



## The Terry Law Firm, PLLC

## Daniel A. Terry

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Our staff and I will strive to make this matter proceed as smoothly as possible. We look forward to servicing your legal needs in this transaction and we encourage you to contact us with any questions you may have at any time prior to the anticipated date of closing.

Our services, which we are charging you for, are as follows:

- conducting the title examination of the property;
- ensuring that the deed of conveyance and the loan closing documents have been properly prepared and executed;
- ensuring that the closing funds are properly received and disbursed pursuant to the hud-1 settlement statement prepared by us and reviewed by you prior to closing (provided the loan package is delivered to us in sufficient time);
- ordering the survey, if necessary;
- duly memorializing the transaction by recordation of the proper documents at the county registry, and
- procuring owner's and lender's policies of title insurance in the proper form.

If we are required or requested to perform additional services, we may charge extra for them. Preparation of deeds of release, subordination agreements, powers of attorney, or rescheduling of a closing through no fault of ours after the closing documents have been prepared are examples of "additional services." Out-of-pocket expenses, such as the survey fee, the termite report fee, Express mail fees, copy fees/fax fees, document retrieval fees, the title insurance premium, the hazard insurance premium, and recording fees are not included in our legal fee. We understand that in the event the closing is cancelled for any reason, we (buyer/borrower) may be held responsible for any third party fees assessed and by signing this engagement letter, we are agreeing to do so.

If you are obtaining institutional financing as part of the transaction, please note that the lender will undoubtedly require a title insurance policy. A corresponding owner's policy of title insurance, up to the amount of the loan, is available in this state at no further charge to you. Unless you direct us otherwise, we will secure an owner's title policy for you in the amount of the sales price stated in the contract and collect the additional premium.

In the event you do not plan to finance the transaction, we highly recommend procuring a title insurance policy and will do so for you unless you instruct us otherwise. Regardless of the financing options, if the property has been previously insured by a title insurance company, we will limit our title search to the period from the issue date of the prior policy forward. A limited search is usually sufficient, but in the event a more extensive search is necessary, this may warrant additional fees in light of the increased time and effort involved. Therefore, unless you direct us otherwise, we will determine whether the property has been insured previously and, if so, conduct a search of the public records from the effective date of that policy forward. In cases where we do not follow this procedure, we conduct a title search in accordance with the title insurance company's standards. This will enable us to minimize your closing costs while also providing full title insurance coverage for you and your lender.

Please note that our title search will likely reveal that the property is currently encumbered by a Deed of Trust or Mortgage. As part of the transaction, we will collect a sum sufficient to satisfy this lien and tender it to the appropriate party with instructions to cancel the lien of record. Due to any number of factors, these liens are often satisfied but remain uncanceled of record. It is customary for title insurance companies to insure over these uncanceled instruments upon proof that their lien was, in fact, satisfied. We shall hold your file in storage for a period of three years and then dispose of it.

Sincerely,

The Terry Law Firm, PLLC

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Buyer

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Buyer