

Foreclosure Sale | Red Tail Mountain

Offered at Less than 10% of 2006 Appraisal

Golf Course, Lots & Future Development Land
422 Triplette Road | Mountain City, TN | 37683



**Red Tail Mountain Golf Club & Community
Golf Course, Lots & Future Development Land
Offered at Less than 10% of 2006 Appraisal**

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Rob Whitmire, MBA
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Bull Realty, Inc.
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Any included income, expenses, cap rates, costs, return estimates, renovations, measurements, square footage, acreage, projections, interest rates, loan terms, property condition, possible uses, zoning and other information herein may have been provided by the seller, landlord or other outside sources and while deemed to be reliable, may be estimated, projected, is subject to change, and/or may be limited in scope, and therefore shall not be relied upon as accurate. Any such information important to the purchaser, lessee or other parties should be independently confirmed within an applicable due diligence period. Please do not disturb the management, business, tenants or sellers. This offer is subject to prior change or sale without notice.

Red Tail Mountain Golf Club & Community Golf Course, Lots & Future Development Land Offered at Less than 10% of 2006 Appraisal

Incredible opportunity to purchase Red Tail Mountain Golf Club and Community, a 617 acre residential development, located off US Hwy 421 in unincorporated Johnson County of northeastern Tennessee.

The subject property includes an existing 175 acre championship 18-hole golf course, 120 developed lots and approximately 300 acres reserved for future development. Also included is a beautifully appointed, 18,000 SF, full-service golf clubhouse which includes pro shop, offices, dining and banquet areas, fitness center and cart storage.

Nestled in the scenic Blue Ridge Mountains on the border with North Carolina near Watauga Lake, the property is easily accessible off I-81 near Bristol, TN. It is a 2– 3 hour drive from several large cities, including Asheville, Winston Salem, Charlotte and Knoxville.

Original plans called for 462 total lots, 368 single family, 194 multifamily.

Please contact Rob or John for additional details.

Offered at \$3,700,000.



RED TAIL MOUNTAIN DEVELOPED LOTS SUMMARY

Thistlewood Trail	Lots	Comments
Block A	20 Lots	
Block B	16 Lots	Future Lots 8*
Block C	12 Lots	Future Lots 3*
Block D	8 Lots	
Block E	10 Lots	
Hawthorne Landing	24 Lots	Needs water and electricity run*
Blackberry Ridge	21 Lots	Future Lots 10 needs road paved, water and electricity run*
Thistlewood II	9 Lots	
Total Lots	120 Lots	
		*Estimated cost to finish is \$550,000

Plans call for 28 Coach Home Units and 16 Golf Villa Units within developed sections



Red Tail Mountain Airport Nearby





	Yardage	Course Rating	Slope Rating
Men			
Black	6,791	72.3	126
White	6,110	69.2	116
Gold	5,405	66.7	110
Ladies			
Red	4,603	66.7	108

Red Tail Mountain Golf Club

HOLE	1	2	3	4	5	6	7	8	9	OUT
Blue	464	332	511	150	420	155	407	484	398	3321
White	377	301	474	118	346	134	337	449	368	2902
Gold	330	255	430	106	304	108	294	385	335	2547
Men's Hdcp	7	13	11	17	1	15	5	9	3	
Par	4	4	5	3	4	3	4	5	4	36
Red	323	220	367	70	254	79	245	315	200	2073
Ladies' Hdcp	5	11	3	17	1	15	7	9	13	

