

REO Equity Fund Ltd. (R1)
 Town North 2930 - P&L
 All Transactions

	<u>Town North 2930</u>	<u>TOTAL</u>
Income		
4000 · Property Sales		
4010 · Sales Price	95,500.00	95,500.00
4020 · Option Fee Income	-50.00	-50.00
Total 4000 · Property Sales	<u>95,450.00</u>	<u>95,450.00</u>
Total Income	95,450.00	95,450.00
Cost of Goods Sold		
5000 · Property Purchase Price	50,000.00	50,000.00
5100 · Contractors		
5102 · Air Conditioning	160.00	160.00
5104 · Clean-Up	750.00	750.00
5108 · Electrical / Plumbing-Rough-In	90.00	90.00
5110 · Flooring & Tile	225.00	225.00
5112 · General Contract Labor	1,326.27	1,326.27
5114 · Materials	1,656.57	1,656.57
5115 · Painting	2,950.00	2,950.00
5116 · Pest Control	600.00	600.00
5118 · Plumbing	1,480.50	1,480.50
5120 · Roofing	2,500.00	2,500.00
Total 5100 · Contractors	<u>11,738.34</u>	<u>11,738.34</u>
5300 · Property Utilities	201.56	201.56
5450 · Eviction Costs	87.00	87.00
5500 · Property Insurance	200.00	200.00
5800 · Costs at Closing		
5804 · Closing Costs	4,378.58	4,378.58
5806 · Property Taxes	3,508.39	3,508.39
5808 · Realtor Commissions	2,865.00	2,865.00
Total 5800 · Costs at Closing	<u>10,751.97</u>	<u>10,751.97</u>
Total COGS	<u>72,978.87</u>	<u>72,978.87</u>
Gross Profit	22,471.13	22,471.13
Expense		
6340 · Realtor Commissions	2,765.00	2,765.00
Total Expense	<u>2,765.00</u>	<u>2,765.00</u>
Net Income	<u><u>19,706.13</u></u>	<u><u>19,706.13</u></u>

**BUYER'S RECEIPT FOR FUNDS AND ACKNOWLEDGEMENT
AND SUBSTITUTE IRS FORM 8300**

FILE NO.: 94-122-920 DEBTOR: Burdine, Larry D
(Last) (First) (M.I.)
 PROPERTY: 2930 Town North Dr, Lancaster Tx 75134

On this date, the undersigned as Trustee or Substitute Trustee conducted a Trustee's Sale of the Property referenced above subject to the exceptions stated below. Time of Sale 1:05 A.M./P.M. Amount of Sale \$ 50,000 -

AMOUNT OF CASHIER'S CHECK(S)	CASHIER'S CHECK NUMBER(S)	NAME OF BANK	AMOUNT OF CASH RECEIVED
\$50,000 -	689949105	Colonial Bank	

RECEIVED: Lois Patto - by J Matyk DATE: 7/5/05
SUBSTITUTE TRUSTEE

THE SALE PRICE WAS MADE AND TENDERED BY THE INDIVIDUAL DESCRIBED BELOW: (PLEASE PRINT)
 NAME: _____
(Last) (First) (M.I.)

ADDRESS: _____ CITY: _____ STATE: _____
 ZIP: _____

The following information is required if CASH in excess of \$10,000.00 is tendered.
 COUNTRY: _____ SOCIAL SECURITY NO.: _____

OCCUPATION: _____ DATE OF BIRTH: _____ PHONE NO.: _____

DOCUMENT USED TO VERIFY IDENTITY (describe identification i.e., driver's license, passport) _____

ID ISSUED BY (state): _____ ID NUMBER: _____

IF THE ABOVE INDIVIDUAL MADE THIS TRANSACTION ON BEHALF OF ANOTHER INDIVIDUAL OR ORGANIZATION - PLEASE COMPLETE THE FOLLOWING:

NAME OF INDIVIDUAL OR ORGANIZATION: REO Equity Fund, Ltd.

DOING BUSINESS AS: _____

ADDRESS: _____ CITY: _____ STATE: _____

ZIP CODE: _____ COUNTRY: _____ PHONE NO.: _____ OCCUPATION: _____

SOCIAL SECURITY NO.: _____ EMPLOYER ID (or Tax ID) NO.: _____

DOCUMENT USED TO VERIFY IDENTITY (describe identification i.e., driver's license, passport) _____

ID ISSUED BY (state): Karshetta ID NUMBER: _____

This transaction may be reported to the IRS

BUYER'S SIGNATURE BELOW ACKNOWLEDGES THAT BUYER PURCHASES THIS PROPERTY AT BUYER'S RISK AND FURTHER ACKNOWLEDGES THAT THE SALE IS SUBJECT TO THE REASONABLE CONDITION ANNOUNCED BY THE SUBSTITUTE TRUSTEE BEFORE BIDDING WAS OPENED FOR THE FIRST SALE OF THE DAY, SAID CONDITIONS BEING AS FOLLOWS:

