

Kiawah sale

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"Buyer [New York Audubon] concurs with KRA (Kiawah Resort Associates) and VIT that the closing documents proposed by Debtor [Landmark Land Co./RTC] are not in accordance with closing documents contemplated by the agreement," explained Hawkins in his written ruling setting aside the sale.

Before deciding not to appeal the decision, the judge's action had created several possible scenarios, according to RTC spokeswoman Felicia Neuringer. The RTC could have:

- accepted the ruling and reopened the bidding process to all potential buyers, for-profit entities as well as the non-profit groups and governmental bodies that had exclusive bidding rights to the property the first time around;
- appealed the judge's decision;
- attempted to get New York Audubon and VIT, which bid \$27 million for the property, to accept all the environmental provisions and sign a legally binding guarantee not to back out of the deal at the last minute; or
- negotiated a new deal acceptable to the judge, RTC, New York Audubon and VIT.

"We would have liked the judge to accept the [original] deal," Neuringer said. "We looked at all our options. Based on our attorneys' advice, we determined the prospects of an appeal simply weren't advantageous."

"It might have tied up things in court for another year. We felt it was in the taxpayers' best interest to expedite the sale rather than continue to rack up more management and legal fees."

New York Audubon Executive Director and Counsel John Santacrose said his organization would have liked to resolve the situation.

"It will be interesting to see how this ends up," said Santacrose, whose organization will receive its 5 percent deposit back.

Under restrictions of the federal Coastal Barrier Improvement Act, however, bidding on the environmentally sensitive Ocean Course was restricted to qualified, non-profit and government groups for a period of 180 days. New York Audubon's bid won. But the 180-day window has lapsed, meaning RTC can put the course back out to bid and anyone can make an offer on the property.

"That could mean a higher price or a lower one," said Neuringer, whose organization is charged with obtaining the highest price possible for the course under provisions of the federal savings and loan bailout program.

"All we can say for sure is that it will ultimately be sold. RTC is not in the business of operating golf courses."

In the meantime, VIT subsidiary AMF Inc. continues to manage the Ocean Course, site of the 1991 Ryder Cup.

Workers' Comp question? You're not alone...

In response to numerous requests for a list of states where enabling legislation has been passed that could result in workers compensation savings, the Frank Gates Service Co. of Columbus, Ohio, provided the following list.

Individual and group self insurance is available in Alabama, Arizona, Arkansas, California, Colorado, Delaware, Florida, Georgia, Hawaii, Illinois, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, New Hampshire, New Mexico, New York,

North Carolina, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee and Virginia.

Legislation is pending for individual and group insurance in Indiana and New Jersey. In Nebraska self insurance is permitted for public only. Coverage can only be obtained from the state (monopolistic) in Nevada, North Dakota, Ohio, Washington, West Virginia and Wyoming.

Limitations exist within many states. For more info, contact Frank Gates or National Sales Manager Charles Freutel at 614-793-8000.

Golf Communities invest in Pinehurst

PINEHURST, N.C. — Recently formed Golf Communities USA, Ltd., has purchased two properties here. The Orlando, Fla.-based investment group, headed by Warren Stanchia, acquired majority interests in Pinehurst National and Pinehurst Plantation.

Both are 500-acre developments that will have more than 1,000 home sites when fully developed. Arnold Palmer designed Pinehurst Plantation Golf & Country Club and Jack Nicklaus designed Pinehurst National. The company plans \$7 million in property devel-

opment and new clubhouse facilities at Pinehurst Plantation.

Golf Communities USA is also developing the Montverde Country Club, a 460-lot golf course subdivision west of Orlando, Fla.

The company is under contract to acquire a 9,000-acre project in Tennessee, is pursuing negotiations to buy a South Florida project and is considering development in Atlanta. Projects are also under consideration in Arizona and the Carolinas. Stanchia has previously developed, owned and operated courses in Florida, Michigan and Texas.

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