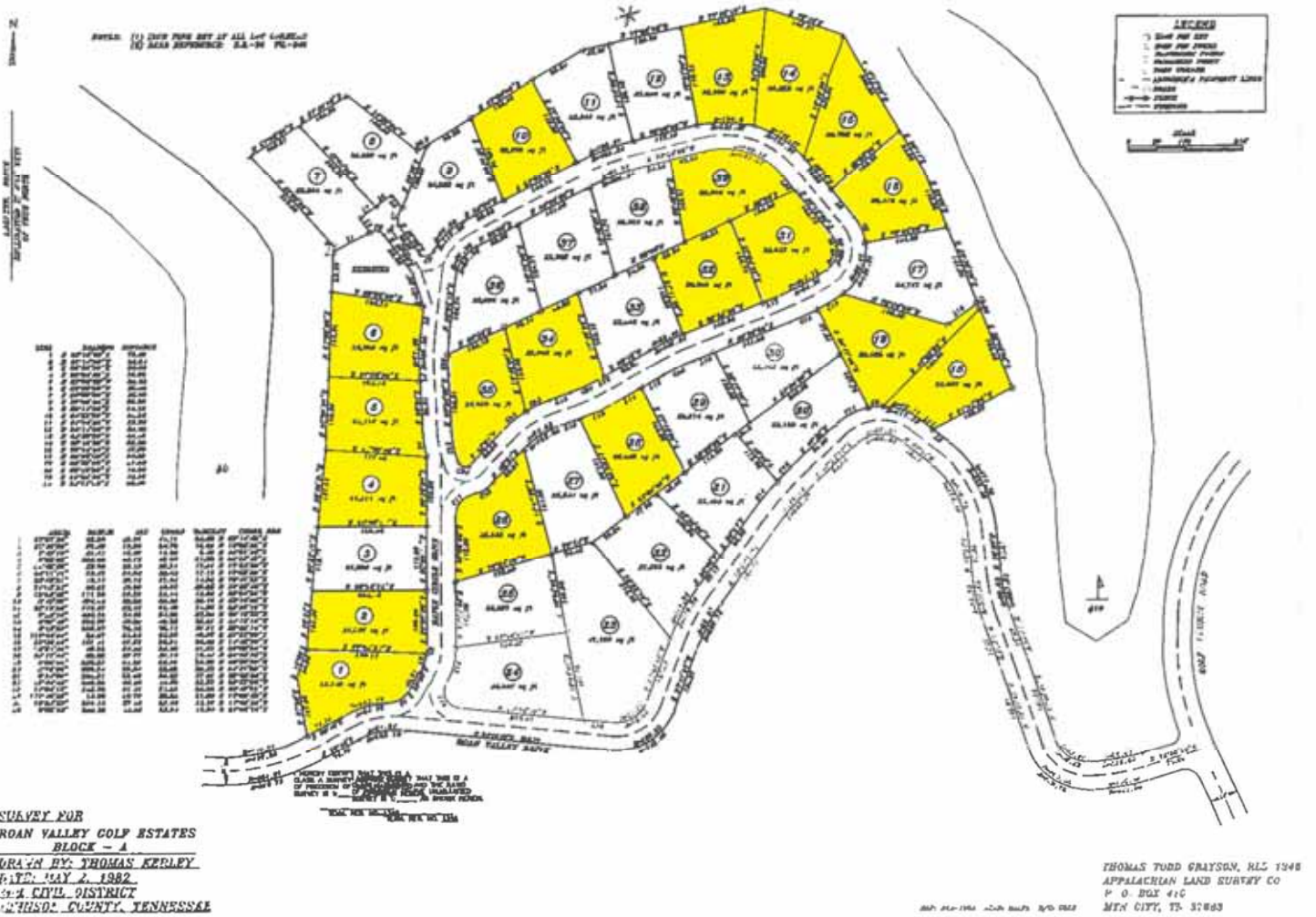
HOLE	10	11	12	13	14	15	16	17	18	IN	Tot
Blue	428	158	532	189	393	447	341	468	514	3470	6736
White	398	139	494	169	363	403	304	427	481	3178	6078
Gold	378	127	430	149	308	361	295	372	430	2850	5387
Men's Hdcp	8	14	6	18	12	2	16	4	10		
Par	4	3	5	3	4	4	4	4	5	35	72
Red	281	115	367	84	230	278	260	314	368	2297	4370
Ladies' Hdcp	10	16	6	18	14	8	12	2	4		



