

**A. Settlement Statement****U.S. Department of Housing and  
Urban Development**

OMB Approval No. 2502-0265

**B. Type of Loan**1.  FHA    2.  RHS    3.  Conv. Unins    4.  VA    5.  Conv. Ins    6.  Cash    7.  Other**8. File Number** 2025-522**9. Loan Number** 35133052**10. 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.

<b>D. NAME AND ADDRESS OF BORROWER:</b>	LC 2121 LLC 525 71st Street, Unit 546703, Miami Beach, FL 33141
<b>E. NAME AND ADDRESS OF SELLER:</b>	75H LLC 7980 NW 71ST ST, Miami, FL 33166
<b>F. NAME AND ADDRESS OF LENDER:</b>	Kiavi Funding, Inc. 2 Allegheny Center, Nova Tower 2, Suite 200, Pittsburgh PA 15212
<b>G. PROPERTY LOCATION:</b>	2121 NW 64th Street Miami FL 33147
<b>H. SETTLEMENT AGENT</b>	Independence Title, Inc. 4700 W Prospect Road, Suite 115, Fort Lauderdale FL 33309 (954) 335-9305
<b>PLACE OF SETTLEMENT</b>	4700 W Prospect Road, Suite 115, Fort Lauderdale FL 33309

<b>I. SETTLEMENT DATE:</b>	12/02/2025	<b>DISBURSEMENT DATE</b>	12/02/2025
<b>J. Summary of Borrower's Transaction</b>		<b>K. Summary of Seller's Transaction</b>	
<b>100. Gross Amount Due From Borrower</b>			<b>400. Gross Amount Due To Seller</b>
101. Contract Sales Price	290,000.00	401. Contract Sales Price	290,000.00
102. Personal Property		402. Personal Property	
103. Settlement charges to borrower (line 1400)	75,653.88	403.	
104.		404.	
105.		405.	
<b>Adjustments for items paid by seller in advance</b>		<b>Adjustments for items paid by seller in advance</b>	
106. City/Town taxes		406. City/town taxes	
107. County taxes 12/02/2025 to 12/31/2025	32.51	407. County taxes 12/02/2025 to 12/31/2025	32.51
108. Non-Advalorem Tax 12/02/2025 to 09/30/2026	583.34	408. Non-Advalorem Tax 12/02/2025 to 09/30/2026	583.34
109.		409.	
110.		410.	
111.		411.	
112.		412.	
<b>120. Gross Amount Due From Borrower</b>	366,269.73	<b>420. Gross Amount Due To Seller</b>	290,615.85
<b>200. Amounts Paid By Or In Behalf Of Borrower</b>		<b>500. Reductions In Amount Due To Seller</b>	
201. Deposit or earnest money	15,000.00	501. Excess deposit (see instructions)	
202. Principal amount of new loan(s)	277,500.00	502. Settlement charges to seller (line 1400)	1,940.00
203. Existing loan(s) taken subject to		503. Existing loan(s) taken subject to	
204.		504. 2025 Property Taxes	1,114.17
205.		505.	
206.		506.	
207.		507.	
208.		508.	
209.		509.	
<b>Adjustments for items unpaid by seller</b>		<b>Adjustments for items unpaid by seller</b>	
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.	
<b>220. Total Paid By/For Borrower</b>	292,500.00	<b>520. Total Reduction Amount Due Seller</b>	3,054.17
<b>300. Cash At Settlement From/To Borrower</b>		<b>600. Cash At Settlement From/To Seller</b>	
301. Gross Amount due from borrower (line 120)	366,269.73	601. Gross Amount due to Seller (line 420)	290,615.85
302. Less amounts paid by/for borrower (line 220)	292,500.00	602. Less reductions in amount due seller (line 520)	3,054.17
<b>303. CASH From BORROWER</b>	73,769.73	<b>603. CASH To SELLER</b>	287,561.68

We, the undersigned, identified in Section D hereof and Seller in Section E hereof, hereby acknowledge receipt of this completed Settlement Statement (Pages 1 and 2) on December 2, 2025.

Borrower LC 2121 LLC, By: Eli Kagan, Manager

Seller 75H LLC, By: Big Works LLC, as Manager By: Germano Bacchetta, Manager

Seller 75H LLC, By: Barcelo Re Investments Inc., Manager By: Ronal Barcelo, Manager

**L. SETTLEMENT CHARGES****700. Total Real Estate Broker Fees**

Division of commission (line 700) as follows:

701.

702.

703. Commission paid at settlement

704. Broker Compliance Fee

705. Broker Compliance Fee

706.

Paid From Borrower's Funds at Settlement	Paid From Seller's Funds at Settlement
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**800. Items Payable In connection with Loan**

801. Loan Origination Fee	to Kiavi Funding, Inc.	2,766.00	
802. Broker Fee	to Adler Capital LLC	5,532.00	
803. Broker Processing Fee	to Adler Capital LLC	500.00	
804. Service Fee	to Kiavi Funding, Inc.	1,499.00	
805. Construction Holdback	to Kiavi Funding, Inc.	59,100.00	
806.			
807.			
808.			

**900. Items Required By Lender To Be Paid In Advance**

901. Interest from	From 12/02/2025	To 01/01/2026	30 days @ \$52.8040/day	1,584.13	
902. Mortgage insurance premium					
903. Hazard Insurance premium					
904.					
905.					

