

DISCLAIMER, WAIVER, AND CONFIDENTIALITY AGREEMENT

This Disclaimer, Waiver, and Confidentiality Agreement (this “**Agreement**”) is executed this ____ day of _____, 2011 by _____ (the “**Requesting Party**”), with an address of _____, _____, and is delivered to, and is for the benefit of Capmark Bank, a Utah industrial bank, with an address of 6955 Union Park Center, Suite 330, Midvale, UT 84047 (the “**Mortgagee**”).

Reference is made to that certain Mortgagee’s Sale of Real Estate (the “**Notice of Sale**”) attached hereto as Exhibit A. As more particularly described in the Notice of Sale, the Mortgagee will sell at public auction on Tuesday, June 7, 2011, at 11:00 A.M. (the “**Sale**”), real property known as The Ridge Club and located at 70 Country Club Road, Sandwich, Massachusetts, as described more particularly in the Notice of Sale (the “**Mortgaged Property**”).

The Requesting Party has expressed its interest to Mortgagee in bidding at the Sale, and in connection therewith, has requested that the Mortgagee provide the Requesting Party with certain information relating to the Mortgaged Property, as more particularly described on Schedule 1 attached hereto and incorporated herein by reference (singly and collectively, the “**Evaluation Materials**”). The Mortgagee has agreed to allow the Requesting Party to review copies of the Evaluation Materials at this time, but only upon the terms and conditions expressly set forth herein:

In consideration of permitting the Requesting Party to review copies of the Evaluation Materials, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Requesting Party hereby warrants to, represents to, and agrees with the Mortgagee as follows:

1. The Evaluation Materials are in the form delivered to the Mortgagee, and the Mortgagee has not made any independent inquiry as to the content, validity, accuracy, completeness, and/or sufficiency of the Evaluation Materials. The Mortgagee makes absolutely **NO REPRESENTATIONS OR WARRANTIES WHATSOEVER** with respect to the Evaluation Materials, the Mortgaged Property, and/or as to the validity, accuracy, completeness, and/or sufficiency of the Evaluation Materials, whether at the time that the Evaluation Materials were prepared, as of the date hereof, and/or otherwise in connection with the Sale, including, without limitation, as such total exclusion of representations and warranties shall be further described in the Sales Agreement to be executed by the purchaser at the Sale. No contractual or other relationship exists between the preparers of the Evaluation Materials and the Requesting Party, or with any other party (including any other “Mortgagee Parties” as defined below).

WITHOUT LIMITING THE GENERALITY OF THE FOREGOING AND THE APPLICABILITY OF THE OTHER PROVISIONS OF THIS AGREEMENT, THE REQUESTING PARTY EXPRESSLY AND IRREVOCABLY ACKNOWLEDGES AND AGREES THAT: (I) ALL EVALUATION MATERIALS PROVIDED OR TO BE PROVIDED TO THE REQUESTING PARTY PURSUANT HERETO SHALL BE **FOR INFORMATIONAL PURPOSES ONLY** AND MAY NOT BE RELIED ON BY THE

