

SETTLEMENT STATEMENT

Magnus Title Agency
4801 S. Lakeshore Dr.
Suite 102
Tempe, AZ 85282

FINAL

- | | | |
|---------------------------------|---|--|
| 1. <input type="checkbox"/> FHA | 2. <input type="checkbox"/> FMHA | 3. <input type="checkbox"/> CONV. UNINS. |
| 4. <input type="checkbox"/> VA | 5. <input checked="" type="checkbox"/> CONV. INS. | |

6. ESCROW FILE NUMBER:
02016124-713 BJJ

7. LOAN NUMBER:
11859

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 OF BORROWER: ARIZONA FIRST PARTNERS 1, LLC

ADDRESS OF BORROWER: 5041 E. Pershing Ave.
Scottsdale, Arizona 85254

E. NAME OF SELLER: REFI/CONSTRUCTION

ADDRESS OF SELLER:

F. NAME OF LENDER: COPPER STAR BANK
ADDRESS OF LENDER: 7655 WEST THUNDERBIRD RD.,
PEORIA, AZ 85381

G. PROPERTY LOCATION: 7565 E. Eagle Crest Drive
MESA, AZ 85207
Maricopa 219-17-494

H. SETTLEMENT AGENT: Magnus Title Agency
PLACE OF SETTLEMENT: 4801 S. Lakeshore Dr., Suite 102, Tempe, AZ 85282

I. SETTLEMENT DATE: 08/09/2007 PRORATION DATE: FUNDING DATE: 08/09/2007

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		401. Contract Sales Price	
102. Personal Property		402. Personal Property	
103. Settlement charges to Borrower (line 1400)	1,564,653.00	403.	
104. Payoff to GRAND CANYON TITLE A	400,122.00	404.	
105. David Haney, LLC	75,000.00	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.	
113.		413.	
114.		414.	
115.		415.	
120. Gross Amount Due from borrower:	2,039,775.00	420. Gross Amount Due to Seller	
200. Amounts Paid by or in behalf of Borrower:		500. Reductions in Amount Due To Seller:	
201. Deposit or earnest money		501. Excess deposit (see instructions)	
202. Principal amount of new loan(s)	2,034,775.00	502. Settlement charges to Seller (line 1400)	
203. Existing loan(s) taken subject to		503. Existing loan(s) taken subject to	
204. Lender Credit for P.O.C. Fees	5,000.00	504. Payoff of first mortgage loan	
205.		505. Payoff of second mortgage loan	
206.		506.	
207.		507.	
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		511. County Taxes	
212. Assessments		512. Assessments	
213.		513.	
214.		514.	
215.		515.	
216.		516.	
217.		517.	
218.		518.	
219.		519.	
220. Total Paid By/For Borrower	2,039,775.00	520. Total Reductions In Amount Due Seller	
300. Cash at Settlement from/to Borrower:		600. Cash at Settlement to/from Seller:	
301. Gross amount due from Borrower (line 120)	2,039,775.00	601. Gross amount due to Seller (line 420)	
302. Less amount paid by/for Borrower (line 220)	2,039,775.00	602. Less reductions in amount due Seller (line 52)	
303. Cash FROM/TO Borrower:	0.00	603. Cash TO/FROM Seller:	0.00

L. SETTLEMENT CHARGES:

ESCROW FILE NUMBER:

