EXCLUSIVE PROPERTY MANAGEMENT AGREEMENT Long-term Rental Property

This Exclusive Property Management Agreement is entered into by and	
and	("Owner") ("Agent").
IN CONSIDERATION of the mutual covenants and promises set forth contracts with Owner, to lease and manage the property described belotime to time agree in writing will be subject to this Agreement (tiregulations, upon the terms and conditions contained herein.	ow, as well as any other property Owner and Agent may from
1. Property. City:	County: NC
1. Property. City:	Zip Code:
Other Description:	
☐ MULTIPLE PARCELS (check if applicable). Additional parcels of in the attached Multi-Parcel Addendum. The term "Property" as use	
specifically indicated otherwise.	
2. Duration of Agreement. This Agreement shall be binding when it is become effective on	Effective Date") and shall be for an initial term of DAYS PRIOR TO THE CONCLUSION OF THE INITIAL IN WRITING OF ITS DESIRE TO TERMINATE THIS HE CONCLUSION OF THE INITIAL TERM. IF NOT SO CALLY RENEW FOR SUCCESSIVE TERMS OF GIVES THE OTHER PARTY WRITTEN NOTICE OF ITS DAYS PRIOR TO THE CONCLUSION OF ANY SUCH
☐ A fee ("Fee") equal to the greater of: (i) percent (%) of total g (ii) \$ per mo this Agreement. ☐ Other (describe method of compensation):	gross rental income received on all rental agreements, or onth for each month of the Initial Term or any renewal term of
☐ (Check if applicable) Agent may from time to time provide services to vendors, including but not limited to services relating to maintenance, recovered of the provision of arrangement of any	epair and/or improvements to the Property. Owner agrees that
Note: No fees may be deducted from any tenant security deposit until from Owner may be deducted from any portion of the security deposit d	
4. Early Termination Fee: IF, PRIOR TO THE END OF THE AGREEMENT, (I) OWNER TERMINATES THIS AGREEMENT WITERMINATES THIS AGREEMENT FOR LEGALLY SUFFICIENT EQUAL TO THE FEE AGENT WOULD HAVE BEEN ENTITLED EXISTING TERM OF THIS AGREEMENT, TAKING INTO ACCOUNTIME OF SUCH TERMINATION.	THOUT LEGALLY SUFFICIENT CAUSE OR (II) AGENT T CAUSE, OWNER SHALL PAY AGENT AN AMOUNT TO RECEIVE DURING THE BALANCE OF THE THEN-
5. Other Fees: Agent may charge tenants reasonable administrative feel limited to, fees to cover the costs of processing tenant rental applications payment fees and/or returned check fees, such fees, when collected by A(Owner or Agent). Fees for purposes coheld and disbursed in accordance with the Act and paragraphs 10, 17, and the content of the content o	s. If, in Agent's discretion, tenant leases provide for late Agent, shall belong to overed under the Tenant Security Deposit Act will be collected,