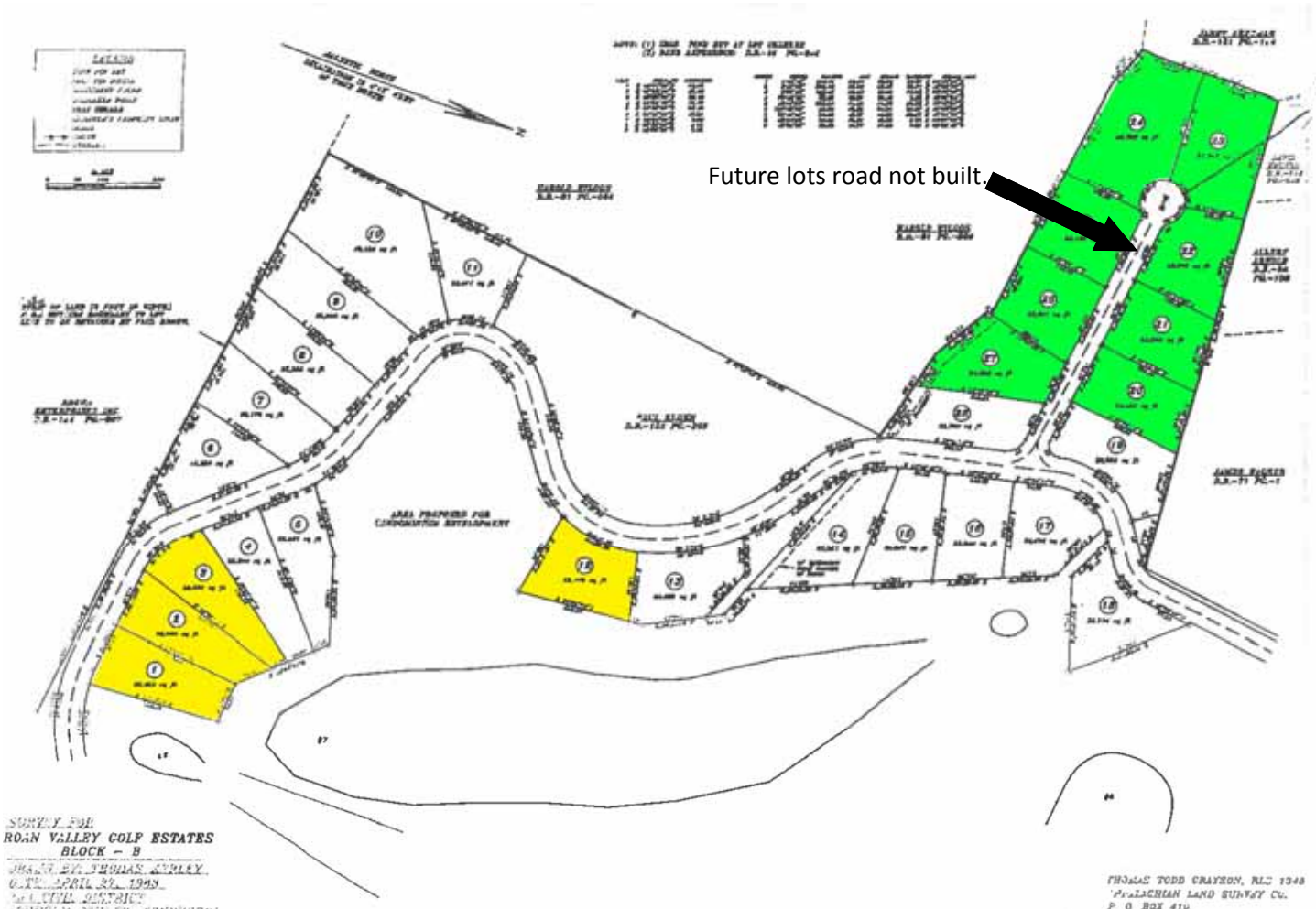


- 24 miles to Appalachian State University
- 40 miles to I-81
- 47 miles to Johnson City, TN
- 105 miles to Asheville
- 24 miles to Boone Ski Resort
- 107 miles to Winston-Salem
- 122 miles to Charlotte
- 150 miles to Knoxville





