

B. Type of Loan

<input type="radio"/> 1. FHA	<input type="radio"/> 2. FmHA	<input type="radio"/> 3. Conv. Unins.	6. File Number Riviera Auction	7. Loan Number ID:	8. Mortg. Ins. Case Num.
<input type="radio"/> 4. V.A.	<input type="radio"/> 5. 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 informational purposes and are not included in the totals.

D. NAME OF BORROWER:

Address of Borrower: Riviera - Homes for America Holdings, L.L.C., a Florida limited liability company

E. NAME OF SELLER: 86 Main Street, 2nd Floor, Yonkers, New York 10701

TIN: 20-2454534

Address of Seller:

F. NAME OF LENDER:

Address of Lender:

G. PROPERTY LOCATION: 2743 First Street, Unit *****, Fort Myers, Florida 33916

H. SETTLEMENT AGENT: Title Matters, LLC

TIN: 65-0855600

Place of Settlement: 314 Clematis Street, Ste 201, West Palm Beach, Florida 33401

Phone: 561-835-0535

I. SETTLEMENT DATE: 7/1/09

DISBURSEMENT DATE: 7/1/09

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	100,000.00	401. Contract sales price	100,000.00
102. Personal property		402. Personal property	
103. Settlement charges to borrower (Line 1400)	3,640.90	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.		412.	
120. Gross amount due from borrower:	103,640.90	420. Gross amount due to seller:	100,000.00
200. Amounts paid or in behalf of borrower:		500. Reductions in amount due to seller:	
201. Deposit or earnest money	10,000.00	501. Excess deposit (see instructions)	
202. Principal amount of new loan(s)		502. Settlement charges to seller (line 1400)	8,593.50
203. Existing loan(s) taken subject to		503. Existing loan(s) taken subject to	
204. Principal amount of second mortgage		504. Payoff of first mortgage loan	
205.		505. Payoff of second mortgage loan	
206.		506. Deposits held by seller	
207. Principal amt of mortgage held by seller		507. Principal amt of mortgage held by seller	
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-Est. from 01/01/09 to 07/01/09	3,829.48	511. County taxes-Est. from 01/01/09 to 07/01/09	3,829.48
212. Assessments		512. Assessments	
213.		513.	
214.		514.	
215.		515.	
216.		516.	
217.		517.	
218.		518.	
219.		519.	
220. Total paid by/for borrower:	13,829.48	520. Total reductions in amount due seller:	12,422.98
300. Cash at settlement from/to borrower:		600. Cash at settlement to/from seller:	
301. Gross amount due from borrower (line 120)	103,640.90	601. Gross amount due to seller (line 420)	100,000.00
302. Less amount paid by/for the borrower (line 220)	(13,829.48)	602. Less total reductions in amount due seller (line 520)	(12,422.98)
303. Cash (<input checked="" type="checkbox"/> From <input type="checkbox"/> To) Borrower:	89,811.42	603. Cash (<input checked="" type="checkbox"/> To <input type="checkbox"/> From) Seller:	87,577.02

Substitute Form 1099 Seller Statement: The information contained in blocks E, G, H, and I and on line 401 is important tax information and is being furnished to the IRS. If you are required to file a return, 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.

Seller Instructions: If this real estate was your principal residence, file Form 2119, Sale or Exchange of Principal Residence, for any gain, with your tax return; for other transactions, complete the applicable parts of Form 4797, Form 6262 and/or Schedule D (Form 1040).

L. Settlement charges						Borrower POC	Seller POC	Paid from Borrower's Funds at Settlement	Paid from Seller's Funds at Settlement
700. Total Sales/Brokers Com. based on price	@	% =							
701.	% to								
702.	% to								
703. Commission paid at settlement									
704.	to								
800. Items payable in connection with loan:						Borrower POC	Seller POC		
801. Loan fee	% to								
802. Syndication fee	% to								
803. Appraisal fee	to								
804. Credit report	to								
805. Tax Service Fee	to								
806. Flood Cert. Fee	to								
807.	to								
808.	to								
809.	to								
810.	to								
811.	to								
900. Items required by lender to be paid in advance:						Borrower POC	Seller POC		
901. Interest from	to	@	/day						
902. Mortgage insurance premium for	months to								
903. Hazard insurance premium for	years to								
904. Flood insurance premium for	years to								
905.	years to								
1000. Reserves deposited with lender:						Borrower POC	Seller POC		
1001. Hazard insurance	months @		per month						
1002. Mortgage insurance	months @		per month						
1003. City property taxes	months @		per month						
1004. County property taxes	months @		per month						
1005. Annual assessments	months @		per month						
1006. Flood insurance	months @		per month						
1007.	months @		per month						
1008.	months @		per month						
1009. Aggregate accounting adjustment									
1100. Title charges:						Borrower POC	Seller POC		
1101. Closing Services Fee	to Title Matters, LLC						875.00		
1102. Abstract or title search	to								
1103. Title examination	to								
1104. Title insurance binder	to								
1105. Document preparation	to								
1106. Attorney's Fees	to								
1107. Attorney's Fees	to								
(includes above item numbers: _____)									
1108. Title Insurance	to Stewart Title Guaranty Company/Title Matters, LLC								575.00
(includes above item numbers: _____)									
1109. Lender's coverage (Premium):									
1110. Owner's coverage (Premium): \$100,000.00 (\$575.00)									
1111. Endorse:									
1112. Courier Fee	to Title Matters, LLC						80.00		
1113.	to								
1200. Government recording and transfer charges:									
1201. Recording fees	Deed	\$18.50	Mortgage(s)	Releases	\$18.50		18.50		18.50
1202. City/county tax/stamps	Deed		Mortgage(s)						
1203. State tax/stamps	Deed	\$700.00	Mortgage(s)				700.00		
1204.	to								
1205.	to								
1300. Additional settlement charges:						Borrower POC	Seller POC		
1301. CD File/Archive Fee	to ROI Systems, Inc.						44.90		
1302. 2008 Property Taxes-Average	to Lee County Tax Collector								8,000.00
1303. Master Capital Contribution-Estimate	to Riviera Master POA, Inc.						262.00		
1304. Master Condo Dues (7/1-9/30/09) Est.	to Riviera Master POA, Inc.						394.25		
1305. Capital Contribution- Estimate	to Riviera Fort Myers Condominium Association						506.50		
1306. Condo Dues (7/1/09-9/30/09)-Est.	to Riviera Fort Myers Condominium Association						759.75		
1307.	to								
1308.	to								
1309.									
1400. Total settlement charges:									
(Enter on lines 103, Section J and 502, Section K)								3,640.90	8,593.50

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.

Tbd Tbd Borrower

Borrower

Riviera - Homes for America Holdings, L.L.C.
By: _____ Seller
Daniel G. Hayes, as Manager

Seller

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.

Title Matters, LLC
By: _____

As Its Authorized Representative 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 and imprisonment. For details see: Title 18 U.S. Code Section 1001 and Section 1010.