EQUAL HOUSING

(b)	OFFER THE PROPERTY FOR RENT IN COMPLIANCE WITH ALL APPLICABLE LAWS, REGULATIONS AND ETHICAL DUTIES, INCLUDING BUT NOT LIMITED TO DISCRIMINATION ON THE BASIS OF RACE, COLOR, RELIGION, SEX, NATION FAMILIAL STATUS, SEXUAL ORIENTATION OR GENDER IDENTITY IN THE LEASUSE AGENT'S BEST EFFORTS TO SOLICIT, SECURE AND MAINTAIN TEN	O, THOSE PROHIBITING IAL ORIGIN, HANDICAP, SING OF THE PROPERTY;
	AUTHORITY TO NEGOTIATE, EXECUTE, EXTEND AND RENEW LEASES IN OWN NOT IN EXCESS OF	NER'S NAME FOR TERMS;
(c)	Collect all rentals and other charges and amounts due under tenant leases and give receipts for	
(d)	Deliver to Owner within 45 days following the date of execution of any rental agreement and the name of the tenant, the rental rate and rents collected, and promptly provide a copy of an upon reasonable request;	
(e)	Provide Owner monthly statements of all monies received and disbursed in connection with Property, and remit to Owner rental proceeds collected, less any deductions authorized hereu not constitute a guarantee by Agent for rental payments that Agent is unable to collect in	under; provided: (1) this shall in the exercise of reasonable
	diligence; (2) if, pursuant to this Agreement or required by law, Agent either has refunded of part any rental payments made by a tenant and previously remitted to Owner, Owner agreemently upon Agent's demand; and (3) any rents pre-paid by a tenant shall be held in trus Owner as and when they become due under the terms of the tenant's lease;	ees to return same to Agent
(f)	Make arrangements on Owner's behalf for any repairs which, in Agent's opinion, may be not and protect the Property; provided, Agent may not make arrangements for any repairs that e prior approval of Owner, except that in the case of an emergency, Agent may, with	exceed \$ without thout prior approval, make
	arrangements for whatever expenditures on behalf of Owner that are reasonably necessary	to preserve the Property or
(g)	prevent further damage from occurring; Answer tenant requests and complaints and perform the duties imposed upon Owner by ten or federal law or regulations, including the authority to purchase such supplies and hire suc in Agent's opinion to accomplish any necessary repairs;	
(h)	Retain such amounts from Owner's rental proceeds as may be necessary from time to time with the management and operation of the Property for which Owner is responsible hereund maintain a fund on Owner's behalf in the amount of \$ from which expension acknowledges and understands that Agent may from time to time retain additional amounts	ler. Agent will establish and uses may be paid, but Owner
	advance in writing are reasonably necessary; Negotiate partial refunds with tenants if, in Ag tenant's use and enjoyment of the Property has been or will be materially and adversely affe the condition of the Property (such as a repair to the electrical, plumbing, sanitary, heating major appliance that cannot be made reasonably and promptly);	ent's reasonable opinion, the cted as a result of a defect in
(i)	Institute and prosecute such proceedings in small claims court as may be necessary and advirecover rents due the Owner from tenants or to evict tenants and regain possession, included discretion, to settle, compromise and release any and all such small claims proceedings; p	ing the authority, in Agent's rovided, that with respect to
(;)	any such small claims proceeding, Agent shall have actual knowledge of the facts alleged in	the complaint; and
(j)		
cooperation	ration With/Compensation To Other Agents: Agent has advised Owner of Agent's on and the amount(s) of any compensation, if any, that will be offered to subagents, tenant agent Check ALL applicable authorizations):	
☐ Co	ooperate with subagents representing only the Owner and offer them the following compensation	on:
□ C	Cooperate with tenant agents representing only the tenant and offer them the following compensus	ation:
	ooperate with and compensate agents from other firms according to the attached company polic promptly notify Owner if Agent offers compensation to a cooperating agent(s) that is different	
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	Owner Initials Agent Initials	Revised 7/2018 ©7/2018

6. Authority and Responsibilities of Agent: During the time this Agreement is in effect, Agent shall:

Manage the Property to the best of Agent's ability, devoting thereto such time and attention as may be necessary;

