

07/28/2005 07:58 5045 350

**STATE OF NEVADA
DECLARATION OF VALUE****1. Assessor Parcel Number(s):**

- a) 102-21-701-005
 b)
 c)
 d)

FOR RECORDERS OPTIONAL USE ONLY

Document/Instruments _____
 Book: _____ Page: _____
 Date of Recording: _____
 Name: _____

2. Type of Property:

- a) ☐ Vacant Land
 b) ☐ Condo/Townhouse
 c) ☐ Apartment Building
 d) ☐ Agricultural
 e) ☒ Other - Timeshare

- b) ☐ Single Family Residence
 c) ☐ 2-4 Plex
 d) ☐ Commercial/Industrial
 e) ☐ Mobile Home

3. Total Value/Sales Price of Property:

Deed in Lieu of Foreclosure Only (value of property)
 Transfer Tax Value:
 Real Property Transfer Tax Due:

\$ 33,448.00
 \$ _____
 \$ 33,448.00
 \$ 170.85

4. If Exemption Claimed:

- a) Transfer Tax Exemption, per NRS 375.080, Section: _____
 b) Explain Reason for Exemption: _____

5. Partial Interest: Percentage being transferred:315,000 / 3,015,659.000

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.080 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month.

Pursuant to NRS 375.080, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature _____

Capacity Agent for Grantor/Seller

Signature _____

Capacity Agent for Grantee/Buyer**SELLER (GRANTOR) INFORMATION**

(REQUIRED)

Print Name: Fairfield Resorts, Inc.
 Address: 1427 South Park Circle, # 600
 City: Orlando
 State: Florida Zip: 32816

BUYER (GRANTEE) INFORMATION

(REQUIRED)

Print Name: Murphy - President, Kevin M
 Address: 285 EAST HARMON AVENUE
 City: LAS VEGAS
 State: NV Zip: 89108

COMPANY/PERSON REQUESTING RECORDING

(REQUIRED IF NOT THE SELLER OR BUYER)

Lawyers Title of Nevada, Inc.
 1210 S. Valley View Blvd.
 Las Vegas, Nevada 89102

Escrow No.: 59-0416489
 Escrow Officer: _____

(AS A PUBLIC RECORD THIS FORM MAY BE RECORDED)

2400

07/28/2005 07:59 6046 350

By accepting this deed the Grantee(s) do(es) hereby agree to assume the obligation for the payment of a pro-rata or proportionate share of the real estate taxes for the current year and subsequent years. Further, by accepting this deed the Grantee(s) accept(s) title subject to the restrictions, liens and obligations set forth above and agree(s) to perform the obligations set forth in the Declaration of Restrictions for Grand Desert Resort in accordance with the terms thereof.

Title to the Property is herein transferred with all tenements, hereditaments and appurtenances thereunto belonging or appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof.

DATED this 6th day of August, 2004

CORPORATE SEAL



FAIRFIELD RESORTS, INC.,
a Delaware Corporation

By: 

Asst. Director of Title Serv.
J. Eric Haley

Attest:

By: 

Renee Ashcraft
Asst. Secretary

ACKNOWLEDGMENT

STATE OF Florida

COUNTY OF Orange

This instrument was acknowledged before me this 6th day of August, 2004 by
Asst. Director of Title Serv. Renee Ashcraft as J. Eric Haley
and Asst. Secretary of Fairfield Resorts, Inc., a Delaware corporation.


Lisa M. Trinidad
Notary Public

My Commission Expires: 04/18/08



NOTARY SEAL

07/28/2003 07:58 6846 358


 20041012-0002400

Contract No.: 68-0416483
 Number of Points Purchased: 315,000
 ANNUAL Ownership
 APN Parcel No. 162-21-701-005
 Mail Tax Bills to:
 Fairfield Resorts, Inc.
 265 East Harmon Avenue
 Las Vegas, NV 89109

Fee: \$16.00 RPT: \$178.85
 N/C Fee: \$0.00

10/12/2004 12:23:42
 T20040112530

Requestor:
 LAWYERS TITLE OF NEVADA

Frances Deane BGN
 Clark County Recorder Pgs: 3

Recording requested by: Lawyers Title of Nevada
 After recording, mail to: Attn: Randy Martarano
 Lawyers Title of Nevada, Inc.
 1210 S Valley View Blvd, 1st Floor
 Las Vegas NV 89102



