

A. SETTLEMENT STATEMENT

U.S. Department of Housing  
and Urban Development

OMB No. 2502-0265

|                                  |  |   |             |             |                                |
|----------------------------------|--|---|-------------|-------------|--------------------------------|
| <b>B. TYPE OF LOAN</b>           |  |   | 6. File No. | 7. Loan No. | 8. Mortgage Insurance Case No. |
| 1. <input type="checkbox"/> FHA  | 2. <input type="checkbox"/> FmHA       | 3. <input checked="" type="checkbox"/> Conv. Unins. |             |             |                                |
| 4. <input type="checkbox"/> V.A. | 5. <input type="checkbox"/> Conv. Ins. |   |             | 506000344   |                                |

**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:** GEORGE S GEMMELL , KARIN M GEMMELL  
11298 RED PINE DR , GRAYLING, MI 49738

**E. NAME AND ADDRESS OF SELLER:**

**F. NAME AND ADDRESS OF LENDER:** NORTH CENTRAL AREA CREDIT UNION  
2665 SOUTH RESERVE, P.O. BOX 817  
HOUGHTON LAKE, MI 48629

**G. PROPERTY LOCATION:** 11298 RED PINE DR  
GRAYLING, MI 49738

**H. SETTLEMENT AGENT:**  
**PLACE OF SETTLEMENT:**

**PHONE:**  
**I. SETTLEMENT DATE:** September 9th, 2005

|   |                  |   |     |
|---|------------------|---|-----|
| <b>J. SUMMARY OF BORROWER'S TRANSACTION</b>   |                  | <b>K. SUMMARY OF SELLER'S TRANSACTION</b>   |     |
| <b>100. GROSS AMOUNT DUE FROM BORROWER:</b>   |                  | <b>400. GROSS AMOUNT DUE TO SELLER:</b>   |     |
| 101. Contract sales price   |                  | 401. Contract sales price   |     |
| 102. Personal property  |                  | 402. Personal property  |     |
| 103. Settlement charges to borrower:<br>(from line 1400)  | 1,416.13         | 403.  |     |
| 104.  |                  | 404.  |     |
| 105. Debts To Be Paid Off   | 76,876.34        | 405.  |     |
| <b>ADJUSTMENTS FOR ITEMS PAID BY SELLER IN ADVANCE:</b>   |                  | <b>ADJUSTMENTS FOR ITEMS PAID BY SELLER IN ADVANCE:</b>   |     |
| 106. City/town taxes to   |                  | 406. City/town taxes to   |     |
| 107. County taxes to  |                  | 407. County taxes to  |     |
| 108. Assessments to   |                  | 408. Assessments to   |     |
| 109.  |                  | 409.  |     |
| 110.  |                  | 410.  |     |
| 111.  |                  | 411.  |     |
| 112.  |                  | 412.  |     |
| <b>120. GROSS AMOUNT DUE FROM BORROWER:</b>   | <b>78,292.47</b> | <b>420. GROSS AMOUNT DUE TO SELLER:</b>   |     |
| <b>200. AMOUNTS PAID BY OR IN BEHALF OF BORROWER:</b>   |                  | <b>500. REDUCTIONS IN AMOUNT DUE TO SELLER:</b>   |     |
| 201. Deposit or earnest money   |                  | 501. Excess deposit (see instructions)  |     |
| 202. Principal amount of new loan(s)  | 78,200.00        | 502. Settlement charges to seller (line 1400)   |     |
| 203. Existing loan(s) taken subject to  |                  | 503. Existing loan(s) taken subject to  |     |
| 204. LENDER CREDIT OF DEPOSIT   | 195.00           | 504. Payoff of first mortgage loan  |     |
| 205.  |                  | 505. Payoff of second mortgage loan   |     |
| 206.  |                  | 506.  |     |
| 207.  |                  | 507.  |     |
| 208.  |                  | 508.  |     |
| 209.  |                  | 509.  |     |
| <b>ADJUSTMENTS FOR ITEMS UNPAID BY SELLER:</b>  |                  | <b>ADJUSTMENTS FOR ITEMS UNPAID BY SELLER:</b>  |     |
| 210. City/town taxes to   |                  | 510. City/town taxes to   |     |
| 211. County taxes to  |                  | 511. County taxes to  |     |
| 212. Assessments to   |                  | 512. Assessments to   |     |
| 213.  |                  | 513.  |     |
| 214.  |                  | 514.  |     |
| 215.  |                  | 515.  |     |
| 216.  |                  | 516.  |     |
| 217.  |                  | 517.  |     |
| 218.  |                  | 518.  |     |
| 219.  |                  | 519.  |     |
| <b>220. TOTAL PAID BY/FOR BORROWER:</b>   | <b>78,395.00</b> | <b>520. TOTAL REDUCTIONS IN AMOUNT DUE SELLER:</b>  |     |
| <b>300. CASH AT SETTLEMENT FROM/TO BORROWER:</b>  |                  | <b>600. CASH AT SETTLEMENT TO/FROM SELLER:</b>  |     |
| 301. Gross amount due from borrower (line 120)  | 78,292.47        | 601. Gross amount due to seller (line 420)  |     |
| 302. Less amount paid by/for borrower (line 220)  | ( 78,395.00 )    | 602. Less total reductions in amount due seller (line 520)  | ( ) |
| <b>303. CASH ( <input type="checkbox"/> FROM ) ( <input checked="" type="checkbox"/> TO ) BORROWER:</b> | <b>-102.53</b>   | <b>603. CASH ( <input checked="" type="checkbox"/> TO ) ( <input type="checkbox"/> FROM ) SELLER:</b> |     |



