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State of South Dakota



OFFICE OF THE SECRETARY OF STATE

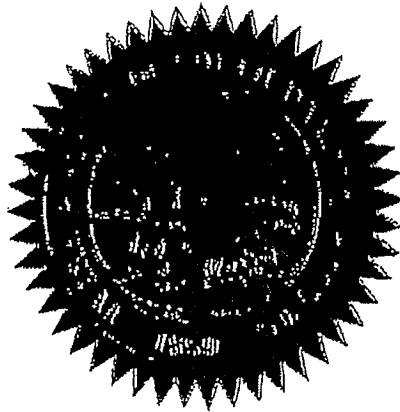
Certificate of Organization Limited Liability Company

ORGANIZATIONAL ID #: DL014289

I, Chris Nelson, Secretary of State of the State of South Dakota, hereby certify that the Articles of Organization of **SKYLINE PINES EAST LAND COMPANY, LLC** duly signed and verified, pursuant to the provisions of the South Dakota Limited Liability Company Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I hereby issue this Certificate of Organization and attach hereto a duplicate of the Articles of Organization.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Great Seal of the State of South Dakota, at Pierre, the Capital, this July 19, 2007.



Chris Nelson

Chris Nelson
Secretary of State

Umo in USA

Filed this 19th day of July, 2007
Chris Nelson
SECRETARY OF STATE

ARTICLES OF ORGANIZATION
Skyline Pines East Land Company, LLC

RECEIVED
JUL 19 2007
S.D. SEC. OF STATE

EXECUTED BY THE UNDERSIGNED FOR THE PURPOSE OF FORMING A SOUTH DAKOTA LIMITED LIABILITY COMPANY UNDER THE SOUTH DAKOTA LIMITED LIABILITY COMPANY ACT AT SDCL CHAPTER 47-34A (1998).

ARTICLE I

The name of the Limited Liability Company shall be Skyline Pines East Land Company, LLC.

ARTICLE II

The name and address of the initial designated office is Skyline Pines East Land Company, LLC, 2700 W. Main St., Rapid City, SD 57702.

ARTICLE IV

The name and street address of the initial agent for service of process is Scott Sumner, P.O. Box 9007, 731 St. Joseph St., Suite 300, Rapid City, SD 57709.

ARTICLE V

The name and address of the organizers of the company are:

Scott Sumner
P.O. Box 9007
731 St. Joseph St., Suite 300
Rapid City, SD 57709

ARTICLE VI

The duration of the company is perpetual.

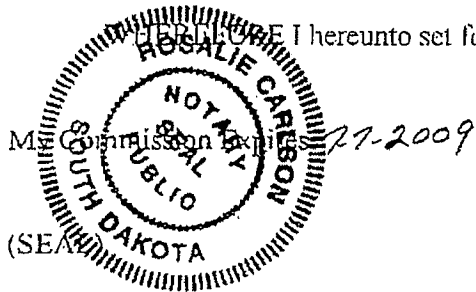
ARTICLE VII

The company shall be a member-managed company.

ARTICLE VIII

None of the company's members are to be responsible for the company's debts.

DL 14289



I hereunto set forth my hand and official seal.

Rosalie Carlson
 NOTARY PUBLIC, South Dakota

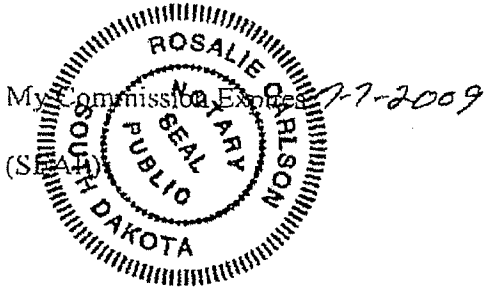
STATE OF SOUTH DAKOTA)
)ss:
 COUNTY OF PENNINGTON)

ACKNOWLEDGMENT

Scott Sumner, being first duly sworn upon his oath, deposes and states that he is the he is the person described in and who signed the foregoing Articles of Organization as organizer of the company; that he has read said Articles and knows the contents thereof; that the organizer intends in good faith to form a limited liability company for the purpose of promoting a lawful business as set forth in said Articles and not for any unlawful purpose.

