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TYPICAL DEVELOPING AREA IN PHASE II





WEST VIEW OF COMMON AREA ON LAKE OKAHUMPKA



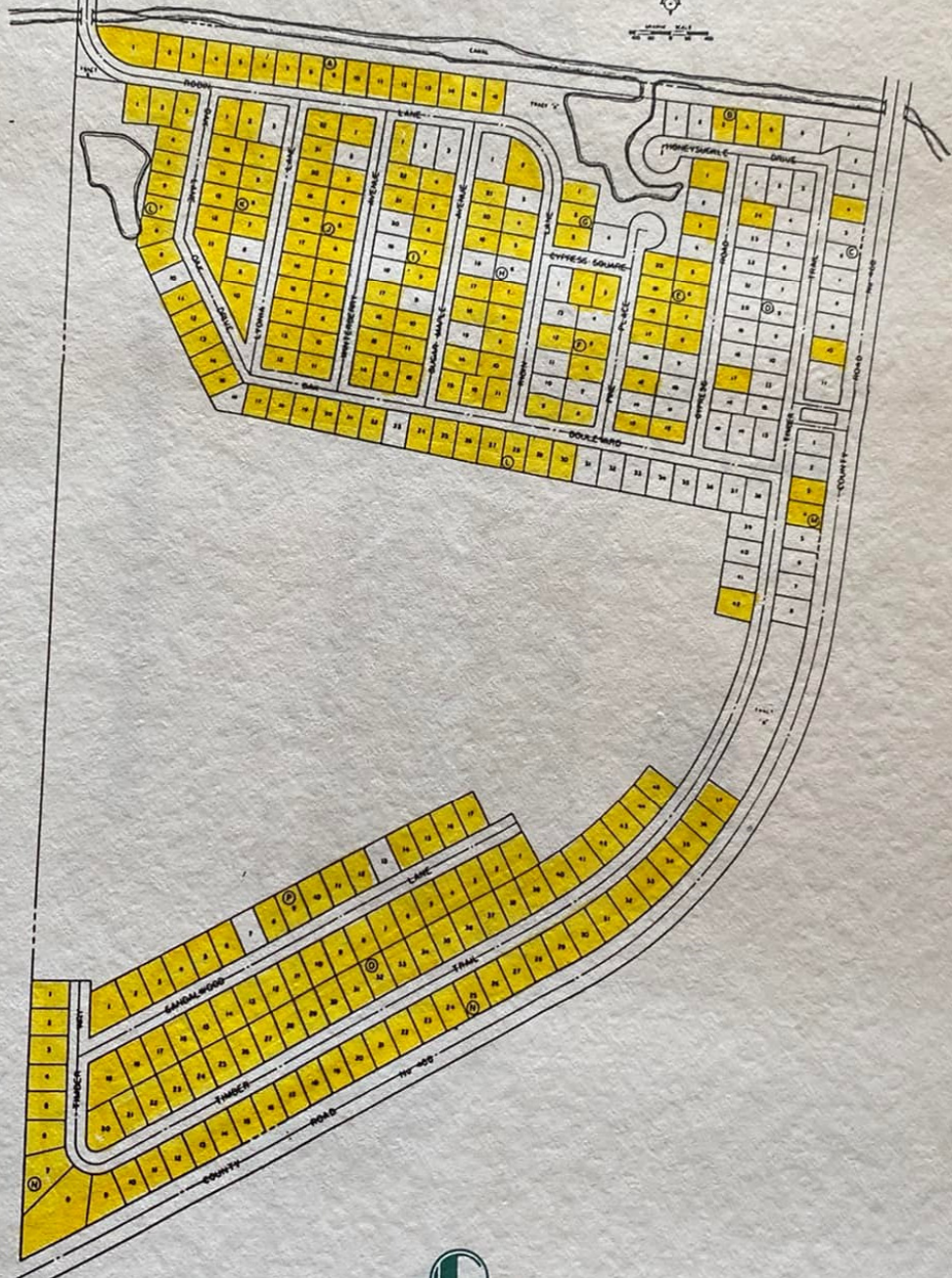


OLDER DEVELOPED AREA OF PHASE I



SUBJECT PLAT  
CONTINENTAL COUNTRY CLUB  
PHASE 2

COUNTRY CLUB, INC.  
VILLAGE





ATTENTION: Mr. Don Freeman, President

Gentlemen:

Pursuant to your request, I have made the inspections, studies and analysis incidental to appraising the fair market value of the fee simple interest in the real property located at the Continental Village and Country Club mobile home park, which is located on the south side of State Road 44 between the cities of Wildwood and Leesburg in Sumter County, Florida. The subject is more particularly described by both a complete narrative description and a legal description within the text of the following appraisal report.

