

Buying a Cabin in the Cabin Condominium at Loch Lyme Lodge: Plan and Financial Projections

October 19, 2018

For almost one hundred years Loch Lyme Lodge has welcomed guests to our charming rustic cabins, lodge and restaurant on Post Pond in Lyme, NH. We are now offering 19 (of total 22) cabins for purchase to individual or pooled investors.

Cabin rental and maintenance will continue unchanged from our existing innkeeper, hospitality business, and management structure. Cabin owners will have very few responsibilities, other than participating in the cabin owner's association. Owners will receive 80% of their cabin's net rental income at season's end. Cabins will be yours to sell to current or new Pinnacle members when you decide you or your family no longer want to be cabin owners.

Based on recent (four year) rental history, cabin owners who keep their cabin in the rental pool, reserving a week or two in the high season for themselves, should be able to cover all costs associated with their cabin and, under most scenarios, even have a positive cash flow at the end of each year.

| Cabin Price Calculation | | |
|-------------------------|---------------------------|--|
| Totaled together | \$21,000.00 | One-time capital contribution ¹ |
| | \$30,000.00 | One-time condo association contribution ² |
| | Infrastructure assessment | Combined improvements based on total number of bedrooms throughout the property |
| | Footprint Price | Based on cabin size, location, condition, rental history, and maintenance requirements |
| | Cabin Improvements | Calculated at \$40K average per cabin; minimum improvements include insulation, heating and new windows to enable three-season rentals |
| = | TOTAL CABIN PRICE | |

Cabin costs range from \$116K (for the smallest cabin, Notwood) to \$202K (Iron & Basswood, the largest cabin). These prices have five components, a capital contribution to become a member of Pinnacle Project (\$21,000); a Cabin Member capital contribution (\$30,000); an assessment for infrastructure improvements (based on 18,000 per cabin room plus \$6,000 per cabin); a per-cabin footprint cost based on an

evaluation of the cabin's size, location, footprint, rental history; and an estimated \$40,000 to upgrade the cabin so it can be comfortable for rental in three seasons (The amount cabin owners actually spend will vary depending on the extent of their renovations).

People who become Pinnacle Members (\$21,000) receive several benefits:

- joining a community of friendly people,
- a role in decision-making in Pinnacle Project
- the ability to visit and enjoy the property whenever you like,
- an 80% discount on money you spend at the Lodge (capped at \$500 per year) and
- early reservations on cabins

Cabin Level Members (\$30,000) receive additional benefits, including:

- 80% of your cabin's earnings at the end of each season
- a role in decision-making within the cabin condominium (i.e., homeowners) association
- the ability to use your own cabin, subject only to prior bookings of guests or weddings.

Use of Money from Cabin Sales: Revenue from cabin sales will first pay for infrastructure improvements including burying water, septic, and electric service to cabins, building a septic system, and moving and renovating our classic barn. These improvements will allow us to make modest rate increases, expand our existing wedding and retreat business, and extend the rental season for all guests into the cooler "shoulder season" (May 1 through late June, and Labor Day

through the end of October/“leaf peeper” season.) Buried water and septic also mean owners can choose to make theirs a four-season cabin. After infrastructure improvements are made, funds from cabin sales will go to repay debts incurred in the acquisition of Loch Lyme Lodge.

Who is Pinnacle and How Are We Organized: The Pinnacle Project, LLC is a New Hampshire limited liability company. In October 2018, we are 13 people who own 21 membership units (some people own two shares). Pinnacle members elect managers who run Pinnacle. Post Pond Lodge, LLC, Pinnacle’s wholly owned subsidiary, runs the hospitality business. Loch Lyme Lodge, Inc. is a sub-chapter S-corporation that owns all the land and improvements. Loch Lyme Lodge’s shareholders are a subset of Pinnacle Project members, notably those who have made loans to Pinnacle to finance the entire project. Over time, Loch Lyme Lodge will contribute all its assets to Pinnacle Project. The first assets they will contribute are the cabins and surrounding land that underlie and surround the cabin condominium. Loch Lyme Lodge will also contribute land for the area (above the tennis courts) in which Pinnacle Cohousing will be built.

