They also explained that access had agreed to accept from VIT, the company that would handle the due diligence library locations for the properties. Bidders had previously received information in the $100 Detailed Information Package (DIVs), which are determined from 10-year cash-flow projections, in estimating values for other Landmark properties. RTC will accept sealed bids until 11 a.m. on May 19. Bids will be opened that morning. Those bidding at least the $27,000 Reserve Price will be invited back that afternoon to participate in an open outcry auction. Bidding will begin at the highest sealed bid. RTC will accept the highest cash offer. In addition to the course, the property includes a 12,000-square-foot clubhouse with restaurant, pro shop and cart storage.

The Kiawah Resort has the rights to 60 percent of all available rounds at the facility. VIT had been managing the course, but RTC brought Landmark back to manage the property several months ago after the earlier deal fell through, Harris explained. "The course and clubhouse are in excellent condition," he said. "The RTC has done a very good job maintaining all the courses it has taken over."

The bankruptcy court nixed a deal to buy the course for $27,000,100 earlier this year when it determined the principals may not be able to follow through on the environmental mitigation efforts needed at the environmentally sensitive layout. The principals were Virginia Investment Trust (VIT), operators of the other three resort courses and the Kiawah Inn. Kiawah Island Association Resources System, will have to demonstrate the ability to operate the environmentally sensitive site. The RTC plans to complete all mitigation work prior to the July 19 deadline for closing, two months after the winning bidder for the 214-acre property several months ago after the earlier deal fell through, Harris said. "But the winning bidder for the 214-acre property, much of which is located within a unit of the Coastal Barrier Resources System, will have to demonstrate the ability to operate the environmentally sensitive site. The RTC plans to complete all mitigation work prior to the July 19 deadline for closing, two months after the winning bidder is announced.

A seven-member panel briefly addressed prospective bidders at the April 5 gathering. Among the panelists were William Maloney, a RTC attorney; Craig King of J.P. King Auction Group, the Georgia-based auctioneer who will conduct the auction; Jack Carney of Landmark Land Co.; Greg French, director of golf at the Ocean Course; Jack Rosenfield, a RTC real-estate representative; and Richard Scarles of CRT Trust Advisors Inc., which has performed due diligence work on other RTC golf properties. Panelists reviewed the information in the $100 Detailed Information Package many of the bidders had previously received. They also explained that access to the due diligence library located in New Orleans would be available for a $5,000 refundable deposit from qualified bidders. Bidders had until April 19 to qualify with RTC. Information in the due diligence library will be regularly updated until May 5, Harris said.

The Reserve Price reflects the bankruptcy court had agreed to accept from VIT, KRA and New York Audubon Golf Course News.