Scott Sumner
 Scott Sumner

Subscribed and sworn to before me this 18th day of July, 2007.



Rosalie Carlson
 NOTARY PUBLIC, South Dakota

CONSENT OF APPOINTMENT BY THE REGISTERED AGENT

I, Scott Sumner, hereby give my consent to serve as the registered agent for Skyline Pines East Land Company, LLC.

Dated this 18th day of July, 2007

Scott Sumner
 Scott Sumner

B&S **BANGS & STEWART**
CERTIFIED PUBLIC ACCOUNTANTS, LLC

August 27, 2009

To Whom It May Concern:

Skyline Pines East Land Company, LLC is a "single-member LLC" that is wholly-owned by Skyline Pines East, LLLP. According to IRS regulations, single-member LLCs are considered disregarded entities for income tax purposes and are therefore not required to file income tax returns with the IRS. All income and expense activity is reported on the tax return of the single member, which in this case is Skyline Pines East, LLLP.

Brian E. Bangs, CPA
Bangs & Stewart, CPAs, LLC

116 E 9th Street, P.O. Box 800, Wood River, NE 68883 Ph: 308-583-2206 Fax: 308-583-2207

*Registered Representative of and Securities Offered Through QA3 Financial Corp., Member NASD/SIPC
One Valmont Plaza, 4th Floor, Omaha, NE, 68154 (402) 964-3702*

**ASSIGNMENT AGREEMENT:
SKYLINE PINES EAST LAND COMPANY, LLC**

I. PARTIES

The parties to this Assignment are WEB Real Estate Holdings Company, LLC., a South Dakota limited liability company, Tower Road Properties, LLC, a South Dakota limited liability company, hereinafter collectively referred to as "Assignors," and Skyline Pines East, LLLP, a South Dakota limited liability limited partnership, hereinafter referred to as "Assignee."

II. PURPOSE

Assignors are the only members in Skyline Pines East Land Company, LLC, a South Dakota limited liability company. Skyline Pines East Land Company, LLC, owns, as its sole asset, certain real property in Pennington County, South Dakota as set forth below. The purpose of this Assignment Agreement is to effectuate a complete sale, assignment, conveyance, and transfer of the ownership of Skyline Pines East Land Company, LLC, from Assignors, and each of them, to Assignee, including but not limited to all ownership interests, membership interests, and distributional interests that Assignors, and each of them, have in Skyline Pines East Land Company, LLC.

III. CONSIDERATION

In consideration for Four Million Three Hundred Four Thousand Five Hundred Dollars (\$4,304,500.00), receipt of which is hereby acknowledged, Assignors, and each of them, do hereby sell, transfer, convey, and assign over to Assignee the sole, exclusive, and complete ownership of Skyline Pines East Land Company, LLC, with all of its assets as herein recited. Without limitation to the foregoing, Assignors, and each of them, do hereby sell, transfer, convey, and assign over to Assignee all right, title, and interest of Assignors, and each of them, in Skyline Pines East Land Company, LLC, including but not limited to all ownership interests, membership interests, and distributional interests of Assignors, and each of them, in said limited liability company. In addition, Assignors, and each of them, agree to execute such additional documents as may be necessary or proper to fully effect this assignment over to Assignee.

IV. COVENANTS

Assignors, and each of them, do hereby covenant as follows:

- A That Assignors have fully funded Skyline Pines East Land Company, LLC, by transferring to said company the fee simple marketable title to the following real property:

Lots A & B of the Southeast Quarter of the Southeast Quarter (SE1/4SE1/4) and Lots B & C of the Southwest Quarter of the Southeast Quarter (SW1/4SE1/4) and Lot One (1) in the Southeast Quarter of the Southwest Quarter (SE1/4SW1/4) all situated in Section Eleven (11), Township One North (T1N), Range Seven