The purpose of this appraisal was to estimate the bulk market value for the 725 mobile home lots in Phases I, II and III of the Continental Country Club. It is noted that Phase III is proposed at this time. This appraisal is made subject to the proposed site improvements being completed as proposed per plans and specifications and final engineering plans. The appraisal is made as if all 725 lots were developed and available for sale.

By virtue of my experience and training and based upon those items which affect market value, I have estimated that the bulk market value of the fee simple interest in the subject property, as if completed per plans and specifications, effective August 21, 1984, was:

TEN MILLION TWENTY THOUSAND DOLLARS

(\$10,020,000).

This letter of transmittal precedes and is hereby made a part of the full appraisal report. The rest of the report is attached.

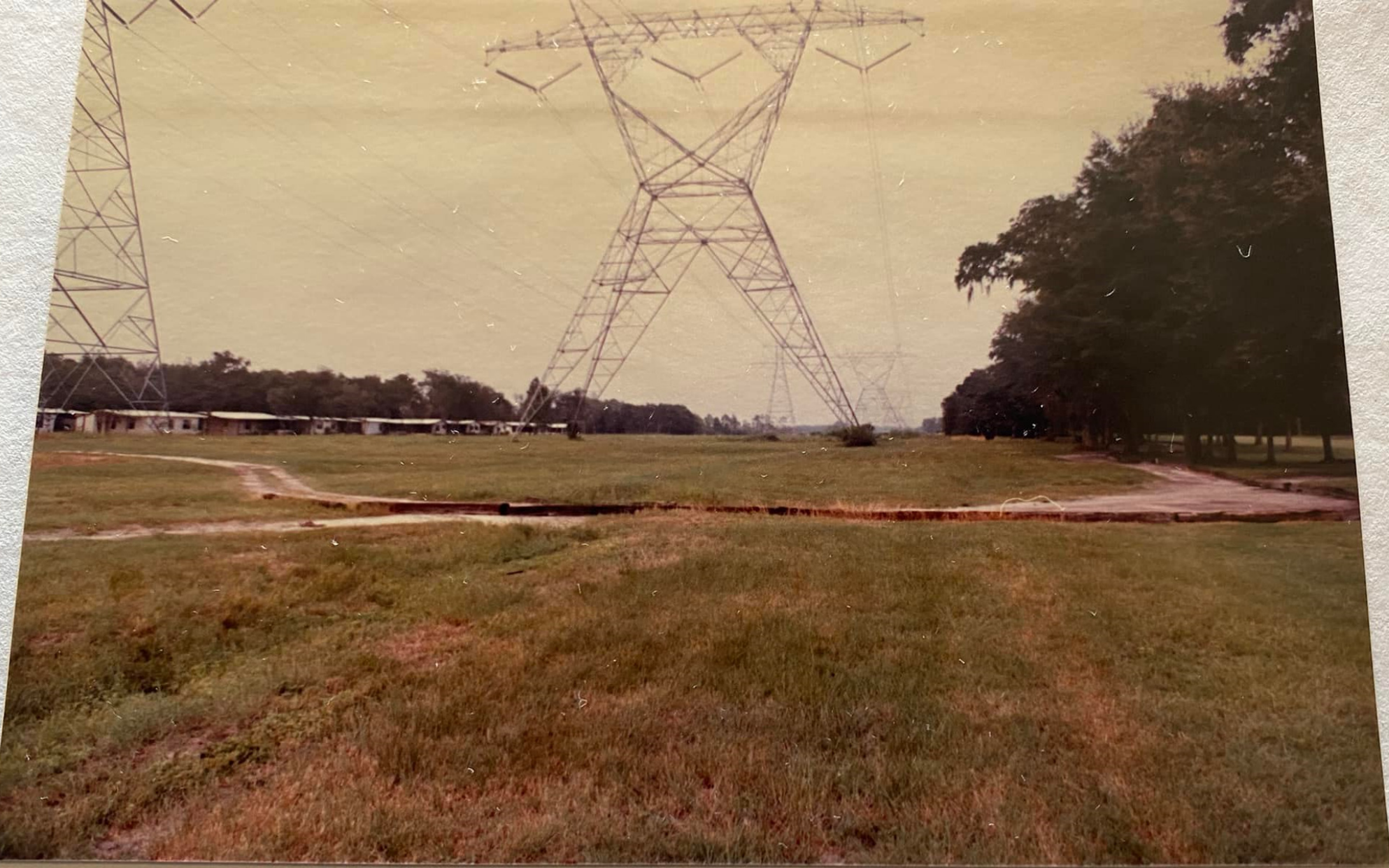


84-139



VIEW OF MAIN ENTRANCE OF CONTINENTAL COUNTRY CLUB  
ON STATE ROAD 44





EAST VIEW OF FLORIDA POWER RIGHT-OF-WAY EASEMENT  
WITH PHASE III ON THE RIGHT AND PHASE I  
ON THE LEFT