14 GRANT, BARGAIN, SALE DEED
 Grand Desert Resort

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, FAIRFIELD RESORTS, INC., a Delaware corporation, hereinafter referred to as "Grantor" does hereby grant, bargain, sell and convey unto Celtic Cross LTD

of 265 EAST HARMON AVENUE LAS VEGAS NV 89109
 hereinafter referred to as the Grantee(s), the following described real property situated in the County of Clark, State of Nevada:

A 315,0003,015,653,000 undivided fee simple interest in Parcel 2, ("Property") of GRAND DESERT RESORT, a Time-Share Regime located at 265 East Harmon Avenue in Las Vegas, Nevada 89109, according to the Parcel Map recorded as Instrument 01683, Book 20000908, File 98, Page 83 of Parcel Maps in Clark County Nevada Records. This deed is made and accepted subject to the covenants, conditions and restrictions as set forth in that certain Amended and Restated Declaration of Restrictions for Grand Desert Resort ("Declaration") recorded in Book 20011211 as Instrument No. 01779, as amended and supplemented from time to time, in Clark County, Nevada, on December 11, 2001, incorporated herein by reference as if herein fully set forth, which interest is hereinafter referred to as the "UDI".

SUBJECT TO:

1. Any and all rights of way, reservations, restrictions, easements, mineral exceptions and reservations, and conditions of record;
2. The covenants, conditions, restrictions and liens set forth in the Declaration of Restrictions for Grand Desert Resort, and any supplements and amendments thereto;
3. Real estate taxes that are currently due and payable and are a lien against the Property.
4. All matters set forth on the plat of record depicting the Grand Desert Resort, and any supplements and amendments thereto.

The Property is a/an ANNUAL Ownership interest as described in the Declaration of Restrictions for Grand Desert Resort and such ownership interest has been allocated 315,000 Points as defined in the Declaration of Restrictions for Grand Desert Resort which Points may be used by the Grantee in every Each Resort Year.

Form: 00000 04/04

8-6-07

07/28/2005 09:39 46831358

This is a binding contract by which you agree to purchase an interest in a time share project. You should examine the statement of your right to revoke this contract within five (5) days which is contained elsewhere in this contract.

STANDARD
Form 2

GRAND DESERT RESORT VACATION OWNERSHIP PURCHASE AND SALE AGREEMENT

06-011040
CONTRACT NUMBER

THIS GRAND DESERT RESORT VACATION OWNERSHIP PURCHASE AND SALE AGREEMENT ("Contract"), executed this 1st day of June, 2004, by and between FAIRFIELD RESORTS, INC., formerly known as Fairfield Communities, Inc., hereinafter referred to as "SELLER" and CHLITIC CROSS LTD. KEVIN M. MURPHY, PRESIDENT (INCORPORATED), Member Number 000707281, Telephone Number: 252-490-0334 / 352-490-0336 of 1109 7TH COURT FORT LAUDERDALE WA 9833 USA hereinafter referred to as "BUYER", WITNESSETH:

1. AGREEMENT TO BUY AND SELL.

SELLER agrees to sell, and the BUYER, agrees to purchase for the purchase price of \$46,700.00, together with interest and starting upon and on the terms and conditions hereinafter provided, a 1/1600th / 3,014,038,000 undivided fee simple interest as shown in section 2 ("Property") of GRAND DESERT RESORT ("Project"), a Time-Share Resort located in Las Vegas, Nevada, according to the Parcel Map filed or to be filed of record in Clark County, Nevada, subject to all provisions thereof and then contained in the recorded Amended and Restated Declaration of Restrictions for Grand Desert Resort ("Declaration") recorded in Book 2001211, (Instrument No. 0177) in Office of the Recorder for Clark County, Nevada, and all amendments and supplements thereto, if any, which hereinafter is hereinafter referred to as the "Undivided Ownership Interest".

