

Chowan County Long Term Capital Debt Payments effective January 1, 2009

(Total of Debt Balances shown = \$27,645,624)

(Total of Annual Payments shown = \$2,514,914)

Debt Paid from General Fund:

Public Safety Center - Building (USDA)*

| | |
|---------------|---------------------------|
| Balance | \$9,856,600 |
| Next Payment | \$418,906 (Interest Only) |
| Payments | Annual |
| Due Date | 10/31/2009 |
| Maturity Date | 10/31/2049 |
| Interest Rate | 4.25% |

Public Safety Center - Equipment (USDA)*

| | |
|---------------|--------------------------|
| Balance | \$1,100,000 |
| Next Payment | \$46,750 (Interest Only) |
| Payments | Annual |
| Due Date | 10/23/2009 |
| Maturity Date | 10/23/2024 |
| Interest Rate | 4.25% |

Library (USDA)*

| | |
|---------------|--------------------------|
| Balance | \$1,800,000 |
| Next Payment | \$81,000 (Interest Only) |
| Payments | Annual |
| Due Date | 10/23/2009 |
| Maturity Date | 10/23/2049 |
| Interest Rate | 4.50% |

Library (RBC)

| | |
|---------------|-------------|
| Balance | \$1,166,325 |
| Next Payment | \$140,802 |
| Payments | Annual |
| Due Date | 10/25/2009 |
| Maturity Date | 10/25/2021 |
| Interest Rate | 4.38% |

Northern Chowan Community Center/Adult Day Health Center (BB&T)

| | |
|---------------|-------------|
| Balance | \$2,426,530 |
| Next Payment | \$257,782 |
| Payments | Annual |
| Due Date | 5/31/2009 |
| Maturity Date | 5/31/2021 |
| Interest Rate | 4.09% |

Debt Paid from School Capital Reserve Fund:

(This designated fund is financed with a combination of Article 40 & 42 Sales Tax Revenue, ADM Funds, Lottery Proceeds and a General Fund contribution)

John A. Holmes High School (QZAB)

| | |
|---------------|-------------|
| Balance | \$1,689,281 |
| Next Payment | \$103,573 |
| Payments | Annual |
| Due Date | 7/1/2009 |
| Maturity Date | 7/1/2025 |
| Interest Rate | 0% |

Chowan Middle School (G.O. Bonds)

| | |
|---------------|-----------|
| Balance | \$180,385 |
| Next Payment | \$96,540 |
| Payments | Annual |
| Due Date | 3/1/2009 |
| Maturity Date | 3/1/2010 |
| Interest Rate | 4.2785% |

D. F. Walker Elementary School (BB&T)

| | |
|---------------|-------------|
| Balance | \$6,850,892 |
| Next Payment | \$710,409 |
| Payments | Annual |
| Due Date | 3/15/2009 |
| Maturity Date | 3/15/2020 |
| Interest Rate | 4.05% |

Debt Paid from Water Fund:

(This designated fund is financed with utility fees)

Water System Expansion (G.O. Bonds)

| | |
|---------------|----------|
| Balance | \$21,375 |
| Next Payment | \$11,440 |
| Payments | Annual |
| Due Date | 3/1/2009 |
| Maturity Date | 3/1/2010 |
| Interest Rate | 4.2785% |

Water System Expansion (BB&T)

| | |
|---------------|-----------|
| Balance | \$222,412 |
| Next Payment | \$222,412 |
| Payments | Annual |
| Due Date | 3/1/2009 |
| Maturity Date | 3/1/2009 |
| Interest Rate | 4.929% |

Debts Paid from Fire Fund:

(This designated fund is financed with Ad Valorem Fire Taxes)

Center Hill Crossroads Fire Dept Fire Trucks (USDA)*

| | |
|---------------|-----------|
| Balance | \$375,000 |
| Next Payment | \$27,900 |
| Payments | Annual |
| Due Date | 01/2010 |
| Maturity Date | 01/2030 |
| Interest Rate | 4.125% |

Debt Paid by PCG Landfill Commission:

(Chowan County's portion is paid from the Solid Waste Fund which is a designated fund financed by landfill fees)

Convenience Site Equipment (RBC)***

| | |
|---------------|-----------|
| Balance | \$266,669 |
| Next Payment | \$134,966 |
| Payments | Annual |
| Due Date | 7/1/2009 |
| Maturity Date | 7/1/2010 |
| Interest Rate | 3.13% |

Debt Paid from Albemarle Learning Center Fund:

(This fund is financed with a combination of an appropriation from the General Fund and property rental income)

Albemarle Learning Center (USDA)* ****

| | |
|---------------|------------|
| Balance | \$98,363 |
| Next Payment | \$10,038 |
| Payments | Annual |
| Due Date | 10/10/2009 |
| Maturity Date | 10/10/2025 |
| Interest Rate | 5.25% |

Albemarle Learning Center (BB&T)****

| | |
|-------------------|-----------|
| Principal Balance | \$113,828 |
| Next Payment | \$3,225 |
| Payments | Monthly |
| Due Date | 1/5/2009 |
| Maturity Date | 5/5/2012 |
| Interest Rate | 7.38% |

Debt Paid from Economic Development Fund:

(This fund is financed with an appropriation from the Chowan County General Fund and the Town of Edenton)

Airport Industrial Park Spec Building (RBC)*****

| | |
|-------------------|-----------|
| Principal Balance | \$153,378 |
| Next Payment | \$2,000 |
| Payments | Monthly |
| Due Date | 1/9/2009 |
| Maturity Date | 1/9/2011 |

Interest Rate

8%

Debt Paid Directly by University Health Systems, Inc.:

Chowan Hospital (Revenue Bonds)**

| | |
|---------------|--------------|
| Balance | \$883,851.00 |
| Next Payment | \$235,144.00 |
| Payments | Semi-Annual |
| Due Date | 4/1/2009 |
| Maturity Date | 10/1/2010 |
| Interest Rate | 5.07% |

Chowan Hospital (BB&T)**

| | |
|---------------|--------------|
| Balance | \$440,735.00 |
| Next Payment | \$12,027.00 |
| Payments | Monthly |
| Due Date | 1/25/2009 |
| Maturity Date | 2012 |
| Interest Rate | 5.21% |

*USDA loans require 10% of payment to be placed in a special savings account until one full annual payment has been accumulated. Equates to \$77,698.40.

**University Health Systems, formerly Pitt Memorial Hospital, Inc., pursuant to 1998 lease agreement, makes these payments directly on behalf of Chowan County.

***This debt is paid directly by the PCG Landfill Commission, however, the transaction is structured in Chowan County's name only.

****This debt is an obligation of Albemarle Learning Center, Inc. paid by Chowan County pursuant to agreement in consideration for option to purchase property.

*****This debt is an obligation of the Edenton-Chowan Development Corporation, Inc. guaranteed with a "letter of comfort" given by Chowan County.