| L. SETTLEMENT CHARGES   |   |                       |                       | PAID FROM<br>BORROWER'S<br>FUNDS AT<br>SETTLEMENT | PAID FROM<br>SELLER'S<br>FUNDS AT<br>SETTLEMENT |
|---|---|-----------------------|-----------------------|---|---|
| 700. TOTAL SALES / BROKER'S COMMISSION:<br>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:   |   |                       |                       |   |   |
| 801.  | Loan origination fee %                                    |                       |                       |   |   |
| 802.  | Loan discount %   |                       |                       |   |   |
| 803.  | Appraisal fee to: PIONEER APPRAISAL INC.                  |                       |                       | 175.00  |   |
| 804.  | Credit report to: FREDDIE MAC                             |                       |                       | 20.00   |   |
| 805.  | Lender's inspection fee                                   |                       |                       |   |   |
| 806.  | Mortgage insurance application fee to                     |                       |                       |   |   |
| 807.  | Assumption fee to   |                       |                       |   |   |
| 808.  | Buydown amount  |                       |                       |   |   |
| 809.  | PROCESSING FEE to NCACU                                   |                       |                       | 250.00  |   |
| 810.  | UNDERWRITING FEE to NCACU                                 |                       |                       | 280.00  |   |
| 811.  | FLOOD CERTIFICATION to LSI                                |                       |                       | 17.00   |   |
| 812.  | TAX SERVICE FEE   |                       |                       |   |   |
| 813.  | OVERNIGHT FEE to UPS                                      |                       |                       | 18.00   |   |
| 814.  |   |                       |                       |   |   |
| 815.  |   |                       |                       |   |   |
| 900. ITEMS REQUIRED BY LENDER TO BE PAID IN ADVANCE                                   |   |                       |                       |   |   |
| 901.  | Interest from 09/14/2005 to 10/01/2005 @ \$ 13.39 / day   |                       |                       | 227.63  |   |
| 902.  | Mortgage insurance premium for mos. to                    |                       |                       |   |   |
| 903.  | Hazard insurance premium for yrs. to                      |                       |                       |   |   |
| 904.  | Flood insurance premium for yrs. to                       |                       |                       |   |   |
| 905.  |   |                       |                       |   |   |
| 1000. RESERVES DEPOSITED WITH LENDER:   |   |                       |                       |   |   |
| 1001.   | Hazard insurance  | 2                     | months @ \$ per month |   |   |
| 1002.   | Mortgage insurance  | 0                     | months @ \$ per month |   |   |
| 1003.   | City property taxes                                       | 4                     | months @ \$ per month |   |   |
| 1004.   | County property taxes                                     | 11                    | months @ \$ per month |   |   |
| 1005.   | Annual assessments  | 0                     | months @ \$ per month |   |   |
| 1006.   | Flood insurance   | 0                     | months @ \$ per month |   |   |
| 1007.   | 2ND HALF CITY   | 11                    | months @ \$ per month |   |   |
| 1008.   | Aggregate Adjust  |                       | months @ \$ per month |   |   |
| 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.   | Attorneys' fees to  |                       |                       |   |   |
| 1108.   | Title insurance to  |                       |                       |   |   |
| 1109.   | Lender's coverage \$                                      | CRAWFORD COUNTY TITLE |                       | 363.50  |   |
| 1110.   | Owner's coverage \$                                       |                       |                       |   |   |
| 1111.   |   |                       |                       |   |   |
| 1112.   |   |                       |                       |   |   |
| 1113.   |   |                       |                       |   |   |
| 1200. GOVERNMENT RECORDING AND TRANSFER CHARGES:                                      |   |                       |                       |   |   |
| 1201.   | Recording fees: Deed \$ ; Mortgage \$ 65.00 ; Releases \$ |                       |                       | 65.00   |   |
| 1202.   | City / county tax / stamps: Deed \$ ; Mortgage \$         |                       |                       |   |   |
| 1203.   | State tax / stamps Deed \$ ; Mortgage \$                  |                       |                       |   |   |
| 1204.   |   |                       |                       |   |   |
| 1205.   |   |                       |                       |   |   |
| 1300. ADDITIONAL SETTLEMENT CHARGES:  |   |                       |                       |   |   |
| 1301.   | Survey to   |                       |                       |   |   |
| 1302.   | Pest inspection to  |                       |                       |   |   |
| 1303.   |   |                       |                       |   |   |
| 1304.   |   |                       |                       |   |   |
| 1305.   |   |                       |                       |   |   |
| 1306.   |   |                       |                       |   |   |
| 1307.   |   |                       |                       |   |   |
| 1308.   |   |                       |                       |   |   |
| 1400. TOTAL SETTLEMENT CHARGES (Enter on line 103, Section J-and-line 502, Section K) |   |                       |                       | 1,416.13  |   |

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.

Borrower: George S. Gemmell Date: 09/09/2005 Seller: \_\_\_\_\_ Date: \_\_\_\_\_

Borrower: Karin M. Gemmell Date: 09/09/2005 Seller: \_\_\_\_\_ Date: \_\_\_\_\_

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.

Date: 09/09/2005 Settlement Agent: Jimmy H. Biggar Date: 09/09/2005

**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.

ATTACHMENT TO THE SETTLEMENT STATEMENT  
DEBTS TO BE PAID OFF UPON REFINANCE

LOAN#: : 506000344  
LENDER : NORTH CENTRAL AREA CREDIT UNION  
: 2665 SOUTH RESERVE  
: P.O.BOX 817  
: HOUGHTON LAKE, MI 48629

| DEBT DESCRIPTION      | DEBT AMOUNT |
|-----------------------|-------------|
| LITTON LOAN SERVICING | 76,876.34   |

  
\_\_\_\_\_  
GEORGE S GEMMELL

09/09/2005

  
\_\_\_\_\_  
KARIN M GEMMELL

09/09/2005