2. CONVEYANCE OF LEGAL TITLE.

SELLER shall deliver to BUYER, within 60 days after the execution of this Contract, a Grant, Recite, Sale Deed (the "Deed") conveying this fee and class of an encumbrance but subject to mineral reservations and easements, restrictions and easements set forth in the recorded Parcel Map and Declaration or which appears hereon. To the BUYER who shall also be to finance the unpaid balance of the purchase price according to the terms of the Note set forth herein, such payments and Note will be secured by a Deed of Trust. When all of the terms and obligations of this Contract and Deed of Trust have been paid in full and fully complied with, SELLER will release or cause to be released the Deed of Trust encumbering against the property. Failure to pay BUYER's obligations may result in the SELLER retaining BUYER's Deed until all fees are brought current.

Pursuant to this Contract, BUYER is to convey, title to the Property with occupancy rights thereby resort year. SELLER has delivered to BUYER this Deed of Trust for the sum of \$ 3,344.99, which includes \$ 34.99 of the processing fee of \$ 348.00, as a good faith deposit (the "Deposit") toward the purchase price of the Property. BUYER agrees to pay the remaining balance of the purchase price either by payment in full of the remaining balance of the purchase price in cash or by certified check or by executing a promissory note (the "Note") on a form supplied by SELLER and on terms as described below in the certain Truth-in-Lending Disclosure Statement (the "Disclosure Statement") delivered to BUYER with this Contract. The Note shall be secured by a Deed of Trust (the "Deed of Trust") encumbering the Property on a form supplied by SELLER and according to the terms described in the Disclosure Statement. Pursuant to MRS 119A.258, SELLER has posted a surety bond in lieu of placing BUYER'S Deposit in a separate escrow account. Any payments to be made pursuant to this Contract in excess of the amount covered by a surety bond shall be placed on deposit in a separate escrow account.

TITLE INSURANCE PREMIUMS IN THE AMOUNT OF \$ 100.00 AND FILING FEES IN THE AMOUNT OF \$ 228.85 ARE TO BE PAID BY THE BUYER and shall be due and payable upon the signing of this Contract. There will be no title insurance commitment issued prior to delivery of the policy. The title insurance policy will be delivered within sixty (60) days following recording of the Deed. The Deed will not be held in escrow prior to issuance to BUYER.

TIME TO BE TAKEN

3. USE AND OCCUPANCY.

The use, occupancy and common rights of BUYER'S Undivided Ownership Interest in the Property shall be subject to and governed by the terms and conditions of the Declaration. BUYER is herewith assigned 31800 Points, which Points are symbolic and are to be used by BUYER in reserving occupancy pursuant to the Declaration.

A reservation for occupancy of a Unit (as defined in the Declaration) shall be confirmed pursuant to the Reservation System Rules and Regulations of Grand Desert Resort Vacation Owners Association, Inc. ("POA") or its Designee or BUYER'S Designee.

4. PURCHASER'S ACKNOWLEDGMENTS.

BUYER, by his execution of this Contract, does represent that he is of legal age, and that he has received a copy of this Contract and understands the conditions of this Contract. BUYER HAS FURTHER AGREED THAT THE PROPERTY WILL NOT BE USED AS HIS PRINCIPAL RESIDENCE. BUYER does hereby acknowledge, agree and warrant that the purchase of his Undivided Ownership Interest is made for his personal use and such purchase is based upon its value as a vacation investment and with no expectation of deriving any profit or any advantage therefrom whether through income, appreciation or otherwise and that there have been no representations concerning resale, real estate, tax advantages, depreciation or investment potential of other property or financial advantages and that none of such things have been represented to him by SELLER, its agents, employees or salesmen. BUYER acknowledges that the Points assigned to his Property interest are symbolic of said interest and have no intrinsic value.

SELLER has submitted the real property as hereinafter designated, and the building situated or to be situated thereon, to the provisions of the Nevada Time-Share Act (NRS Chapter 119A) and the Declaration. The Declaration allocates and dedicates the Unit(s) and the BUYER'S Undivided Ownership Interest therein to the POA and specifies BUYER'S voting rights, assignments and other obligations as an owner of an interest in the Project. BUYER understands and agrees and expressly covenants that he will be a member of the POA, and agree to be bound by the rules and provisions of such POA, and the Declaration and Bylaws referred to herein, including plans reflecting the accurate location of the Unit(s) in the building.