SOUTH VIEW OF HOLE 12 GREEN  
WITH GOLF FRONTAGE OF PHASE III TO THE REAR





TYPICAL PHASE I DEVELOPMENT





EAST VIEW ALONG STATE ROAD 44  
WITH SUBJECT ON THE RIGHT





TYPICAL DEVELOPING AREA IN PHASE II





CONTROLLED ENTRANCE ALONG STATE ROAD 468  
INTO PHASE II



PRELIMINARY PLAT - CONTINENTAL COUNTRY CLUB, PHASE 3

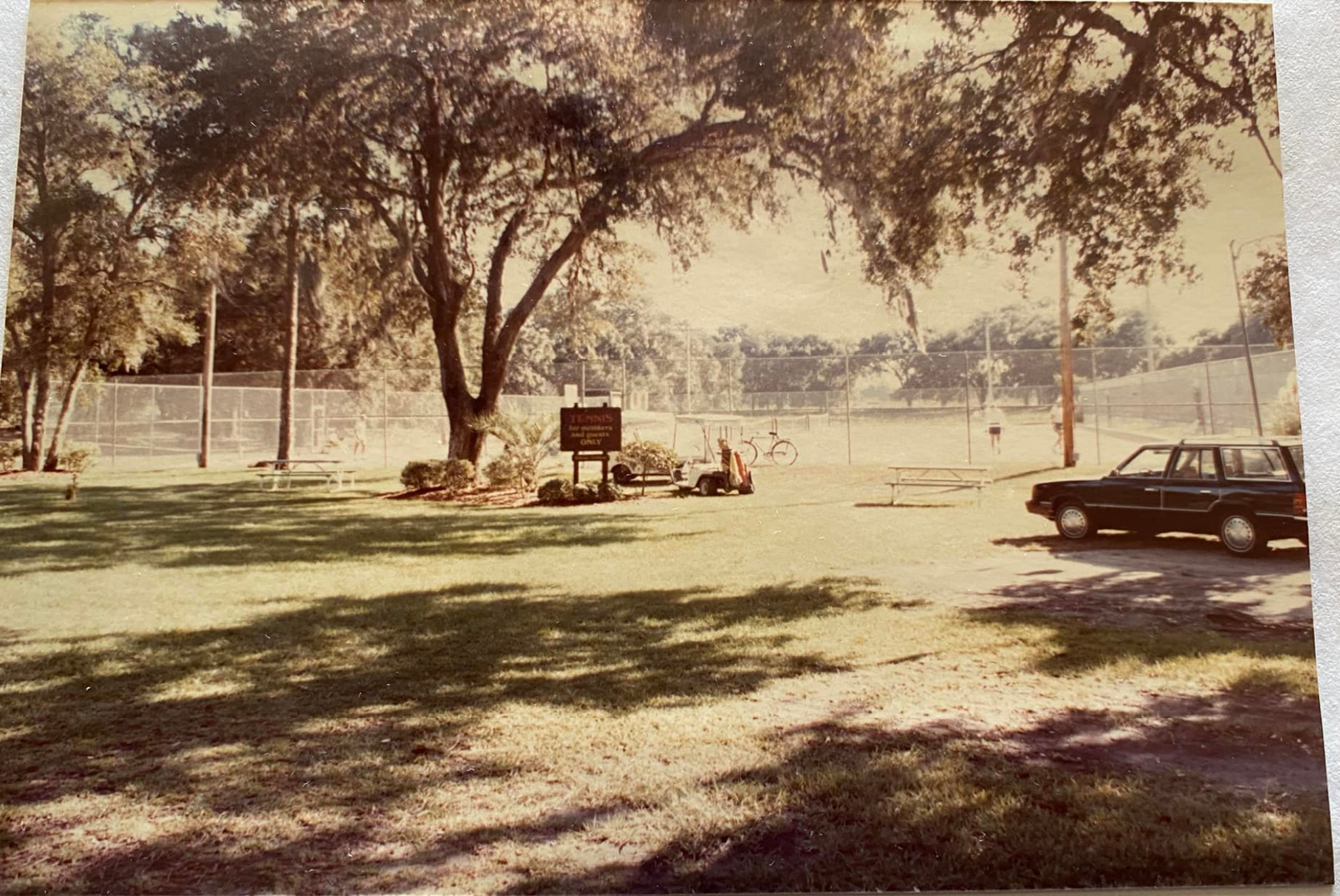






SOUTH VIEW ALONG ROBIN ROAD WITH PHASE III  
AND HOLE 11 OF GOLF COURSE ON THE RIGHT





TENNIS FACILITIES

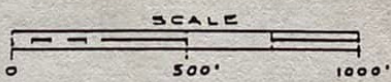
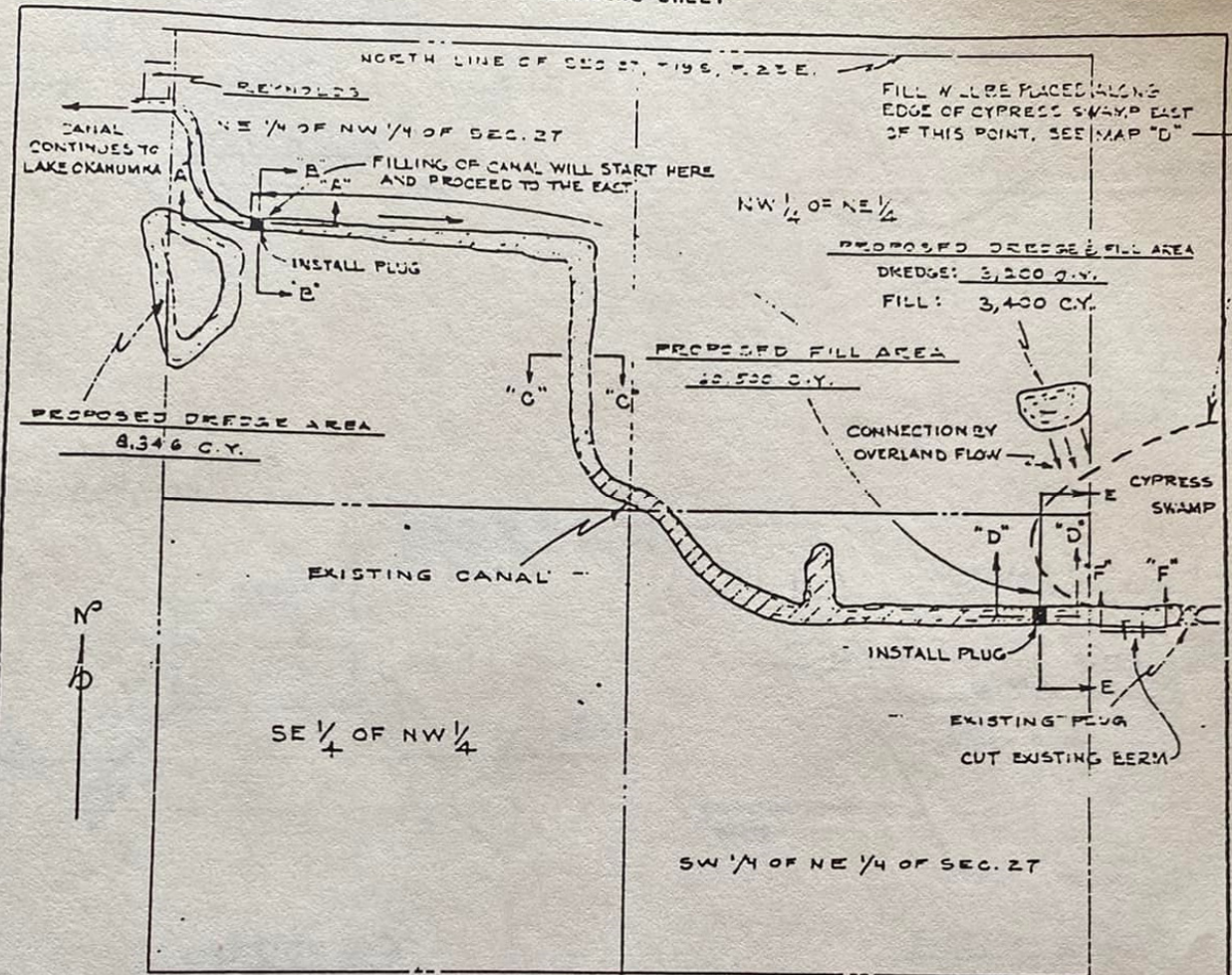




