

A. Settlement Statement

U.S. Department of Housing and Urban Development
 OMB Approval No. 2502-0265 (expires 9/30/2006)

B. Type of Loan

1. <input type="checkbox"/> FHA	2. <input type="checkbox"/> FmHA	3. <input type="checkbox"/> Conv. Unins.	6. File Number VAFN06-2091MM	7. Loan Number	8. Mortgage Insurance Case Number
4. <input type="checkbox"/> VA	5. <input type="checkbox"/> Conv. Ins.				

C. Note: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(p.o.c.)" were paid outside the closing; they are shown here for information purposes and are not included in the totals.
WARNING: It is a crime to knowingly make false statements to the United States on this or any other similar form. Penalties upon conviction can include a fine and imprisonment. For details see: Title 18 U. S. Code Section 1001 and Section 1010.

TitleExpress Settlement System
 Printed 12/29/2008 at 14:16 EC

D. NAME OF BORROWER: Aqua Lake Holiday Utilities, Inc.
ADDRESS:

E. NAME OF SELLER: Lake Holiday Estates Utility Company, Inc. and Lake Holiday Country Club, Inc.
ADDRESS:

F. NAME OF LENDER:
ADDRESS:

G. PROPERTY ADDRESS: 4 Parcels, Lake Holiday Country Club, Galnesboro, VA

H. SETTLEMENT AGENT: Land Services USA, Inc., Telephone: 215-563-5468 Fax: 215-569-8219
PLACE OF SETTLEMENT: 2 Logan Square, Suite 302, Philadelphia, PA 19103

I. SETTLEMENT DATE:

J. SUMMARY OF BORROWER'S TRANSACTION:		K. SUMMARY OF SELLER'S TRANSACTION:	
100. GROSS AMOUNT DUE FROM BORROWER		400. GROSS AMOUNT DUE TO SELLER	
101. Contract sales price	498,000.00	401. Contract sales price	498,000.00
102. Personal Property	716,087.80	402. Personal Property	716,087.80
103. Settlement charges to borrower (line 1400)	4,433.86	403.	
104.		404.	
105.		405.	
Adjustments for items paid by seller in advance		Adjustments for items paid by seller in advance	
106. City/town taxes		406. City/town taxes	
107. County taxes		407. County taxes	
108. School taxes		408. School taxes	
109.		409.	
110.		410.	
111.		411.	
112.		412.	
120. GROSS AMOUNT DUE FROM BORROWER	1,218,521.66	420. GROSS AMOUNT DUE TO SELLER	1,214,087.80
200. AMOUNTS PAID BY OR ON BEHALF OF BORROWER		500. REDUCTIONS IN AMOUNT DUE TO SELLER	
201. Deposit or earnest money		501. Excess Deposit (see instructions)	
202. Principal amount of new loans		502. Settlement charges to seller (line 1400)	498.50
203. Existing loan(s) taken subject to		503. Existing loan(s) taken subject to	
204.		504. Payoff of First Mortgage Loan	
205. Escrow Holdback	50,000.00	505.	50,000.00
206.		506.	
207.		507.	
208.		508.	
209.		509.	
Adjustments for items unpaid by seller		Adjustments for items unpaid by seller	
210. City/town taxes		510. City/town taxes	
211. County taxes		511. County taxes	
212. School taxes		512. School taxes	
213.		513.	
214.		514.	
215.		515.	
216.		516.	
217.		517.	
218.		518.	
219.		519.	
220. TOTAL PAID BY/FOR BORROWER	50,000.00	520. TOTAL REDUCTION AMOUNT DUE SELLER	50,498.50
300. CASH AT SETTLEMENT FROM OR TO BORROWER		600. CASH AT SETTLEMENT TO OR FROM SELLER	
301. Gross amount due from borrower (line 120)	1,218,521.66	601. Gross amount due to seller (line 420)	1,214,087.80
302. Less amounts paid by/for borrower (line 220)	50,000.00	602. Less reduction amount due seller (line 520)	50,498.50
303. CASH FROM BORROWER	1,168,521.66	603. CASH TO SELLER	1,163,589.30

SUBSTITUTE FORM 1099 SELLER STATEMENT: The information contained herein is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a negligence penalty or other sanction will be imposed on you if this item is required to be reported and the IRS determines that it has not been reported. The Contract Sales Price described on line 401 above constitutes the Gross Proceeds of this transaction.