East of the Black Hills Meridian (R7E BHM), City of Rapid City, excepting therefrom Lot Two (2) of Lot A of the Southeast Quarter of the Southeast Quarter (SE1/4SE1/4) of Section 11, Township One North (T1N), Range Seven East of the Black Hills Meridian (R7E BHM) as shown by the Plat recorded in Book 34 of Plats on Pages 139 and 141 in the office of the Register of Deeds, Pennington County, South Dakota (the "Property")

AND

The North Half of the Southeast Quarter (N1/2 SE1/4) of Section Eleven (11), Township One North (T1N), Range Seven East of the Black Hills Meridian (R7E BHM), City of Rapid City, excepting therefrom Walpole Heights Subdivision, and also excepting therefrom Lots One (1), Two (2), Three (3) of the Southeast Quarter (SE1/4) of Section Eleven (11), Township One North (T1N), Range Seven East of the Black Hills Meridian (R7E BHM), as shown by the Plats recorded in Book 34 of Plats on Pages 139 & 141 in the office of the Register of Deeds, Pennington County, South Dakota;

- B. That Skyline Pines East Land Company, LLC, now owns said real property free and clear of all liens, mortgages, and encumbrances subject only to those easements and rights of way identified in the title commitment issued by Pennington Title Company on June 25, 2007; and
- C. That Assignors, together, are the sole members of Skyline Pines East Land Company, LLC, empowered and authorized to sell, transfer, convey, and assign over to Assignee sole, exclusive, and complete ownership of Skyline Pines East Land Company, LLC, including but not limited to the ownership interests, the membership interests, and the distributional interests of Assignors, and each of them, in said limited liability company.

V. MODIFICATIONS

This agreement may not be modified or supplemented in any way except in a writing which signed by both parties.

VI. SIGNATURES

By signing below, each of the undersigned individuals represent that he has read this Assignment Agreement in its entirety, that he knows and understands the meaning of the terms used herein which accurately and fully reflect the true intentions of the parties to this Assignment Agreement; that each is duly and legally authorized to sign this agreement on behalf of the entity

**ACTION BY UNANIMOUS WRITTEN CONSENT
IN LIEU OF A SPECIAL MEETING OF
THE MEMBERS OF
WEB REAL ESTATE HOLDINGS COMPANY, LLC
(A South Dakota Limited Liability Company)**

The undersigned, representing all of the members ("Members") of Web Real Estate Holdings Company, LLC, a South Dakota limited liability company (the "Company"), hereby adopt the following resolutions by written consent in lieu of a special meeting:

Distribution of Tower Road Properties, LLC, Membership Interest

RESOLVED, that the Members of the Company hereby authorize and approve the distribution of the entire profits, loss and capital membership interest held by the Company in Tower Road Properties, LLC, a South Dakota limited liability company ("Tower Road Properties"), to the Members as follows:

Member	Percentage Interest
Brownstone Properties, L.L.C.	33 1/3%
Evans Properties Limited Partnership	33 1/3%
Patrick R. Hall	33 1/3%
TOTAL	<u>100%</u>

FURTHER RESOLVED, that Patrick R. Hall in his capacity as the President of the Company or as an authorized Member of the Company is hereby authorized and directed to execute and deliver on behalf of the Company, and in the name of the Company, the assignment of LLC membership interests Exhibit A attached hereto to evidence the transfer and assignment of the entire profits, loss and capital membership interest in Tower Road Properties to the Members of the Company.

Sale of Membership Interest Held in Skyline Pines East Land Company, LLC,
to Skyline Pines East, LLLP

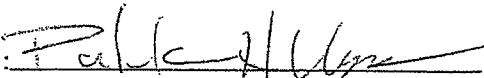
RESOLVED, that pursuant to the terms of an amended real estate purchase agreement (the "Amended Purchase Agreement") entered into by and between Skyline Pines East, LLLP, a South Dakota limited liability limited partnership ("Purchaser"), as buyer, and the Company and Tower Road Properties, as sellers, the Members of the Company hereby authorize and approve the organization of Skyline Pines East Land Company, LLC, a South Dakota limited liability company ("Skyline Pines East"), and the contribution to Skyline Pines East of all right, title and interest held by the Company in the real property described on Exhibit B attached hereto, and that following the organization and capitalization of Skyline Pines East, the Company is hereby authorized and directed to sell, together with Tower Road Properties, its entire profits, loss and capital membership interest in Skyline Pines East to Purchaser in accordance with the terms of the Amended Purchase Agreement.

