American Golf adds two new courses to growing portfolio

SANTA MONICA, Calif. — American Golf Corporation has added a pair of new golf course facilities to its growing management portfolio.

The California company signed a long-term operating lease with owner O-Sports Development Co. for the SilverHorn Golf Club in San Antonio, Texas. Randy Heckpenkemer designed the 18-hole layout, which has hosted the municipal Heatherwoode Golf Club.

SilverHorn Golf Club in Oklahoma City, which is also owned by O-Sports and managed by American Golf Corp., added a pair of new golf course facilities to its growing management portfolio.

Bobby Fitzpatrick designed the 18-hole layout, which has hosted the Nike Tour's Miami Valley Open the past four years.

Beware insurers

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...said it had spent more than $1 million defending the case, but only as much as $550,000 of those funds related to the defense claim. Transamerica wanted its money back.

Earlier this year, more than seven years after Buss had fired the ad agency, the California Court of Appeal ruled Transamerica could seek reimbursement. The two will now return to a trial to determine exactly how much Buss will have to pay the insurance company.

The case turned on somewhat technical but significant practices involving insurance companies. These practices apply to all insurance companies, whether they cover a slip and fall in the clubhouse dining room or cart accident on the course. Generally, when there is any dispute as to whether an injury is covered or not, insurance companies are covered and some are not, insurance companies are not covered. In that regard, Transamerica could seek reimbursement.

Generally, insurance is available for unintentional mishaps which injure others. It is not available for negligent maintenance of a cart road.

Beware insurers

The breach of a business contract is not covered by standard insurance. When both covered and uncovered allegations are alleged in the same suit, however, insurance companies have a duty to defend their insureds.

As long as a potential for coverage exists, the court ruled, the insurer has no right to come back later and ask for reimbursement for attorneys' fees. However, if there is no potential for coverage, payback time is at hand.

The court's message is clear: Just because the insurance company is paying defense costs, when there is a reservation of rights, don't be lulled into thinking the insurance company might just forget to ask for some of its money back.

Golf and Recreational Finance

is proud to announce it has closed on the following transactions since its inception in late 1994.

$7,000,000 - NORTHGATE COUNTRY CLUB, Houston, TX
Refinance of an 18-hole private course.

$3,400,000 - THE LINKS GROUP, Myrtle Beach, SC
Refinance of leases on 144 holes of plus a credit line for future acquisitions.

$11,500,000 - THE LODGE OF FOUR SEASONS, Lake of the Ozarks, MO
Refinance of a 311-room lodge, 211-slip marina and 45 holes of golf.

$5,000,000 - KEMPER SPORTS MANAGEMENT, Chicago, IL

$2,250,000 - OLDE POINT GOLF & COUNTRY CLUB, Wilmington, NC
Refinance of 18-hole course plus construction funding for clubhouse expansion.

$2,500,000 - GEORGETOWN COUNTRY CLUB, Georgetown, MA
Refinance of a 9-hole public course plus construction funds for additional 9 holes.

$3,500,000 - THE SEA RANCH GOLF LINKS, Sea Ranch, CA
Refinance of a 9-hole public course plus construction for a second nine holes.

$2,400,000 - WHITTIER GC & VICTORIA GC, Los Angeles, CA
Refinance of two 18-hole public courses.

$5,000,000 - THE BEACH CLUB GOLF LINKS, Ocean City, MD
Refinance of an 18-hole course and construction financing of new 18-hole course.

$2,600,000 - PINELANDS GC, Pinelands, NJ
Refinance of an 18-hole course and construction financing of new 18-hole course.

$3,600,000 - THE HERITAGE GOLF CLUB, Atlanta, GA
Construction of an 18-hole course and a line of credit for new acquisitions.

Don Rhodes
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Jerry Hinckley
Bobby Fitzpatrick

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$5,200,000 - AVILA BEACH RESORT, San Luis Obispo, CA
Refinance of an 18-hole resort golf course.

$4,750,000 - CRYSTAL SPRINGS GC, Sussex Co., NJ
Refinance of an existing course to draw out equity to construct a new course.

$3,250,000 - BLACK BEAR GC, Sussex Co., NJ
Construction of a new 18-hole course, cross-collateralized with Crystal Springs.

$3,800,000 - CHESTNUT HILL & DEERFIELD GC, Buffalo/Rochester, NY
Refinance of 18-hole course and acquisition of 27-hole course.

$8,500,000 - ANGEL FIRE RESORT, near Taos, NM
Acquisition of a ski mountain, golf course, hotel, RV park & other amenities.

$9,500,000 - GOLF CLUB of ILLINOIS & BURR HILL GC, Chicago, IL
Refinance GCI, acquire Burr Hill and provide a line for future acquisitions.

$7,000,000 - ELY BOWLING, Northern NJ
Refinance of 4 bowling centers in northern NJ and southwestern NY.

$6,700,000 - BADLANDS GC, Las Vegas, NV
Take-out of course construction loan, plus provide for clubhouse construction.

$2,600,000 - CASSELBERRY GC, Orlando, FL
Acquisition of an 18-hole daily fee course.

$3,600,000 - SOUTH RIDING GC, Washington, DC
Construction Loan for new daily fee course.

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