- Any statutory or court ordered restraint of the sale arising out of bankruptcy, pending litigation, receivership, or other legal proceedings involving any person who claims a legal or equitable interest in the property.
- The death or initiation of a probate proceeding of Debtor(s), or any person who claims a legal or equitable interest in the property.
- Reinstatement or payoff of the loan secured by the property or any other presale arrangement between the Substitute Trustee and the Mortgagee to satisfy the default.
- Any matter which may affect the validity of any element of the foreclosure process or foreclosure sale or act as a defense or bar to the foreclosure process.
- In the event of an overpayment of the bid price, all refunds will be made by the Mortgagee. The Substitute Trustee is not responsible for any refunds.
- In the event a defect or other problem with the foreclosure sale is discovered, the purchase price paid by the Buyer will be returned to the Buyer within a reasonable time after verification of the pertinent facts, and the return of the funds shall be the Buyer's sole and absolute remedy.
- A Substitute Trustee's Deed will be prepared and recorded by the law firm after the funds tendered have been paid by the issuing bank, usually within 8 business days of the sale. A copy of the deed is NOT available prior to the time that your cashier's check(s) have been paid. Refunds will not be processed until verification with the bank that the funds have been paid.
- Title does not transfer until delivery of the Substitute Trustee's Deed; any direct activity with the property or Substitute Trustee is at Buyer's risk.
- Any changes made to these exceptions and conditions are not valid unless initialed by the Substitute Trustee.

BUYER ACKNOWLEDGES THAT THE PROPERTY IS PURCHASED "AS IS" IN ITS PRESENT CONDITION AND THAT THERE HAVE BEEN NO REPRESENTATIONS, EITHER EXPRESSED OR IMPLIED, REGARDING THE NATURE OR STATUS OF EITHER THE CONDITION OF OR TITLE TO THE PROPERTY, OR THE PERFECTION OF THE PROCEDURAL REQUIREMENTS NECESSARY TO EFFECTUATE A PROPER FORECLOSURE SALE. BUYER TAKES THE PROPERTY SUBJECT TO ANY SUPERIOR INTEREST AS WELL AS ANY DEFECTS.

ACCEPTED: _____ DATE: 7/5/05
BUYER

DESCRIPTION	CODE	AMOUNT
Proceeds of Sale	603	\$84,698.03
	Check Total	\$84,698.03

Seller/Buyer: REQ Equity Fund, LTD / Santamonica Medina
 Property Address: 2930 TOWN NORTH DR LANCASTER, TX 75134
 Tax Parcel ID: 36-55555-054-042-0000

THIS CHECK IS VOID WITHOUT A BLUE & GREEN SECURITY MARK BACKGROUND PLUS A MICRINT & FINGERPRINT WATERMARK ON THE BACK - HOLD AT ANGLE TO VIEW

Escrow Account
 LandAmerica American Title Dallas
 4131 N. Central Expwy #110
 Dallas, TX 75204
 214-520-9999

Citibank Texas, N.A.
 Dallas, TX

NO. 6597

32-61
 1110

FILE NUMBER	DATE	AMOUNT
1948000957	03/10/2006	\$84,698.03

PAY EIGHTY FOUR THOUSAND SIX HUNDRED NINETY EIGHT AND 03/100
 DOLLARS

TO THE ORDER OF
 REQ Equity Fund, LTD
 4123 N. Central Expressway
 Dallas, TX 75204

ESCROW ACCOUNT
 VOID OVER 180 DAYS

[Signature]
 AUTHORIZED SIGNATURE

[Signature]
 AUTHORIZED SIGNATURE

Memo:

⑈0000006597⑈ ⑆113193532⑆ 334546201⑈

A. Settlement Statement

U.S. Department of Housing
and Urban Development

OMB No. 2502-0265

B. Type of Loan

1. <input type="checkbox"/> FHA	2. <input type="checkbox"/> FmHA	3. <input type="checkbox"/> Conv Unins	6. File Number 194800957	7. Loan Number 14899	8. Mortgage Ins Case Number
4. <input type="checkbox"/> VA	5. <input type="checkbox"/> Conv Ins.	6. <input type="checkbox"/> Seller Finance			

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 & Address of Borrower Antanionica Medina	E. Name & Address of Seller REO Equity Fund, LTD 4123 N. Central Expressway Dallas, TX 75204	F. Name & Address of Lender Everett Financial, Inc. dba Supreme Lending, ISAOA 17290 Preston Road, #300 Dallas, TX 75252
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G. Property Location LANCASTER NORTH 2 PH 1, Block D, Lot 42, DALLAS County 2930 TOWN NORTH DR LANCASTER, TX 75134	H. Settlement Agent Name LandAmerica American Title Company 6029 Bellline Road Dallas, TX 75254 Tax ID: 752178734	I. Settlement Date 3/10/2006 Fund:
	Place of Settlement LandAmerica American Title Company 4131 N. Central Expressway, Suite 110 Dallas, TX 75204	