There are three types of membership - Pinnacle Member, Cabin Member and Cohousing Member. People who purchase a cabin at Loch Lyme Lodge become Cabin Members of Pinnacle. For more information about the Pinnacle Project itself please read “*Becoming a Member*” on the Pinnacle Project website – www.pinnacleproject.info.

What do cabin members get? Cabin Members own their entire cabin – interior and exterior – plus an undivided interest in 6 +/- of the acres surrounding the 19 cabins. As Pinnacle Members, they also have rights to use all other common areas of the property, which includes the waterfront, meadows, trails, Lodge, and Barn.

How Does this work financially? Cabin Members pay an **annual assessment**, which is their share of the cost of operating the business, maintaining the cabin condo property, and of maintaining the commonly held property (including that shared with Cohousing). At the end of the season, cabin owners receive 80% of their cabin’s **annual earnings**, which is the difference between their cabin’s total revenue and the cabin’s annual assessment. The hospitality business retains the remaining 20%.

Our projections anticipate, even in a bad year, that the cabin’s revenue will exceed the annual assessment, and that each Cabin Member will get a check for their share of the cabin’s earnings. Note that increased owner use of a cabin will decrease the cabin’s revenue, and thus its earnings.

Example for Wicopywood Cabin: The price for the cabin is \$141,400 including the estimated cost of its improvements. After those improvements, we project its annual rental revenue would be \$24,474 (rented 80% of high season nights + weddings and retreats). The annual assessment is \$14,764, based on the cabin’s share of the operating costs for the hospitality business. The difference between cabin revenue and annual assessment is \$9,709, of which you would get 80% or \$7,767.

In the pages that follow, we summarize the costs and benefits of cabin ownership. The summary has five parts:

1. **Example of Calculated Annual Statement:** Illustrates the cabin's revenue, assessment, earnings, and the owner's earnings for the recently-completed year. It also shows the assessment for the following year, and the underlying calculations.
2. **Total Cabin Costs:** Illustrates how we calculate the total price for a cabin. It includes capital contributions, a one-time assessment for infrastructure, a footprint price, and an amount for improvements to the individual cabin.
3. **Annual Revenue, Assessments, and Owner Share of Earnings:** Shows projected Annual Owner Earnings under three possible scenarios - Base, Better and Bad Years. All our cabin revenue projections reflect a nightly 10% rate increase (because of the nicer cabins and facilities) over our most recent four-year history, as well as an increase in occupancy for some cabins. We define Base, Better and Bad this way:
 - **Base Year** assumes 80% high season cabin occupancy (51 of total 64 nights), 20% shoulder season occupancy (24 nights of 120), plus 10 weddings and 8 retreats.
(Note that owners all benefit from wedding and retreat business.)
 - **Better Year** assumes 85% high season occupancy (54 nights of 64) and 20% shoulder season occupancy, with 12 weddings and 10 retreats.
 - **Bad Year** assumes 75% occupancy (48 nights of 64), shoulder season remains at 20%, but with only 6 weddings and 4 retreats.
4. **Cabin Owner's Annual Net Benefit/Expense:** Illustrates the cabin owner's net earnings (or expense), including the annual member discount, and one week of personal cabin use in the high season including mortgage costs (if any).
5. **Financial Outcome of Cabin Sale after 10 years:** Shows net proceeds from sale, based on cabin appreciation and including an assumption of paying off mortgage after holding/enjoying the cabin for ten years.

To make this as understandable as possible we use a typical one-bedroom cabin – Wicopywood – as an example. At the end of this memo, we provide tables that illustrate the same information for each cabin: its costs, revenues, expenses, etc.

Summary

The cabin condominium provides a way for families to preserve the family traditions that have grown over the decades at Loch Lyme Lodge. For more information, please contact Liz Ryan Cole (802-785-4124) or Rich Brown (603-795-2525) or email info@pinnacleproject.info

Note: This communication is provided for informational purposes only, does not constitute an offer for the sale or disposition of any interest in a condominium unit, and is subject to change. Use and occupancy of all condominium units will be subject to the terms and conditions of a condominium declaration, bylaws and other documents in accordance with the N.H. Condominium Act, N.H. RSA chapter. 356-B. In addition, this communication may be subject to state security laws and local planning regulations which may affect the final documents.