REQUESTING PARTY, OR ANY OTHER PARTY, IN ANY MANNER WHATSOEVER; (II) NEITHER THE MORTGAGEE NOR ANY OF ITS OFFICERS, EMPLOYEES, ATTORNEYS, AGENTS, REPRESENTATIVES, AUCTIONEERS, AND/OR ANY PREPARERS OF THE EVALUATION MATERIALS (COLLECTIVELY, "**MORTGAGEE PARTIES**"), HAS MADE ANY REPRESENTATION OR WARRANTY WHATSOEVER TO OR FOR THE BENEFIT OF THE REQUESTING PARTY RELATING IN ANY WAY TO THE EVALUATION MATERIALS (OR OTHERWISE), WHETHER EXPRESS, IMPLIED, OR IMPOSED BY LAW, AND NONE OF THE MORTGAGEE PARTIES SHALL HAVE ANY LIABILITY OR OTHER OBLIGATION WHATSOEVER TO THE REQUESTING PARTY RELATING IN ANY WAY TO THE EVALUATION MATERIALS, INCLUDING, WITHOUT LIMITATION, WITH RESPECT TO THE VALIDITY, SUFFICIENCY, COMPLETENESS, AND/OR ACCURACY THEREOF; (III) THE REQUESTING PARTY SHALL AT ALL TIMES BE RESPONSIBLE FOR PERFORMING ITS INDEPENDENT DUE DILIGENCE AND ANALYSIS WITH RESPECT TO ALL MATTERS RELATING IN ANY WAY TO THE SALE AND/OR THE MORTGAGED PROPERTY, INCLUDING, WITHOUT LIMITATION, WITH RESPECT TO THE EVALUATION MATERIALS AND THE VALIDITY, SUFFICIENCY, COMPLETENESS, AND/OR ACCURACY THEREOF AND/OR WITH RESPECT TO DETERMINING THE LEGAL RIGHTS AND OBLIGATIONS OF ALL APPLICABLE PARTIES THEREUNDER OR OTHERWISE RELATING THERETO; AND (IV) WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, THE REQUESTING PARTY SPECIFICALLY ACKNOWLEDGES THAT THE EVALUATION MATERIALS PROVIDED OR TO BE PROVIDED PURSUANT HERETO: (A) HAVE BEEN COMPILED AND PROVIDED TO THE REQUESTING PARTY FOR INFORMATIONAL AND CONVENIENCE PURPOSES ONLY TO ASSIST THE REQUESTING PARTY IN PERFORMING ITS INDEPENDENT DUE DILIGENCE IN CONNECTION WITH THE SALE, AND (B) ARE NOT MEANT TO (AND SHALL NOT) CONSTITUTE EITHER: (1) A COMPLETE OR EXHAUSTIVE COMPILATION, LISTING, OR OTHER DETERMINATION BY ANY OF THE MORTGAGEE PARTIES WITH RESPECT TO THOSE MATERIALS, ISSUES, DOCUMENTS, PUBLIC AND NON-PUBLIC RECORDS, OR OTHER MATTERS WHICH MAY BE NECESSARY OR DESIRABLE FOR THE REQUESTING PARTY TO OBTAIN, REVIEW, AND CONSIDER INDEPENDENTLY IN PERFORMING ITS DUE DILIGENCE AND/OR IN DETERMINING WHETHER OR NOT MAKE A BID AT THE SALE IN ACCORDANCE WITH THE SALE REQUIREMENTS AND/OR (2) ANY REPRESENTATION OR WARRANTY, EITHER EXPRESS OR IMPLIED, BY ANY OF THE MORTGAGEE PARTIES RESPECTING THE FOREGOING.

2. The Requesting Party expressly and irrevocably: (i) acknowledges and agrees to the terms and conditions set forth in this Agreement, (ii) **WAIVES** any and all claims against the Mortgagee and any of the preparers of the Evaluation Materials, and/or any other Mortgagee Parties, which the Requesting Party may have now, or which may arise hereafter, in connection with the Evaluation Materials, and (iii) acknowledges and agrees that in no event and under no circumstance shall the Mortgagee, any preparers of the Evaluation Materials, and/or any other Mortgagee Parties have any liability or other obligation whatsoever to the Requesting Party relating in any way to the Evaluation Materials, including, without limitation, with respect to the validity, sufficiency, and/or accuracy thereof.

3. The Requesting Party further expressly acknowledges and agrees that the contents of the Evaluation Materials are, and shall remain, confidential and may not be shared with, or disclosed to, any other party other than the employees and attorneys of the Requesting Party directly involved in this matter, and then only if such parties agree to be bound by the terms of this Agreement. Moreover, if the Requesting Party is not the successful bidder at the Sale or upon the Mortgagee's request, the Requesting Party shall either return all copies of the Evaluation Materials to the Mortgagee, or certify to the Mortgagee in writing that Requesting Party has destroyed the Evaluation Materials (including any copies thereof which the Requesting Party has made).

4. Given the sensitive and confidential nature of certain of the Evaluation Materials, the Mortgagee may be irreparably damaged by any breach of this Agreement. Requesting Party agrees that Mortgagee may enforce this Agreement by legal action, including injunctive and other equitable relief. Further, the Requesting Party shall indemnify each of the Mortgagee Parties and hold each of them harmless from and against any claims, suits, actions, judgments, loss, cost, expense, and liability of whatever nature which may be threatened, asserted, or brought against, or imposed upon, any of them by virtue of the Requesting Party's failure to comply in any material respect with the terms of this Agreement. The provisions of this paragraph shall survive the Sale and the delivery by the Mortgagee of the "Conveyancing Documents" (as defined in the Sales Agreement to be executed by the purchaser at the Sale).

