

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF IOWA

IN THE MATTER OF:) Case No. 97-03618-DJ
)
THOUSAND ADVENTURES, INC.) Chapter 7
)
Debtor.)
)

Eric W. Lam, in his sole capacity as
Chapter 7 Trustee, and not individually,
Plaintiff,

v.

Stump, Storey & Callahan, P.A., First
Union Corporation, d/b/a First
National Bank of Florida and William
T. Pinel,

Defendants.

Adversary No. 99-99168

Travel America, Inc., Raymon Novelli,
First Nationwide Resorts Management,
Inc., Adventure Resorts of America,
Princeton Capital Finance Company,
L.L.C., Allstate Financial Corporation,
Travelers Data Service, Travelers
Acceptance Corporation, and
Western American National Bank,
Defendants.

Adversary No. 99-99177

Falconhead Development Corporation,
Thousand Adventures of Oklahoma,
Inc., Rio Rojo Ranch, Inc., RV
Holdings Corporation, Travel America
Inc., Consumer Loan Portfolios, Inc.,
Princeton Capital Finance Company,
L.L.C., also d/b/a Princap Finance
Company, L.L.C., Western American
National Bank, Falconhead Property
Owners Association, Inc., Red River
Ranch Owners Association, Inc., the
Red River Ranch "Class A" Owners
Association, State Farm Automobile
Insurance Company, Melvin Devon
Reed, The Oklahoma Tax Commission,
Oklahoma Employment Security
Commission, The Love County, Oklahoma
Treasurer, John Snow, Carolyn Snow,
David Waller, Mary Waller, Unknown
Undivided Interest Holders, Unknown
Lot Owners, Non-Record Claimants,
And Unknown Owners
Defendants.

Adversary No. 99-99178

SUPPLEMENT TO TRUSTEE'S REPORT OF MAY 4, 2000

Eric W. Lam, in his sole capacity as Chapter 7 Trustee, and not individually, through his undersigned counsel, hereby submits the following supplement to the report of May 4, 2000, as required by paragraph (5) of the Court's Order of May 9, 2000.

1. With regard to Adversary Number 99-99168, wherein the Trustee is plaintiff and the defendants are Stump, Storey & Callahan, P.A., First Union Corporation, d/b/a First National Bank of Florida and William T. Pinel, the Trustee reports that settlement has been reached with one defendant and settlement discussions are ongoing with others. The Trustee believes this matter can be resolved by settlement and will not require further court action. None of the defendants can be severed from this action since it is one individual fraudulent transfer action involving multiple defendants arising out of the same cause of action.

2. With regard to Adversary Number 99-99177, wherein the Trustee is the plaintiff and the defendants are Travel America, Inc., Raymond Novelli, First Nationwide Resorts Management, Inc., Adventure Resorts of America, Princeton Capital Finance Company, L.L.C., Allstate Financial Corporation, Travelers Data Service, Travelers Acceptance Corporation and Western American National Bank, the Trustee reports that settlement discussions and/or settlement proposals have been exchanged with most of the defendants and settlement proposals are expected from others. The Trustee anticipates that it is likely that settlement with some of the defendants will occur and possible that settlement will occur with all defendants.

None of the defendants can be severed from this adversary proceeding because the allegations of the complaint regard one set of facts applying to all defendants and there are not multiple causes of action involving different defendants in each cause.

3. With regard to Adversary Number 99-99178, wherein the Trustee is the plaintiff and the defendants are Falconhead Development Corporation, Thousand Adventures of Oklahoma, Inc., Rio Rojo Ranch, Inc., RV Holdings Corporation, Travel American, Inc., Consumer Loan Portfolios, Inc., Princeton Capital Finance Company, L.L.C., also d/b/a Princip Finance Company, L.L.C., Western American National Bank, Falconhead Property Owners Association, Inc., Red River Ranch Owners Association, Inc., the Red River Ranch "Class A" Owners Association, State Farm Automobile Insurance Company, Melvon Devon Reed, the Oklahoma Tax Commission,

Oklahoma Employment Security Commission, The Love County, Oklahoma Treasurer, John Snow, Carolyn Snow, David Waller, Mary Waller, Unknown Undivided Interest Holders, Unknown Lot Owners, Non-Record Claimants, and Unknown Owners. The Trustee reports that some of the settlement negotiations with regard to Adversary Number 99-99177 also apply to this adversary proceeding and would resolve issues in this adversary proceeding if settlement with those defendants in the other matter. Discovery is ongoing with regard to this adversary proceeding. None of the defendants can be severed from this adversary proceeding because there are not separate causes of action involving separate defendants; rather, the relief being requested in the complaint must be granted as to all defendants.

WHEREFORE, the Trustee respectfully requests that the Court supplement his report of May 4, 2000 by adding the foregoing with regard to the Adversary Numbers 99-99168, 99-99177 and 99-99178.

The Trustee requests such other or alternate relief as the Court may deem just and equitable under the circumstances.

Respectfully submitted,

//s//

DAN CHILDERS 404746700

ELDERKIN & PIRNIE, P.L.C.

115 1st Ave. S.E., P.O. Box 1968

Cedar Rapids, IA 52406-1968

(Phone) (319) 362-2137

(Fax) (319) 362-1640

ATTORNEY FOR TRUSTEE