Part 1 – Example of Calculated Annual Statement: At the end of each year, the cabin owner receives a statement showing how their cabin performed during the season. Table One below shows the results for Wicopywood cabin — its revenue, assessment, and the owner's share of the earnings. These amounts are explained in more detail in Part 3.

| Table One - Annual Statement for Wicopywood Cabin | | |
|--|------------|--|
| <i>This Year's Revenue and Earnings Calculations</i> | | |
| Initial Purchase Price | \$ 141,400 | <i>Initial purchase price, including improvements</i> |
| Annual Cabin Revenue | \$ 24,474 | <i>From Base Year Projection, Table Two</i> |
| Annual Cabin Assessment | \$ 14,764 | <i>Assessment determined in the previous year</i> |
| Cabin Earnings | \$ 9,709 | <i>Difference between revenue and assessment</i> |
| Owner's Share of Earnings | \$ 7,767 | <i>Amount of your check - 80% of Cabin Earnings</i> |
| <i>Calculations for Next Year's Assessment</i> | | |
| Cabin's percent of revenue | 3.9% | <i>Percent of current year's revenue</i> |
| Total expenses for next year | \$ 380,000 | <i>Projected budget for next year's cabin business</i> |
| Next year's Cabin Assessment | \$ 14,820 | <i>Assessment to be used for the next year</i> |

Part 2 – Total Cabin Costs: Total cost of a cabin ranges from \$116K (for the smallest cabin, Notwood) to \$202K (Iron & Basswood, the largest cabin). These prices include one-time Pinnacle and Cabin Member capital contributions; an assessment for infrastructure improvements; a per-cabin footprint cost; and \$40,000 to upgrade the cabin.

- **Pinnacle Capital Contribution:** Pinnacle Project members make a \$21,000 capital contribution.
- **Cabin Capital Contribution:** In addition, Cabin Owners make a \$30,000 capital contribution.
- **Infrastructure Assessment:** Infrastructure improvements include buried utilities (water, electric, a new septic system), and renovating the barn. The total costs are divided by a formula based on the number of rooms in each cabin.
- **Footprint Price:** This amount reflects the cabin's size, location, condition, revenue potential (post-renovation), and other factors.
- **Budget for Improvement:** We assume cabins will need between \$30,000 and \$50,000 to make them comfortable in three seasons. We put \$40,000 in this chart to provide a way to think about figures. At a minimum, owners will need to insulate, replace windows and add a secondary heat source.
- **Total Cabin Price:** This is the entire amount that it will cost to purchase a cabin.

| Table Two - Total Cabin Price including Capital Contributions, Assessment, and Improvements | | | | | | | | | |
|---|---------------|--------------|----------------------|-------------------|---------------------------|-----------------|--------------------|-------------------|--|
| | Gross Sq. Ft. | Rooms/Sleeps | Pinnacle Cap. Contr. | Cabin Cap. Contr. | Infrastructure Assessment | Footprint Price | Budget for Improv. | Total Cabin Price | |
| Cabin Name | | | | | | | | | |
| Wicopywood | 480 | 2 / 3 | 21,000 | 30,000 | 42,000 | 8,400 | 40,000 | 141,400 | |

This table illustrates the cost calculation for Wicopywood, a typical two-room (one bedroom) cabin that sleeps three. Its total cabin price is \$141,400 - the sum of the Pinnacle and Cabin

capital contributions, its infrastructure assessment, the footprint price, and \$40,000 for improvements.

