

Residents sign deal to buy Wildwood community

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WILDWOOD

Continental Country Club homeowners have signed a contract to purchase the park for \$5.7 million from a company residents have been fighting in court for years.

The contract will not be finalized until accountants have reviewed the park's assets and liabilities and informed residents of the figures.

Some park residents are concerned the deal is moving too swiftly. Some accuse the principles in the deal of withholding information.

"This thing seems to be driven down our throat or ramrod-

ded through," said Hal Treat, a park resident and member of the Sumter County Planning and Zoning Board. "I don't know what to make of it."

But the president of a company that is negotiating the sale, Bob Abel of Community Resources Corp., emphasized that residents have been kept abreast of every aspect of negotiations in numerous meetings. And Abel said no one is being coerced into buying into the park. Abel said every financial detail of the park is being carefully scrutinized by two accountants, one of whom represents the homeowners in a dispute over the park's maintenance and operations fees.

The sale contract with Redman Industries, the Texas company that owns the park, is expected to be finalized some time

in June or July, Abel said. Hundreds of residents have signed pledge cards agreeing to pay for stock in the park. The pledges now total more than \$2.5 million. Many plan to use the money they will receive from a court settlement awarded by Judge Ernest Aulls Jr. over the park maintenance fees.

A breakdown of the pledges shows 459 families have pledged \$3,000 toward the purchase of the park, which totals about \$1.4 million. Of that, 302 families have pledged an additional \$4,000 toward a golf-course charter membership. The balance of the purchase price will come from a loan, which Abel said will be paid back with the profits made from the park's assets. There are 780 homes in the park with about

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