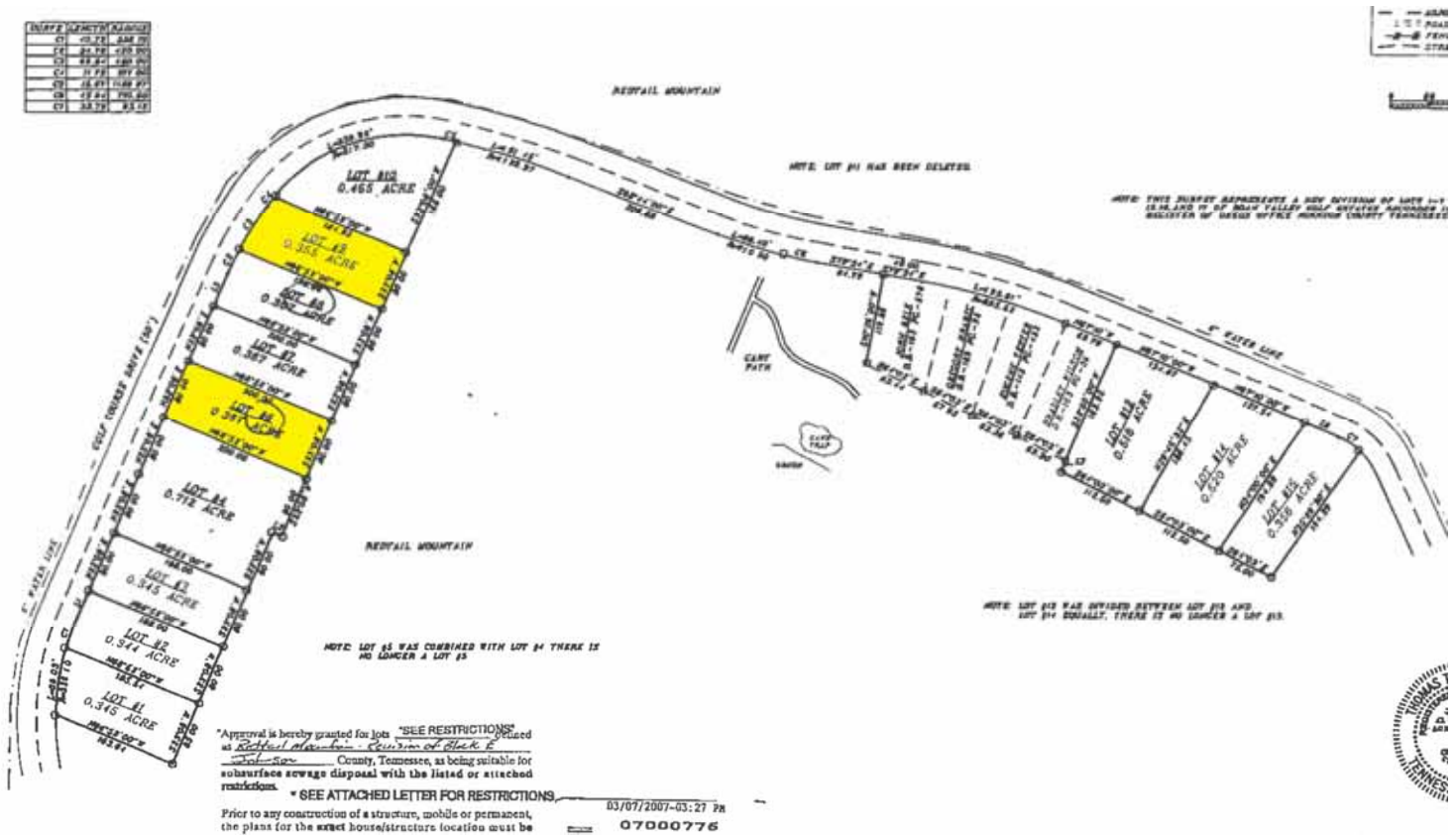
Highlighted lots not included in sale.



