Plan has proposed the Plan in good faith; (4) the disclosures concerning the Plan as required by Chapter 11 of the Code have been adequate and have included information concerning all payments made or promised by the Debtor in connection with the Plan; (5) the Plan has been accepted by the requisite vote of creditors, except, as explained below, to the extent that "cramdown" is available under § 1129(b) of the Code; (6) the Plan is "feasible" (that is, there is a reasonable prospect that the Debtor will be able to perform its obligations under the Plan and continue to operate its business without further financial reorganization, except if the Plan contemplates a liquidation of the Debtor's assets); and (7) the Plan is in the "best interests" of all creditors (that is, that creditors will receive at least as much under the Plan as they would receive in a chapter 7 liquidation). To confirm the Plan, the Bankruptcy Court must find that all of these conditions are met. Thus, even if the creditors of the Debtor accept the Plan by the requisite number of votes, the Bankruptcy Court must make independent findings respecting the Plan's feasibility and whether it is in the best interests of the Debtor's creditors before it may confirm the Plan. The Debtor believes that the Plan fulfills all of the statutory conditions of § 1129 of the Code. The statutory conditions to confirmation are more fully discussed immediately below.

B. Classification of Claims and Interests

The Code requires that a plan of reorganization place each creditor's claim in a class with other claims that are "substantially similar." The Debtor believes that the Plan meets the classification requirements of the Code.

C. Voting

As a condition to confirmation, the Code requires that each impaired class of claims accept the Plan. The Code generally defines "impaired" as changing any of the creditor's rights, and "acceptance" of a Plan by a class of claims as acceptance by holders of two-thirds in dollar amount and a majority in number of claims of that class, but for that purpose the only ballots counted are those of the creditors who are allowed to vote and who actually vote to accept or to reject the Plan. Persons who are considered "insiders," as that term is defined in § 101(31)(B) of the Code, may vote, but such vote is not counted in determining acceptance of the Plan. Classes of claims that are not "impaired" under the Plan are deemed to have accepted the Plan. The insiders of the debtor are identified on page 4. Acceptances of the Plan are being solicited only from those persons who hold Allowed Secured and Unsecured Claims that are impaired under the Plan. An Allowed Claim is "impaired" if the legal, equitable, or contractual rights attaching to the Allowed Claims of the class are modified, other than by curing defaults and reinstating maturity or by payment in full in cash. A claim to which an objection is filed is not an Allowed Claim. However, the Court may allow such a claim for purposes of voting on the Plan. If you have not received an objection to your claim prior to confirmation of the plan and you have received a ballot for purposes of voting on the Plan, then most likely your claim is an Allowed Claim. If you have a question, you should consult your own attorney.

D. Best Interests of Creditors

Notwithstanding acceptance of the Plan by creditors of each class, in order to confirm the Plan the Bankruptcy Court must independently determine that the Plan is in the best interests of all classes of creditors impaired by the Plan. The "best interests" test requires that the Bankruptcy Court find that the Plan provides to each member of each impaired class of claims a recovery that has a value at least equal to the value of the distribution that each such creditor would receive if the Debtor was liquidated under chapter 7 of the Code. Please see the discussion of liquidation value below.

1. Confirmation Without Acceptance by All Impaired Classes

Even if a plan is not accepted by all impaired classes, it may still be confirmed. The Code contains provisions for confirmation of a plan where at least one impaired class of claims has accepted it. These "cramdown" provisions are set forth in § 1129(b) of the Code.

A plan of reorganization may be confirmed under the cramdown provisions if, in addition to satisfying the usual requirements of § 1129 of the Code, it (i) "does not discriminate unfairly" and (ii) "is fair and equitable," with respect to each class of claims that is impaired under, and has not accepted, the plan. As used by the Code, the phrases "discriminate unfairly" and "fair and equitable" have narrow and specific meanings unique to bankruptcy law.

The requirement that a plan of reorganization not "discriminate unfairly" means that a dissenting class must be treated equally with respect to other classes of equal rank. The Debtor believes that its Plan does not "discriminate unfairly" with respect to any class of Claims.

The "fair and equitable" standard differs according to the type of claim to which it is applied. In the case of secured creditors, the standard is met if the secured creditor retains its lien and is paid the present value of its interest in the property that secures the secured creditor's claim. With respect to unsecured creditors, the standard is met if the unsecured creditor receives payment in

the full amount of its claim or, in the event that it receives less than the full amount of its claim, no junior class receives or retains any interest in property of the Debtor. The standard as applicable to unsecured creditors is also known as the "absolute priority rule."

