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ALTRIMEGA HEALTH CORP
Form 8-K
November 13, 2002

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report: November 12, 2002

ALTRIMEGA HEALTH CORPORATION

(Exact Name of Registrant as Specified in Charter)

| | | |
|---|---|---|
| NEVADA ----- (State or other jurisdiction of incorporation) | 000-29057 ----- (Commission File Number) | 87-0631750 ----- (IRS Employer Identification No.) |
| 4702 OLEANDER DRIVE, SUITE 200, MYRTLE BEACH, SC ----- (Address of principal executive offices) | | 29577 ----- (Zip code) |
| Registrant's telephone number, including area code: | | (843) 497-7028 ----- |

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS

On November 12, 2002, Altrimega Health Corporation, a Nevada corporation ("ALTRIMEGA"), through its subsidiary Sea Garden Funding, LLC, a South Carolina limited liability company ("SEA GARDEN FUNDING"), acquired real property in the Sea Garden development in North Myrtle Beach, South Carolina.

Sea Garden is a townhouse condominium project consisting of approximately 116 sold units with an additional 10 units currently under construction and remaining sites for 49 additional units.

Creative Holdings owns 80% of Sea Garden Funding, LLC. Sea Garden Funding paid \$210,000 cash and assumed debt of \$1,071,344.66 to complete the transaction. The current sales prices for the 2 bedroom 2.5 bath town homes are averaging \$88,000.00. This would create approximately \$5,200,000 in revenues upon sell-out. The construction costs on the remaining units to be completed would be approximately \$2,775,000 at current cost estimates. Horry County State Bank provided the funding for the purchase.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALTRIMEGA HEALTH CORPORATION

Date: November 13, 2002

By: /s/ John W. Gandy

Name: John W. Gandy

Its: President and Chief Executive Officer