Highlighted lots not included in sale.



Highlighted lots not included in sale.

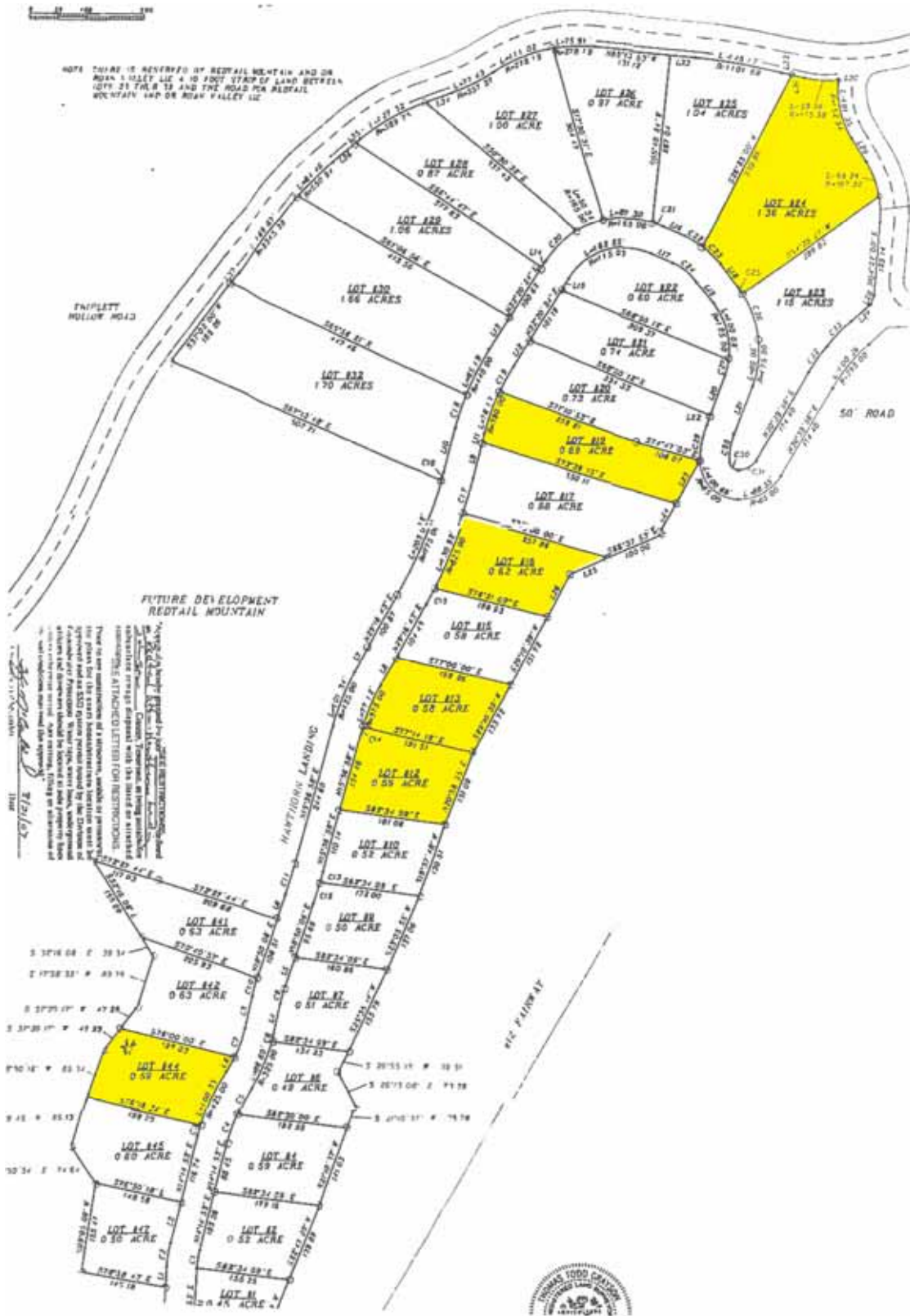


Highlighted lots not included in sale.