BUYER understands that his Property interest will be determined for all purposes by reference to the plan and the Declaration. BUYER understands and agrees that the Declaration shall given to the Board of Directors of the POA the right to place liens upon his Undivided Ownership Interest should he be in default or fail to pay annual assessments when due. BUYER acknowledges that the annual assessment described herein shall be used exclusively for the operation of the Project pursuant to the Declaration and that no portion of his purchase contract payments are to be allocated to such funds.

BUYER acknowledges, by executing this Contract, that SELLER will assign this Contract to one or more of SELLER'S lenders pursuant to financing arrangements with these entities. This Contract is an assignment by BUYER.

5. ASSESSMENTS

BUYER understands and agrees that upon execution of this Contract, BUYER shall become a member of the POA created in paragraph 3 and shall be responsible for BUYER'S pro rata share of common expenses, assessments and any and all other expenses ("POA Fee") incurred in the operation of Grand Desert Resort pursuant to the Declaration during the BUYER'S ownership of his Undivided Ownership Interest. All amounts payable by BUYER to the POA shall be paid by BUYER in one annual assessment of the POA, as described in the Declaration.

The annual assessment, its amount, manner of payment, and the payment due date(s) are subject to change and may be determined annually by the Board of Directors of the POA in accordance with the Declaration.

In the event of a default under the terms of this Contract, all annual assessments then paid in advance by BUYER shall be forfeited and retained by the POA.

6. CONSTRUCTION OF UNIT

As of the date of this Contract, portions of the Property may not be owned by SELLER, however SELLER has contracted with PPD Development Company, LLC, a Delaware limited liability company ("PPD"), whose address is 6427 South Park Circle, Suite 300, Orlando, Florida 32810, to purchase from PPD completed improvements and the underlying real property to become a part of the Project. If SELLER does not own the fee interest in the Property at the time of execution of this Contract, SELLER'S interest is that of a contract vendor. However, SELLER shall have obtained the fee simple title to the Property prior to conveying the Property to BUYER free and clear of all liens and encumbrances except as otherwise provided in this Contract.

SELLER agrees, subject to the provisions of this Contract, and accepting delays caused by strikes, inability to obtain labor or materials, governmental restrictions, enemy action, civil commotion, fire, acts of God, and delays caused by conditions beyond SELLER'S control, to use its best efforts to complete construction of and obtain a Certificate of Occupancy for the building above described within one year from the date of this Contract, provided however, SELLER agrees to complete the building described above no later than one (1) year after the date of this Contract.

7. FURNISHINGS

Although all models are for display purposes only, the displayed items shall have furniture, appliances, equipment and all needed furnishings substantially similar to, or of equal quality to, those shown or used in the models. Furnishings may be owned or leased by the POA, for the use and benefit of all of the owners. The entity or entities having ownership thereof shall be responsible for maintaining and/or replacing such furnishings within each dedicated unit.

41-03-1241B
AMENDMENT NUMBER

No. 742/Rev. 1-04

Contract No. 00-014499

8. PAYMENTS, DEFAULT AND CROSS-DEFAULT.

SELLER GRANTS TO BUYER THE RIGHT TO PREPAY THE UNPAID PRINCIPAL BALANCE OF THIS OBLIGATION AT ANY TIME WITHOUT PENALTY, UPON PAYMENT OF INTEREST TO DATE OF PREPAYMENT.