TYPICAL INTERIOR VIEW OF UNDEVELOPED PHASE III LAND



DRAWING SHEET



REVISED APR 20 1984 PERMIT NO. 600702430

PURPOSE: FILL EXISTING CANAL  
 DATUM: MEAN SEA LEVEL

- Adjacent Property Owners:
1. CONTINENTAL COUNTRY CLUB, INC.
  2. GEORGE REYNOLDS  
 7175 S.E. HIGHWAY 441  
 Ocala, FLA. 32070

IN CHITTY CHATTY CANAL  
 AT "TIMBERWOODS ESTATES"  
 COUNTY OF OUYER STATE FLA.

APPLICATION BY:  
 CONTINENTAL COUNTRY CLUB, INC.

SHEET 1 OF 3 DATE 11 - 82





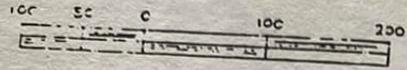
TYPICAL PHASE I DEVELOPMENT







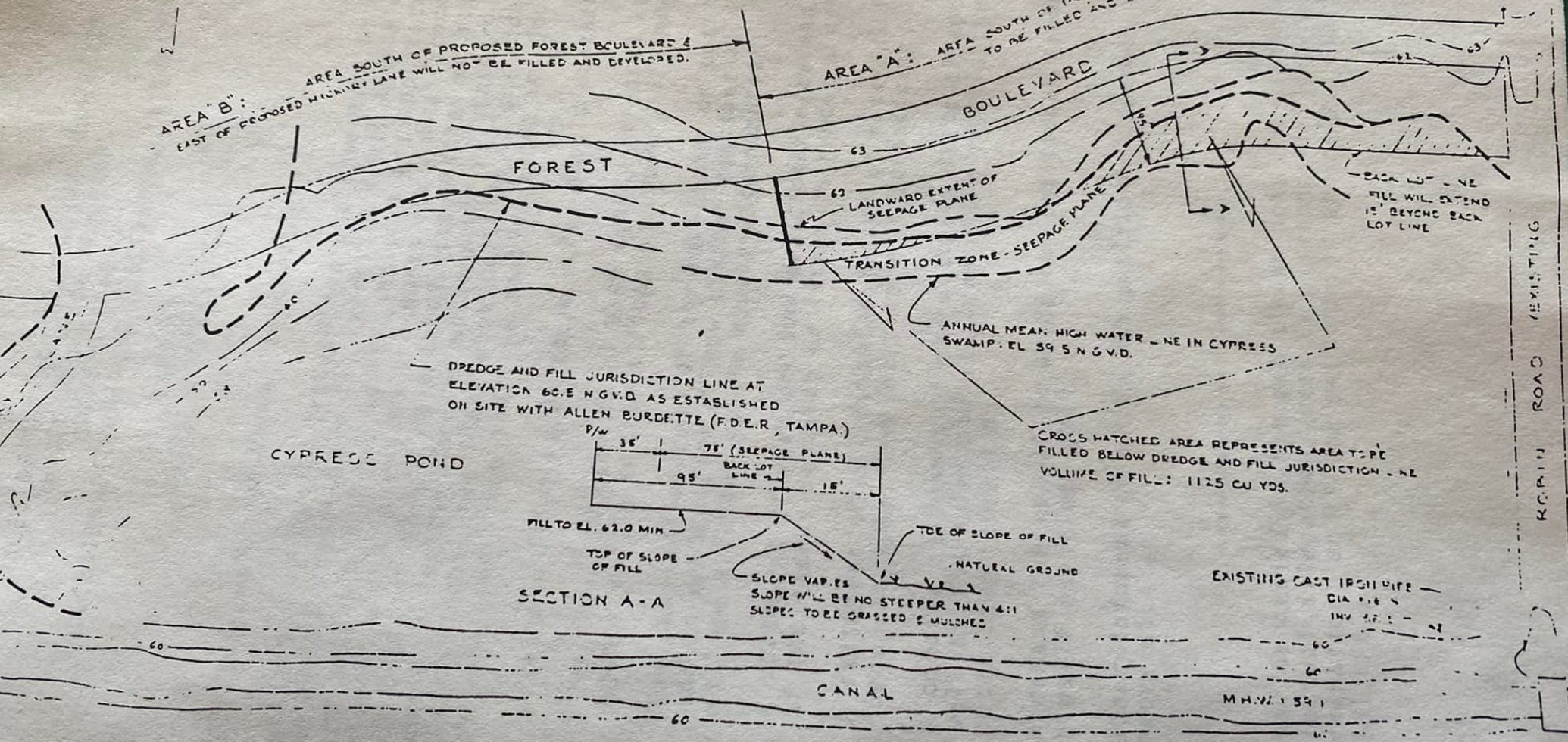
N



PERMIT NO. 600732439

AREA "B": AREA SOUTH OF PROPOSED FOREST BOULEVARD & EAST OF PROPOSED HICKORY LANE WILL NOT BE FILLED AND DEVELOPED.

AREA "A": AREA SOUTH OF PROPOSED FOREST BOULEVARD TO BE FILLED AND DEVELOPED.