FURTHER RESOLVED, that Patrick R. Hall in his capacity as a President of the Company or as an authorized Member of the Company is hereby authorized and directed to execute and deliver all documents, instruments and paperwork, which may be required or necessary


to effectuate the organization and capitalization of Skyline Pines East, and for the sale of the Company's entire profits, loss and capital membership interest in Skyline Pines East to Purchaser, and to do all acts, deeds and undertaking necessary or appropriate for such purposes.

IN WITNESS WHEREOF, the undersigned have executed this action by unanimous consent to be effective as of July 18, 2007.

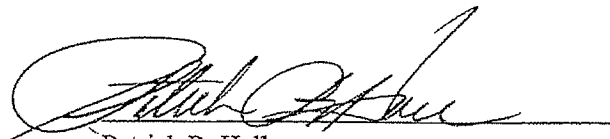
BROWNSTONE PROPERTIES, L.L.C.

By: 
Its: vice-president

EVANS PROPERTIES LIMITED PARTNERSHIP

By: 
James A. Evans, President
Evans Property Management Company

Its: General Partner


Patrick R. Hall

www.irs.gov/pub/irs-soi/0750soi101.pdf

ASSIGNMENT OF LLC MEMBERSHIP INTEREST

The undersigned sole member of Tower Road Properties, LLC, a South Dakota limited liability company (the "LLC"), does hereby transfer and assign its entire profits, loss and capital membership interest in the LLC as follows:

1. A thirty-three and one-third percent (33 1/3 %) profits, loss and capital membership interest in the LLC to Brownstone Properties, L.L.C., its successors and assigns.
2. A thirty-three and one-third percent (33 1/3 %) profits, loss and capital membership interest in the LLC to Evans Properties Limited Partnership, its successors and assigns.
3. A thirty-three and one-third percent (33 1/3 %) profits, loss and capital membership interest in the LLC to Patrick R. Hall, his heirs, devisees, personal representatives, administrators, successors and assigns.

IN WITNESS WHEREOF, the undersigned has executed this instrument as of July 18, 2007.

WEB REAL ESTATE HOLDINGS
COMPANY, LLC

By 

Patrick R. Hall, President

EXHIBIT B

PROPERTY LEGAL DESCRIPTION

THE NORTH HALF OF THE SOUTHEAST QUARTER (N1/2SE1/4) OF SECTION ELEVEN (11), TOWNSHIP ONE NORTH (T1N), RANGE SEVEN EAST OF THE BLACK HILLS MERIDIAN (R7E BHM), CITY OF RAPID CITY, EXCEPTING THEREFROM WALPOLE HEIGHTS SUBDIVISION, AND ALSO EXCEPTING THEREFROM LOTS ONE (1), TWO (2), AND THREE (3) OF THE SOUTHEAST QUARTER (SE1/4) OF SECTION ELEVEN (11), TOWNSHIP ONE NORTH (T1N), RANGE SEVEN EAST OF THE BLACK HILLS MERIDIAN (R7E BHM), AS SHOWN BY THE PLATS RECORDED IN BOOK 34 OF PLATS ON PAGES 139 & 141 IN THE OFFICE OF THE REGISTER OF DEEDS, PENNINGTON COUNTY, SOUTH DAKOTA

ACTION BY UNANIMOUS WRITTEN CONSENT

IN LIEU OF A SPECIAL MEETING OF

THE MEMBERS OF

TOWER ROAD PROPERTIES, LLC

(A South Dakota Limited Liability Company)

The undersigned, representing all of the members ("Members") of Tower Road Properties, LLC, a South Dakota limited liability company (the "Company"), hereby adopt the following resolutions by written consent in lieu of a special meeting:

Sale of Membership Interest Held in Skyline Pines East Land Company, LLC,
to Skyline Pines East, LLLP