Part 3 – Annual Revenue, Assessments, and Owner Share of Earnings: We expect cabin owners to leave their cabin in the rental pool. Post Pond Lodge, LLC will continue to handle day-to-day operations – opening and closing cabins, maintaining meadows, waterfront, trails and tennis courts, advertising, booking, welcoming and hosting guests, running the restaurant, paying insurance and taxes, etc. We compute owner share of earnings using these values:

- **Base Year Cabin Revenue:** projected cabin revenue after all three-season improvements have been made based on these assumptions: 80% high season cabin occupancy (51 of total 64 nights), 20% shoulder season weeknight occupancy (24 nights of 120), plus 10 weddings and 8 retreats.
- **Annual Assessment:** Each year, a Cabin Owner is assessed an amount to cover their share of the expenses of managing the property, common area and individual cabin's property tax, insurance, property maintenance, management fee, loan repayment, etc. Owners do not pay the assessment at the beginning of the year or monthly - we will reconcile accounts after the season closes, deduct the assessment from cabin's revenue, then give a check/credit to the owner for 80% of the difference.
- **Base Year Earnings:** The difference between the Base Year revenue and assessment.
- **Owner Share of Earnings:** At the end of the year, each cabin owner will receive a check for 80% of their cabin's earnings. For simplicity, we do not show full calculations for the other projections, just the "Owner's 80% Share" for Base, Better and Bad year scenarios.

| Table Three - Annual Cabin Revenue, Assessment, Earnings and Owner's Share | | | | | | | |
|--|------------|------------|-----------|-------------------------------|-------------|----------|--|
| | Base Year | Annual | Base Year | Owner Share (80%) of Earnings | | | |
| Cabin Name | Cabin Rev. | Assessment | Earnings | Base Year | Better Year | Bad Year | |
| Wicopywood | 24,474 | (14,764) | 9,709 | 7,767 | 10,281 | 3,308 | |

This table shows Wicopywood is projected to have \$24,474 of cabin revenue in a Base Year, with an annual assessment of \$14,764. The earnings (difference between the two) is \$9,709, and the owner receives 80% - \$7,767, as shown in the "Base Year" column above. The other two columns "Better Year" and "Bad Year" show the owner's share of earnings using "Better" and "Bad" assumptions.

Part 4 – Cabin Owner's Annual Net Benefit/Expense including all Pinnacle benefits and mortgage expense: Our Base Year projection column shows the cabin owner's share of the cabin's revenue will vary between \$5,800 and \$10,800, depending on the cabin, the year, etc. Cabin Owners also get the 80% Pinnacle Member discount (capped at \$500) on purchases, plus use of their cabin for a week.

Under both Base and Better projections, the net benefit will cover both the owner's mortgage payments (we assume 4.5%, 20% down, 20 years), and return a modest amount of money in addition. In a Bad Year (with low occupancy), owners will still get a check/credit for their calculated share of the revenue, but it might not cover the entire mortgage payment.

- **Owner Share (80%) of Base Year:** taken from Table Three, above.

- **Member Discount:** All Pinnacle members receive an 80% discount on purchases at Loch Lyme Lodge, capped at \$500.
- **Week of Cabin Use:** Our budget assumes Cabin Owners have 10 nights to use the cabin for themselves even if a cabin is rented 85% of high season nights (54 of 64 nights).
- **Annual mortgage expense:** if financing 80% of the up-front price for 20 years at 4.5%
- **Owner Net Benefit/Expense - Base Year Net/Better Year Net/Bad Year:** The amount of the owner's net revenue, plus the \$500 discount, plus the week's stay in a cabin, less mortgage payments.

| Table Four - Cabin Owner's Annual Net Benefits/Expense | | | | | | | |
|--|-------------|----------|-----------|----------|-----------------------------|-------------|----------|
| | Owner Share | Member | Week of | Mortgage | Owner's Net Benefit/Expense | | |
| Cabin Name | Base Year | Discount | Cabin Use | Expense | Base Year | Better Year | Bad Year |
| Wicopywood | 7,767 | 500 | 1,293 | (6,878) | 2,682 | 5,196 | (1,777) |

Wicopywood cabin's base year shows the owner's share of \$7,767, a member discount of \$500, a week's stay in worth \$1,293. Those benefits offset the mortgage payments (\$6,878 for the year), giving a net benefit of \$2,682 to the Cabin Owner. In a bad year, the owner still receives a check for \$3,308 (see Table Three), but that is not enough to offset the mortgage expense.