Time is of the essence except where otherwise provided herein. All payments shall be made on or before the due date to SELLER at 10750 West Charleston Boulevard, Suite 150, Las Vegas, Nevada 89135, or at such other place and to such authorized agent as SELLER may designate. BUYER shall be in default for a period of 30 days in the payment of any periodic installment on this or any other obligation of BUYER to SELLER or to "Affiliate" (as hereinafter defined) under any installment, lease, mortgage, deed of trust, written obligation to pay money, installment sales contract or any other contract (45 days if BUYER has paid more than 50% of the principal amount of the contract); SELLER shall have the following options:

(a) In the event a deed for the property has not been delivered to the BUYER, it terminates the Contract upon giving 30 days' notice in writing to BUYER at his last known address at SELLER'S location to cancel this Contract. If this Contract has been recorded, the BUYER specifically authorizes SELLER to file a Certificate of Default in the Office of the County Recorder, Clark County, Nevada, thereby terminating BUYER'S interest which action may be relied upon by all subsequent purchasers. All moneys heretofore paid and whatever interest is paid and estate appraised hereunder, if any, together with any and all improvements thereon shall be forfeited and shall remain the property of SELLER as liquidated damages for breach of this Contract and as reasonable cost for the property located to be purchased by BUYER, and that upon such forfeiture and termination of this Contract, SELLER shall be entitled to immediate possession of said property. The failure and refusal of the SELLER to accept this Contract forfeited on any breach hereof shall not constitute a waiver of any future breach, and shall not operate to limit, abridge or destroy the right of SELLER to recover same forfeited upon any subsequent breach.

(b) To foreclose the debt of SELLER securing its Note in accordance with the terms of the Contract and Deed of Trust and seek whatever additional remedies may be available and to which the SELLER shall be entitled under Nevada law. In such event the BUYER agrees to indemnify and repay SELLER, its successors or assigns, attorney's fees and costs incurred by SELLER, its successors or assigns, to the extent allowable by law.

"Affiliate" shall mean any person, subsidiary or other related entity of SELLER, including without limitation, Fairfield Resorts, Inc., Fairfield Myrtle Beach, Inc., Fairfield Automobile Corporation & Nevada, Fairfield Recreation Corporation, Costa Beach Vacation Group, Palm Vacation Group, Vacation Break Resorts & Bar Island, Inc., Sea Island Beach and Tennis Resort, Inc. and Vacation Break Resorts, Inc.

9. MODIFICATIONS AND CHANGES

Notwithstanding paragraph 10, SELLER reserves the right to make changes in the Declaration for the purpose of correcting errors in the preparation and filing of all documents relating to the Project, and, where necessary, to establish the validity and enforceability of the Declaration. SELLER reserves the right to add or subtract additional properties to the above referenced Declaration provided, however, that no change, modification or addition shall in any manner affect BUYER'S percentage interest or ownership in the Project described above. BUYER agrees that any amendments, additions or changes shall be at the sole discretion of SELLER. Notwithstanding paragraph 10, SELLER further reserves the right to make clerical or typographical corrections in this Contract and in any documents related hereto.

10. BINDING EFFECT

This Contract is binding upon the parties hereto and their heirs, legal representatives, successors and assigns. This Contract will supersede any and all understandings and agreements between the parties hereto, and it is mutually understood and agreed that this Contract represents the entire agreement between the parties hereto, and no representations or understandings prior hereto, which are not included in and embodied in the Contract, shall be of any force and effect, and this Contract may only be amended or modified by an instrument in writing between the parties.

11. SEVERABILITY

If any clause or provision of this Contract shall be held invalid by Court order or otherwise, the invalidity of such clause or provision shall not affect the validity of the remainder of this Contract. The remaining provisions of this Contract will continue to be fully enforceable in accordance with the terms hereof.

12. ADDITIONAL DOCUMENTS

The parties to this Contract will execute any additional documents which may be necessary or convenient to carry out the intent and purposes of the parties to this Contract.

13. GENDER AND TENSE

Whenever appropriate in this Contract, the singular shall be deemed to refer to the plural and the plural to the singular, and persons of masculine, feminine and neuter gender shall be deemed to include either, both, or all of the other genders.

14. CHOICE OF LAW

This Contract is to be construed according to the laws of the State of Nevada and specifically Chapter 118A of NRS.

In executing this Contract, BUYER(S) also acknowledge that they received a copy of the Truth-in Lending Disclosure Statement completely filled in prior to execution of the Contract.

THIS CONTRACT is subject to all terms and conditions set forth on the two (2) pages hereto which by this reference are made a part hereof. Receipt of a completed copy is hereby acknowledged. IN WITNESS WHEREOF, the parties have hereunto set their respective hands and seals on the day and year first above written.