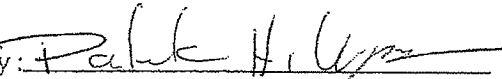
RESOLVED, that pursuant to the terms of an amended real estate purchase agreement (the "Amended Purchase Agreement") entered into by and between Skyline Pines East, LLLP, a South Dakota limited liability limited partnership ("Purchaser"), as buyer, and the Company and WEB Real Estate Holdings Company, LLC, a South Dakota limited liability company ("WEB Real Estate Holdings"), as sellers, the Members of the Company hereby authorize and approve the organization of Skyline Pines East Land Company, LLC, a South Dakota limited liability company ("Skyline Pines East"), and the contribution to Skyline Pines East of all right, title and interest held by the Company in the real property described on Exhibit A attached hereto, and that following the organization and capitalization of Skyline Pines East, the Company is hereby authorized and directed to sell, together with WEB Real Estate

Holdings, its entire profits, loss and capital membership interest in Skyline Pines East to Purchaser in accordance with the terms of the Amended Purchase Agreement.

FURTHER RESOLVED, that Patrick R. Hall in his capacity as a President of the Company of as an authorized Member of the Company is hereby authorized and directed to execute and deliver all documents, instruments and paperwork, which may be required or necessary to effectuate the organization and capitalization of Skyline Pines East, and for the sale of the Company's entire profits, loss and capital membership interest in Skyline Pines East to Purchaser, and to do all acts, deeds and undertaking necessary or appropriate for such purposes.

IN WITNESS WHEREOF, the undersigned have executed this action by unanimous consent to be effective as of July 18, 2007.

BROWNSTONE PROPERTIES, L.L.C.

By: 

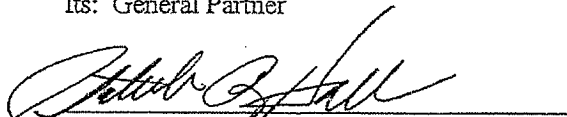
Its: via-president

EVANS PROPERTIES LIMITED PARTNERSHIP

By: 

James A. Evans, President
Evans Property Management Company

Its: General Partner



Patrick R. Hall

EXHIBIT A

PROPERTY LEGAL DESCRIPTION

LOTS A & B OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER (SE1/4SE1/4); AND LOTS B & C OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER (SW1/4SE1/4); AND LOT ONE (1) IN THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER (SE1/4SW1/4); ALL SITUATED IN SECTION ELEVEN (11), TOWNSHIP ONE NORTH (T1N), RANGE SEVEN EAST OF THE BLACK HILLS MERIDIAN (R7E BHM), CITY OF RAPID CITY, EXCEPTING THEREFROM LOTS ONE (1), TWO (2), AND THREE (3) OF THE SOUTHEAST QUARTER (SE1/4) OF SECTION ELEVEN (11), TOWNSHIP ONE NORTH (T1N), RANGE SEVEN EAST OF THE BLACK HILLS MERIDIAN (R7E BHM), AS SHOWN BY THE PLATS RECORDED IN BOOK 34 OF PLATS ON PAGES 139 & 141 IN THE OFFICE OF THE REGISTER OF DEEDS, PENNINGTON COUNTY, SOUTH DAKOTA

Document Prepared By:
BANKS, JOHNSON, COLBATH, SUMNER,
& KAPPELMAN, PLLC
P.O. Box 9007
Rapid City, SD 57709-9007
(605) 341-2400

P-123260
52302

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS THAT:

WEB Real Estate Holdings Company, LLC., a South Dakota limited liability company, with its registered address at 333 W. Blvd. Rapid City, South Dakota 57701, as Grantor, in exchange for One Dollar (\$1.00) and other valuable consideration, does hereby sell, grant, convey, and warrant over to Skyline Pines East Land Company, LLC, with its registered address at P.O. Box 9007, 731 St. Joseph St., Suite 300, Rapid City, South Dakota 57709, as Grantee, the following described real property:

