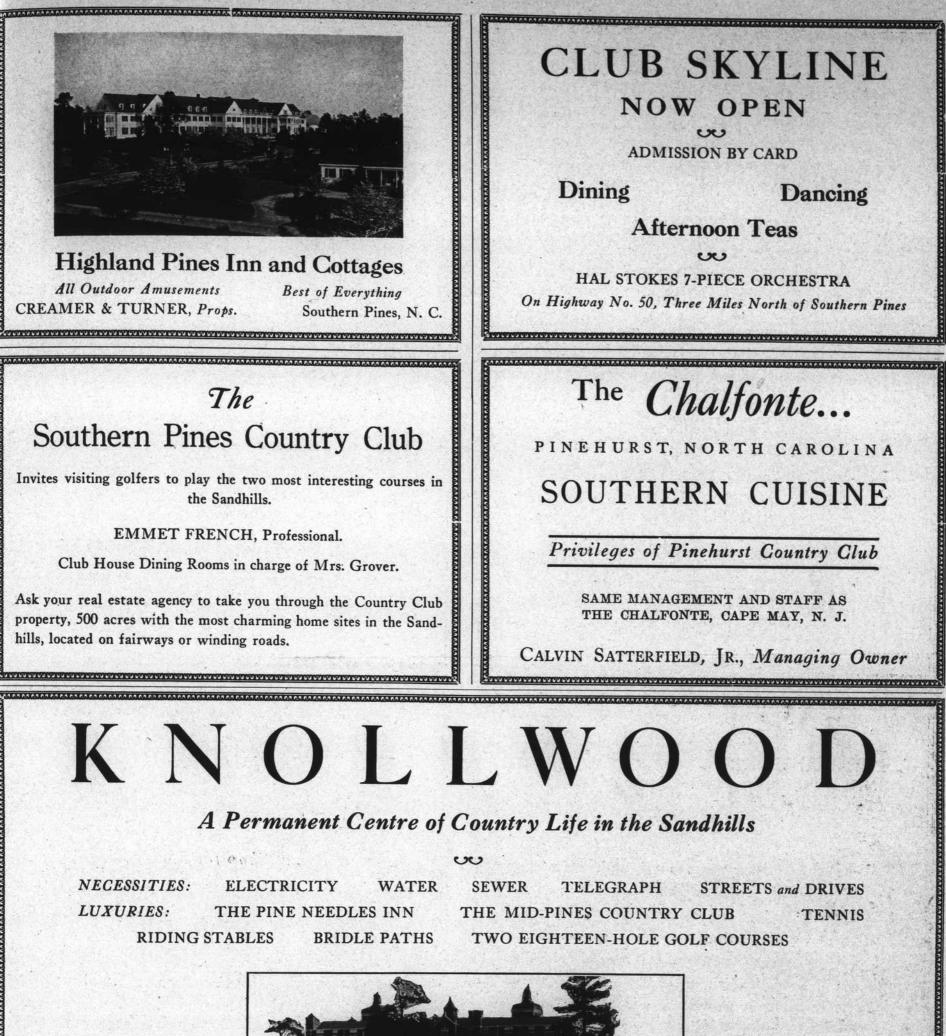
RESORT SECTION





INFORMATION MAY BE HAD FROM ANY ACCREDITED REAL ESTATE DEALER IN PINEHURST AND

SOUTHERN PINES OR FROM

KNOLLWOOD, Incorporated

RICHARD S. TUFTS, President A. S. NEWCOMB, Secretary