

Gateway Centre  
Saraland, AL

May Draw  
05/23/08

SOURCE OF FUNDS		Previous		TOTAL DRAW TO-		BALANCE AVAILABLE
DESCRIPTION	BUDGET	Draws	MAY DRAW	DATE (incl. current)		
LOAN AMOUNT	\$2,600,000.00	\$0.00	\$0.00	\$0.00	\$2,600,000.00	
TOTAL FUNDS AVAILABLE	\$2,600,000.00	\$0.00	\$0.00	\$0.00	\$2,600,000.00	
USE OF FUNDS						
LAND COSTS:	\$1,407,778.00	\$1,407,777.30	\$0.00	\$1,407,777.30	\$0.70	
SITE IMPROVEMENTS:	\$834,000.00	\$0.00	\$0.00	\$0.00	\$834,000.00	
BUILDING COSTS:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
INDIRECT COSTS:						
Architectural	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Inspections	\$3,000.00	\$0.00	\$0.00	\$0.00	\$3,000.00	
Engineering	\$50,000.00	\$43,845.86	\$0.00	\$43,845.86	\$6,154.14	
Soils Test	\$2,000.00	\$1,850.00	\$0.00	\$1,850.00	\$150.00	
Wetland Study	\$1,500.00	\$1,548.65	\$0.00	\$1,548.65	(\$48.65)	
Phase I Environmental	\$3,000.00	\$0.00	\$0.00	\$0.00	\$3,000.00	
Survey (Topo & Boundary)	\$22,000.00	\$9,151.36	\$0.00	\$9,151.36	\$12,848.64	
As-built/Survey	\$3,000.00	\$0.00	\$0.00	\$0.00	\$3,000.00	
Legal - Development	\$10,000.00	\$3,500.00	\$0.00	\$3,500.00	\$6,500.00	
Legal/Lender	\$1,000.00	\$0.00	\$0.00	\$0.00	\$1,000.00	
Title - Taxes	\$2,000.00	\$2,071.30	\$0.00	\$2,071.30	(\$71.30)	
Recording	\$4,000.00	\$3,986.00	\$0.00	\$3,986.00	\$14.00	
Appraisal	\$3,500.00	\$3,500.00	\$0.00	\$3,500.00	\$0.00	
Developer Overhead	\$50,000.00	\$15,000.00	\$0.00	\$15,000.00	\$35,000.00	
LC Fee	\$35,000.00	\$22,000.00	\$0.00	\$22,000.00	\$13,000.00	
Construction Loan Fee	\$12,500.00	\$12,500.00	\$0.00	\$12,500.00	\$0.00	
Wetland Mitigation	\$15,000.00	\$15,066.77	\$0.00	\$15,066.77	(\$66.77)	
Mortgage Broker	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Construction Interest	\$120,000.00	\$18,614.49	\$0.00	\$18,614.49	\$101,385.51	
Miscellaneous/Contingency	\$20,722.00	\$1,094.53	\$3,895.00	\$4,989.53	\$16,732.47	
TOTAL FUNDS USED	\$2,600,000.00	\$1,561,506.26	\$3,895.00	\$1,565,401.26	\$1,034,598.74	

Requested and approved this 23<sup>rd</sup> day of May, 2008

Gateway Centre, LLC

By: William R. Helms  
Its: manager