5. The Requesting Party warrants and represents to the Mortgagee that this Agreement has been duly authorized, executed, and delivered by such Requesting Party and is in full force and effect as of the date set forth above, and the agreements and obligations of such Requesting Party contained herein constitute the legal, valid, and binding obligations of such Requesting Party, enforceable against it in accordance with their respective terms, except to the extent that the enforcement thereof or the availability of equitable remedies may be limited by applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent transfer, fraudulent conveyance, or similar laws now or hereafter in effect relating to or affecting creditors, rights generally, or by general principles of equity, or by the discretion of any court in awarding equitable remedies, regardless of whether such enforcement is considered in a preceding in equity or at law.

6. The Requesting Party has read and understands each of the terms and conditions of this Agreement and is entering into this Agreement freely and voluntarily, without duress, after having had an opportunity for consultation with independent counsel of its own selection, and not in reliance upon any representations, warranties, or agreements made by the Mortgagee.

7. All rights and obligations hereunder, including matters of construction, validity, and performance, shall be governed by and construed in accordance with the internal laws of the Commonwealth of Massachusetts, and this Agreement is intended to take effect as a sealed instrument as of the date first written above.

[Remainder of Page Intentionally Blank; Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclaimer, Waiver, and Confidentiality Agreement as of the date first set forth above.

By: _____

Name: _____

Title _____

Tel No.: _____

Fax No.: _____

Email Address: _____

EXHIBIT A

[Mortgagee's Notice of Sale of Real Estate]

LEGAL NOTICE

MORTGAGEE'S NOTICE OF SALE OF REAL ESTATE AND SECURED PARTY'S NOTIFICATION OF DISPOSITION OF PERSONAL PROPERTY

Reference is made to (a) that certain Mortgage, Assignment of Rents, Security Agreement and Fixture Filing (the "Mortgage") given by CPG RIDGE CLUB, L.L.C. (the "Mortgagor") to CAPMARK BANK (the "Mortgagee"), dated as of March 31, 2008, and recorded with the Barnstable County Registry of Deeds in Book 22796, Page 322; (b) that certain Assignment of Contracts, Licenses, Permits, Agreements, Warranties and Approvals dated as of March 31, 2008 and executed and delivered by Mortgagor to Mortgagee (the "Assignment"), and (c) that certain UCC Financing Statement with Mortgagor as Debtor and Mortgagee as Secured Party, filed with the Massachusetts Secretary of the Commonwealth on April 1, 2008, and bearing filing number 200864279040.

By virtue and in execution of the Power of Sale contained in the Mortgage, of which the undersigned is the present holder, and pursuant to the security interests and rights granted by the Mortgagor to the Mortgagee under the Mortgage and the Assignment, and for the purpose of foreclosing the same, the Mortgagee will sell at public auction on Tuesday, June 7, 2011 at 11:00 a.m. (the "Sale") the following: (a) all of the real property described on Exhibit A attached hereto and incorporated herein (the "Mortgaged Premises") and (b), pursuant to a secured party public sale under Article 9 of the Uniform Commercial Code, certain of the assets of the Mortgagor in which the Mortgagee has been granted a security interest described on Exhibit B attached hereto and incorporated herein (the "Personal Property").

Terms of the Sale: The Sale shall be held at the Mortgaged Premises. The Mortgaged Premises and the Personal Property are to be sold together. Insofar as now in force and applicable, the Mortgaged Premises are conveyed subject to and with the benefit of all additional liens, encumbrances, easements, restrictions and other matters appearing of record and having priority over the Mortgage, if any. The Mortgaged Premises also shall be sold subject to all leases and tenancies, if any there may be, having priority over the Mortgage, to tenancies or occupation by persons on the Mortgaged Premises now or at the time of said auction which tenancies or occupation are subject to the Mortgage, to rights or claims in personal property installed by tenants or former tenants now located on the Mortgaged Premises and also to all laws and ordinances including, but not limited to, all building, zoning and environmental laws and ordinances.

Seventy-five thousand and no/100 Dollars (\$75,000) shall be paid as an initial deposit by certified or bank cashier's check by the purchaser at the time and place of the Sale. Cash will not be accepted. The winning bid shall be the purchase price. If the initial deposit is less than five percent (5%) of the purchase price, then, within five (5) business days of the Sale, the purchaser shall make a further deposit of the amount necessary to make the total on deposit with the Mortgagee equivalent to five percent (5%) of the purchase price. The further deposit payment shall be made to the Mortgagee's attorneys, DLA Piper LLP (US), by certified or bank cashier's check. The balance of the purchase price at the Sale shall be paid by certified check, bank cashier's check, or federal funds wire transfer in or within thirty (30) days after the Sale at the offices of DLA Piper LLP (US), 33 Arch Street, Boston, Massachusetts. At the Sale, the

successful bidder and/or bidders shall be required to sign a Memorandum of Sale containing the terms set forth herein and other terms.