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	\$95,500.00	401. Contract Sales Price	\$95,500.00
102. Personal Property		402. Personal Property	
103. Settlement Charges to borrower	\$3,419.15	403.	
104.		404.	
105.		405.	
Adjustments for items paid by seller in advance		Adjustments for items paid by seller in advance	
106. City property taxes		406. City property taxes	
107. County property taxes		407. County property taxes	
108. Annual assessments		408. Annual assessments	
109. School property taxes		409. School property taxes	
110. MUD taxes		410. MUD taxes	
111. Other		411. Other	
112.		412.	
113.		413.	
114.		414.	
115.		415.	
116.		416.	
120. Gross Amount Due From Borrower	\$98,919.15	420. Gross Amount Due to Seller	\$95,500.00
200. Amounts Paid By Or in Behalf Of Borrower		500. Reductions in Amount Due to Seller	
201. Deposit or earnest money	\$500.00	501. Excess Deposit	
202. Principal amount of new loan(s)	\$76,400.00	502. Settlement Charges to Seller (line 1400)	\$10,233.73
203. Existing loan(s) taken subject to		503. Existing Loan(s) Taken Subject to	
204. Loan Amount 2nd Lien	\$19,100.00	504. Payoff of first mortgage loan	
205.		505. Payoff of second mortgage loan	
206. Option Fee Money	\$50.00	506. Option Fee Money	\$50.00
207.		507.	
208.		508.	
209.		509.	
Adjustments for items unpaid by seller		Adjustments for items unpaid by seller	
210. City property taxes 01/01/06 thru 03/10/06	\$113.05	510. City property taxes 01/01/06 thru 03/10/06	\$113.05
211. County property taxes 01/01/06 thru 03/10/06	\$93.38	511. County property taxes 01/01/06 thru 03/10/06	\$93.38
212. Annual assessments		512. Annual assessments	
213. School property taxes 01/01/06 thru 03/10/06	\$312.11	513. School property taxes 01/01/06 thru 03/10/06	\$312.11
214. MUD taxes		514. MUD taxes	
215. Other		515. Other	
216.		516.	
217.		517.	
218.		518.	
219.		519.	
220. Total Paid By/For Borrower	\$96,568.54	520. Total Reduction Amount Due Seller	\$10,802.27
300. Cash At Settlement From/To Borrower		600. Cash At Settlement To/From Seller	
301. Gross Amount due from borrower (line 120)	\$98,919.15	601. Gross Amount due to seller (line 420)	\$95,500.00
302. Less amounts paid by/for borrower (line 220)	\$96,568.54	602. Less reductions in amt. due seller (line 520)	\$10,802.27
303. Cash From Borrower	\$2,350.61	603. Cash To Seller	\$84,697.73

Section 5 of the Real Estate Settlement Procedures Act (RESPA) requires the following: • HUD must develop a Special Information Booklet to help persons borrowing money to finance the purchase of residential real estate to better understand the nature and costs of real estate settlement services; • Each lender must provide the booklet to all applicants from whom it receives or for whom it prepares a written application to borrow money to finance the purchase of residential real estate; • Lenders must prepare and distribute with the Booklet a Good Faith Estimate of the settlement costs that the borrower is likely to incur in connection with the settlement. These disclosures are mandatory.

Section 4(a) of RESPA mandates that HUD develop and prescribe this standard form to be used at the time of loan settlement to provide full disclosure of all charges imposed upon the borrower and seller. These are third party disclosures that are designed to provide the borrower with pertinent information during the settlement process in order to be a better shopper. The Public Reporting Burden for this collection of information is estimated to average one hour per response, including the time for reviewing instructions searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. The information requested does not lend itself to confidentiality.