V. LIQUIDATION VALUATION

To calculate what creditors would receive if the Debtor was to be liquidated (i.e., put out of business), the Bankruptcy Court must first determine the aggregate dollar amount that would be generated from the Debtor's assets if the chapter 11 case were converted to a chapter 7 case under the Code and the assets were liquidated by a trustee in bankruptcy (the "Liquidation Value"). The Liquidation Value would consist of the net proceeds from the disposition of the assets of the Debtor augmented by the cash held by the Debtor.

The Liquidation Value available to general unsecured creditors would be reduced by (a) the claims of secured creditors to the extent of the value of its collateral, and (b) by the costs and expenses of the liquidation, as well as other administrative expenses of the Debtor's estates. The Debtor's costs of liquidation under chapter 7 would include the compensation of trustees, as well as of counsel and of other professionals retained by the trustees; disposition expenses; all unpaid expenses incurred by the Debtor during the chapter 11 case (such as compensation for attorneys) which are allowed in the chapter 7 proceeding; litigation costs; and claims arising from the operation of the Debtor's business during the pendency of the chapter 11 reorganization and chapter 7 liquidation cases. Once the percentage recoveries in liquidation of secured creditors, priority claimants, general creditors and equity security holders are ascertained, the value of the distribution available out of the Liquidation Value is compared with the value of the property offered to each of the classes of Claims under the Plan to determine if the Plan is in the best interests of each creditor and equity security holder.

The liquidation valuation of a business is often a contested issue in a chapter 11 case. Two methods of valuation widely used are the so-called "auction" method and the "going concern" method. Using the auction approach, assets tend to be valued as though they were sold at a public auction and not in use at the time of the sale. The auction method is widely used with tangible personal property such as trucks, trailers and tractors - assets which you can touch and feel and which are easily valued as a function of the initial purchase price and subsequent depreciation from use. The latter approach, the going concern method, tends to value assets based upon its contribution to earnings. The going concern method tends to be used with assets that tend not to suffer a decline from use such as accounts of a utility, maintenance contracts and the like, or businesses that offer primarily services, such as CityGolf.

the following table of estimated amounts suggests a likely liquidation scenario for the Debtor, using the "going concern" method since the debtor offer primarily services and intends to continue in business..

Source and Application of Funds	**Amount**	**Assumptions**
Proceeds from collection of accounts receivable and cash on hand	$1,500	Partial payments on memberships and Groupon "deals"
Proceeds from liquidation of inventory and furniture, fixtures and equipment on cessation of business	$5,000	Golf clubs and computers

Proceeds from other assets	$12,000	Used simulators
Total	$18,500	
Payment of Secured Creditors	0.00	
Chapter 7 Trustee fees and expenses	$2,300	Estimated costs of trustee commission and counsel fees.
Chapter 11 expenses	TBD	Includes unpaid monthly operating expenses and professional fees and expenses.
Priority debt	$35,059	
Net available for unsecured creditors	$0.00	

As indicated above, he Debtor estimates that its unsecured creditors would receive a dividend of 0.00% in liquidation. The Plan provides a dividend of at least 10% to general unsecured creditors. The Debtor believes, therefore, that the Plan is in the best interests of all creditors. Thus, a conversion to Chapter 7 with the additional costs noted above would provide less of a return to the creditors.

VI. FEDERAL INCOME TAX CONSEQUENCES

Implementation of the Plan may result in federal income tax consequences to holders of Allowed Claims. Tax consequences to a particular creditor may depend on the particular circumstances or facts regarding the claim of the creditor. No tax opinion has been sought or will be obtained with respect to any tax consequences of the Plan, and the following disclosure (the "Tax Disclosure") does not constitute, and is not intended to constitute, either a tax opinion or tax advice to any person. Rather, the Tax Disclosure is provided for informational purposes only.

Because the Debtor intends to continue its existence and business operations, it may receive a discharge with respect to its outstanding indebtedness. Actual debt cancellation in excess of the fair market value of the consideration -- stock, cash or other property – paid in respect of such debt will hereinafter be referred to as a "Debt Discharge Amount."

