

DISBURSEMENTS SUMMARY / BALANCE SHEET

Borrower: Berryman Square Dev. LLC
Seller: Berryman Square LLLP
Lender: Branch Banking & Trust Company
Settlement Agent: Ellinger & Carr PLLC
(919)785-9998
Place of Settlement: 2840 Plaza Place, Suite 200
Raleigh, NC 27612
Settlement Date: February 24, 2015
Property Location: 200 Berryman Street
Greensboro, NC
Guilford County

INCOMING FUNDS

1st Capital Contribution	739,852.00
BB&T Loan Advance	586,234.53
Total Incoming Funds	<u>1,326,086.53</u>

DISBURSEMENTS

Womble Carlyle Sandridge & Rice LLP	Lender's Legal Fees	10,000.00
Guilford County Register of Deeds	Recording Fees	86.00
Guilford County Register of Deeds	State Tax/Stamps	2,600.00
Guilford County Register of Deeds	UCC-1 Fixture Filing	45.00
North Carolina Secretary of State	UCC-1 Personalty Filing	45.00
City of Greensboro	Payoff of first Mortgage	1,144,080.30
Berryman Square LLLP	Closing Proceeds	153,272.03
Branch Banking & Trust Company	Loan Closing	10,500.00
Loan Origination Fee		10,500.00
Sterling Title Company	Title Charges	5,458.20
Title Insurance		5,458.20
Number of checks - 9	Total Disbursements	<u>1,326,086.53</u>

<p>A. U.S. DEPARTMENT OF HOUSING & URBAN DEVELOPMENT</p> <p style="text-align: center;">SETTLEMENT STATEMENT</p>	<p>B. TYPE OF LOAN:</p> <p>1. <input 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.</p> <p>6. FILE NUMBER: BERRYMAN</p> <p>7. LOAN NUMBER:</p> <p>8. MORTGAGE INS CASE NUMBER:</p>
--	---

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 "[POC]" were paid outside the closing; they are shown here for informational purposes and are not included in the totals.*

1.0 3/98 (BERRYMAN.PFD/BERRYMAN/13)

<p>D. NAME AND ADDRESS OF BORROWER:</p> <p>Berryman Square Development LLC 330 South Greene Street Suite B-11 Greensboro, NC 27401</p>	<p>E. NAME AND ADDRESS OF SELLER:</p> <p>Berryman Square LLLP 330 South Greene Street Suite B-11 Greensboro, NC 27401</p>	<p>F. NAME AND ADDRESS OF LENDER:</p> <p>Branch Banking & Trust Company City of Greensboro, NC Community Equity Fund XX Limited Partnership</p>
--	---	---

<p>G. PROPERTY LOCATION:</p> <p>200 Berryman Street Greensboro, NC Guilford County</p>	<p>H. SETTLEMENT AGENT:</p> <p>Ellinger & Carr PLLC</p> <p>PLACE OF SETTLEMENT</p> <p>2840 Plaza Place, Suite 200 Raleigh, NC 27612</p>	<p>I. SETTLEMENT DATE:</p> <p>February 24, 2015</p>
--	---	---

J. SUMMARY OF BORROWER'S TRANSACTION	
100. GROSS AMOUNT DUE FROM BORROWER:	
101. Contract Sales Price	1,300,000.00
102. Personal Property	
103. Settlement Charges to Borrower (Line 1400)	26,108.20
104.	
105.	
<i>Adjustments For Items Paid By Seller in advance</i>	
106. City/Town Taxes	to
107. County Taxes	to
108. Assessments	to
109.	
110.	
111.	
112.	
120. GROSS AMOUNT DUE FROM BORROWER	1,326,108.20
200. AMOUNTS PAID BY OR IN BEHALF OF BORROWER:	
201. Deposit or earnest money	
202. Principal Amount of New Loan(s)	
203. Existing loan(s) taken subject to	
204. 1st Capital Contribution	739,852.00
205. BB&T Loan Advance	586,234.53
206.	
207.	
208.	
209.	
<i>Adjustments For Items Unpaid By Seller</i>	
210. City/Town Taxes	01/01/15 to 02/25/15 21.67
211. County Taxes	to
212. Assessments	to
213.	
214.	
215.	
216.	
217.	
218.	
219.	
220. TOTAL PAID BY/FOR BORROWER	1,326,108.20
300. CASH AT SETTLEMENT FROM/TO BORROWER:	
301. Gross Amount Due From Borrower (Line 120)	1,326,108.20
302. Less Amount Paid By/For Borrower (Line 220)	(1,326,108.20)
303. CASH (FROM) (TO) BORROWER	0.00

K. SUMMARY OF SELLER'S TRANSACTION	
400. GROSS AMOUNT DUE TO SELLER:	
401. Contract Sales Price	1,300,000.00
402. Personal Property	
403.	
404.	
405.	
<i>Adjustments For Items Paid By Seller in advance</i>	
406. City/Town Taxes	to
407. County Taxes	to
408. Assessments	to
409.	
410.	
411.	
412.	
420. GROSS AMOUNT DUE TO SELLER	1,300,000.00
500. REDUCTIONS IN AMOUNT DUE TO SELLER:	
501. Excess Deposit (See Instructions)	
502. Settlement Charges to Seller (Line 1400)	2,626.00
503. Existing loan(s) taken subject to	
504. Payoff of first Mortgage to City of Greensboro	1,144,080.30
505. Payoff of second Mortgage	
506.	
507.	
508.	
509.	
<i>Adjustments For Items Unpaid By Seller</i>	
510. City/Town Taxes	01/01/15 to 02/25/15 21.67
511. County Taxes	to
512. Assessments	to
513.	
514.	
515.	
516.	
517.	
518.	
519.	
520. TOTAL REDUCTION AMOUNT DUE SELLER	1,146,727.97
600. CASH AT SETTLEMENT TO/FROM SELLER:	
601. Gross Amount Due To Seller (Line 420)	1,300,000.00
602. Less Reductions Due Seller (Line 520)	(1,146,727.97)
603. CASH (X TO) (FROM) SELLER	153,272.03