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700. Total Sales/Broker's Commission:			
Based on Price \$ @ % =			
Division of Commission (line 700) follows:		Paid from Borrower's Funds at Settlement	Paid from Seller's Funds at Settlement
701. \$ to			
702. \$ to			
\$ to			
703. Commission paid at settlement			
704.			
800. Items Payable In Connection With Loan:			
801. Loan Origination Fee 1% to COPPER STAR BANK		20,347.75	
802. Loan Discount Fee			
803. Appraisal Fee to Scottsdale Appraisers		2,850.00	
804. Credit Report			
805. Lenders Inspection Fee to COPPER STAR BANK		1,500.00	
806. Mortgage Insurance Application Fee			
807. Assumption Fee			
808. Document Preparation to COPPER STAR BANK		500.00	
809. Flood Determination Fee to COPPER STAR BANK		22.00	
810. Phase I Report Fee to Joan Jacobs & Associates		1,500.00	
811. Funds Retained for Constructio to COPPER STAR BANK		1,367,278.91	
900. Items Required By Lender To Be Paid In Advance:			
901. Interest			
902. Mortgage Insurance Premium			
903. Hazard Insurance Premium			
904. Interest Reserve to COPPER STAR BANK		165,000.00	
905. Over Funding to COPPER STAR BANK		350.00	
1000. Reserves Deposited With Lender:			
1001. Hazard Insurance			
1002. Mortgage Insurance			
1003. City Property Taxes			
1004. County Property Taxes			
1005. Annual Assessments			
1006.			
1007.			
1008. Aggregate Adjustment months @\$			
1100. Title Charges:			
1101. Settlement or closing fee to Magnus Title Agency		175.00	
1102. Abstract or title search			
1103. Title examination			
1104. Title insurance binder			
1105. Document preparation			
1106. Notary Fees			
1107. Attorney's Fees			
(includes above item numbers:)			
1108. Title Insurance			
(includes above item numbers:)			
1109. Lender's coverage \$ 2,034,775.00		3,999.34	
1110. Owner's coverage \$			
Lender's coverage \$			
Lender's coverage \$			
1111. 3R, 5, 8.1 & 6 Endorsements to Magnus Title Agency		225.00	
1112. Creditors Rights Endorsement to Magnus Title Agency		150.00	
1113. **See attached for breakdown		715.00	
1200. Government Recording and Transfer Charges			
1201. Recording Fees: Deed\$ Mortgage \$ Release \$		40.00	
1202. City/County tax/stamps			
1203. State tax/stamps			
1204. City Transfer Tax			
1205. County Transfer Tax			
1206.			
1207.			
1300. Additional Settlement Charges:			
1301. Survey to			
1302. Pest Inspection			
1303. 2006 Taxes For - 219-17-494 to Maricopa County Treasurer	(Buyer \$3,320.74 P.O.C.)		
1304.			
1305.			
1306.			
1307.			
1400. Total Settlement Charges (Enter on line 103,Section J -and- line 502, Section K)		1,564,653.00	0.00

Attachments:

Escrow Number:

02016124-713 BJJ

BREAKDOWN OF NEW LOANS

Description	Buyer Amount	Seller Amount
COPPER STAR BANK, 7655 WEST THUNDERBIRD RD., PEORIA, AZ 85381, Loan# 11859	2,034,775.00	
Total of New Loans.	2,034,775.00	

HUD 1113 DETAILED BREAKDOWN OF TITLE CHARGES

Description	Buyer Amount	Seller Amount
1114. Water Rights Endorsement to Magnus Title Agency	150.00	
1115. Partent Endorsement to Magnus Title Agency	150.00	
1116. Same as Survey Endorsement to Magnus Title Agency	150.00	
1117. Inspection Fee x 2 to Magnus Title Agency	100.00	
1118. Courier Fee Loan Docs to Magnus Title Agency	60.00	
1119. Courier Fee - Payoff to Magnus Title Agency	30.00	
1120. Reconveyance Tracking Fee to Magnus Title Agency	75.00	
Total as shown on HUD Page 2 Line #1113.	715.00	

Escrow Number: 02016124-713 BJJ

BREAKDOWN OF PAYOFF ON HUD line 104

Payoff to: GRAND CANYON TITLE AGENCY, INC
 2720 EAST CAMELBACK ROAD
 SUITE 100
 PHOENIX, ARIZONA 85016

Loan #: 0012245400

Description	Amount
Principal Balance	390,000.00
Interstet thru 08/13/07	6,240.00
Penalties	3,900.00
Discount on late fees	(350.00)
Record/Reconveyance Fees	120.00
Statement Fees	100.00
Service Fees	37.00
Closing Fees	75.00
Total Payoff	400,122.00

Total as shown on HUD line #104. 400,122.00

BREAKDOWN OF PAYOFF ON HUD line 105

Payoff to: David Haney, LLC

Loan #:

Description	Amount
Principal Balance	75,000.00
Total Payoff	75,000.00

Total as shown on HUD line #105. 75,000.00