

A. Settlement Statement (HUD-1)

OMB Approval No. 2502-0265

B. Type of Loan FmHA	6. File Number 09-1220	7. Loan Number 36907	8. Mortgage Insurance Case Number
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 of the closing; They are shown here for informational purposes and are not included in			
D. Name and Address of Borrower Test Test 21 Test Drive Smithfield, NC 27577	E. Name and Address of Seller Federal National Mortgage Associati	F. Name and Address of Lender TowneBank Mortgage 600 22nd Street Suite 300 Virginia Beach, VA 23451	
G. Property Location Lot 15 21 Azalea Drive Smithfield, NC 27577	H. Settlement Agent Calder & McWilliam, PLLC Place of Settlement 216 Hwy 70 West, Garner, NC 27529	I. Settlement Date 12/2/2009 Disbursement Date 12/2/2009	

J. Summary of Buyer/Borrower's Transaction	K. Summary of Seller's Transaction
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100. Gross amount due from Borrower		400. Gross amount due to Seller	
101. Contract sales price	\$118,500.00	401. Contract sales price	\$118,500.00
102. Personal property		402. Personal property	
103. Settlement charges (line 1400)	2,827.77	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 12/3/09-12/31/09		406. City/Town taxes 12/3/09-12/31/09	
107. County taxes	127.80	407. County taxes	127.80
108. Assessments		408. Assessments	
109.		409.	
120. Gross Amt Due from Borrower	\$121,455.57	420. Gross Amt Due to Seller	\$118,627.80
200. Amounts paid by or in behalf of Borrower		500. Reductions in amount due to Seller	
201. Deposit or earnest money	1,500.00	501. Deposit held by Seller	
202. Principal amount of new loan(s) Broker Credit	120,918.00	502. Settlement charges to seller(line 1400)	11,642.50
203.		503. 1st mortgage Payoff, to	
204.		504. 2nd mortgage Payoff to	
205.		505. 3rd mortgage Payoff to	
206.		506. to	
207.		507. to	
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. Assessments		512. Assessments	
213.		513.	
214.		514.	
220. Total paid by/for Seller	\$122,418.00	520. Total Reduction due Seller	\$11,642.50
300. Cash at Settlement from/to Borrower		600. Cash at Settlement to/from Seller	
301. Gross amount due from Borrower (line 120)	\$121,455.57	601. Gross amount due to Seller (line 420)	\$118,627.80
302. Less amounts paid by/for Borrower (line 220)	\$122,418.00	602. Less reductions in amt. due Seller (line 520)	\$11,642.50
303. Cash to Borrower	\$962.43	603. Cash to Seller	\$106,985.30

The Public Reporting Burden for this collection of information is estimated at 35 minutes per response for collecting, reviewing and reporting the data. This agency may not collect this information, and you are required to complete this form, unless it displays a currently valid OMB control number. No confidentiality is assured; this disclosure is mandatory. This is designed to provide the parties to a RESPA covered transaction with information during the settlement process.

Buyers/Borrowers

Sellers

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

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.

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L. Settlement Charges					
700.	Total sale/broker's commission based on price	\$118,500.00 @ 5.5 % = \$6,517.50			
	Division of commission (line 700) as follows:	includes bonus, if applicable			
701.	\$2,962.50 to KB Investments and Real Estate	less deposit of \$1,500.00 = \$1,462.5		Paid from Borrower's Funds at Settlement	Paid from Seller's Funds at Settlement
702.	\$3,555.00 to Coldwell Banker				
703.	Commission paid at settlement				\$6,517.50
704.	Management f to Old Republic Default Management				\$1,300.00
800. Items Payable in Connection with Loan			Value from GFE		
801.	Loan Origination, 1% to TowneBank Mortgage				\$1,209.18 *
802.	Points (See Below for 802) to				
803.	Your adjusted origination charges to				
804.	Appraisal fee to Dodd & Assoc.(\$400.00 POC)				\$50.00 *
805.	Credit Report to EMS(\$60.00 POC)				-34.00 *
806.	Tax Service to				
807.	Flood Certification to FAFDS				\$16.50 *
808.	Lender's inspection to				
809.	Underwriting to				
810.	Lender Document preparation to				
811.	Courier to				
812.	Commitment Fee to TowneBank Mortgage				\$495.00 *
813.	Application Fee to				
814.	Yield Spread Premium to				
815.	to				
816.	to				
817.	to				
900. Items Required by Lender to be Paid in Advance					
901.	Daily interest Charges from 12/2/2009 to 1/1/2010 at \$16.57/day				(\$16.57) *
902.	Mortgage insurance premium for TowneBank Mortgage			\$2,418.36	
903.	Hazard insurance for 1 year to Insurance				\$505.00 *
1000. Reserves Deposited with Lender					
1001.	Hazard insurance 3 Month(s) at \$42.08 / month				\$126.24 *
1002.	Mortgage insurance: 0 Month(s) at \$0.00 / month				
1003.	City property taxes: 0 Month(s) at \$0.00 / month				
1004.	County property taxes 5 Month(s) at \$134.04 / month				\$670.20 *
1005.	Aggregate adjustment				(\$267.99) *
1100. Title Charges					
1101.	REO Closing Cost to Shapiro and Ingle				\$350.00
1102.	Abstract or title search to				
1103.	Title Examination to Calder and McWilliam				\$475.00 *
1105.	Deed Preparation to Calder and McWilliam				
1106.	Attorney's fees to				
1107.	Title insurance to Market Title Insurance Agency				\$167.85 *
	Lender's coverage: \$120,918.00 Owner's coverage: \$118,500.00				
1108.	Package/handling to Calder and McWilliam				\$25.00 *
1109.	Payoff/handling to Calder and McWilliam				
1110.	Wire transfer to Calder and McWilliam				\$25.00
1111.	to				
1200. Government Recording and Transfer Charges					
1201.	Recording fees: Deed: \$22.0 Mortgage \$66.00 2nd Mortgage:			\$59.41	\$28.59 *
1202.	Excise tax stamps				
1203.	Recording fee: release(s)				
1204.	Recording fee: assignment				
1205.					
1206.					
1300. Additional Settlement Charges					
1301.	Survey to Vernon Wayne Johnson			\$350.00	
1302.	Pest Inspection to				
1303.	Real Estate Taxes Current Year Taxes				
1304.	Buyers' real taxes paid by sell to				
1305.	Homebuyers Warranty to				
1306.	Homeowners Dues to				
1307.	Document fee to				
1308.	to				
1309.	to				
1310.	Home inspection to				
1311.	to				
1312.	to				
1313.	to				
1314.	to				
1315.	to				
1400. Total Settlement Charges				\$2,827.77	\$11,642.50

* indicates buyers' expenses paid by seller. Total is = \$3,450.00

802. Your Credit or charge (points) for the specific interest rate chosen

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