



A. Settlement Statement

U.S. Department of Housing and Urban Development

OMB Approval No. 2502-0265 (expires 11/30/2009)

B. Type of Loan			
1. <input type="checkbox"/> FHA	2. <input type="checkbox"/> RHS	3. <input checked="" type="checkbox"/> Conv. Unins.	6. File Number R11763LR
4. <input type="checkbox"/> VA	5. <input type="checkbox"/> Conv. Ins.		7. Loan Number
			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 the closing; they are shown here for information purposes and are not included in the totals.			
D. Name and Address of Borrower Jonathan Shannyn Stoney Hill Road		E. Name and Address of Seller Michael Peter Croatan Highway Kitty Hawk, NC 27949	
		F. Name and Address of Lender Fulton Bank 509 Mustian Street Kill Devil Hills, NC 27948	
G. Property Location Kitty Hawk, NC 27949 Block 39, Section A, Kitty Hawk		H. Settlement Agent SHARP MICHAEL GRAHAM & EVANS	
		Place of Settlement 4417 NORTH CROATAN HIGHWAY P.O. DRAWER 1027 KITTY HAWK, NC 27949	I. Settlement Date 08/29/08
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	150,000.00	401. Contract sales price	150,000.00
102. Personal property		402. Personal property	
103. Settlement charges to borrower (line 1400)	5,539.75	403.	
104.		404.	
105.		405.	
Adjustments for items paid by seller in advance		Adjustments for items paid by seller in advance	
106. City Taxes to		406. City Taxes to	
107. County Taxes 08/29 to 12/31	304.70	407. County Taxes to	
108. Homeowners Dues to		408. Homeowners Dues to	
109.		409.	
110.		410.	
111.		411.	
112.		412.	
120. GROSS AMOUNT DUE FROM BORROWER	155,844.45	420. GROSS AMOUNT DUE TO SELLER	150,000.00
200. AMOUNTS PAID BY OR IN BEHALF OF BORROWER		500. REDUCTIONS IN AMOUNT TO SELLER	
201. Deposit or earnest money	1,000.00	501. Excess Deposit (see instructions)	1,000.00
202. Principal amount of new loan(s)		502. Settlement charges to seller (line 1400)	
203. Existing loan(s) taken subject to		503. Existing loan(s) taken subject to	
204.		504. Payoff of first mortgage loan	
205. Construction Loan \$375,000.00		505. Payoff of second mortgage loan	
206. Initial Draw at Closing	126,000.00	506.	
207.		507.	
208.		508.	
209.		509.	
Adjustments for items unpaid by seller		Adjustments for items unpaid by seller	
210. City Taxes to		510. City Taxes to	
211. County Taxes to		511. County Taxes 01/01 to 08/29	594.66
212. Homeowners Dues to		512. Homeowners Dues to	
213.		513.	
214.		514.	
215.		515.	
216.		516.	
217.		517.	
218.		518.	
219.		519.	
220. TOTAL PAID BY / FOR BORROWER	127,000.00	520. TOTAL REDUCTION AMOUNT DUE SELLER	1,594.66
300. CASH AT SETTLEMENT FROM OR TO BORROWER		600. CASH AT SETTLEMENT TO OR FROM SELLER	
301. Gross amount due from borrower (line 120)	155,844.45	601. Gross amount due to seller (line 420)	150,000.00
302. Less amounts paid by/for borrower (line 220)	127,000.00	602. Less reduction amount due to seller (line 520)	1,594.66
303. CASH FROM BORROWER	28,844.45	603. CASH TO SELLER	148,405.34

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

SETTLEMENT STATEMENT

L. SETTLEMENT CHARGES:		File Number: R11763LR	PAYED FROM BORROWER'S FUNDS AT SETTLEMENT	PAYED FROM SELLER'S FUNDS AT SETTLEMENT
700.	TOTAL SALES/BROKER'S COMMISSION based on price \$	@ =		
Division of commission (line 700) as follows:				
701.	\$ to			
702.	\$ to			
703.	Commission paid at Settlement			
704.				
800.	ITEMS PAYABLE IN CONNECTION WITH LOAN	P.O.C.		
801.	Loan Origination Fee %			
802.	Loan Discount %			
803.	Appraisal Fee to Fulton Bank fbo Rollason & Wood Realty		50.00	
804.	Credit Report to			
805.	Inspection Fee to Fulton Bank fbo Quentin Bell Company		400.00	
806.	Broker Fee to			
807.	Application Fee to			
808.	Construction Loan Fee Fulton Bank		1,875.00	
809.	Flood Certification Fee Federal Flood Cert. Corp.		6.75	
810.	Courier/UPS Fee Fulton Bank		20.00	
811.	Mortgage Fee Wells Fargo Home Mortgage		1,875.00	
812.				
813.				
814.				
815.				
900.	ITEMS REQUIRED BY LENDER TO BE PAID IN ADVANCE			
901.	Interest from to @\$ /day			
902.	Mortgage Insurance Premium to			
903.	Hazard Insurance Premium yrs. to			
904.				
905.				
1000.	RESERVES DEPOSITED WITH LENDER FOR			
1001.	Hazard Insurance mo. @\$ / mo.			
1002.	Mortgage Insurance mo. @\$ / mo.			
1003.	City property taxes mo. @\$ / mo.			
1004.	County property taxes mo. @\$ / mo.			
1005.	Annual Assessments mo. @\$ / mo.			
1006.	mo. @\$ / mo.			
1007.	mo. @\$ / mo.			
1008.	Aggregate Reserve for Hazard/Flood Ins, City/County Prop Taxes, Mortgage Ins & Annual Assessments			
1100.	TITLE CHARGES			
1101.	Settlement or closing fee to			
1102.	Abstract or title search to			
1103.	Title examination to			
1104.	Title insurance binder to			
1105.	Document preparation to			
1106.	Notary fees to			
1107.	Attorney's fees to Sharp Michael Graham & Evans		550.00	
	(includes above item No:)			
1108.	Title insurance to Statewide Title, Inc.		690.00	
	(includes above item No:)			
1109.	Lender's coverage \$375,000.00			
1110.	Owner's coverage \$375,000.00 --- 690.00			
1111.	Overnight/Copy/Misc. Expenses Sharp Michael Graham & Evans			
1112.				
1113.				
1200.	GOVERNMENT RECORDING AND TRANSFER CHARGES			
1201.	Recording fees Deed \$ 26.00 ; Mortgage \$ 47.00 ; Releases \$		73.00	
1202.	City/county/stamps Deed \$; Mortgage \$			
1203.	State tax/stamps Deed \$; Mortgage \$			
1204.	Deed \$; Mortgage \$			
1205.				
1300.	ADDITIONAL SETTLEMENT CHARGES			
1301.	Survey to			
1302.	Pest Inspection to			
1303.				
1304.				
1305.				
1306.				
1307.				
1308.				
1400.	TOTAL SETTLEMENT CHARGES (enter on lines 103 and 502, Sections J and K)		5,539.75	

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.

Jonathan M. Dehaven

Shanny M. Dehaven

Michael L. Ward, Peter H. Ward

William R. Ward, Jr.

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.

SHARP MICHAEL GRAHAM & EVANS

Date

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 or imprisonment. For details see: Title 18 U.S. Code Section 1001 and Section 1010.