

ORIGINAL

Attorney or Party Name, Address, Telephone & FAX Numbers, and California State Bar Number MARC J. WINTHROP – State Bar No. 63218 GARRICK A. HOLLANDER – State Bar No. 166316 WINTHROP COUCHOT PROFESSIONAL CORPORATION 660 Newport Center Drive, Suite 400 Newport Beach, CA 92660 Telephone: (949) 720-4100 Facsimile: (949) 720-4111	FOR COURT USE ONLY <div style="border: 1px solid black; padding: 5px; text-align: center;"> <p>FILED</p> <p>DEC - 8 2003</p> <p><small>CLERK, U.S. BANKRUPTCY COURT CENTRAL DISTRICT OF CALIFORNIA Deputy Clerk</small></p> </div>
UNITED STATES BANKRUPTCY COURT CENTRAL DISTRICT OF CALIFORNIA	
In re: PUTTING COURSES OF AMERICA, INC., a California corporation, <div style="text-align: right;">Debtor and Debtor-in-Possession.</div>	CASE NO: SA 03-16690 JB Chapter 11

NOTICE OF SALE OF ESTATE PROPERTY

Sale Date: December 17, 2003	Time: 10:00 a.m.
Location: Winthrop Couchot Professional Corporation, 660 Newport Center Drive, Suite 400, Newport Beach, CA 92660	

Type of Sale: Public Private Last date to file objections: December 15, 2003 at 4:00 p.m.

Description of Property to Be Sold:

(a) The Debtor's business operations located and operated at 26501 McBean Parkway, Valencia, California 91355, all assets necessary to operate that operations, including, but not limited to, the underlying leasehold interest, inventory, furniture, fixtures and equipment, intangible assets and all other rights, claims and other assets held by the Debtor related to the Valencia operations ("Valencia Assets").

(b) The Debtor's business operations located and operated at 3310 Michelson, Irvine, California 92612 and all assets necessary to operate that operations, including, but not limited to, the underlying leasehold interest, inventory, furniture, fixtures and equipment, intangible assets and all other rights, claims and other assets held by the Debtor related to the Irvine Operation ("Irvine Assets").

Terms and Conditions of Sale: \$300,000 cash for Valencia Assets
\$100,000 cash for Irvine Assets

Proposed Sale Price: \$300,000 for Valencia Operations and \$100,000 for Irvine Operations

Overbid Procedure (If Any): See attached

If property is to be sold free and clear of liens or other interests, list date, time and location of hearing:

Hearing:

Date: December 18, 2003

Time: 10:00 a.m.

Place: Courtroom 6D, 411 W. 4th St., Santa Ana, CA

Contact Person for Potential Bidders (include name, address, telephone, fax and/or e-mail address):

Garrick A. Hollander, Esq.
Winthrop Couchot Professional Corporation
660 Newport Center Drive, Suite 400
Newport Beach, CA 92660
Telephone: (949) 720-4100
Facsimile: (949) 720-4111
ghollander@winthropcouchot.com

Date: December 5, 2003

Overbid Procedures

The following Court-approved overbid procedures govern the process by which any overbid may be made in connection with the proposed sales transaction:

(a) The Bankruptcy Court may not consider any competing proposal ("Competing Proposal") unless the Competing Proposal (i) provides for a purchase price consideration for each of the assets of at least One Hundred Percent (100%) of the aggregate consideration being paid by Buyer for the respective asset, plus a minimum overbid of \$25,000 and \$15,000 for the Valencia Assets and Irvine Assets, respectively, (ii) is set forth in a written agreement containing other terms and conditions that are at least as favorable to the Seller as those set forth in the letters of intent, (iii) is made by a person or entity financially qualified to consummate the Competing Proposal on a timely basis, (iv) is made by a person or entity who has completed its due diligence review of the Seller's books and records, and is satisfied with the results thereof, (v) is made by a person who has paid a deposit payable to the Seller in the amount of not less than \$25,000 and \$10,000 for the Valencia Assets and Irvine Assets, respectively, which deposits shall be non-refundable if the bid is deemed to be the High Bid, as defined in (d) below, and (vi) the Competing Proposal is delivered to the Seller and filed with the Bankruptcy Court at least one (1) court day prior to the Sale Date. A Competing Proposal that satisfies the foregoing criteria shall be referred to as a "Qualifying Competing Proposal."

(b) Any counterbid in the bidding process will be at least \$25,000 and \$10,000, respectively, higher than the prior bid or counterbid.

(c) At the sale to be conducted commencing at 10:00 a.m. on December 17, 2003 (the "Sale Date") at the offices of Winthrop Couchot Professional Corporation, 660 Newport Center Drive, Suite 400, Newport Beach, California 92660, only Buyer and any party who has submitted a Qualifying Competing Proposal shall be entitled to bid.

(d) At the hearing on the Motion Date, the Bankruptcy Court shall decide which of the bids is the highest and best bid, and such bid shall be deemed to be the "High Bid." If any sale of the subject property is approved by this Court, the bidder whose bid is definitively deemed by the Bankruptcy Court to be the High Bid must pay all amounts reflected in the High Bid in cash at the Closing.