

## The Terry Law Firm, PLLC

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Re: Purchase of \_\_\_\_\_

Thank you for selecting our firm to close the purchase on the above referenced property. As you have already made an excellent choice by working with Ellen Feuerhaken, I am sure that s/he will assist you and me to guarantee a smooth closing. My 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. The attorney fee is subject to change due to issues that may arise with the title. 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.

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 uncancelled of record. It is customary for title insurance companies to insure over these uncancelled instruments upon proof that their lien was, in fact, satisfied.

The Terry Law Firm will retain and store a paper copy of your file for three (3) years, and then shred and dispose of it. Our Firm will also scan an electronic copy of your file and retain such copy for a total of seven (7) years. Upon the expiration of such seven (7) year period our Firm will destroy the file and all of the contents therein.

**\*BEFORE SENDING ANY WIRE, CALL OUR OFFICE TO VERIFY THE INSTRUCTIONS. WE WILL NOT CHANGE WIRING INSTRUCTIONS. IF YOU RECEIVE WIRING INSTRUCTIONS FOR A DIFFERENT BANK, BRANCH LOCATION, ACCOUNT NAME OR ACCOUNT NUMBER, THEY SHOULD BE PRESUMED TO BE FRAUDULENT. DO NOT SEND ANY FUNDS AND CONTACT OUR OFFICE IMMEDIATELY. FAILURE TO FOLLOW THIS PROCEDURE ENDANGERS YOUR FUNDS.\***

Our firm's wiring information specific to your closing will include:

Name of Bank: **PARAGON COMMERCIAL BANK**  
Account Number Ending In: \_\_\_\_\_

Please initial to indicate that you have read and understand this warning:

\_\_\_\_\_ Initial

\_\_\_\_\_ Initial

By signing below, you hereby understand and consent to the storage period described above and the terms of this letter.

ACKNOWLEDGEMENTS:

\_\_\_\_\_  
\_\_\_\_\_

Sincerely,

The Terry Law Firm, PLLC

**PLEASE NOTE – IF A CLOSING IS TERMINATED BY THE BUYER:**

If a title search has been completed at the time of cancellation, a fee of \$180.00 will be charged to the buyer.

If a survey has been completed at the time of cancellation, the surveyor's fee will also be charged to the buyer.