Part 5 - Financial Outcome of Cabin Sale after 10 years: We project cabins will gain 10% in value after the three-season and infrastructure improvements. We also make the conservative estimate that each cabin will also appreciate 1% per year. This table shows Net Proceeds after paying the mortgage balance plus the total of annual net benefits from the previous 10 years.

- **Original Price:** The Total Cabin Price (from Table Two) paid for the cabin.
- **Appreciation after 10 years:** The expected Sale Price assumes both an immediate increase to the cabin value after making the three-season improvements, and a 1% per year appreciation for ten years.
- **Mortgage Principal Remaining:** The amount left to pay off on the mortgage after ten years.
- **Net Proceeds after Sale:** The difference between the sale price and the remaining principal. This does not reflect NH real estate transfer or other tax or closing costs.
- **Net Benefit from Previous 10 Years:** Sum of the Base Year earnings received over the previous ten years.

| Table Five - Outcome of Sale after 10 Years | | | | | |
|---|----------------|--------------|--------------|--------------|---------------|
| | | Appreciation | Mort. Princ. | Net Proceeds | Net Benefit |
| Cabin Name | Original Price | after 10 yrs | Remaining | after sale | Prev 10 years |
| Wicopywood | 141,400 | 187,786 | (69,053) | 118,733 | 26,823 |

We estimate that Wicopywood, whose initial purchase of \$141,400 would appreciate 10% after improvements are complete, and then appreciate 1% per year for 10 years, to have a sale price of \$187,786. At the time of the sale, the mortgage payments would have paid the remaining principal down to \$69,053, leaving \$118,733 as net proceeds after the sale.

In addition, the cabin owner would have received \$2,682 per year, or an additional \$26,823 benefit over the years.

Appendix – Full Illustrations for Each Cabin

The Tables below match the descriptions from the discussion above, showing the values for each cabin (not just Wicopywood).

| Table Two - Total Cabin Price including Capital Contributions, Assessment, and Improvements | | | | | | | | | |
|---|---------|---------|-------------|-------------|----------------|-----------|------------|-------------|--|
| | Gross | Rooms / | Pinnacle | Cabin | Infrastructure | Footprint | Budget for | Total Cabin | |
| Cabin Name | Sq. Ft. | Sleeps | Cap. Contr. | Cap. Contr. | Assessment | Price | Improv. | Price | |
| Notwood | 330 | 1 / 2 | 21,000 | 30,000 | 24,000 | 1,000 | 40,000 | 116,000 | |
| Birchwood | 480 | 2 / 2 | 21,000 | 30,000 | 42,000 | 1,000 | 40,000 | 134,000 | |
| Wicopywood | 480 | 2 / 3 | 21,000 | 30,000 | 42,000 | 8,400 | 40,000 | 141,400 | |
| Glenwood | 480 | 2 / 2 | 21,000 | 30,000 | 42,000 | 12,400 | 40,000 | 145,400 | |
| Edgewood | 480 | 2 / 3 | 21,000 | 30,000 | 42,000 | 12,900 | 40,000 | 145,900 | |
| Cherrywood | 460 | 2 / 2 | 21,000 | 30,000 | 42,000 | 13,800 | 40,000 | 146,800 | |
| Wildwood | 460 | 2 / 2 | 21,000 | 30,000 | 42,000 | 13,800 | 40,000 | 146,800 | |
| Pine & Pop'lwood | 552 | 2 / 2 | 21,000 | 30,000 | 42,000 | 15,760 | 40,000 | 148,760 | |
| Deep & Dellwood | 768 | 2 / 4 | 21,000 | 30,000 | 42,000 | 15,840 | 40,000 | 148,840 | |
| Knollwood | 480 | 2 / 3 | 21,000 | 30,000 | 42,000 | 19,900 | 40,000 | 152,900 | |
| Sprucewood | 480 | 2 / 3 | 21,000 | 30,000 | 42,000 | 20,400 | 40,000 | 153,400 | |
| Maplewood | 686 | 3 / 4 | 21,000 | 30,000 | 60,000 | 13,930 | 40,000 | 164,930 | |
| Butternutwood | 792 | 3 / 4 | 21,000 | 30,000 | 60,000 | 21,460 | 40,000 | 172,460 | |
| Larch & Laurelwd | 800 | 3 / 6 | 21,000 | 30,000 | 60,000 | 22,500 | 40,000 | 173,500 | |
| Fernwood | 696 | 3 / 4 | 21,000 | 30,000 | 60,000 | 22,980 | 40,000 | 173,980 | |
| Beechwood | 796 | 3 / 4 | 21,000 | 30,000 | 60,000 | 28,480 | 40,000 | 179,480 | |
| Applewood | 912 | 3 / 5 | 21,000 | 30,000 | 60,000 | 35,060 | 40,000 | 186,060 | |
| Rockwood | 1,044 | 5 / 6 | 21,000 | 30,000 | 96,000 | 13,720 | 40,000 | 200,720 | |
| Iron & Basswood | 1,141 | 5 / 6 | 21,000 | 30,000 | 96,000 | 15,205 | 40,000 | 202,205 | |

