

A. U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT		SETTLEMENT STATEMENT	
B. TYPE OF LOAN 1. <input checked="" type="checkbox"/> FHA 2. <input type="checkbox"/> FmHA 3. <input type="checkbox"/> Conv. Unins 4. <input type="checkbox"/> VA 5. <input type="checkbox"/> Conv. Ins		6. File Number:	7. Loan Number: 100092519
		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 informational purposes and are not included in the totals.			
D. NAME AND ADDRESS OF BORROWER: Gregory Cannon 48 Lucia Court Aberdeen, NJ 07747		E. NAME, ADDRESS AND TIN OF SELLER: Patrick M. DeGeorge 233 Perth Hill Court Aberdeen, NJ 07747	
		F. NAME AND ADDRESS OF LENDER: Skyline Mortgage, LLC 65 Madison Avenue Suite 301 Morristown, NJ 07960	
G. PROPERTY LOCATION: 233 Perth Hill Court Aberdeen, NJ 07747 Lot 233 Block 114.01		H. SETTLEMENT AGENT NAME, ADDRESS AND TIN Michael L. Ostrowsky, Esq. 325 Columbia Turnpike, Florham Park, NJ 07932 PLACE OF SETTLEMENT 325 Columbia Turnpike Florham Park, NJ 07932	
		I. SETTLEMENT DATE	05/01/2009
		FUNDING DATE	05/01/2009

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	218,000.00	401. Contract sales price	218,000.00
102. Personal property		402. Personal property	
103. Settlement charges to borrower (Line 1400)	11,934.93	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. Assessments		408. Assessments	
109.		409.	
110.		410.	
111.		411.	
112. May Maintenance Pro Rated	210.83	412. May Maintenance Pro Rated	210.83
120. GROSS AMOUNT DUE FROM BORROWER	230,145.76	420. GROSS AMOUNT DUE TO SELLER	218,210.83

200. AMOUNTS PAID BY OR IN BEHALF OF BORROWER:		500. REDUCTIONS IN AMOUNT DUE TO SELLER:	
201. Deposit or earnest money	1,000.00	501. Excess deposit	1,000.00
202. Principal amount of new loan(s)	214,051.00	502. Settlement charges to seller (Line 1400)	14,538.00
203. Existing loan(s) taken subject to		503. Existing loan(s) taken subject to	
204.		504. Payoff of first mortgage loan to Bank of America	74,185.99
205.		505.	
206. Seller concession	8,000.00	506. Seller concession	8,000.00
207.		507.	
208.		508.	
209.		509.	
Adjustments for items unpaid by seller		Adjustments for items unpaid by seller	
210. City/town taxes 04/01/2009-05/01/2009	370.91	510. City/town taxes 04/01/2009-05/01/2009	370.91
211. County taxes		511. County taxes	
212. Assessments		512. Assessments	
213. Sewer Adjustments	44.34	513. Sewer Adjustments	44.34
214.		514.	
215.		515.	
216. Taxes Current Year 4550.64		516. Sewer Current Year 544.00	
217. Per Diem 12.468		517. Per Diem 1.490	
218. Seller Paid 1137.66		518. Seller Paid 136.00	
219. Seller Owes (days) 121		519. Seller Owes (days) 121	
220. TOTAL PAID BY/FOR BORROWER	223,466.25	520. TOTAL REDUCTION AMOUNT DUE SELLER	98,139.24

300. CASH AT SETTLEMENT FROM/TO BORROWER		600. CASH AT SETTLEMENT FROM/TO SELLER	
301. Gross amount due from borrower (Line 120)	230,145.76	601. Gross amount due to seller (Line 420)	218,210.83
302. Less amount paid by/for borrower (Line 220)	223,466.25	602. Less reduction in amount due seller (Line 520)	98,139.24
303. Cash <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower	6,679.51	603. Cash <input checked="" type="checkbox"/> To <input type="checkbox"/> From Seller	120,071.59

Section 5 of the Real Estate Settlement Procedures Act (RESPA) requires the following: * HUD must develop a Special Information Booklet to help persons borrowing money to finance the purchase of residential real estate to better understand the nature and costs of real estate settlement services; * Each lender must provide the booklet to all applicants from whom it receives or for whom it prepares a written application to borrow money to finance the purchase of residential real estate; * Lenders must prepare and distribute with the Booklet a Good Faith Estimate of the settlement costs that the borrower is likely to incur in connection with the settlement. These disclosures are mandatory.