ACKNOWLEDGMENT OF RECEIPT OF SETTLEMENT STATEMENT

Borrower: Berryman Square Dev. LLC

Seller: Berryman Square LLLP

Lender: Branch Banking & Trust Company

Settlement Agent: Ellinger & Carr PLLC
(919)785-9998

Place of Settlement: 2840 Plaza Place, Suite 200
Raleigh, NC 27612

Settlement Date: February 24, 2015

Property Location: 200 Berryman Street
Greensboro, NC
Guilford County

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.

BERRYMAN SQUARE DEVELOPMENT LLC
a North Carolina limited liability company

By: Berryman Square of Greensboro LLC
a North Carolina limited liability company
Its: Managing Member

By: Affordable Housing Management, Inc.
a North Carolina nonprofit corporation

Its: Managing Member

By: _____[SEAL]
David B. Levy. Executive Director

By: Opportunities South LLC
a North Carolina limited liability company

By; _____[SEAL]
Name/Title: _____

BERRYMAN SQUARE LLLP
a North Carolina limited liability limited partnership

By: Affordable Housing Management, Inc.
a North Carolina nonprofit corporation
Its: General Partner

By: _____[SEAL]
David B. Levy, Executive Director

To the best of my knowledge, the HUD-1 Settlement Statement which I have prepared is a true and accurate account of the funds which were received and have been or will be disbursed by the undersigned as part of the settlement of this transaction.

Ellinger & Carr PLLC
Settlement Agent

WARNING: It is a crime to knowingly make false statements to the United States on this or any similar form. Penalties upon conviction can include a fine and imprisonment. For details see: Title 18 U.S. Code Section 1001 and Section 1010.

L. SETTLEMENT CHARGES

700. TOTAL COMMISSION Based on Price		\$	@	0.00 %			
<i>Division of Commission (line 700) as Follows:</i>							
701. \$	to					PAYD FROM BORROWER'S FUNDS AT	PAYD FROM SELLER'S FUNDS AT
702. \$	to					SETTLEMENT	SETTLEMENT
703. Commission Paid at Settlement							
704.	to						
800. ITEMS PAYABLE IN CONNECTION WITH LOAN							
801. Loan Origination Fee	0.00 %	to	Branch Banking & Trust Company			10,500.00	
802. Loan Discount	%	to					
803. Appraisal Fee		to					
804. Credit Report		to					
805. Lender's Inspection Fee		to					
806. Mortgage Ins. App. Fee		to					
807. Assumption Fee		to					
808. Lender's Legal Fees		to	Womble Carlyle Sandridge & Rice LLP			10,000.00	
809.							
810.							
811.							
900. ITEMS REQUIRED BY LENDER TO BE PAID IN ADVANCE							
901. Interest From	to	@	\$	/day	(days	%)
902. MIP TotIns. for LifeOfLoan	for	months	to				
903. Hazard Insurance Premium for	1.0 years	to					
904.							
905.							
1000. RESERVES DEPOSITED WITH LENDER							
1001. Hazard Insurance	months	@	\$	per	month		
1002. Mortgage Insurance	months	@	\$	per	month		
1003. City/Town Taxes	months	@	\$	per	month		
1004. County Taxes	months	@	\$	per	month		
1005. Assessments	months	@	\$	per	month		
1006.	months	@	\$	per	month		
1007.	months	@	\$	per	month		
1008.	months	@	\$	per	month		
1100. TITLE CHARGES							
1101.	to						
1102.	to						
1103.	to						
1104.	to						
1105.	to						
1106.	to						
1107.	to						
<i>(includes above item numbers:</i>					<i>)</i>		
1108. Title Insurance	to		Sterling Title Company			5,458.20	
<i>(includes above item numbers:</i>					<i>)</i>		
1109. Lender's Coverage	\$	2,100,000.00					
1110. Owner's Coverage	\$	5,008,661.00					
1111.							
1112.							
1113.							
1200. GOVERNMENT RECORDING AND TRANSFER CHARGES							
1201. Recording Fees: Deed	\$	26.00;	Mortgage \$	60.00;	Releases \$	60.00	26.00
1202. City/County Tax/Stamps: Deed							
1203. State Tax/Stamps: Revenue Stamps			2,600.00;	Mortgage			2,600.00
1204. UCC-1 Fixture Filing	to	Guilford County Register of Deeds				45.00	
1205. UCC-1 Personalty Filing	to	North Carolina Secretary of State				45.00	
1300. ADDITIONAL SETTLEMENT CHARGES							
1301. Survey	to						
1302. Pest Inspection	to						
1303.							
1304.							
1305.							
1400. TOTAL SETTLEMENT CHARGES (Enter on Lines 103, Section J and 502, Section K)						26,108.20	2,626.00

By signing page 1 of this statement, the signatories acknowledge receipt of a completed copy of page 2 of this two page statement.

Certified to be a true copy.

Ellinger & Carr PLLC
Settlement Agent