The Mortgagee reserves the right to postpone the Sale to a later date by public proclamation at the time and date appointed for the Sale and to further postpone at any adjourned sale date by public proclamation at the time and date appointed for the adjourned sale date.

In the event that the successful bidder at the Sale shall default in purchasing the Mortgaged Premises and the Personal Property according to the terms of this Notice of Sale and/or the terms of the Memorandum of Sale, the Mortgagee reserves the right to sell the Mortgaged Premises and the Personal Property by foreclosure deed to the second highest bidder provided that said second highest bidder shall deposit with DLA Piper LLP (US) the amount of the required initial and further deposits as set forth herein within five (5) business days after written notice of the default of the previous high bidder and title shall be conveyed to the said second highest bidder within thirty (30) days of said written notice.

EXCLUSION OF WARRANTIES: Except for warranties arising by operation of law, THE SALE OF THE MORTGAGED PREMISES AND THE PERSONAL PROPERTY IS “AS-IS,” “WHERE-IS” AND WITH ALL FAULTS, LATENT OR PATENT, AND SUBJECT TO ALL PRIOR ENCUMBRANCES. The transfer of the Mortgaged Premises and the Personal Property will be made and accepted by the highest bidder without any other expressed or implied representations or warranties whatsoever, including, but not limited to, representations regarding acreage, description of the Mortgaged Premises and/or the Personal Property, uses, rent rolls, leases, outstanding taxes, liens, encumbrances, title and/or title matters, availability of any utilities, building permits, occupancy, any matter relating to any structure on the Mortgaged Premises, or any other matter. The highest bidder shall be deemed to have expressly acknowledged by participation in the auction that any warranty or representation, other than those contained herein made by the attorney for the Mortgagee, are without authority and that the highest bidder has duly inspected the Mortgaged Premises and the Personal Property, the title thereto, the occupancy thereof, and all other matters in connection with the Sale by itself and by various experts, including counsel if the highest bidder so desires. To the extent that the Mortgaged Premises and the Personal Property and the transfer hereunder include fixtures or other personalty, then all such items shall be conveyed “AS-IS,” “WHERE-IS.” MORTGAGEE EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. MORTGAGEE EXPRESSLY DISCLAIMS ALL WARRANTIES REGARDING TITLE TO ANY SUCH FIXTURES OR OTHER PERSONALTY. From and after the conclusion of the Sale, all risk of loss or damage to the Mortgaged Premises and the Personal Property shall pass to, and be borne by, the highest bidder.

Other terms to be announced at the time and place of the Sale.

CAPMARK BANK, a Utah industrial bank, present holder of the Mortgage and the Assignment,

By: DLA Piper LLP (US), its attorney

By: Bruce S. Barnett, Esq.
DLA Piper LLP (US)
33 Arch Street
Boston, Massachusetts 02110

(617) 406-6000

Exhibit A

The land with the buildings thereon in Sandwich, Barnstable County, Massachusetts, described as follows:

PARCEL I:

Golf Course Parcels A, B, C, D, E and F as shown on plan entitled Definitive Plan of Land, The Ridge Course, Town of Sandwich, Mass. dated September 16, 1987 and recorded with the Barnstable County Registry of Deeds in Book 442, Pages 28-40 and also recorded in Book 451, Pages 86-88.

PARCEL II:

A certain parcel of land shown to contain 94,002 square feet or 2.16 acres on a plan entitled "Definitive Plan Modification of The Ridge Course" dated April 27, 1994, prepared by Atlantic Design Engineers, Inc., recorded with the Barnstable County Registry of Deeds in Plan Book 503, Page 25. Parcel I is also identified on said plan as "Portion of Open Space Parcel J to be incorporated into golf course Parcel A"

PARCEL III:

A certain parcel of land shown to contain 21,313 square feet on a plan entitled "Approval Not Required Plan for 70 Country Club Road, Sandwich, MA 02563," dated January 2, 2001, prepared by Atlantic Design Engineers, LLC, recorded with said Registry in Plan Book 562, Page 87.

PARCEL IV:

Together with the following appurtenant rights and easements: the perpetual easements for the efficient operation and maintenance of the golf course and its related facilities as set forth in that certain (a) Restatement of the Master Declaration The Ridge Club Community, Sandwich, Barnstable County, Massachusetts recorded in Book 12757, Page 229 (as amended to date); (b) as set forth in Quitclaim Deed recorded in Book 14097, Page 115, and (c) as set forth in Quitclaim Deed recorded in Book 14346, Page 349.