You are required by law to provide the settlement agent (Fed. Tax ID No: 20-2248273) with your correct taxpayer identification number. If you do not provide your correct taxpayer identification number, you may be subject to civil or criminal penalties imposed by law. Under penalties of perjury, I certify that the number shown on this statement is my correct taxpayer identification number.

TIN: _____ SELLER(S) SIGNATURE(S): _____

SELLER(S) NEW MAILING ADDRESS: _____

SELLER(S) PHONE NUMBERS: _____ (A) _____ (W) _____

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
SETTLEMENT STATEMENT

File Number: VAFN06-2091

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L SETTLEMENT CHARGES		PAID FROM BORROWER'S FUNDS AT SETTLEMENT	PAID FROM SELLER'S FUNDS AT SETTLEMENT
700. TOTAL SALES/BROKER'S COMMISSION based on price \$498,000.00 =			
Division of commission (line 700) as follows:			
701. \$	to		
702. \$	to		
703. Commission paid at Settlement			
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 Application Fee			
807. Assumption Fee			
808.			
809.			
810.			
811.			
900. ITEMS REQUIRED BY LENDER TO BE PAID IN ADVANCE			
901. Interest From	to @ \$ /day		
902. Mortgage Insurance Premium for	to		
903. Hazard Insurance Premium for	to		
904.			
905.			
1000. RESERVES DEPOSITED WITH LENDER FOR			
1001. Hazard Insurance	mo. @ \$ /mo		
1002. Mortgage Insurance	mo. @ \$ /mo		
1003. City Property Tax	mo. @ \$ /mo		
1004. County Property Tax	mo. @ \$ /mo		
1005. School taxes	mo. @ \$ /mo		
1009. Aggregate Analysis Adjustment		0.00	0.00
1100. TITLE CHARGES			
1101. Settlement or closing fee			
1102. Abstract or title search	to Land Services USA, Inc.	490.00	
1103. Title examination			
1104. Courier Fees	to Land Services USA, Inc.	35.00	
1105. Commitment/Policy/Typing Fee	to Land Services USA, Inc.	50.00	
1106. Copies	to Land Services USA, Inc.	75.00	
1107. Attorney's fees			
(includes above items No:)			
1108. Title Insurance	to Land Services USA, Inc.	1,743.20	
(includes above items No:)			
1109. Lender's Coverage \$			
1110. Owner's Coverage \$	498,000.00 - 1,743.20		
1111. Transfer Tax - Deed 1	to Land Services USA, Inc.	1,682.67	498.00
1112. Transfer Tax - Deed 2	to Land Services USA, Inc.	33.33	.50
1113.			
1200. GOVERNMENT RECORDING AND TRANSFER CHARGES			
1201. Recording Fees Deed \$; Mortgage \$; Release \$			
1202. City/County tax/stamps	Deed \$; Mortgage \$		
1203. State Tax/stamps	Deed \$; Mortgage \$		
1204. Recording Fees	to Land Services USA, Inc.	250.00	
1205.			
1300. ADDITIONAL SETTLEMENT CHARGES			
1301. Survey			
1302. Deed of Easement	to Land Services USA, Inc.	32.33	
1303. Assignment of Easement	to Land Services USA, Inc.	32.33	
1400. TOTAL SETTLEMENT CHARGES	(enter on lines 103, Section J and 502, Section K)	4,433.86	498.50

HUD CERTIFICATION OF BUYER AND SELLER

I have carefully reviewed the HUD-1 Settlement Statement and to the best of my knowledge and belief, it is true and accurate statement of all requests and disbursements made on my account for the settlement of this transaction. I have caused or will cause the funds to be disbursed in accordance with this statement.

Mark J. Kopylov 12/1

Lake Holiday Estate Realty Company, Inc.

Lake Holiday Country Club, Inc.

WARNING: IT IS A CRIME TO KNOWINGLY MAKE FALSE STATEMENTS TO THE UNITED STATES ON THIS OR ANY SIMILAR FORM. PENALTIES UPON CONVICTION CAN INCLUDE A FINE AND IMPRISONMENT. FOR DETAILS SEE TITLE 18, U.S. CODE SECTION 1001 AND SECTION 1010.

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

SETTLEMENT AGENT: _____ DATE: _____