In general, the Internal Revenue Code (IRC) provides that a taxpayer who realizes a cancellation or discharge of indebtedness must include the Debt Discharge Amount in its gross income in the taxable year of discharge. The Debt Discharge Amounts may arise with respect to Creditors who will receive, in partial satisfaction of their Claims, including any accrued interest, consideration consisting of or including cash. The Debtor's Debt Discharge Amount may be increased to the extent that unsecured Creditors holding unscheduled claims fail to timely file a Proof of Claim and have their Claims discharged on the Confirmation Date pursuant to § 1141 of the Bankruptcy Code. No income from the discharge of indebtedness is realized to the extent that payment of the liability being discharged would have given rise to a deduction.

If a taxpayer is in a case under the Bankruptcy Code and a cancellation of indebtedness occurs pursuant to a confirmed plan, however, such Debt Discharge Amount is specifically excluded from gross income (the "Bankruptcy Exception"). The Debtor intends to take the position that the Bankruptcy Exception applies to it. Accordingly, the Debtor believes it will not be required to include in income any Debt Discharge Amount as a result of Plan transactions.

Section 108(b) of the IRC, however, requires certain tax attributes of the Debtor to be reduced by the Debt Discharge Amount excluded from income. Tax attributes are reduced in the following order of priority: net operating losses and net operating loss carry-overs; general business credits; minimum tax credits; capital loss carry-overs; basis of property of the taxpayer; passive activity loss or credit carry-overs; and foreign tax credit carry-overs. Tax attributes are generally reduced by one dollar for each dollar excluded from gross income, except that general tax credits, minimum tax credits, and foreign tax credits are reduced by 33.3 cents for each dollar excluded from gross income. An election can be made to alter the order of priority of attribute reduction by first applying the reduction against depreciable property held by the taxpayer in an amount not to exceed the aggregate adjusted basis of such property. The Debtor does not presently intend to make such election. If this decision were to change, the deadline for making such election is the due date (including extensions) of the Debtor's federal income tax return for the taxable year in which such debt is discharged pursuant to the Plan.

The federal tax consequences of the Plan to a hypothetical investor typical of the holders of claims or interests in this case depend to a large degree on the accounting method adopted by that hypothetical investor. A "hypothetical investor" in this case is defined as a general unsecured creditor. In accordance with federal tax law, a holder of such a claim that uses the accrual method and who has posted its original sale to the Debtor as income at the time of the product sold or the service provided hypothetically should adjust any net operating loss to reflect the dividend paid by the Debtor under the Plan provided that holder previously deducted the liability to the Debtor as a "bad debt" for federal income tax purposes. Should that holder lack a net operating loss, then in accordance with federal income tax provisions, the holder should treat the dividend paid as ordinary income, again provided the holder previously deducted the liability to the Debtor as a "bad debt" for federal income tax purposes. If the accrual basis holder of the claim did not deduct the liability as a "bad debt" for federal income tax purposes, then the dividend paid by the Debtor has no current income tax implication. A holder of a claim that uses a cash method of accounting would, in accordance with federal income tax laws, treat the dividend as income at the time of receipt.

THE DEBTOR MAKES NO REPRESENTATIONS REGARDING THE PARTICULAR TAX CONSEQUENCES OF CONFIRMATION AND CONSUMMATION OF THE PLAN AS TO ANY CREDITOR. EACH PARTY AFFECTED BY THE PLAN SHOULD CONSULT HER, HIS OR ITS OWN TAX ADVISORS REGARDING THE SPECIFIC TAX CONSEQUENCES OF THE PLAN WITH RESPECT TO A CLAIM.

VII. FEASIBILITY

The Bankruptcy Code requires as a condition to confirmation that the Bankruptcy Court find that liquidation of the Debtor or the need for further reorganization is not likely to follow after confirmation. The Debtor depends on recurring monthly revenue from its business and it has prepared financial projections and related schedules that are attached hereto as Exhibit A. Those projections show that the Debtor is capable of operating well into the future and generating sufficient funds to perform its obligations under the Plan and continuing without the need for further financial reorganization.