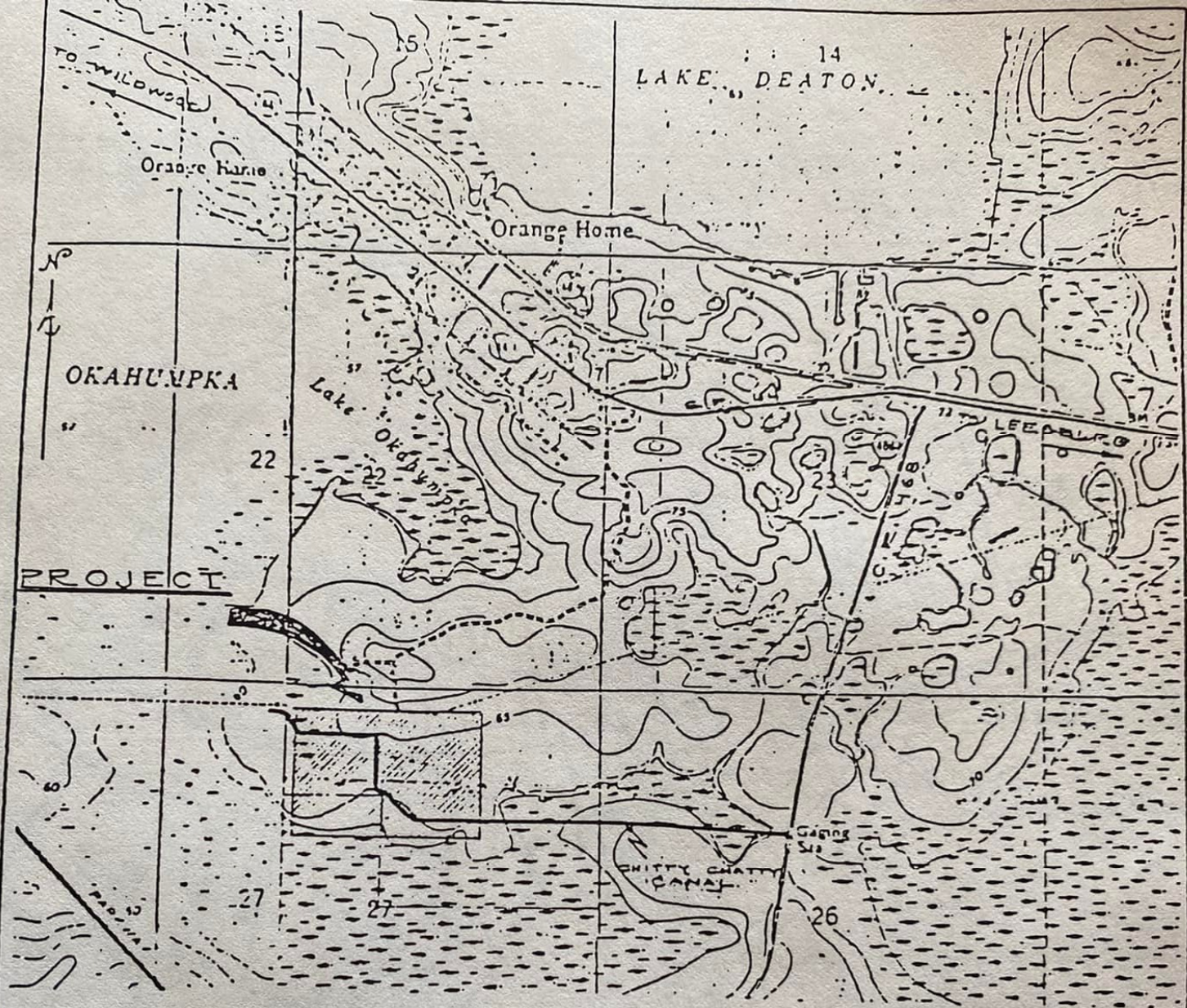


REVISED APR 20 1934

M.H.W. 59.7 IN SHILTY GUTTS, WINDWARD SIDE OF POND ON SITE WITH ALLEN BURDETTE (F.D.E.R., TAMPA)

M.A.S. L. 1151  
ROBIN ROAD (EXISTING)





LOCATION PLAN



PURPOSE: FILL EXISTING CANAL

DATUM: MEAN SEA LEVEL

Adjacent Property Owners:  
1. CONTINENTAL COUNTRY CLUB, INC.

IN CHITTY CHATTY CANAL  
AT "IMBERWOODS MOTEL"