THE NORTH HALF OF THE SOUTHEAST QUARTER (N1/2 SE1/4) OF SECTION ELEVEN (11), TOWNSHIP ONE NORTH (T1N), RANGE SEVEN EAST OF THE BLACK HILLS MERIDIAN (R7E BHM), CITY OF RAPID CITY, EXCEPTING THEREFROM WALPOLE HEIGHTS SUBDIVISION, AND ALSO EXCEPTING THEREFROM LOTS ONE (1), TWO (2), THREE (3) OF THE SOUTHEAST QUARTER (SE1/4) OF SECTION ELEVEN (11), TOWNSHIP ONE NORTH (T1N), RANGE SEVEN EAST OF THE BLACK HILLS MERIDIAN (R7E BHM), AS SHOWN BY THE PLATS RECORDED IN BOOK 34 OF PLATS ON PAGES 139 & 141 IN THE OFFICE OF THE REGISTER OF DEEDS, PENNINGTON COUNTY, SOUTH DAKOTA

together with all improvements thereon and subject to all covenants, restrictions, reservations, rights-of-way, exceptions, easements and plats of record.

TRANSFER FEE PAID \$ _____
 EXEMPT FROM TRANSFER FEE

Book: 171
Page: 6600
R07-13302.0 Page: 002 of 002
07/23/2007 04:50p 12.00
Pennington County, South Dakota
Donna M. Mayer Deed

DATED this 20th day of July, 2007.

WEB Real Estate Holdings Company, LLC.

By: *Patrick R. Hall*
Patrick R. Hall
Its: Authorized Member

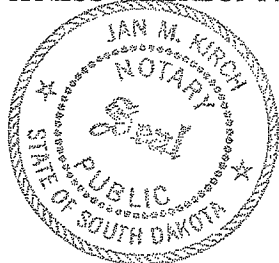


EXEMPT FROM TRANSFER FEE (SDCL 43-4-22(14)).

STATE OF SOUTH DAKOTA)
) ss:
COUNTY OF PENNINGTON)

On this the 20th day of July 2007, before me, the undersigned officer, personally appeared Patrick R. Hall who was known to me or satisfactorily proven to be the person whose name is subscribed to the within instrument and who acknowledged to me that he is a Member of WEB Real Estate Holdings Company, LLC, a South Dakota limit liability company, that in such capacity he is and was authorized to execute the foregoing instrument on behalf of the limited liability company, and that he has executed the foregoing instrument on behalf of WEB Real Estate Holdings Company, LLC, for the purposes therein contained.

IN WITNESS WHEREOF I hereunto set forth my hand and official seal.



Jan M. Kirck
NOTARY PUBLIC, South Dakota
My Commission Expires: 1-4-2010

(SEAL)

Document Prepared By:
BANKS, JOHNSON, COLBATH, SUMNER,
& KAPPELMAN, PLLC
P.O. Box 9007
Rapid City, SD 57709-9007
(605) 341-2400

P-123260
38174

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS THAT:

Tower Road Properties, LLC., a South Dakota limited liability company, with its registered address at 333 W. Blvd. Rapid City, South Dakota 57701, as Grantor, in exchange for One Dollar (\$1.00) and other valuable consideration, does hereby sell, grant, convey, and warrant over to Skyline Pines East Land Company, LLC, with its registered address at P.O. Box 9007, 731 St. Joseph St., Suite 300, Rapid City, South Dakota 57709, as Grantee, the following described real property:

LOTS A & B OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER (SE1/4SE1/4); AND LOTS B & C OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER (SW1/4SE1/4); AND LOT ONE (1) IN THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER (SE1/4SW1/4); ALL SITUATED IN SECTION ELEVEN (11), TOWNSHIP ONE NORTH (T1N), RANGE SEVEN EAST OF THE BLACK HILLS MERIDIAN (R7E BHM), CITY OF RAPID CITY, ~~EXCEPTING THEREFROM LOTS ONE (1), TWO (2), AND THREE (3) OF THE SOUTHEAST QUARTER (SE1/4) OF SECTION ELEVEN (11), TOWNSHIP ONE NORTH (T1N), RANGE SEVEN EAST OF THE BLACK HILLS MERIDIAN (R7E BHM), AS SHOWN BY THE PLATS RECORDED IN BOOK 34 OF PLATS ON PAGES 139 & 141 IN THE OFFICE OF THE REGISTER OF DEEDS, PENNINGTON COUNTY, SOUTH DAKOTA~~

together with all improvements thereon and subject to all covenants, restrictions, reservations,