L. Settlement Charges

700. Total Sales/Broker's Commission based on price			\$95,500.00	@3 % = \$2,865.00	Paid From Borrower's Funds at Settlement	Paid From Seller's Funds at Settlement
Division of Commission (line 700) as follows:						
701.	to	Remax Abrams				
702.	\$2,865.00	to	Keller Williams-Dallas- Elite			
703.	Commission Paid at Settlement				\$0.00	\$2,865.00
704.	The following persons, firms or corporations received a portion		to	Yvette Cox		
706.	of the real estate commission amount		to			
707.	Transaction Fee	to	ReMax Abrams			\$100.00
708.			to			
800. Items Payable in Connection with Loan						
801.	Loan Origination Fee %	to	Everett Financial, Inc. dba Supreme Lending, ISAOA			\$764.00
802.	Loan Discount %	to	Everett Financial, Inc. dba Supreme Lending, ISAOA			
803.	Appraisal Fee	to	KMAC APPRAISALS			\$325.30
804.	Credit Report	to				
805.	Lender's Inspection Fee	to				
806.	Mortgage Insurance Application	to				
807.	Tax Service Fee	to	Everett Financial, Inc. dba Supreme Lending, ISAOA			\$89.00
808.	Underwriting Fee	to	Everett Financial, Inc. dba Supreme Lending, ISAOA			\$350.00
809.	Flood Cert Fee	to	Everett Financial, Inc. dba Supreme Lending, ISAOA			\$18.00
810.	Processing Fee	to	Everett Financial, Inc. dba Supreme Lending, ISAOA			\$300.00
811.	Funding Fee	to	Everett Financial, Inc. dba Supreme Lending, ISAOA			\$180.00
812.	Administration Fee	to	Everett Financial, Inc. dba Supreme Lending, ISAOA			\$200.00
813.	Closing Coordination Fee	to	Black Mann & Graham			\$75.00
814.	Compliance Fee	to	Everett Financial, Inc. dba Supreme Lending, ISAOA			\$75.00
815.	2nd Lien Funding Fee	to	Everett Financial, Inc. dba Supreme Lending, ISAOA	\$150.00		
816.	2nd Lien Closing Coordination Fee	to	Black, Mann & Graham.	\$25.00		
817.			to			
900. Items Required by Lender To Be Paid in Advance						
901.	Interest from	3/10/2006 to 4/11/2006 @ \$15.18/day		\$333.86		
902.	Mortgage Ins Prem. for	months	to			
903.	Hazard Ins Prem. for	1 years	to	\$177.24		\$489.00
904.	2nd Lien Interest		to	Everett Financial DBA Supreme Lending	\$129.51	
905.			to			
1000. Reserves Deposited With Lender						
1001.	Hazard insurance	3 months @	\$55.52 per month	\$166.56		
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.	School property taxes	months @	per month			
1007.	MUD taxes	months @	per month			
1008.	Other	6 months @	\$228.58 per month	\$1,371.48		
1009.	Flood Insurance	0 months @				
1011.	Aggregate Adjustment			(\$499.66)		
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/1st & 2nd	to	Black Mann & Graham	\$300.00		\$75.00
1106.	Notary Fees	to				
1107.	Attorney's Fees	to	Settle & Pou, Inc.	\$50.00		
(includes above items numbers:)						
1108.	Title Insurance	to	LandAmerica American Title Company	\$402.35		\$841.00
(includes above items numbers:)						
1109.	Lender's coverage	\$76,400.00/\$185.30	2nd: \$19,100.00 / \$175.00			
1110.	Owner's coverage	\$95,500.00/\$883.05				
1111.	Escrow Fees	to	Settle & Pou, Inc.	\$250.00		
1112.	State of Texas Policy Guaranty Fee	to	Texas Title Insurance Guaranty Association	\$2.00		\$1.00
1113.			to			
1114.			to			
1115.	Tax Certificates	to	Dain Trace			\$46.58
1116.	Restrictions	to				
1117.	Messenger / Express Mail	to	Settle & Pou, Inc.	\$50.00		\$50.00
1118.	Copies	to				
1119.	60% of Title Premium	to	Settle & Pou, Inc.			
1200. Government Recording and Transfer Charges						
1201.	Recording Fees	Deed \$20.00	Mortgage \$60.00	\$80.00		
City / County Tax /		Deed	Mortgage	to		
1203.	State Tax / Stamp	Deed	Mortgage	to		

1204. 2nd Deed of Trust	to LandAmerica American Title Company	\$64.00	
1205. Electronic Filing Fee	to Settle & Pou, Inc.	\$15.00	
1300. Additional Settlement Charges			
1301. Survey	to Doug Connally & Associates, Inc.	\$351.81	
1302. Home Warranty	to		\$400.00
1303. 2005 Property Taxes	to Dallas County Tax Assessor		\$2,989.85
1304.	to		
Total Settlement Charges (enter on lines 103, Section J and 502, Section K)		\$3,419.15	\$10,233.73

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 completed copy of pages 1, 2 and 3 of this HUD-1 Settlement Statement.

Santa Monica Medina REO Equity Fund, Ltd., a Texas
 Santamonica Medina limited partnership

SETTLEMENT AGENT CERTIFICATION

The HUD-1 Settlement Statement which I have prepared is a true and accurate account of this transaction. I have caused the funds to be disbursed in accordance with this statement.

By: DFW Capital, Inc., a Texas corporation, as General Partner

[Signature] Date 3/10/06

[Signature]
 By: Kenneth Shelton, President

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.