

GAYLOR EDWARDS & VATCHER, P.A.

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Re: Lot [REDACTED], [REDACTED] Subdivision

Dear Buyer:

I would like to take this opportunity to tell you what you can expect in this closing process and from me. As your closing attorney, I will update the title to the referenced property, complete loan documents prepared by your lender, if any, and review them with you at closing. My fee for these services will be between \$950 and \$1,050. If execution of loan documents is by an attorney-in-fact or mailaway, there will be an additional \$200 fee. Other closing expenses, if applicable, for the survey, termite report, title insurance premium, hazard insurance, preparation of other documents, and recording fees are NOT included in my closing legal fee. Most closings do not require any work beyond the title search, loan document preparation and execution of the loan documents by the buyer/borrower; however, in the event you require representation prior to closing or additional work becomes necessary such as drafting a power(s) of attorney, property settlement agreement, escrow agreement, encroachment agreement or other additional documentation, a separate fee will be charged in accordance with the nature and complexity of the work involved.

If funds will be payable by you at closing in excess of \$500, our firm requires the funds due from you be either a certified or bank check, or wired to our Real Estate Trust Account. Certified and bank checks must be made payable to: GAYLOR EDWARDS & VATCHER, P.A., IN TRUST. If funds are to be wired, the only bank account we will be using for this transaction will be our Real Estate Trust Account, described and partially redacted below:

Receiving Bank:	FIRST BANK
Receiving Bank Address:	205 SE BROAD STREET SOUTHERN PINES, NC 28387
Bank Routing/ABA#:	053104568
Beneficiary:	Gaylor, Edwards & Vatcher, P.A.
Partial Beneficiary Account #	xxxxxx7753

Before sending any wire, call our office at (910) 455-9494 to verify the instructions. We will not change wiring instructions. If you receive wiring instructions for a different bank, branch location, account Beneficiary name or account number, they should be presumed fraudulent. Do not send any funds and contact our office immediately. If you cannot obtain a final funds amount from our office in time to obtain same from your bank, please wire funds for the estimated amount due and we will accept a personal check for any balance under \$500.00.

For several closings, I have either personally performed a title search for a period of at least thirty (30) years for the developer or builder at the time of purchase of the tract subsequently subdivided, or obtained title insurance for the developer by "tacking" to a prior owner's title insurance policy. The closing fee set forth above includes a title update search. A title update search begins with the date and time of issuance of a prior title insurance policy. For closings in which I did not previously represent the developer or seller, you or your agent should contact me to discuss whether a full title search (i.e. a public records search for at least a thirty (30) year period is advisable). I will not search the public records pertaining to the referenced property prior to receipt of the existing title insurance policy, unless requested, or previously performed. Unless I have previously certified title for issuance of the developer's or seller's title insurance policy, or performed a full search for your closing, I do not certify the status of the title prior to the date of the prior title insurance policy, so I will not be able to detect any title defects, clouds on title, encumbrances and the like which may later give rise to a claim against your title. Nonetheless, your title insurance company should cover you against all claims that are not excepted from coverage in the policy, even if such claims arise out of defects or encumbrances, which occurred prior to the search period. If you would prefer a full search, please so advise me two weeks prior to your closing so that I may have sufficient time to perform this service for you. Please understand that if we are not notified to perform a full title search for you until a few days before your scheduled closing, we may be required to reschedule your closing. There will be an additional fee of approximately \$400.00 for a full title search.

PLEASE ALSO BE AWARE THAT MATTERS OF SURVEY, ZONING, WETLANDS AND ENVIRONMENTAL HAZARDS ARE NOT INCLUDED IN A STANDARD TITLE SEARCH; HENCE, IF YOU REQUIRE ADDITIONAL INFORMATION FROM ME CONCERNING THESE ISSUES, PLEASE SO ADVISE AT LEAST TWO WEEKS PRIOR TO CLOSING. Surveys reveal the existence of any encroachments from or onto adjoining property and violations of building setback requirements. The title insurance policy to be issued to you for this closing will except from coverage matters which would be revealed by an accurate survey, unless you have a new survey. Zoning laws affect setback and use requirements, together with other use restrictions, for your property. Lands designated as "wetlands" as a general rule may not be disturbed without approval of the US Army Corps of Engineers. Your property may contain "wetlands". You should review the recorded plat to determine the existence and location of any "wetlands" on your property prior to closing. Environmental hazards include, but are not limited to, the existence of radon gas, lead-based paint, underground storage tanks and asbestos.

I have previously represented the developer and seller of the referenced property, and may have prepared seller's documents for this closing. In North Carolina multiple representation in residential real estate transactions is permitted, so long as the parties consent. Your attendance at the closing, execution of the closing documents, individually or by your attorney in fact, will be deemed your consent for the dual representation, unless otherwise notified by you. Should a dispute arise between you and the seller or lender, with regard to any aspect of your closing, including, but not limited to, the condition of the property or problems with the title to the property, I will be prohibited by the ethical rules of the North Carolina State Bar from representing any of the parties to the transaction in such dispute. [97FEC8 102397]

I look forward to assisting you in having as smooth and rewarding a transaction as possible.

Sincerely,


Gaylor Edwards & Vatcher, P.A.

J. Dewey Edwards, Jr., for the firm

BUYER'S INITIALS: [REDACTED] [REDACTED]

Rev. 6/23