ALL BEARINGS ARE ORIENTED TO DEED NORTH

- NOTES (1) THIS SURVEY IS SUBJECT TO THE EXACT LOCATION OF THE RIGHT-OF-WAY OF THE SAGEVALLEY CIRCLE
 (2) DEED REFERENCE D.B.-188 PG-705
 (3) TAX MAP 83 PARCEL 42
 (4) SETBACKS 25' FRONT 25' REAR 10' SIDELINES
 (5) ALL CORNERS ARE IRON PINS SET UNLESS STATED OTHERWISE
 (6) THESE LOTS ARE PROPOSED TO BE ON SEPTIC TANKS





Highlighted lots not included in sale.

TO THE EXACT LOCATION
 OF THE 50' ROAD
 '88 PG-704 B B 170 PG-138

CLAVE	LENGTH	RADIUS
C1	22.27	12.00
C2	32.91	873.00
C3	23.08	75.00
C4	34.28	723.00
C5	56.07	81.00
C6	50.24	65.00
C7	11.59	75.00
C8	8.88	16.00
C9	24.88	83.00
C10	29.28	221.00
C11	46.11	175.00
C12	39.85	75.00
C13	77.33	75.00
C14	32.37	375.00
C15	34.04	1023.00
C16	38.27	73.00
C17	23.53	123.00
C18	22.18	73.00
C19	63.83	183.00
C20	49.77	800.00
C21	23.86	50.00
C22	63.83	30.00
C23	25.82	20.00
C24	24.27	75.00
C25	80.01	175.00
C26	79.23	173.00
C27	88.48	85.00
C28	77.83	40.00
C29	75.27	330.00
C30	29.04	175.00
C31	78.17	900.00
C32	60.23	1073.00
C33	80.25	1073.00
C34	18.18	37.83
C35	37.87	173.00



Highlighted lots not included in sale.



Rob Whitmire
Bull Realty, Inc.
Partner, Senior V.P.— Special Asset Services

404.876.1640 x 128
Rob@BullRealty.com

Honored as Bull Realty's "Broker of the Year" in 2006 and 2009, Rob continues to represent his clients well – maximizing the value of distressed assets by providing aggressive sales, management, and leasing services. In 2010, Rob closed over \$54,000,000 in lender-owned transactions leading to his second consecutive year of recognition by the Atlanta Commercial Board of Realtors as a Top Ten Producer.

Since joining Bull Realty in 2003, Rob Whitmire has been a top producer specializing in the sale of foreclosure, OREO, and special asset investment properties. He continues to represent both buyers and sellers of office, retail, land, and industrial properties in the southeast.

As a member of Atlanta's Commercial Board of Realtors, American Bankruptcy Institute, National Association of Bankruptcy Trustees, Young Council of Realtors, Million Dollar Club, the Atlanta Goizueta Group, and a board member of Emory University's Alpha Tau Omega Chapter, Rob keeps connected to a wide variety of people which enables him to better understand the real estate market and represent his clients' best interests.

Prior to joining Bull Realty, Rob led his peers as a member of First Hawaiian Bank's Mortgage Lending team in Honolulu, HI. It was during that time that Rob entered the real estate market as a licensed salesperson in Hawaii. Rob received his BBA and MBA from Emory University's Goizueta Business School in 1998 and 2002, respectively. He enjoys golf, surfing, basketball and other outdoor activities.

