

Gateway Centre  
Saraland, AL

May Draw  
05/23/08

SOURCE OF FUNDS DESCRIPTION	BUDGET	Previous		MAY DRAW	TOTAL DRAW TO- DATE (incl. current)	BALANCE AVAILABLE
		Draws				
LOAN AMOUNT	\$2,600,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,600,000.00
<b>TOTAL FUNDS AVAILABLE</b>	<b>\$2,600,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$2,600,000.00</b>
USE OF FUNDS						
LAND COSTS:	\$1,407,778.00	\$1,407,777.30	\$0.00	\$0.00	\$1,407,777.30	\$0.70
SITE IMPROVEMENTS:	\$834,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$834,000.00
BUILDING COSTS:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
INDIRECT COSTS:						
Architectural	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Inspections	\$3,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000.00
Engineering	\$50,000.00	\$43,845.86	\$0.00	\$0.00	\$43,845.86	\$6,154.14
Soils Test	\$2,000.00	\$1,850.00	\$0.00	\$0.00	\$1,850.00	\$150.00
Wetland Study	\$1,500.00	\$1,548.65	\$0.00	\$0.00	\$1,548.65	(\$48.65)
Phase I Environmental	\$3,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000.00
Survey (Topo & Boundary)	\$22,000.00	\$9,151.36	\$0.00	\$0.00	\$9,151.36	\$12,848.64
As-built Survey	\$3,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000.00
Legal - Development	\$10,000.00	\$3,500.00	\$0.00	\$0.00	\$3,500.00	\$6,500.00
Legal/Lender	\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000.00
Titles - Taxes	\$2,000.00	\$2,071.30	\$0.00	\$0.00	\$2,071.30	(\$71.30)
Recording	\$4,000.00	\$3,986.00	\$0.00	\$0.00	\$3,986.00	\$14.00
Appraisal	\$3,500.00	\$3,500.00	\$0.00	\$0.00	\$3,500.00	\$0.00
Developer Overhead	\$50,000.00	\$15,000.00	\$0.00	\$0.00	\$15,000.00	\$35,000.00
LC Fee	\$35,000.00	\$22,000.00	\$0.00	\$0.00	\$22,000.00	\$13,000.00
Construction Loan Fee	\$12,500.00	\$12,500.00	\$0.00	\$0.00	\$12,500.00	\$0.00
Wetland Mitigation	\$15,000.00	\$15,066.77	\$0.00	\$0.00	\$15,066.77	(\$66.77)
Mortgage Broker	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Construction Interest	\$120,000.00	\$18,614.49	\$0.00	\$0.00	\$18,614.49	\$101,385.51
Miscellaneous/Contingency	\$20,722.00	\$1,094.53	\$0.00	\$0.00	\$1,094.53	\$19,627.47
<b>TOTAL FUNDS USED</b>	<b>\$2,600,000.00</b>	<b>\$1,561,506.26</b>	<b>\$3,895.00</b>	<b>\$1,585,401.26</b>	<b>\$1,034,598.74</b>	

Requested and approved this 13<sup>th</sup> day of May, 2008

Gateway Centre, LLC

By: William R. Helm  
Its: Manager