COUNTY OF SUMNER, MISSISSIPPI





CLUBHOUSE FACILITIES





TYPICAL INTERIOR ROAD - PHASE II



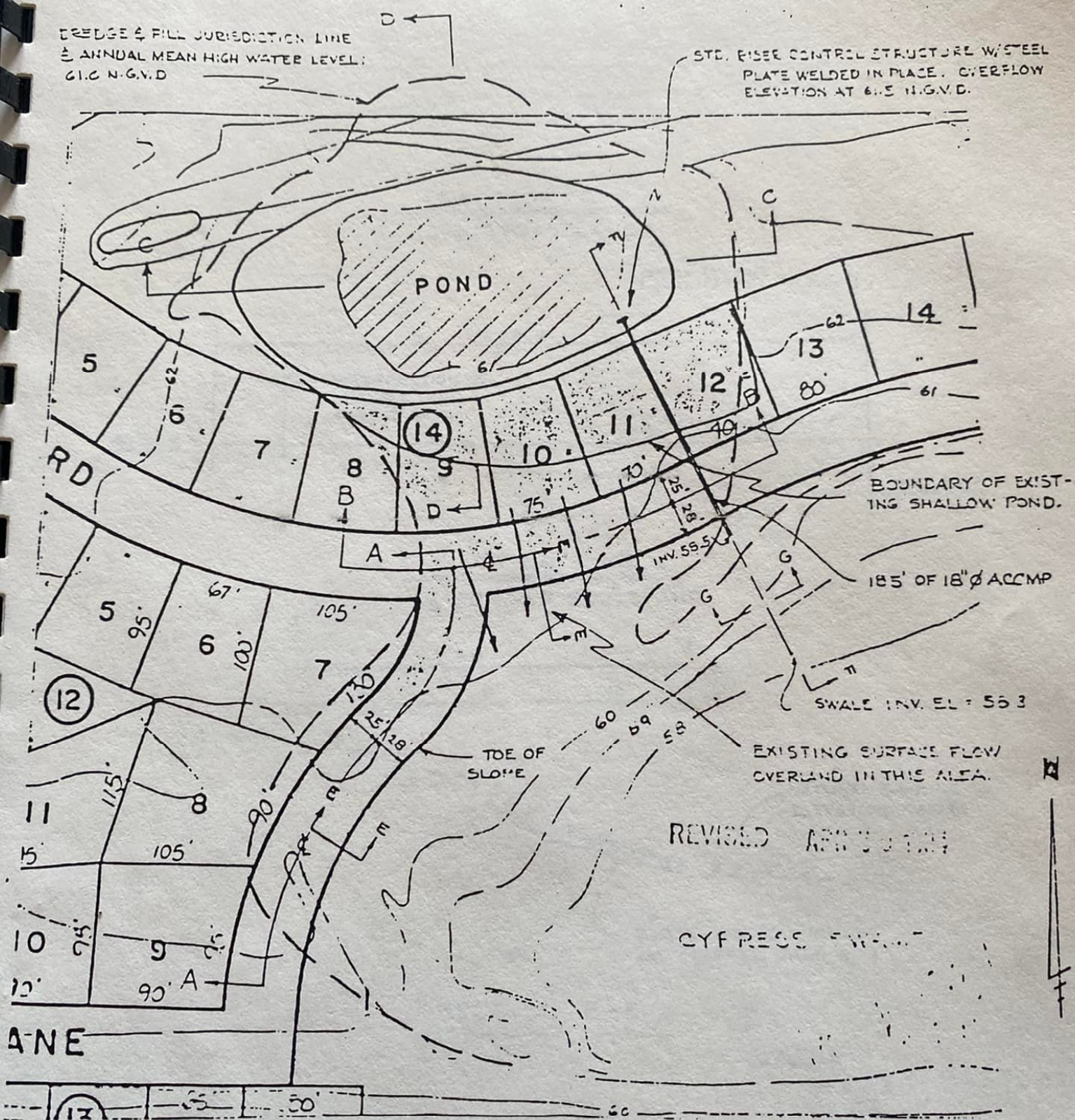


BOAT DOCK AND CANAL IN PHASE I



DREDGE & FILL JURISDICTION LINE  
± ANNUAL MEAN HIGH WATER LEVEL:  
61.0 N.G.V.D

STD. RISER CONTROL STRUCTURE W/ STEEL  
PLATE WELDED IN PLACE. OVERFLOW  
ELEVATION AT 61.5 N.G.V.D.



EXISTING SURFACE FLOW  
OVERLAND IN THIS AREA.

REVISED APR 30 1974

CYPRESS SWAMP







ATTRACTIVE RETENTION POND - PHASE I



APPRAISAL OF  
BULK MARKET VALUE OF 725 MOBILE HOME LOTS  
CONTINENTAL VILLAGE AND COUNTRY CLUB

LOCATED AT

CONTINENTAL VILLAGE AND COUNTRY CLUB  
THREE MILES SOUTHEAST OF THE CITY OF WILDWOOD  
SUMTER COUNTY, FLORIDA

FOR

MR. DON FREEMAN, PRESIDENT  
CONTINENTAL COUNTRY CLUB, INC.  
P.O. BOX 5000  
LEESBURG, FLORIDA 32748

DATE OF VALUATION: AUGUST 21, 1984





SOUTH FAIRWAY VIEW OF HOLE 13  
WITH PROPOSED BLOCK 17 TO THE REAR