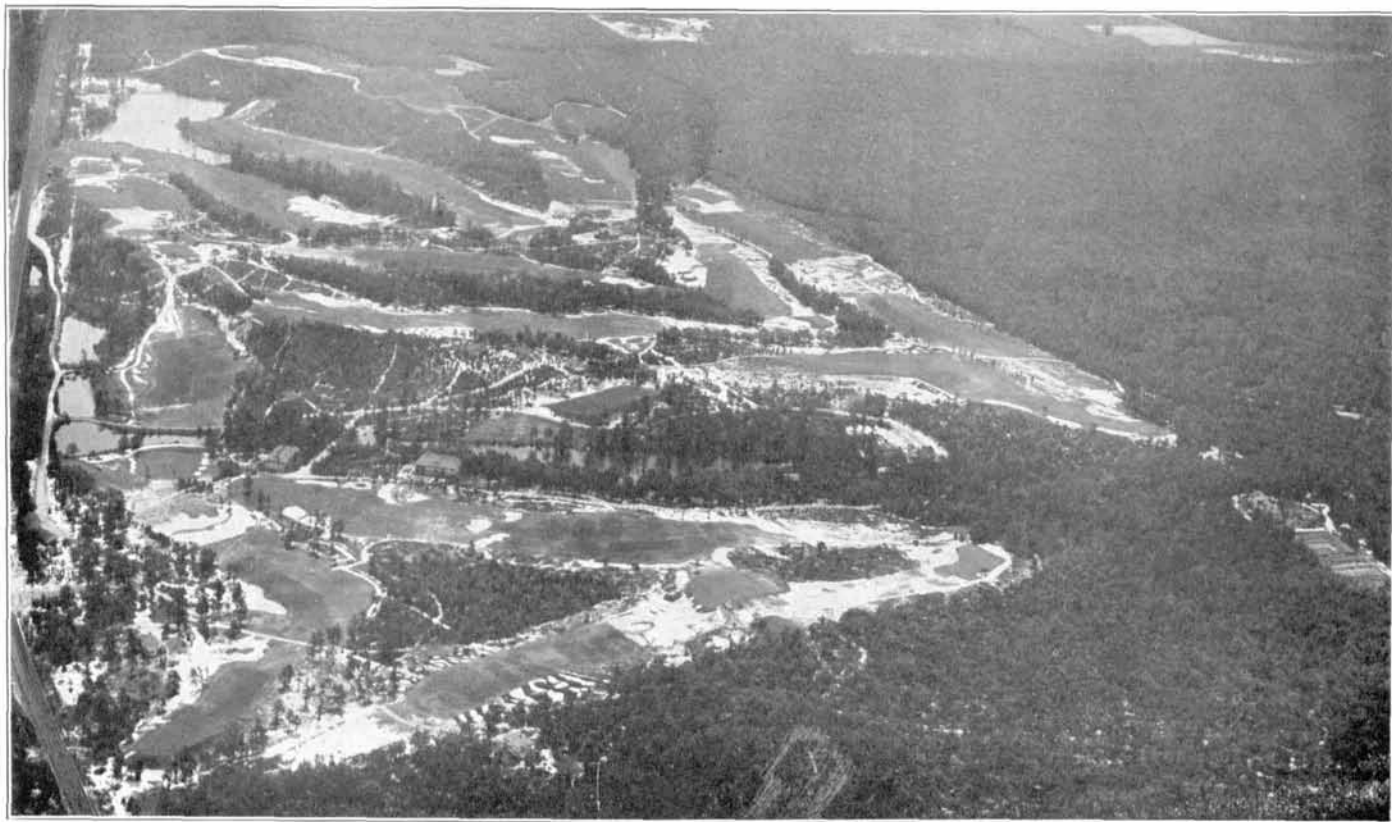




Airplane view of Pine Valley Golf Course, Pine Valley, N. J. This picture shows all of the holes of the course. The green in the left foreground is No. 13. Of the two greens in the middle distance, the one on the left is No. 6 and the one on the right is No. 3. The club house is indicated by the flagstaff just beyond the center of the picture.



Another airplane view of Pine Valley Golf Course. The green in the left foreground is No. 1. The green at the extreme right is No. 6. The small green on the island in the lake in the distance is No. 8.