NEWS IN BRIEF

MUKWONAGO, Wis. — New owners of the Rainbow Spring Resort here plan to overhaul the complex and expand the golf course. The complete overhaul is expected to take five years. Golden Springs Investments acquired Rainbow Springs for \$4.2 million at a bankruptcy auction in January.

MESQUITE, Nev. — The fastest growing community in the state is about to become even larger with another golf course. Redd and Dennis Ryder are adding an 18-hole golf course designed by Arnold Palmer to Si Redd's Peppermill Oasis Resort Hotel Casino. The course may one day be enlarged to 36-holes.

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LONG COVE, S.C. — The contamination of tap water here has been traced to the Long Cove Club golf course. The contamination, which lasted only for a weekend, occurred when the golf course mistakenly connected its irrigation system, which uses treated wastewater, to the town drinking-water system. No legal repercussions have been reported.

FORT WAYNE, Ind. — A proposed residential golf community here has been approved by the Allen County Plan Commission. Colonial Development Corp. expects to begin construction in midsummer of the 368-acre subdivision, which includes an 18-hole golf course intertwined with 500 homes. The commission stipulated the rights of the parcel's one active well, owned by Pioneer Drilling Co. of Payne, Ohio, must be resolved before the development can proceed.

...

PARIS — The sixth annual Golf Course Europe Exhibition and Conference will be held at the Parc Floral here from Nov. 29 through Dec. 1, 1994. For more information on the exhibition and conference, contact Charles Duff at P.O. Box 7720, Berkeley, CA 94707; or call 510-526-6922; or fax 510-526-5387.



NICKLAUS, SOUTH OF THE BORDER

Jack Nicklaus' latest creation — Cabo del Sol in Los Cabos, Mexico — opened for play on May 15. The 18-hole course is located on the Baja Peninsula's southern tip. "This is the best piece of property I've ever seen," said Nicklaus, who routed seven holes along the on the Sea of Cortez. "I firmly believe these are the three finest finishing holes in all of golf." The 17th (above) is a 175-yard par 3, while the par-4 18th (below) plays 425 along the rugged coastline.



Landmark Update

RTC preps 180 bidders for Oak Tree auction

By PETER BLAIS

Nearly 180 investors attended two early-May bid conferences dealing with the auction of former Landmark Land Co. properties in Oklahoma, Louisiana and California.

The Resolution Trust Corp. held the first session May 3 in Oklahoma City. The 18hole Oak Tree Golf Club (site of the 1988 PGA Championship) and clubhouse in nearby Edmond will be one of the two golf properties auctioned off. The other is 36hole Oak Tree Country Club, which includes a fitness center and 300 acres of undeveloped residential land.

RTC conducted the second bid conference May 10 in New Orleans. The two Louisiana properties under discussion were Oak Harbour Yacht & Country Club in Slidell and Belle Terre Country Club in La Place.

RTC was scheduled to hold a third bid conference May 17 for a set of 12 California parcels, including 18-hole Oak Valley Golf Club 60 miles east of Los Angeles. The course is part of the 6,800-acre, masterplanned Oak Valley community.

Interested bidders can obtain information packets on all former Landmark properties from the RTC for approximately \$100. Serious bidders can access more detailed information from the RTC's investor library in New Orleans by putting up a \$10,000 refundable deposit.

Sealed bids on the Oklahoma properties are tentatively due Aug. 2 and on the Louisiana and California holdings Sept. 13.

Oak Tree GC and Oak Tree CC were treated separately from the first six Landmark properties auctioned off last summer because of a stipulation granting Oak Tree members the right to match the highest offer. Any bid on the Edmond properties is also subject to bankruptcy court approval. **Continued on page 46**

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