

July 21, 2021

TO: White Bluff Property Owners
FROM: Your Board of Directors
RE: Double Diamond Debt

We are pleased to inform you that the Board has authorized the payment of \$750,000 to Double Diamond to reduce the principal amount owed in conjunction with the acquisition of the amenities. This payment was made today and was made possible from the collections of the first billing of the Special Assessment.

The original note was \$4,800,000. We made an initial down payment in the amount of \$1,250,000, paid interest only for two years and began making principal and interest payments (based on a 20 year amortization) October, 2020. After applying this payment the debt has been reduced to \$2,702,991.40. The POA will continue to make the same monthly payments to Double Diamond, but because of the \$750,000 reduction in the principal owed we are saving approximately \$3,000/month in interest expense. This savings will be credited toward further principal reduction.

Our commitment is to liquidate this debt as soon as possible.