

LAW OFFICES  
NIGHTINGALE, LILES, DENNARD & LIGON  
1528 ELLIS STREET  
P. O. BOX 1496  
BRUNSWICK, GEORGIA 31521

EDWARD B. LILES (GA. & D. C.)  
THOMAS E. DENNARD, JR.  
WILLIAM T. LIGON, JR. (GA. & TX.)

BERNARD N. NIGHTINGALE  
1907 - 1981

TELEPHONE (912) 265-0220  
FAX (912) 264-1716

March 23, 1992

Mrs. Catherine Grider  
305 Kelsall  
St. Simons Island, Georgia 31522

RE: Sale of Gould Property on St. Simons Island, GA

Dear Mrs. Grider,

In reference to the above-described transaction, enclosed herein is a copy of the Settlement Statement and a check for your interest in the proceeds of the sale.

In the event you have any questions, please do not hesitate to call.

Sincerely,



Lee A. Carmical

Enclosure: Settlement Statement  
Check

Gross Sales Price	\$1,698,130.00
Minus 5% of the Gross Sales Price (1/2 Real Estate Commission to Circle Development Corp.)	-84,906.50
Gross Contract Sales Price	<u>\$1,613,223.50</u>

Cash to be received at closing: (\$1,000,000.00 less \$84,906.50)	\$915,093.50
--	--------------

DEDUCTIONS

Real Estate Commission to Golden Isles Realty	-84,906.50
--	------------

Attorney's Fees (estimated)	-20,841.00
-----------------------------	------------

Out of pocket expenses	-412.00
------------------------	---------

Transfer Tax	-1,613.20
--------------	-----------

Proration of 1992 County Taxes 1/1/92 through 3/18/92 based on 1991 tax bill (\$4,615.52)	-996.03
---	---------

Adjustment of the previous 20 years taxes on subject property to James D. Gould, III plus appraisal of \$350.00	-4,869.45
--	-----------

Value of acreage West of San Pedro Street	-40,740.00
--	------------

<u>TOTAL DEDUCTIONS</u>	<u>\$154,378.18</u>
-------------------------	---------------------

Net Proceeds for acreage in Parcels B & C	\$760,715.32
--	--------------

GOULD: PROCEED DISTRIBUTION  
ACREAGE IN PARCELS B & C

34.903 = Total acreage in B & C

Parcel B = J. D. Gould, III & Clara Marie Gould  
14.865 = Total acreage in Parcel "B"  
or .4258946% of Proceeds

Parcel C = Remaining Heirs  
20.038 = Total acreage in Parcel "C"  
or .5741054% of Proceeds

Gould Properties	=	.4258946%	=	42.58946%
Mary Jane Howe	=	.1076448	=	10.76448%
Livingston W. Everett, Jr.	=	.1076448	=	10.76448%
C. Grider	=	.1076448	=	10.76448%
Hasell Trust	=	.1076448	=	10.76448%
David Gould	=	.0358816	=	3.58816%
Joseph Gould	=	.0358816	=	3.58816%
Grace Gould Carver	=	.0358816	=	3.58816%
Robert Werner	=	.0179408	=	1.79408%
Laura Werner	=	.0179408	=	1.79408%

AREA WEST OF WESTERN LINE OF SAN PEDRO STREET

1.166 Total Acres	
.727 Highland Acres	\$36,350.00
.439 Wetland Acres	4,390.00
	<u>\$40,740.00</u>

50% = \$20,370.00 to Gould Properties  
J. D. Gould, III &  
Clara Marie Gould

18.75% = \$7,638.75  
\$3,819.37 to Mary Jane Howe  
\$3,819.38 to Livingston W. Everett, Jr.

18.75% = \$7,638.75  
\$3,819.37 to C. Grider  
\$3,819.37 to Hasell Trust

12.50% = \$5,092.50  
\$1,273.12 to David Gould  
\$1,273.13 to Joe Gould  
\$1,273.13 to Grace Gould Carver  
\$636.56 to Robert Werner  
\$636.56 to Laura Werner

INDIVIDUAL DISTRIBUTION BASED ON  
PERCENTAGE OF OWNERSHIP

Gould Properties	= 760,715.32	x .4258946%	= \$323,984.55
Mary Jane Howe	= 760,715.32	x .1076448%	= \$81,887.05
Livingston W. Everett, Jr.	= 760,715.32	x .1076448%	= \$81,887.05
C. Grider	= 760,715.32	x .1076448%	= \$81,887.05
Hasell Trust	= 760,715.32	x .1076448%	= \$81,887.05
David Gould	= 760,715.32	x .0358816%	= \$27,295.68
Joseph Gould	= 760,715.32	x .0358816%	= \$27,295.68
Grace Gould Carver	= 760,715.32	x .0358816%	= \$27,295.68
Robert Werner	= 760,715.32	x .0179408%	= \$13,647.84
Laura Werner	= 760,715.32	x .0179408%	= \$13,647.84
TOTAL:			\$760,715.47

TOTAL CASH TO BE RECEIVED AT CLOSING FOR PARCELS B & C  
PLUS ACREAGE WEST OF SAN PEDRO STREET

Gould Properties	=	323,984.55 + 20,370.00	=	\$344,354.55
Mary Jane Howe	=	81,887.05 + 3,819.38	=	\$85,706.43
Livingston W. Everett, Jr.	=	81,887.05 + 3,819.37	=	\$85,706.42
C. Grider	=	81,887.05 + 3,819.38	=	\$85,706.43
Hasell Trust	=	81,887.05 + 3,819.37	=	\$85,706.42
David Gould	=	27,295.68 + 1,273.12	=	\$28,568.80
Joseph Gould	=	27,295.68 + 1,273.13	=	\$28,568.81
Grace Gould Carver	=	27,295.68 + 1,273.13	=	\$28,568.81
Robert Werner	=	13,647.84 + 636.56	=	\$14,284.40
Laura Werner	=	13,647.84 + 636.56	=	\$14,284.40
TOTAL:				<u>\$801,455.47</u>
Net Proceeds for Parcels B & C				\$760,715.32
Net Proceeds for Area West of San Pedro				40,740.00
TOTAL:				<u>\$801,455.32</u>