



RESIDENT PURCHASE INFORMATION

WHY ARE WE BUYING?

YOUR BOARD OF DIRECTORS, AFTER A GOOD DEAL OF STUDY AND DISCUSSION, HAVE AGREED TO RECOMMEND THE PURCHASE OF CONTINENTAL COUNTRY CLUB FOR THE FOLLOWING REASONS:

TO PROTECT YOUR INVESTMENT

Everyone has made a substantial investment in their home and lot; however, you do not control the operation of the park, nor do you benefit from the income that you generate for Redman Industries.

TO END ALL LITIGATION

As part of the purchase agreement, CCC has agreed to cease all present litigation and any future litigation. In addition, they will give up all claims to the J.T. Allen, Jr. escrow fund as well as reimbursing all legal fees incurred in the circuit court action. It should be understood that Redman Industries is contemplating an increase of O.M. to \$135.04 starting October, 1988.

WHY ARE WE BUYING?

TO PREVENT SALE TO OUTSIDER

Continental Country Club will be sold to someone! The property is listed with a local real estate broker who is actively seeking a purchaser. According to Mr. Babb, a group from Japan will be looking at the park. Understand that although a profit cannot be made on the O and M A profit is allowed on the Restaurant, Golf Course, Utilities and Sale of Lots - therefore, investors are interested in the purchase of the property.

The Board is concerned that, in the event an outside investor purchases the property, additional lots would be developed and sold resulting in a possible reduction in the quality of your life style and lowering of the value of your property.

WHY ARE WE BUYING?

TO HAVE A VOICE IN MANAGEMENT

As a share owner you operate the park through a Board of Directors who are your friends and neighbors - You have a voice in all issues rather than leave an absentee owner to make repairs and remedy problems.

TO STABILIZE COSTS

Your future is easier to plan when you're not at the mercy of unpredictable O and M escalations and assessments. Beyond this, income from the golf course, restaurant and utilities may help lower maintenance fees for the people who purchase a share.

WHAT ARE WE BUYING?

- * Clubhouse
- * Pool
- * Tennis and Shuffleboard Courts
- * Streets
- * Administration Building
- * Sales Building
- * Utility System
- * Golf Course
- * Equipment
- * Furniture
- * Supplies
- * Phase III - (330+ potential lots)
- * All Associated Income from Golf Course, Utility, Restaurant

HOW ARE WE BUYING?

1. A Corporation will be formed to purchase the assets.
2. 900 shares will be issued at \$3,000 per share for the purpose of raising the necessary capital to accomplish the purchase. First year O and M for shares shall be \$84.00.
3. The remainder of the capital will be obtained through a mortgage loan from a bank.

THIS LOAN WILL IN NO WAY EFFECT YOUR HOME NOR WILL ANY INDIVIDUAL BE PERSONALLY LIABLE TO THE BANK FOR THE REPAYMENT OF THE LOAN.

It is anticipated that the net income generated from golf course membership fees, utilities, restaurant, and other miscellaneous income will be used to make the loan payment.

A Certified Public Accountant will review the books and records to verify the income and expenses.

HOW ARE WE BUYING?

4. Other items investigated during the inspection period are the following:

Financial All books and records of the owner are inspected for reliability and accuracy by certified public accountants.

Engineering The conditions of sewer, water systems, roads, construction of club house, embankments, waterways, etc. are inspected for condition and obsolescence as stated by F.S. 718 & 719, by a civil engineer who makes recommendations to the Board.

Survey A new survey is prepared and certified to show the exact area of land that is being purchased to determine if it coincides with the agreement.

Opinion of Value An internal appraisal is performed by the lending institution to determine a value for for loan purposes.

Miscellaneous Pool pumps, air conditioning in club house will be inspected as well as vehicles, lawn equipment, and other miscellaneous items.

WHO WILL BE BUYING?

Any legal resident of the park may purchase a share in the Corporation. If the resident doesn't have the cash, their share may be financed by the Corporation. The following payment schedule is based on an 11.5% interest rate *for a term of 10 years.*

Down Payment	Amount Financed	Monthly Payment
0	\$ 3,000.00	\$ 42.18
500	2,500.00	35.15
1000	2,000.00	28.12
1500	1,500.00	21.09
2000	1,000.00	14.06
2500	500.00	7.03
3000	0.00	0.00

Residents who choose not to purchase a share can remain in the park under the same conditions and deed of restriction that exists today. Their status doesn't change in any way.

WHEN ARE WE BUYING?

The Purchase Agreement allows us 45 days to raise the money to purchase and do our inspections and up to an additional 75 days for the attorney to prepare all documents for transfer of ownership to the new Corporation.

It should be understood that if the money is not raised within the 45 day period all efforts to purchase will stop and, in all likelihood, the property will be sold to an outsider.

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A Licensed Real Estate Brokerage Corporation

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