The above described parcels are subject to:

(a) conditions, covenants, restrictions, easements, limitations, terms, lien rights and provisions and charges, as set forth in the Restatement of the Master Declaration, Reservations – Restrictions, dated December 30, 1999, recorded in Book 12757, Pages 229-274, as affected by Assignment of Restatement of the Master Declaration, The Ridge Community, dated July 11, 2003 and recorded in Book 17242, Page 117, as affected by First Amendment to the Restatement of the Master Declaration, Reservations – Restrictions, recorded in Book 22309, Page 73, as further affected by Assignment of Restatement of the Master Declaration from Atlantic Golf Properties, Inc., to CPG Ridge Club, L.L.C., recorded in Book 22309, Page 77, as affected by release dated June 4, 2008 and recorded in Book 22961, Page 57;

(b) easement to New England Telephone and Telegraph Company, et al., dated November 2, 1988, recorded in Book 6530, Page 59;

(c) easement to Sandwich Water District, Colonial Gas Company, Herron Cablevision of Cape Cod, Inc., and the Ridge Club Community Association, Inc., dated August 21, 1989, recorded in Book 6856, Page 109 and Book 6889, Page 179;

(d) terms and provisions to matters set forth and shown on the plans of land recorded in Plan Book 442, Pages 28-40, as revised by plans in Plan Book 451, Pages 86, 87, and 88; and

(e) drainage easement granted by Cape Cod Golf Properties, Inc., to all owners within the Holly Ridge Subdivision recorded in Book 9813, Page 154.

Exhibit B

The following personal property of the Mortgagor or the Mortgagor's interest in the following personal property: All machinery, furnishings and equipment including, without limitation, all furnaces, boilers, oil burners, radiators and piping, refrigeration and sprinkler systems, sinks, gas and electric fixtures, turfs, plants and shrubbery and all other equipment and machinery, motor vehicles, golf carts and other vehicles, appliances, fittings and fixtures of every kind owned by Mortgagor and used in the operation of the Mortgaged Premises or the structures located thereon (the "Improvements"), all inventory and articles of personal property and accessions thereof and renewals, replacements thereof and substitutions therefore, and all other equipment, materials, and supplies and other tangible property of every kind and nature whatsoever owned by Mortgagor, or in which Mortgagor has an interest, located upon the Mortgaged Premises and usable in connection with the present or future operation and occupancy of the Mortgaged Premises and the Improvements, and all books, records, correspondence, appraisals, architectural and engineering plans, specifications, environmental and other reports relating to the Mortgaged Premises, the Improvements, or the Personal Property (as defined in the Mortgage) owned by Mortgagor, or in which Mortgagor has an interest, located upon the Mortgaged Premises and the Improvements, or appurtenant thereto, or usable in connection with the present or future operation, enjoyment and occupancy of the Mortgaged Premises and the Improvements, and all trademarks, trade names, servicemarks, logos, copyrights, internet websites and internet (URL) addresses owned or used by the Mortgagor in connection the Mortgaged Premises, and certain service contracts and equipment leases (including golf cart leases) specification of which can be obtained from auctioneer Daniel P. McLaughlin & Co. (617-646-1019), but specifically excluding the Mortgagor's interest in any and all membership documents, contracts, applications and agreements between Mortgagor and members or prospective members of the golf club operated at the Mortgaged Premises.

SCHEDULE 1

[Evaluation Materials (Table of Contents)]

[Personal Property -- Banquet Facility & Restaurant](#)

[Personal Property -- Club House](#)

[Personal Property -- Golf Cart](#)

[Personal Property -- Maintenance](#)

[Personal Property -- Office](#)

[Personal Property -- Pro Shop](#)

[RC - AT&T Security Cell Phone](#)

[RC - Atlantic Alarm](#)

[RC - HOA Agreement](#)

[RC - IBS Agreement](#)

[RC - Pitney Bowes](#)

[RC - PNC National City](#)

[RC - Quick Lease](#)

[RC - Toro Svc Agreement](#)

[RC - VGM Club Car Lease 2010](#)

[RC - VGM Toro Lease](#)

[RC - Yamaha Lease](#)

[Ridge Club April 2011 Balance Sheet](#)

[Ridge Club April 2011 MTD YTD pls](#)

[Ridge Club December 2010 Balance Sheet](#)

[Ridge Club December 2010 Financial Information](#)

[Ridge Club March 2011 Balance Sheet](#)

[Ridge Club March 2011 Cash Flow Statement](#)

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