| Table Three - Annual Cabin Revenue, Assessment, Earnings and Owner's Share | | | | | | |
|--|------------|------------|-----------|-------------------------------|-------------|----------|
| Cabin Name | Base Year | Annual | Base Year | Owner Share (80%) of Earnings | | |
| | Cabin Rev. | Assessment | Earnings | Base Year | Better Year | Bad Year |
| Notwood | 18,570 | (11,203) | 7,367 | 5,894 | 8,168 | 1,581 |
| Birchwood | 24,473 | (14,764) | 9,709 | 7,767 | 10,281 | 3,308 |
| Wicopywood | 24,474 | (14,764) | 9,709 | 7,767 | 10,281 | 3,308 |
| Glenwood | 24,474 | (14,764) | 9,709 | 7,767 | 10,281 | 3,308 |
| Edgewood | 24,474 | (14,764) | 9,709 | 7,767 | 10,281 | 3,308 |
| Cherrywood | 24,474 | (14,764) | 9,709 | 7,767 | 10,281 | 3,308 |
| Wildwood | 25,173 | (15,186) | 9,987 | 7,989 | 10,502 | 3,455 |
| Pine & Pop'lwood | 25,197 | (15,201) | 9,996 | 7,997 | 10,511 | 3,463 |
| Deep & Dellwood | 29,693 | (17,913) | 11,780 | 9,424 | 12,118 | 4,773 |
| Knollwood | 24,474 | (14,764) | 9,709 | 7,767 | 10,281 | 3,308 |
| Sprucewood | 24,474 | (14,764) | 9,709 | 7,767 | 10,281 | 3,308 |
| Maplewood | 30,905 | (18,644) | 12,261 | 9,808 | 12,562 | 5,148 |
| Butternutwood | 30,905 | (18,644) | 12,261 | 9,808 | 12,562 | 5,148 |
| Larch & Laurelwd | 30,905 | (18,644) | 12,261 | 9,808 | 12,562 | 5,148 |
| Fernwood | 30,761 | (18,557) | 12,204 | 9,763 | 12,517 | 5,117 |
| Beechwood | 32,465 | (19,586) | 12,880 | 10,304 | 13,058 | 6,448 |
| Applewood | 32,609 | (19,672) | 12,937 | 10,349 | 13,103 | 6,478 |
| Rockwood | 34,107 | (20,576) | 13,531 | 10,825 | 13,639 | 6,996 |
| Iron & Basswood | 34,107 | (20,576) | 13,531 | 10,825 | 13,639 | 6,996 |