The Purchaser Of A Timeshare May Cancel, By Written Notice, The Contract Of Sale Until Midnight Of The Fifth (5th) Calendar Day After The Date Of Execution Of The Contract Or Payment Of The Purchase Price In Cash.

The right of cancellation may not be waived. Any attempt by the seller to obtain a waiver results in a contract which is voidable by the purchaser.

The notice of cancellation may be delivered personally to the seller or sent by certified mail or telegraph to the business address of the seller.

The seller shall within fifteen days after receipt of the notice of cancellation, return all payments made by the purchaser.

BUYER(S): CELTIC CROSS LTD.
146831358
06/01/2004
CELTIC CROSS LTD

SELLER: FAIRFIELD RESORTS, INC.

By: [Signature]
AUTHORIZED REPRESENTATIVE OF SELLER

[Signature]
KEVIN M MURPHY - PRESIDENT

Settlement Statement

U.S. Department of Housing
and Urban Development

Type of Loan	1. FHA	2. FHLBA	3. Conventional	4. VA	5. Other	6. PHE Number
1. Loan Number	28-0010493					
2. Mortgage Insurance Cipe Number						
3. Name and Address of Borrower: CALTEC CROSS LTD and KEVIN M MURPHY - PRESIDENT 1109 7TH COURT FOX ISLAND WA 98345 USA						
4. Name and Address of Seller: Fairfield Resorts, Inc. 8427 SOUTH PARK CIRCLE, SUITE 500 ORLANDO, FL 32819						
5. Name and Address of Lender: Fairfield Resorts, Inc. 8427 SOUTH PARK CIRCLE, SUITE 500 ORLANDO, FL 32819						
6. Property Location: FAIRFIELD LAS VEGAS 265 EAST HARRISON AVENUE LAS VEGAS NV 89106 0000						

Place of Settlement:

H. Settlement Agent

1. Settlement Date

H. Settlement Agent		1. Settlement Date	
101. Contract Sales Price	\$ 11,100.00	401. Contract Sales Price	\$
102. Personal Property	\$	402. Personal Property	\$
103. Settlement charges to borrower (line 1400)	\$ 794.84	403. Settlement Charges	\$
104. _____	\$	404. _____	\$
105. _____	\$	405. _____	\$
Adjustments for items paid by seller to borrower		Adjustments for items paid by seller to borrower	
106. City/Town taxes to	\$	406. City/Town taxes to	\$
107. County taxes to	\$	407. County taxes to	\$
108. Assessments to	\$	408. Assessments to	\$
109. _____	\$	409. _____	\$
110. _____	\$	410. _____	\$
111. _____	\$	411. _____	\$
112. _____	\$	412. _____	\$
120. GROSS AMOUNT DUE FROM BORROWER	\$ 11,894.84	420. GROSS AMOUNT DUE TO SELLER	\$
Adjustments for items unpaid by seller		Adjustments for items unpaid by seller	
201. Deposit or earnest money	\$ 9,780.35	501. Deposit or earnest money	\$
202. Principal amount of new loan(s)	\$ 30,106.10	502. Settlement Charges to seller (line 1400)	\$
203. Existing loan(s) with payoff to	\$	503. Existing loan(s) with payoff to	\$
204. Other Payment/Trade In	\$ 0.00	504. Payoff of first mortgage loan	\$
205. _____	\$	505. Payoff of second mortgage loan	\$
206. _____	\$	506. _____	\$
207. _____	\$	507. _____	\$
208. _____	\$	508. Trade In	\$
209. _____	\$	509. _____	\$
Adjustments for items unpaid by seller		Adjustments for items unpaid by seller	
210. City/Town taxes to	\$	510. City/Town taxes to	\$
211. County taxes to	\$	511. County taxes to	\$
212. Assessments to	\$	512. Assessments to	\$
213. _____	\$	513. _____	\$
214. _____	\$	514. _____	\$
215. _____	\$	515. _____	\$
216. _____	\$	516. _____	\$
217. _____	\$	517. _____	\$
218. _____	\$	518. _____	\$
219. _____	\$	519. _____	\$
220. TOTAL PAID BY/FOR BORROWER	\$ 11,894.84	520. TOTAL REDUCTION AMOUNT DUE SELLER	\$
Adjustments for items unpaid by seller		Adjustments for items unpaid by seller	
301. Gross amount due from borrower (line 120)	\$ 11,894.84	601. Gross amount due to seller (line 420)	\$
302. Loan amounts paid by the borrower (line 200)	\$ 30,106.10	602. Loan reductions in amt. due seller (line 520)	\$
303. CASH (FROM) (TO) BORROWER	\$	603. CASH (FROM) (TO) SELLER	\$