**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 Adjustments			

**1100. Title Charges**

1101.			
1102. Settlement or Closing Fee	to Independence Title, Inc.	1,000.00	
1103.			
1104.			
1105.			
1106.			
1107. Attorney's fees			
1108. Title Insurance	to First American Title Insurance	1,229.50	
1109. Lender's coverage	\$277,500.00 @ \$ 159.50		
1110. Owner's coverage	\$290,000.00 @ \$ 1,070.00		
1111.			
1112. Title Search	to First American Title Insurance	75.00	
1113. Title Insurance Commission	to Independence Title, Inc. (860.65 POC)		

**1200. Government Recording and Transfer Charges**

1201. Recording fees:	Deed \$18.50	Mortgage \$392.50	Releases	411.00	
1202. City/county tax/stamps	Deed	Mortgage			
1203. State tax/stamps:	Deed \$1,740.00	Mortgage \$971.25		971.25	1,740.00
1204. Mortgage Intangible Tax		to Clerk of Court		555.00	
1205. LLC Affidavit		to Clerk of Court		18.50	
1206. E-recording Fee		to Simplifile / Independence Title, Inc.		19.00	
1207. LLC Affidavit		to Clerk of Court		18.50	

**1300. Additional Settlement Charges**

1301. Utility Holdback	to Independence Title, Inc.	200.00
1302. Document Storage Fee	to Qualia II Sub LLC	25.00
1303. Lien Search	to PropLogix, LLC	350.00
1304. Intentionally Deleted		
1305. Intentionally Deleted		
1306. Intentionally Deleted		

**1400. TOTAL SETTLEMENT CHARGES**

75,653.88

1,940.00

We, the undersigned, identified in Section D hereof and Seller in Section E hereof, hereby acknowledge receipt of this completed Settlement Statement (Pages 1 and 2) on December 2, 2025.

Borrower LC 2121 LLC, By: Eli Kagan, Manager

Seller 75H LLC, By: Big Works LLC, as Manager By: Germano Bacchetta, Manager

Seller 75H LLC, By: Barcelo Re Investments Inc., Manager By: Ronal Barcelo, Manager

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.

Settlement Agent: \_\_\_\_\_ Date: \_\_\_\_\_



## **ADDENDUM TO HUD-1 SETTLEMENT STATEMENT**

I have carefully reviewed the foregoing 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.

If this Settlement Statement contains any prorations for taxes based on an estimate, the undersigned agree to re-prorate such taxes between them upon the receipt of the actual tax bill. Should it become necessary for either party to enforce this provision, the prevailing party shall be entitled to reasonable attorney's fees and costs from the non-prevailing party.

Seller and Buyer recognize that unpaid utility bills for water and sewer services constitute unrecorded liens upon the property, and the parties further recognize that Settlement Agent does not issue title insurance to cover and pay for any such unpaid and unrecorded liens, nor does Settlement Agent assume any responsibility for the correctness of figures given by either the Seller or the political subdivision furnishing said utility services.

Seller and Buyer acknowledge that the account for water and sewer utility services serving the property has been checked prior to closing, and Seller represents that all payments on the account have been made and that the account is currently fully paid. In the event of error or oversight in the calculation of the utility bill, the Seller warrants and represents as a condition to survive this closing that any such unpaid utility account amounts shall be paid directly to the Buyer upon demand.

In consideration for Settlement Agent's services in closing this transaction, the undersigned agree, at the request of the Settlement Agent, to fully cooperate with Settlement Agent and to execute any documents necessary to correct typographical, clerical, and administrative errors on all closing documents. Should it become necessary for Settlement Agent to enforce this provision against any party, Settlement Agent shall be entitled to reasonable attorney's fees and costs from such party or parties.

**SUBSTITUTION 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, 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. The Contract Sales Price described on Line 401 above constitutes the Gross Proceeds of this transaction.

**SELLER INSTRUCTIONS:** If this real estate was your principal residence, file Form 2119, Sale or Exchange of Principal Residence, for any gain, with your income tax return; for other transactions, complete the applicable parts of Form 4797, Form 6252 and/or Schedule D (Form 1040).

You are required by law to provide the Settlement Agent 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.

**SELLER(S):**

**BUYER(S):**

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**75H LLC, By: Big Works LLC, as Manager By: Germano  
Bacchetta, Manager**

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**LC 2121 LLC, By: Eli Kagan, Manager**

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**75H LLC, By: Barcelo Re Investments Inc., Manager By:  
Ronal Barcelo, Manager**

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

Settlement Agent

**Independence Title, Inc.**

By: \_\_\_\_\_

**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.](#)

## **HUD Settlement Statement Signatures**

We, the undersigned, identified in Section D hereof and Seller in Section E hereof, hereby acknowledge receipt of this completed Settlement Statement on **December 2, 2025**.

### **Borrower(s)**

#### **LC 2121 LLC**

By: \_\_\_\_\_  
Eli Kagan, Manager

Date \_\_\_\_\_

### **Seller(s)**

#### **75H LLC**

By: \_\_\_\_\_  
Big Works LLC, as Manager By:  
Germano Bacchetta, Manager

Date \_\_\_\_\_

By: \_\_\_\_\_  
Barcelo Re Investments Inc.,  
Manager By: Ronal Barcelo, Manager

Date \_\_\_\_\_

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.

Settlement Agent: \_\_\_\_\_ Date: \_\_\_\_\_