Table Four - Cabin Owner's Annual Net Benefits/Expense

| | Owner Share | Member | Week of | Mortgage | Owner's Net Benefit/Expense | | |
|------------------|-------------|----------|-----------|----------|-----------------------------|-------------|----------|
| Cabin Name | Base Year | Discount | Cabin Use | Expense | Base Year | Better Year | Bad Year |
| Notwood | 5,894 | 500 | 644 | (5,642) | 1,395 | 3,669 | (2,918) |
| Birchwood | 7,767 | 500 | 1,294 | (6,518) | 3,043 | 5,557 | (1,416) |
| Wicopywood | 7,767 | 500 | 1,293 | (6,878) | 2,682 | 5,196 | (1,777) |
| Glenwood | 7,767 | 500 | 1,293 | (7,073) | 2,488 | 5,001 | (1,972) |
| Edgewood | 7,767 | 500 | 1,293 | (7,097) | 2,463 | 4,977 | (1,996) |
| Cherrywood | 7,767 | 500 | 1,293 | (7,141) | 2,420 | 4,933 | (2,040) |
| Wildwood | 7,989 | 500 | 1,290 | (7,141) | 2,639 | 5,152 | (1,895) |
| Pine & Pop'lwood | 7,997 | 500 | 1,294 | (7,236) | 2,555 | 5,069 | (1,980) |
| Deep & Dellwood | 9,424 | 500 | 1,781 | (9,040) | 2,665 | 5,359 | (1,986) |
| Knollwood | 7,767 | 500 | 1,293 | (7,437) | 2,123 | 4,637 | (2,336) |
| Sprucewood | 7,767 | 500 | 1,293 | (7,462) | 2,099 | 4,612 | (2,361) |
| Maplewood | 9,808 | 500 | 1,944 | (8,022) | 4,229 | 6,983 | (431) |
| Butternutwood | 9,808 | 500 | 1,944 | (8,389) | 3,863 | 6,617 | (797) |
| Larch & Laurelwd | 9,808 | 500 | 1,944 | (8,439) | 3,813 | 6,567 | (848) |
| Fernwood | 9,763 | 500 | 1,944 | (8,463) | 3,744 | 6,498 | (902) |
| Beechwood | 10,304 | 500 | 1,944 | (8,730) | 4,017 | 6,771 | 161 |
| Applewood | 10,349 | 500 | 1,944 | (9,050) | 3,743 | 6,497 | (128) |
| Rockwood | 10,825 | 500 | 2,106 | (9,763) | 3,667 | 6,481 | (162) |
| Iron & Basswood | 10,825 | 500 | 2,106 | (9,836) | 3,595 | 6,409 | (234) |

Table Five - Outcome of Sale after 10 Years

| Cabin Name | Original Price | Appreciation | Mort. Princ. | Net Proceeds | Net Benefit |
|------------------|----------------|--------------|--------------|--------------|---------------|
| | | after 10 yrs | Remaining | after sale | Prev 10 years |
| Notwood | 116,000 | 143,601 | (56,649) | 86,952 | 13,947 |
| Birchwood | 134,000 | 182,263 | (65,439) | 116,824 | 30,426 |
| Wicopywood | 141,400 | 187,786 | (69,053) | 118,733 | 26,823 |
| Glenwood | 145,400 | 187,786 | (71,006) | 116,779 | 24,877 |
| Edgewood | 145,900 | 187,786 | (71,250) | 116,535 | 24,634 |
| Cherrywood | 146,800 | 193,309 | (71,690) | 121,619 | 24,196 |
| Wildwood | 146,800 | 178,617 | (71,690) | 106,927 | 26,390 |
| Pine & Pop'lwood | 148,760 | 181,048 | (72,647) | 108,400 | 25,546 |
| Deep & Dellwood | 148,840 | 187,786 | (72,686) | 115,100 | 26,654 |
| Knollwood | 152,900 | 198,832 | (74,669) | 124,163 | 21,229 |
| Sprucewood | 153,400 | 198,832 | (74,913) | 123,919 | 20,986 |
| Maplewood | 164,930 | 215,401 | (80,544) | 134,858 | 42,295 |
| Butternutwood | 172,460 | 215,401 | (84,221) | 131,180 | 38,632 |
| Larch & Laurelwd | 173,500 | 215,401 | (84,729) | 130,672 | 38,126 |
| Fernwood | 173,980 | 211,425 | (84,963) | 126,461 | 37,437 |
| Beechwood | 179,480 | 217,500 | (87,649) | 129,851 | 40,170 |
| Applewood | 186,060 | 226,006 | (90,863) | 135,143 | 37,426 |
| Rockwood | 200,720 | 244,232 | (98,022) | 146,210 | 36,673 |
| Iron & Basswood | 202,205 | 245,447 | (98,747) | 146,700 | 35,951 |