Bull Realty is a commercial real estate brokerage firm providing marketing and acquisition services across the country for institutional and private equity investors, lenders, institutions and users of commercial real estate. The firm is well known for their successful marketing platform and industry leading use of technology.

- Specific brokerage teams each specialize in retail, office, industrial, apartments, land, medical, hospitality, and special asset services.
- Bull Realty provides marketing and other services for 74 lenders and servicers.
- *Google* chooses BullRealty.com as the number one website for the most often used search phrase for commercial property in Georgia, "Commercial Real Estate Georgia".
- Bull Realty marketing services includes social media, radio and videos of appropriate properties.
- The firm hosts the Commercial Real Estate Show, a talk radio show which airs at 10AM EST every Saturday on air at biz1190AM and on-line at www.CREshow.com.



John DeYonker
Bull Realty, Inc.
Vice President | Land & Developer Services

404.876.1640 x 142
JohnD@BullRealty.com

John DeYonker has been selling and developing real estate in the Atlanta area for the past 19 years as Managing Broker of his own real estate brokerage and development company. Mr. DeYonker joined Bull Realty in 2008 to provide his clients a marketing platform proven to maximize asset value in this economic cycle. The Atlanta Commercial Board of Realtors named John the #5 land broker for 2009 and the #4 land broker for 2010, closing over \$42,000,000 in 2010. John uses his experience in land sales, commercial acquisitions and development skills to add value to his clients' real estate transactions.

Originally from the state of Michigan, John received a B.A. in Business Administration from Michigan State University and has called Atlanta home since 1983. He currently resides in North Buckhead with his wife and two sons. John spends much of his free time coaching and watching his two sons in their sports endeavors while also serving as a director on the Baseball Committee at the Northside Youth Organization.

John is a member of the National Association of Realtors, the Atlanta Commercial Board of Realtors, the Urban Land Institute and is a candidate for the Certified Commercial Investment Member (CCIM) designation.

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BULL REALTY, INC.
Rob Whitmire / John DeYonker
1801 Piedmont Avenue
Atlanta, GA 30324
404.876.1640

PRINCIPAL CONFIDENTIALITY AGREEMENT
404.876.7073 FAX

RE: **Red Tail Mountain Golf Club & Community**

Dear Sir or Madam:

We have advised you (the "Potential Purchaser") that Bull Realty, Inc. (H-20209) ("Bull Realty") in conjunction with Harrison-Pearson Assoc., Inc. (Texas Real Estate Broker #389551) have been retained on an exclusive basis with respect to the offering for sale of the following property, approximately 600 acres including golf course and clubhouse at Red Tail Mountain Golf Club & Community in Mountain City, TN (the "Property"). The Potential Purchaser is further advised that the Owner has indicated that all inquiries concerning the Property and all communications with respect to the contemplated sale of such Property be directed to Bull Realty.

Bull Realty has available for review certain information concerning the Property which includes brochures, documents, and other materials (collectively "Informational Materials"). Please be advised that Bull Realty, Inc. may not make such Informational Materials available to the Potential Purchaser until they have executed this letter and thereby agreed to be bound by its terms. Bull Realty is prepared to provide the Informational Materials for the Potential Purchaser's consideration in connection with the possible purchase of the Property by the Potential Purchaser, subject to the conditions set forth below:

1.The Informational Materials will be used by the Potential Purchaser may not be copied or duplicated without Bull Realty's consent, and must be returned to Bull Realty immediately upon the earlier to occur of Bull Realty's request or when the Potential Purchaser declines to make an offer for the Property or terminates any discussions or negotiations with respect to the Property.