I. SETTLEMENT CHARGES			
700. TOTAL SELLER/BROKER'S COM. Based on price \$		\$	
Division of consideration (line 700) as follows:			
701. \$	to		
702. \$	to		
703. Consideration paid in settlement	\$	\$	
704.		\$	
800. ITEMS PAYABLE IN CONNECTION WITH LOAN			
801. Loan Origination Fee	\$	\$	
802. Loan Discount	\$	\$	
803. Appraisal Fee	\$	\$	
804. Credit Report	\$	\$	
805. Lender's Inspection Fee	\$	\$	
806. Mortgage Insurance Application Fee (s)	\$	\$	
807. Assumption Fee (s)	\$	\$	
808.	\$	\$	
809.	\$	\$	
810.	\$	\$	
900. ITEMS REQUIRED BY LENDER TO BE PAID IN ADVANCE			
901. Interest from	to	per day	\$
902. Mortgage Insurance Premium for	months to		\$
903. Hazard Insurance Premium for	years to		\$
904.	points to		\$
905.			\$
1000. RESERVES DEPOSITED WITH LENDER			
1001. Hazard Insurance	months @ \$	per month	\$
1002. Mortgage Insurance	months @ \$	per month	\$
1003. City property taxes	months @ \$	per month	\$
1004. County property taxes	months @ \$	per month	\$
1005. Annual Assessments	months @ \$	per month	\$
1006.	months @ \$	per month	\$
1007.	months @ \$	per month	\$
1008. Average Reserve Adjustment			\$
1100. TITLE CHARGES			
1101. Settlement or closing fee	to		\$
1102. Appraisal or title search	\$ 1.00 to	OWNER	\$
1103. Title examination	\$ 1.00 to	OWNER	\$
1104. Title Insurance binder	to		\$
1105. Document preparation	to		\$
1106. Notary Fee	\$ to		\$
1107. Attorney's Fee	\$200.00 to	OWNER	\$
1108. Title Insurance	to		\$
(includes loan numbers: 1102, 1105, 1107, 1108, 1110)			
1109. Lender's coverage \$	Promulgated rate		\$
1110. Owner's coverage \$	Promulgated rate	NO (a \$10,000)	\$
1111.			\$
1112.			\$
1113.			\$
1200. GOVERNMENT RECORDING AND TRANSFER CHARGES			
1201. Recording fee: Deed \$	14.00 ; Mortgage \$	25.00 ;	17.00
1202. City/County not stamp: Deed \$			\$
1203. State not/stamp: Deed \$	170.00 ; Mortgage \$	0.00	\$
1204. State Intangible Tax: Mortgage			\$
1205. Intangible Tax:			\$
1300. ADDITIONAL SETTLEMENT CHARGES			
1301. Survey	to		\$
1302. Fee Inspection	to		\$
1303. Processing Fee	\$45.00 to	(only include applicable section 100)	\$
1304.			\$
1305.			\$
1400. TOTAL SETTLEMENT CHARGES (ENTER ON LINE 100, SECTION I AND 902, SECTION II)	\$	254.00	\$

CERTIFICATION

(Date)

I have carefully reviewed the HUD - 1 Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a copy of the HUD - 1 Settlement Statement.

GARY COATS LTD

Borrower

BY:

SELLER

BORROWER BY:

SELLER

The HUD - 1 Settlement Statement which I have prepared is a true and accurate account of this transaction. I have caused the funds to be disbursed in accordance with this statement.

Settlement Agent

Date

6-1-04

Warning - It is a crime to knowingly state false statements in the United States on this or any other similar form. Penalties upon conviction may include a fine.