TRANSFER FEE PAID \$ _____
 EXEMPT FROM TRANSFER FEE

Skyline Pines East, LLLP

Balance Sheets

December 31, 2008 and 2007

ASSETS

	<u>Dec.31, 2008</u>	<u>Dec. 31, 2007</u>
Current Assets		
Checking account - Bank West	\$ 33,150	\$ 13,833
Total current assets	<u>\$ 33,150</u>	<u>\$ 13,833</u>
Property & Equipment		
Land	\$ 4,309,103	\$ 4,309,103
Land Improvements	<u>3,120,372</u>	<u>-</u>
Net property & equipment	<u>\$ 7,429,474</u>	<u>\$ 4,309,103</u>
Other Assets		
Start-up Costs	\$ 82,112	\$ 82,112
Loan Origination Fee	22,050	22,050
Accumulated amortization	<u>(27,486)</u>	<u>(10,987)</u>
Total other assets	<u>\$ 76,677</u>	<u>\$ 93,176</u>
Total Assets	<u>\$ 7,539,301</u>	<u>\$ 4,416,112</u>

FOR MANAGEMENT USE ONLY

Skyline Pines East, LLLP

Balance Sheets

December 31, 2008 and 2007

LIABILITIES & PARTNER'S CAPITAL

	<u>Dec.31, 2008</u>	<u>Dec. 31, 2007</u>
Current Liabilities		
Notes payable - short term	\$ 792,000	\$ 538,622
Notes payable - short term	550,000	550,000
Total current liabilities	<u>\$ 1,342,000</u>	<u>\$ 1,088,622</u>
Long Term Liabilities		
Notes payable - Land	\$ 2,940,000	\$ 2,940,000
Notes payable - TIF	3,415,612	64,908
Total long term liabilities	<u>\$ 6,355,612</u>	<u>\$ 3,004,908</u>
Total liabilities	<u>\$ 7,697,612</u>	<u>\$ 4,093,530</u>
Partner's Capital		
Capital	\$ 322,582	700,000
Current income (loss)	(480,893)	(377,418)
Total partner's capital	<u>\$ (158,310)</u>	<u>\$ 322,582</u>
Total Liabilities & Partner's Capital	<u>\$ 7,539,301</u>	<u>\$ 4,416,112</u>

FOR MANAGEMENT USE ONLY

Skyline Pines East, LLLP

Income Statements

For the periods ended December 31, 2008 & December 31, 2007

	<u>Dec. 31, 2008</u>	<u>Dec. 31, 2007</u>
Revenue	<u>\$ -</u>	<u>\$ -</u>
Operating Expenses		
Advertising	\$ 1,309	\$ -
Amortization expense	16,499	10,987
Bank service charges	9,246	191
Dues	-	335
Insurance	769	774
Interest	237,140	110,636
Legal & accounting	25,762	71,857
Licenses & permits	2,267	3,260
Management fees	125,500	119,083
Miscellaneous expense	13	1,283
Office expense	36	- 139
Professional Services	32,337	50,000
Taxes	28,899	-
Travel	1,102	8,845
Utilities & telephone	13	28
	<u>\$ 480,893</u>	<u>\$ 377,418</u>
Total Expenses		
Operating Income (Loss)	\$ (480,893)	\$ (377,418)
Other Income/(Expense)	<u>\$ -</u>	<u>\$ -</u>
Total Other Income/(Expense)	<u>\$ -</u>	<u>\$ -</u>
Net Income (Loss)	<u><u>\$ (480,893)</u></u>	<u><u>\$ (377,418)</u></u>

FOR MANAGEMENT USE ONLY