Section 4(a) of RESPA mandates that HUD develop and prescribe this standard form to be used at the time of loan settlement to provide full

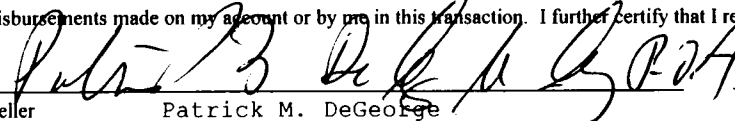

disclosure of all charges imposed upon the borrower and seller. These are third party disclosures that are designed to provide the borrower with pertinent information during the settlement process in order to be a better shopper.

The Public Reporting Burden for this collection of information is estimated to average one hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. The information requested does not lend itself to confidentiality.

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 \$ 210,000.00 @		
Division of Commission (line 700) as follows:		
701. \$ 6,250.00 to ERA Jersey Homes Realty		
702. \$ 6,350.00 to Heritage House Sothebys		
703. Commission paid at Settlement		12,600.00
704.		
800. ITEMS PAYABLE IN CONNECTION WITH LOAN		
801. Loan Origination Fee \$		
802. Loan Discount \$		
803. Appraisal Fee to		
804. Credit report to Skyline Mortgage	18.55	
805. Lender's Inspection Fee to		
806.		
807. Application Fee to Skyline Mortgage, LLC	825.00	
808. Commitment to Skyline Mortgage, LLC	395.00	
809.		
810.		
811.		
812.		
813. U F Mortgage Insurance Premium to	3,681.00	
900. ITEMS REQUIRED BY LENDER TO BE PAID IN ADVANCE		
901. Interest from 05/01/2009-05/31/2009 31 days @ \$32.254 per day	999.88	
902. Mortgage Insurance Premium for		
903. Hazard insurance Premium for		
904.		
905. 2nd Quarter Taxes to Township of Aberdeen Tax	1,137.66	
1000. RESERVES DEPOSITED WITH LENDER		
1001. Hazard insurance		
1002. Mortgage insurance		
1003. City Property Taxes 2 month(s) @ \$379.22 per month	758.44	
1004. County Property Taxes		
1005. Annual assessments		
1006.		
1007.		
1008. Aggregate Accounting Adjustment	0.00	
1100. TITLE CHARGES		
1101. Settlement or closing fee to Granata & Zaccardi		800.00
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 Bressler, Amery & Ross	500.00	
(includes line numbers:		
1108. Title Insurance to Valley National Title Company	1,442.00	
(includes line numbers: VNT-090725		
1109. Lender's coverage \$ Premium \$ 0.00		
1110. Owner's coverage \$ Premium \$ 0.00		
1111.		
1112. 2nd Quarter Sewer Fee to Aberdeen Township Tax	136.00	
1113. Refundable CA Escrow to Wyndham Place CA	654.00	
1200. GOVERNMENT RECORDING AND TRANSFER CHARGES		
1201. Recording fees: Deed \$ 150.00 Mortgage \$ 300.00 Release \$ 100.00	450.00	100.00
1202. City/cnty tax/stamps: Deed \$ Mortgage \$		
1203. State tax/stamps: Deed \$ Mortgage \$		
1204. Realty Transfer fee to Monmouth County Register	62.40	1,013.00
1205.		
1300. ADDITIONAL SETTLEMENT CHARGES		
1301. Survey to William Held Associates, Inc.	300.00	
1302. Pest inspection to		
1303. Federal Express to Bressler, Amery & Ross	25.00	25.00
1304. Non Ref Processing Fee to Arthur Edwards Inc.	250.00	
1305. Membership Fee to Wyndham Place CA	300.00	
1306. May Maintenance to Wyndham Place CA (POC by S)		
1400. TOTAL SETTLEMENT CHARGES (enter on lines 103, Section J and 502, Section K)	11,934.93	14,538.00

CERTIFICATION: 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 received a copy of the HUD-1 Settlement Statement.

Seller Patrick M. DeGeorge Borrower Gregory Cannon

Seller _____ Borrower _____

The HUD-1 Settlement Statement which I have prepared is a true and accurate account of the funds disbursed or to be disbursed by the undersigned as part of the settlement of this transaction.

Settlement Agent MICHAEL L. OSTROWSKY, ESQ. Date 05/01/2009

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.