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MEMORANDUM

July 29, 2020

To: REAL ESTATE CLIENTS AND REALTORS

From: JAMES R. GILREATH, JR.

Re: RECORD CLOSING VOLUMES

What a time to be in real estate on the Outer Banks! Current closing volumes for us are up 300 percent over our normal load. We have expanded our staff. And while I am grateful for the work and efforts of all of our team, this volume is impacting how we are able to provide service to you.

As you all can imagine, we are not the only ones struggling to meet this demand; it extends to appraisers, inspectors, lenders, and surveyors, management companies and the like. As we are at the last stop on the closing process, anyone overwhelmed up stream of us can result in our work being a "just in time" process. What that means is we are receiving loan packages and clearance to close in some cases minutes, not hours before a scheduled closing.

Meeting your closing date is our goal. In order for all of us to work together to get your deal closed as best we can on time, please help us out by doing the following:

1. Please be patient with us. We are dealing with hundreds of emails a day from lenders and clients. We are processing all inquiries both phone and email based on priority of closing dates. Thus, you may not hear from us in what you would consider a timely manner. If that happens, please do not send multiple emails or calls requesting updates as it compounds the load and hampers our ability to keep working towards closings. We know you are there and will take care of you.

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MEMORANDUM – Page 2

2. Consider over funding your projected closing costs. We wish we could have your final figures a week before your closing. In reality, however, we are only firming this up hours, if not minutes before the closing. If you can, send excess funds (we will provide an estimate) in advance. At closing we will refund any overpayment to you.

3. Don't change your closing date unless absolutely critical to your existence. Please note most days in the coming months are booked out for scheduled closings. If you must move your closing ahead of schedule, please check with us to see if we can accommodate (which we will try to do) before unilaterally selecting a new closing date. If you unilaterally move your closing date, there is a good chance we cannot meet it.

4. Keep perspective. Most of us have lived here for over 20 years. It is a wonderful place to be. Hopefully you will have that same experience if you are buying. (If you are selling, we hope your proceeds will provide a nice windfall for you.) So remember, your buying real estate on the Outer Banks is a joyous event. Don't let the craziness of the closing process detract from that.

Thank you and congratulations on being part of the Outer Banks real estate market in 2020.

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