

**Big Canoe Property Owners Association  
Debt Schedule as of March 31, 2008 & Projected Debt at December 31, 2008**

<u>Loan #</u>	<u>Description</u>	<u>Balance</u>		<u>Purpose of Loan</u>	<u>Amenity Agreement Endorsed &amp; Unendorsed</u>
		<u>March 31, 2008</u>	<u>Projected Balance Dec. 31, 2008</u>		
2430-00	Wachovia 068.2.0A Term: LIBOR + 1.40%; Capped at 6.99% Maturity 9/1/2016	\$ 2,471,356	\$ 2,436,331	Fitness Center, Outdoor Pool & Trails	Endorsed & Unendorsed Funds Used
2431-00	Wachovia 608.2-0B Fixed at 6.25% Maturity January 2009	\$ 181,213	\$ 13,700	Golf Courses/Sconti Lodge - 1996	
2432-00	Wachovia Construction Loan Interest Only - Scheduled to be converted to permanent Debt by September 8, 2008 Maximum that can be drawn is \$7,750,000	\$ 3,350,832	\$ 5,965,000	Construction of the New Clubhouse	
2433-00	Developer - Land Zero Interest Maturity December 2009	\$ 250,000	\$ 125,000	Land for the Clubhouse	
2434-00	Developer - Pool Zero Interest Maturity December 2009	\$ 651,925	\$ 325,963	Wildcat Pool	Unendorsed Funds Used
<b>Total Debt</b>		<b>\$ 6,905,327</b>	<b>\$ 8,865,994</b>		

**Update on the Use of the Insurance Proceeds**

<b>Total Funds Received</b>	<b>\$ 3,928,200</b>
<b>Uses:</b>	
Replacement of:	
Property of Others	\$ 312,794
Inventories/Computers/Supplies	\$ 315,800
	<u>\$ 628,594</u>
<b>Net Funds Available for Other Uses</b>	<b>\$ 3,299,606</b>
Partial Retirement of Fitness Center Debt	\$ 1,000,000
Funds Used to Pay for the Amenity Upgrade Projects	<u>\$ 2,299,606</u>
<b>Total Uses of Net Funds Available for Other Uses</b>	<b>\$ 3,299,606</b>

NOTE: The improved financial position including the Insurance Proceeds allow borrowing of \$6,000,000 vs. the original plan of \$7,500,000.