



For Immediate Release

Cordillera Golf Club, LLC Announces Reorganization Plan Under Chapter 11

EDWARDS, Colo.—June 26, 2012—Cordillera Golf Club, LLC (CGC) announced today that it has filed for protection under Chapter 11 of the bankruptcy code in Delaware, the state of origin for the company.

The filing is a means to reorganize the business, financially and strategically so that ownership may operate the enterprise sensibly and responsibly on an ongoing basis and return the Clubs to profitability.

“We had hoped to avoid filing Chapter 11, but we were unsuccessful in reaching a mutually agreeable settlement with certain stakeholders in the community,” said David Wilhelm, Chairman of the Club at Cordillera. “The process will allow the Club to operate its ongoing business while it resolves the outstanding conflicts and prepares a plan of reorganization to emerge a healthier company.”

Alfred H. Siegel, who served as trustee of the IndyMac estate and Chief Restructuring Officer of Circuit City, will serve as the Chief Restructuring Officer (CRO), a court-approved position, for the CGC reorganization. Siegel currently works for Crowe Horwath, LLP.

“The intention of the filing is to stabilize the finances and to enable a solution with the organization’s adversaries,” said Christopher Celentino, Partner and Western Regional Co-chair of the Bankruptcy and Reorganizations Practice Group with Foley & Lardner LLP. “If we do not reach a settlement, we will pursue the litigation.”

CGC filed for protection on Tuesday, June 26 in Delaware. It is expected that an interim financing will occur around June 29, 2012 and by July 15, 2012 it will be fully financed.

Until that time, daily operations at CGC will continue uninterrupted during the Chapter 11 proceeding. Letters with that message were sent out today to employees, homeowners, property owners, club members, vendors and guests.

“We have prepared a website and are providing an 800 number to allow our club members, property and home owners and all stakeholders to be informed of proceedings. The website is www.omnimgt.com/cordilleragolfclub and the number is 800.873.4214,” said Wilhelm. “CGC is committed to answering any specific questions as quickly as possible when submitted through the website or on the 800 line.”

Members of Cordillera Golf Club seeking more information may call Suzanne Morgan, Membership Director at 970.569.6418 or 970.470.9415 or e mail at smorgan@Cordillera-Vail.com. The Cordillera website is www.cordillera.com.

The Club at Cordillera is one of the largest exclusive golf communities in North America, covering 12 square miles in the heart of Colorado’s Vail Valley, 120 miles west of Denver. The Club consists of three distinct 18-hole golf courses, designed respectively by Jack Nicklaus, Hale Irwin, and Tom Fazio, and a short course designed by Dave Pelz.

Media contact:

Pat Peeples, Peeples Ink PR

970.845.8525

970.390.6244

pat@peeplesink.com

###