

A. Settlement Statement

U.S. Department of Housing and Urban Development

OMB No. 2502-0265 REV. HUD-1 (3/86)

FINAL

B. Type of Loan

1. FHA 2. FmHA 3. Conv. Unins.

6. File Number

7. Loan Number

8. Mortgage Insurance Case Number

4. VA 5. Conv. Ins.

04-0061JLM

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 information purposes and are not included in the totals. **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.

TitleExpress Settlement System
Printed 08/12/2004 at 13:37 RMG

D. NAME OF BORROWER: Board of Supervisors of Loudoun County VA
ADDRESS: PO Box 7000, Leesburg, VA 20177-7000

E. NAME OF SELLER: Islamic Saudi Academy, Inc.
ADDRESS: 4200 Wisconsin Avenue NW, Washington, DC 20016

F. NAME OF LENDER:
ADDRESS:

G. PROPERTY ADDRESS: Undeveloped Land, Ashburn, VA
CMF Loudoun Div F/Parcel 35B, Acreage: 101.30

H. SETTLEMENT AGENT: Loudoun Commercial Title, LLC, Telephone: 703-737-3800 Fax: 703-737-3823
PLACE OF SETTLEMENT: 108 South Street, SE, Suite G, Leesburg, VA 20175-3732

I. SETTLEMENT DATE: 08/17/2004

J. SUMMARY OF BORROWER'S TRANSACTION:

K. SUMMARY OF SELLER'S TRANSACTION:

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	13,500,000.00	401. Contract sales price	13,500,000.00
102. Personal Property		402. Personal Property	
103. Settlement charges to borrower (line 1400)	13,250.00	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		408. 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	13,513,250.00	420. GROSS AMOUNT DUE TO SELLER:	13,500,000.00
200. AMOUNTS PAID BY OR ON BEHALF OF BORROWER		500. REDUCTIONS IN AMOUNT DUE TO SELLER	
201. Deposit or earnest money	100,000.00	501. Excess Deposit (see instructions)	
202. Principal amount of new loans		502. Settlement charges to seller (line 1400)	14,033.00
203. Existing loan(s) taken subject to		503. Existing loan(s) taken subject to	
204.		504. Payoff of First Mortgage Loan	
205.		505.	
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 07/01/04 to 08/17/04	18,975.34	511. County taxes 07/01/04 to 08/17/04	18,975.34
212. Assessments		512. Assessments	
213.		513.	
214.		514.	
215.		515.	
216.		516.	
217.		517.	
218.		518.	
219.		519.	
220. TOTAL PAID BY/FOR BORROWER	118,975.34	520. TOTAL REDUCTION AMOUNT DUE SELLER	33,008.34
300. CASH AT SETTLEMENT FROM OR TO BORROWER		600. CASH AT SETTLEMENT TO OR FROM SELLER	
301. Gross amount due from borrower (line 120)	13,513,250.00	601. Gross amount due to seller (line 420)	13,500,000.00
302. Less amounts paid by/for borrower (line 220)	118,975.34	602. Less reduction amount due seller (line 520)	33,008.34
303. CASH FROM BORROWER	13,394,274.66	603. CASH TO SELLER	13,466,991.66

SUBSTITUTE FORM 1099 SELLER STATEMENT: The information contained herein is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, 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. The Contract Sales Price described on line 401 above constitutes the Gross Proceeds of this transaction.

You are required by law to provide the settlement agent (Fed. Tax ID No: 20-0591722) with your correct taxpayer identification number. If you do not provide your correct taxpayer identification number, you may be subject to civil or criminal penalties imposed by law. Under penalties of perjury, I certify that the number shown on this statement is my correct taxpayer identification number.

SELLER(S) SIGNATURE(S):

SELLER(S) NEW MAILING ADDRESS:

SELLER(S) PHONE NUMBERS: (H) (W)

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 \$13,500,000.00 =			
Division of commission (line 700) as follows:			
701. \$	to Carter Braxton Real Estate Company		
702. \$	to		
703.	Commission paid at Settlement		
704.	ALL COMMISSIONS POC		
800. ITEMS PAYABLE IN CONNECTION WITH LOAN			
801.	Loan Origination Fee %		
802.	Loan Discount %		
803.	Appraisal Fee		
804.	Credit Report		
805.	Lender's Inspection Fee		
806.	Mortgage Application Fee		
807.	Assumption Fee		
808.	Processing Fee	LR	
809.	Tax Service Fee	LR	
810.			
811.			
900. ITEMS REQUIRED BY LENDER TO BE PAID IN ADVANCE			
901.	Interest From to @ \$ /day		
902.	Mortgage Insurance Premium for to		
903.	Hazard Insurance Premium for to		
904.			
905.			
1000. RESERVES DEPOSITED WITH LENDER FOR			
1001.	Hazard Insurance mo. @ \$ /mo		
1002.	Mortgage Insurance mo. @ \$ /mo		
1003.	City Property Tax mo. @ \$ /mo		
1004.	County Property Tax mo. @ \$ 12,280.15 /mo		
1005.	Annual Assessments mo. @ \$ /mo		
1009.	Aggregate Analysis Adjustment	0.00	0.00
1100. TITLE CHARGES			
1101.	Settlement or closing fee to Loudoun Commercial Title, LLC	250.00	250.00
1102.	Abstract or title search to Celmer Title Services, Inc.	600.00	
1103.	Title examination		
1104.	Title insurance binder to Loudoun Commercial Title, LLC	250.00	
1105.	Document Preparation (Deed) to Robert M. Gordon, PLLC		150.00
1106.	Notary Fees		
1107.	Attorney's fees		
	(includes above items No.)		
1108.	Title Insurance to Loudoun Commercial/Fidelity National Title	12,150.00	
	(includes above items No.)		
1109.	Lender's Policy		
1110.	Owner's Policy 13,500,000.00 - 12,150.00		
1111.	Bank Wire Transfer/Courier to Loudoun Commercial Title, LLC		100.00
1112.			
1113.			
1200. GOVERNMENT RECORDING AND TRANSFER CHARGES			
1201.	Recording Fees Deed \$ 33.00 Mortgage \$ Release \$		33.00
1202.	County Transfer Tax Deed \$ Mortgage \$		
1203.	State Tax Deed \$ Mortgage \$		
1204.	Grantors Tax Deed \$13,500.00 Mortgage \$		13,500.00
1205.			
300. ADDITIONAL SETTLEMENT CHARGES			
301.	Survey		
302.	Pest Inspection		
400. TOTAL SETTLEMENT CHARGES (enter on lines 103, Section J and 502, Section K)		13,250.00	14,033.00

HUD CERTIFICATION OF BUYER AND SELLER

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 me in this transaction. I further certify that I have received a copy of the HUD-1 Settlement Statement.

Jack Robert, Esq.
 Jack Robert, Esq.

Antonio Nozzoli
 Antonio Nozzoli, President & Director

Robert M. Gordon 3/17/04
 SETTLEMENT AGENT DATE

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.