

**WACHOVIA BANK, NATIONAL ASSOCIATION
CLOSING STATEMENT**

BORROWER: Lake Holiday Country Club, Inc.
ADDRESS: 231 Redland Road
Cross Junction, Virginia 22825
DATE OF LOAN: February 2, 2007

**CONSTRUCTION LOAN CONVERTING TO TERM
NOT BEING MONITORED BY CLA**

LOAN AMOUNT: \$ 750,000.00

CLOSING COSTS:

Flood Certification Fee:	\$ 14.00
Evaluation Fee:	\$ 2,150.00
Environmental Search Fee:	\$ <u>250.00</u>

Total Closing Costs to be Deducted from Loan Proceeds: \$ 2,414.00

Total Funds Available to Borrower at Closing: \$ 747,586.00

The undersigned, on behalf of Borrower, hereby approves the above statement as being a true and accurate statement of the referenced transaction.

Lake Holiday Country Club, Inc.

By:  (SEAL)
Wayne Poyer, President

 (SEAL)
John M. Martel, Treasurer

The foregoing is a correct account of the funds received by Wachovia in connection with this transaction.

Wachovia Bank, National Association

By: 
Authorized Signer

EXHIBIT A

This Exhibit A is attached to a certain Deed of Trust by and between Lake Holiday Country Club, Inc. and Wachovia Bank, National Association, securing that certain Promissory Note executed by Lake Holiday Country Club, Inc. in the amount of \$750,000.00 dated February 2, 2007.

TAX MAP NO. 18-A-21D

Property Address: 231 Redland Road
Cross Junction, VA 22625

All that certain lot or parcel of land, together with all rights, rights of way and appurtenances thereto belonging and improvements thereon, lying and being situate in Gainesboro Magisterial District, Frederick County, Virginia, and more specifically within the subdivision known as "LAKE HOLIDAY ESTATES" and/or "THE SUMMIT", described as follows:

That certain parcel of land containing 6.93 acres, more or less, situated along Lake Holiday Road at or near the intersection of that road and State Route 701, together with the buildings and improvements located thereon, including, without limitation, an administrative building, as described by the "Plat of 3 tracts totaling 14.65 ac. The Summit at Lake Holiday Estates" prepared by David Lee Ingram & Assoc., Inc., Mt. Crawford, Virginia, recorded in the Clerk's Office of the Circuit Court of Frederick County, Virginia, in Deed Book 590 at Page 552.

AND BEING a portion of the same property conveyed to Lake Holiday Country Club, Inc., a Virginia nonstock corporation, by Deed dated December 31, 1984, from Independence Land and Capital, Inc., a Delaware corporation (successor in interest to IMT Properties, Inc., a Delaware corporation), recorded in the aforesaid Clerk's Office in Deed Book 590 at page 550.

VIRGINIA: FREDERICK COUNTY.SCT.

This instrument of writing was produced to me on

2-6-07 at 4:25 PM
and with certificate acknowledgement thereto annexed
was admitted to record. Tax imposed by Sec. 58.1-802 of
\$ N/A, and 58.1-801 have been paid, if assessable.

Rebecca P. Hogan, Clerk