Regulators provide fitting end to Landmark saga

The rains-to-riches-to-rage story of Landmark Land Co. appears to have ended in mid-September, when the venerable golf course developer was prostrate — disguised as agents of the Resolution Trust Co. — took over operations at Landmark offices in Carmel, Calif., and Oak Tree Golf Club in Edmond, Okla.

This means you and I — via the long arm of federal law — will control the affairs of your government now pays the salaries at these prestigious golfing venues, and we pay federal salaries with our tax dollars. What a country!

The moral of this story is pretty simple: No matter how good things appear, don't open a savings & loan account in your back yard that is currently associated with federal law — or, in this case, the long arm of federal law — in 1988, the government decided savings & loan institutions shouldn't be in the commercial real estate business.

Funny how those things work.

As late as 1988, Landmark reported profits in excess of $60 million. But the economy went down the dumper, Landmark prosecutors and buyers for its properties, and rest is history.

American Golf Corp. has been named the interim golf management company. But because it signed a federal assets management agreement, AGC cannot bid on any of the ex-Landmark properties.

However, there's a whole, wide world of speculators out there — including you! That's why the feds have provided a toll-free number call the "asset notification" line if you want to put a bid down on PGA West, just call 1-800-RTC-DOOM (I'm not joking here, this is the real number).

Landmark officials can be accused of many things, among them not being directly associating their golf holdings with speculative real estate ventures. But, circumstance, it seems, conspired against Landmark and its six subsidiary.

Anyone who has played a Landmark course can vouch that quality came first — and I don't mean diamond-studded tee markers or Persian silk flags. Put simply, the courses were impeccable, and most allowed the public an opportunity to play, albeit for a steep price.

However, the Sept. 14 raid on Carmel signaled the end of an era. Perhaps the greatest injustice was Landmark's plan for reorganization was not taken seriously, never given a chance.

It's interesting to consider the RTC's role in this debacle. By taking over the Landmark offices, it could be argued the government has devalued existing home sites. This leaves many locals in an even more vulnerable position, if that's possible.

Further, one can't help but be reminded of Indian Wells Country Club, which fell into Chapter 11 a few years back. The RTC, in its wisdom, handpicked Japanese financier Ken Mizuno to rescue the beleaguered club from fiscal oblivion. Well, Mizuno recently ran afoul of federal tax collectors, and Indian Wells is now controlled by the Internal Revenue Service.

Thank heaven for the RTC, the good hands people.

Letters

DESSERT COURTS

To the editor:

I read with great interest the article about Furnace Creek Golf Course in your August 1992 Golf Course News. United States Gypsum is remaining company-owned mining towns in the West. I have been town manager of Empire, Nev., the past 12 years. One of my responsibilities has been the maintenance and upgrading of the nine-hole Burning Sands Golf Course.

The course was started 30 years ago by a group of volunteers who divided into three teams, each to construct a green. Each green had the same specifications, and was maintained by a combination of the three. This is readily accepted by the public.

I am sure your readers recall that the number 4 and 7 bunkers. If you want to put a bid down on Furnace Creek, can no longer lay claim to be the only course with bunkers.

We have a feature I'm sure no other course can claim. We are open to the general public and it is free ... no greens fees! And, there is no waiting list. Though it is open year-round, there is no maintenance after the grass goes dormant.

Kenneth McCurdy, town manager

The United States Gypsum Co.

HURDZAN ON TRACS

To the editor:

While I preach "bearing the ax" on the U.S. Golf Association's recommended green construction methods, I am also "calling to arms" over the proposed TRACS service.

I take serious issue with several statements and concepts of TRACS and I am not let them pass without comment. My understanding of TRACS is from a recently published article — a November 1991 letter sent to the president of the American Society of Golf Course Architects by the national director of the USGA Green Section.

Perhaps the root of my discontent is the statement that reads "The green section's reputation as... unbiased source of scientific and practical information."

In my experience these words are completely unfounded, for the USGA Green Section has proven itself repeatedly to be a very biased source of information, especially when it comes to green construction methods. Nor are they scientific institutions. By the way, when it suits their position.

My point is that the USGA is NOT a source of information on course construction — it lacks the necessary experience, and those who can speak to the golf course professionals know of no comprehensive knowledge of most long-term trends.

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