VIII. DISCLAIMERS

THE CONTENT OF THIS DISCLOSURE STATEMENT HAS NOT YET BEEN APPROVED BY THE BANKRUPTCY COURT AS PROVIDING ADEQUATE INFORMATION TO CREDITORS SO THAT THEY MAY HAVE SUFFICIENT INFORMATION TO VOTE ON THE PLAN. NO REPRESENTATIONS CONCERNING THE DEBTOR, INCLUDING THOSE RELATING TO ITS FUTURE BUSINESS OPERATIONS, OR THE VALUE OF ITS ASSETS, ANY PROPERTY, AND CREDITORS' CLAIMS, INCONSISTENT WITH ANYTHING CONTAINED HEREIN HAVE BEEN AUTHORIZED. THE DEBTOR DOES NOT WARRANT OR REPRESENT THAT THE INFORMATION CONTAINED HEREIN IS COMPLETE OR WITHOUT OMISSIONS OR ERRORS. THE BANKRUPTCY COURT'S APPROVAL OF THIS PLAN OF REORGANIZATION AND DISCLOSURE STATEMENT DOES NOT CONSTITUTE A RECOMMENDATION FOR OR AGAINST THE PLAN.

THIS DISCLOSURE STATEMENT MAY NOT BE RELIED UPON FOR ANY PURPOSE OTHER THAN TO DETERMINE HOW TO VOTE ON THE PLAN, AND NOTHING CONTAINED IN IT WILL CONSTITUTE AN ADMISSION OF ANY FACT OR LIABILITY BY ANY PARTY, OR BE ADMISSIBLE IN ANY PROCEEDING INVOLVING THE DEBTOR OR ANY OTHER PARTY, OR BE DEEMED CONCLUSIVE ADVICE ON THE TAX OR OTHER LEGAL EFFECTS OF THE REORGANIZATION ON HOLDERS OF CLAIMS.

THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT ARE MADE AS OF THIS DATE UNLESS ANOTHER TIME IS SPECIFIED, AND NEITHER DELIVERY OF THIS DISCLOSURE STATEMENT NOR ANY EXCHANGE OF RIGHTS MADE IN CONNECTION WITH THIS DISCLOSURE STATEMENT WILL, UNDER ANY CIRCUMSTANCES, CREATE AN IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE FACTS SINCE THE DATE OF THE DISCLOSURE STATEMENT AND THE MATERIALS RELIED UPON IN PREPARATION OF THIS DISCLOSURE STATEMENT WAS COMPILED.

IX. EFFECT OF THE ORDER CONFIRMING THE PLAN

To understand the full effect of an order confirming the Plan you should read § 1141 of the Code. The following is a summary of that section.

A. The provisions of the confirmed Plan bind the Debtor, any entity issuing securities under the Plan, any entity acquiring property under the Plan, and any creditor, equity security holder, or general partner in the Debtor, whether or not the claim or interest of such creditor, equity security holder, or general partner is impaired under the Plan and whether or not such creditor, equity security holder, or general partner has accepted the Plan.

B. Except as otherwise provided in the Plan or the order confirming the Plan, the confirmation of the Plan vests all of the property of the estate in the Debtor.

C. Except as otherwise provided in the Plan or in the order confirming the Plan, after confirmation of the Plan, the property dealt with by the Plan is free and clear of all claims and interests of creditors, equity security holders, and of general partners of the Debtor.

D. Except as otherwise provided in the Plan, or in the order confirming the Plan, the confirmation of the Plan discharges the Debtor from any debt that arose before the date of such confirmation. There may be other exceptions set forth in § 1141.
E. The confirmation of the Plan does not discharge a Debtor if the Plan provides for the liquidation of all or substantially all of the property of the estate; the Debtor does not engage in business after consummation of the Plan; and the Debtor would be denied a discharge if the case were a case under chapter 7.

X. CONCLUSION

The Bankruptcy Court has not yet determined that this Plan and Disclosure Statement contains information sufficient for holders of Claims to make an informed judgment in exercising their right to vote on the Plan. The Plan is the result of an effort by the Debtor to provide creditors with a meaningful dividend. An alternative to the Plan is liquidation that will, in all likelihood, reduce significantly, if not eliminate, the return to creditors on its Allowed Claims. The Debtor believes that the Plan is clearly preferable to liquidation.

A BALLOT IS ENCLOSED WITH THIS DISCLOSURE STATEMENT. YOU SHOULD VOTE TO ACCEPT OR REJECT THE PLAN ON THAT BALLOT AND RETURN IT AS FOLLOWS: BALLOTS SHOULD BE SENT TO THE DEBTOR'S COUNSEL AT THE ADDRESS BELOW.

17 November 2016

Respectfully submitted,
CityGolf/Boston, LLC
By its attorney,

/s/ David G. Baker

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