2.The Potential Purchaser will not make any Informational Materials available, or disclose any of the contents thereof, to any person other than the Potential Purchaser, however, that the Informational Materials may be disclosed to the Potential Purchaser's partners, employees, legal counsel, and institutional lenders ("Related Parties"), who, in the Potential Purchaser's judgment, need to know such information for the purpose of evaluating the potential purchase of the Property or any interest therein by the Potential Purchaser. Such Related Parties shall be informed by the Potential Purchaser of the confidential nature of the Informational Materials and shall be directed by the Potential Purchaser to keep all the Informational Materials strictly confidential in accordance with this agreement. The Potential Purchaser shall be responsible for any violation of this provision by any Related Party.

3.The Potential Purchaser acknowledges and agrees that the Potential Purchaser is a principal and not an agent of or acting on behalf of any other party in connection with the purchase of the Property, and the Potential Purchaser hereby agrees that it will not look to the Owner or to Bull Realty, Inc. for any brokerage commissions, finders' fees, or other compensation in connection with the sale of the Property or any interest therein. The Potential Purchaser acknowledges that it has not had any discussions regarding the Property with any broker or agent other than Bull Realty, Inc. The potential Purchaser hereby agrees to not acquire the property or an interest in the property at any time in the next 18 months unless Bull Realty is paid a commission satisfactory to Bull Realty.

4.Although Bull Realty has endeavored to include in the Informational Materials information which we believe to be relevant for the purpose of your investigation, the Potential Purchaser understands and acknowledges that the Owner and Bull Realty, Inc. do not make any representation or warranty as to the accuracy or completeness of the Informational Materials. The Potential Purchaser further understands and acknowledges that the information used in the preparation of the Informational Materials was furnished to Bull Realty, Inc. by others and has not been independently verified by Bull Realty, Inc. and is not guaranteed by Bull Realty, Inc. as to completeness or accuracy. The Potential Purchaser agrees that neither the Owner nor Bull Realty, Inc. shall have

any liability for any reason to the Potential Purchaser or Related Parties resulting from the use of or reliance on the Informational Materials by any person in connection with the sale of, or other investment by the Potential Purchaser in the Property, whether or not consummated for any reason.

5.The Potential Purchaser, hereby indemnifies and saves harmless the Owner and Bull Realty, Inc. and their respective affiliates and successors and assigns against and from any loss, liability, or expense, including attorneys' fees, arising out of any claim or claims by any other third party broker utilized by the Potential Purchaser for commissions, fees, and other compensation for the sale or proposed sale to the Potential Purchaser or other investment by the Potential Purchaser in the Property.

6.The Potential Purchaser acknowledges that the Property has been offered for sale subject to withdrawal from the market, prior sale, or rejection of any offer because of the terms thereof, lack of satisfactory credit references of any prospective purchaser, or for any other reason whatsoever or for no reason, without notice.

If the Potential Purchaser is in agreement with the foregoing, please sign and return this letter to the attention of John DeYonker / Rob Whitmire at Bull Realty, Inc. With questions, please feel free to contact John DeYonker or Rob Whitmire at 404.876.1640.

PLEASE FAX TO 404.876.7073
or scan to Rob@BullRealty.com or JohnD@BullRealty.com

RE: Red Tail Mountain

ALL SECTIONS MUST BE FULLY COMPLETED AND IN A LEGIBLE FORM

BROKER:

COMPANY: Bull Realty, Inc. (H-20209)
CONTACT: Rob Whitmire / John DeYonker
License #: 267563 / 165894
ADDRESS: 1801 Piedmont Avenue
Atlanta, GA 30324
TELEPHONE NUMBER: 404.876.1640
FAX NUMBER: 404.876.7073
E-MAIL ADDRESS: JohnD@BullRealty.com
E-MAIL ADDRESS: Rob@BullRealty.com

POTENTIAL PURCHASER:

ACCEPTED AND AGREED TO THIS _____
DAY OF _____, 2012.
COMPANY: _____
BY: _____
TITLE: _____
ADDRESS: _____

TELEPHONE NUMBER: _____
FAX NUMBER: _____
E-MAIL ADDRESS: _____
SIGNATURE: _____