the autho	prity place subra Age Proposition approached	ng. Owner authorizes Agent to advertise the Property in such manner as may be appropriate to: (Check ALL applicable sections) ce "For Rent" signs on the Property (where permitted by law and relevant covenants) and to remit pertinent information concerning the Property to any listing service of which Agent is a sent's associates participates and to furnish to such listing service notice of all changes of apperty authorized in writing by Owner. Owner authorizes Agent, upon execution of a rental ify the listing service of the rental, and to disseminate rental information, including rental oraisers and real estate brokers. Fertise the Property in non-Internet media, and to permit other firms to advertise the Property ent and in such manner as Agent may decide. Play information about the Property on the Internet either directly or through a program of an ent is a member or in which any of Agent's associates participates, and to authorize other fir vice of which the Agent is a member or in which any of Agent's associates participates to be operty on the Internet in accordance with the listing service rules and regulations. Owner vice of which Agent is a member or in which any of Agent's associates participates to be operated as a member of the market value of the Property and third-party comments a ires to limit or prohibit Internet advertising as set forth above, Owner must complete an opting service rules. OTE: NCAR Form #105 may be used to limit or prohibit Internet advertising and explains	emove other such signs. In member or in which any of a information concerning the contract for the Property, to price, to the listing service, In non-Internet media to the sy listing service of which the ms who belong to any listing display information about the salso authorizes any listing use, license or sell to others a display of the address of the bout the Property. If Owner-out form in accordance with
		y not be effective.)	, , , , , , , , , , , , , , , , , , , ,
9. Respo	onsil	ibilities of Owner: During the time this Agreement is in effect, Owner shall:	
	(a) (b)	Be responsible for all costs and expenses associated with the maintenance and operation of with the requirements of: (i) NC General Statutes Section 42-42, including but not limit batteries in a battery-operated smoke or carbon monoxide alarm at the beginning of a tenar or federal law or regulations and (iii) tenant leases, and advance to Agent such sums as matime to pay such costs and expenses; Provide funds to Agent promptly upon Agent's request for any cost or expense for which Agent, in Agent's discretion, incurs on Owner's behalf, including but not limited to, the cost	need to the placement of new ney, (ii) any other local, state ay be necessary from time to th Owner is responsible that sts of advertising, emergency
		any outstanding balance thereof not paid to Agent within days therefore;	6) per year on the amount of of Agent's written request
		NOT TAKE ANY ACTION OR ADOPT ANY POLICY THE EFFECT OF WHICH WAGENT FROM OFFERING THE PROPERTY FOR RENT IN COMPLIANCE WITH ALL AND STATE LAWS, REGULATIONS AND ETHICAL DUTIES, INCLUDING BUT MAD PROHIBITING DISCRIMINATION ON THE BASIS OF RACE, COLOR, RELIGION, HANDICAP, FAMILIAL STATUS, SEXUAL ORIENTATION OR GENDER IDENTITY PROPERTY;	L APPLICABLE FEDERAL NOT LIMITED TO, THOSE SEX, NATIONAL ORIGIN,
		Carry, at Owner's expense, public liability insurance against any and all claims or demands any way connected with, the operation, leasing and maintenance of the Property, incl personal injury, in the amount of not less than \$, which policy name Agent as an additional insured as its interest may appear, and provide at least annual policy or policies to Agent upon Agent's request;	uding property damage and shall, without cost to Agent, illy a copy of such insurance
		(Name of insurance agent:; telephone no.:; Indemnify and hold Agent harmless to the extent allowable by law from any and all cos)
	(f)	Indemnify and hold Agent harmless to the extent allowable by law from any and all cos suits, liabilities, damages or claims for damages, including but not limited to, those arising any person or loss or damage to any property of any kind whatsoever and to whomsoever be any way relating to the management of the Property by Agent or the performance or exerciauthority set forth herein or hereafter granted to Agent, or arising out of a tenant's breach except to the extent that such may be the result of gross negligence or willful or intentional rules responsible for timely payment of all property taxes, mortgage payments, government assessments associated with the Property, and any other expenses which could become a later promptly notifying Agent in the event that Owner receives any notice(s) from the hol other lien holder of any kind, regarding a default in payment, threatened foreclosure of proceeding; and	out of any injury or death to longing, including Owner, in ise of any duty, obligation or of any lease for the Property, nisconduct by Agent; ental or owners' association ien against the Property, and der of any loan or from any
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(g)
10. Tenant Security Deposits. Agent may, in Agent's discretion, require tenants to make security deposits in an amount permitted blaw to secure tenants' lease obligations (such security deposits shall hereinafter be referred to as "Tenant Security Deposits"). If the Agent requires Tenant Security Deposits, they shall be placed in a trust account in Agent's name in a North Carolina bank or saving and loan association. Upon the commencement of this Agreement, Owner shall deliver to Agent a list of any current tenants who previously made Tenant Security Deposits under existing leases and the amounts thereof. Simultaneously therewith, any such Tena Security Deposits shall be placed in a trust account in Agent's name in a North Carolina bank or savings and loan association, ar shall thereafter be administered in accordance with this Agreement.
11. Pets . Tenants (<i>check one of the following</i>) \square shall not be allowed to bring Pets onto the Property \square shall be allowed to bring per onto the Property in accordance with Agent's company policy, a copy of which shall be provided to Owner and made a part of an arental agreement. Owner acknowledges and understands that whether or not pets are allowed, a person who has a demonstrated need for an assistance animal which alleviates one or more of the identified symptoms or effects of an existing disability has the legal right to be accompanied by an assistance animal in the Property, that no pet fee may be charged to such person, but that such person would be liable for any damage done by the assistance animal to the Property.
 12. Smoking. Smoking cigarettes, cigars, pipes or any other tobacco or lighted product of any kind shall be: □ prohibited in any interior portion of the Premises, including any detached structures □ permitted on the Premises □ prohibited or permitted in accordance with Agent's company policy, a copy of which is attached hereto
13. Owner/Condo Association ☐ (check if applicable).
Name of association:
Name of association property manager: Description of association property manager:
 Property manager address and phone number: Association website address, if any:
Association website address, if any.
□ Owner □ Agent (<i>check one</i>) will pay regular association dues to the association. If Agent is to pay, Owner will remain responsib for the amount of such payment in accordance with Paragraph 9 of this Agreement.
14. Sewage Disposal . Owner represents that the Property is served by (<i>check one</i>): □ public sewer □ septic tank. If served by a sept tank, Owner understands and acknowledges that occupancy will be limited to the number of bedrooms permitted by the septic permit
15. Occupancy Limits . Owner understands and acknowledges that whether the Property is served by public sewer or septic system occupancy of the Property shall generally be limited to two persons per bedroom, but that other factors, including local occupance limits and State and Federal Fair Housing laws, may affect maximum occupancy of the Property.
16. Service Contracts . Owner represents that the service contracts identified below are in existence as of the Effective Date of th Agreement. Owner acknowledges and understands that Agent's agreement to be responsible for payment of any such contract does not relieve Owner of responsibility for the amount of any such payment in accordance with Paragraph 9 of this Agreement.
[THIS SPACE INTENTIONALLY LEFT BLANK]

Service contract (insert provider name and contact information in blank)	Owner pays	Agent pays	N/A
Home warranty:			
Pest Control:			
HVAC:			
Lawn Service:			
17. Though Assessed Technical Assessed to Assessed Property of the		11 41 1 1 1	T 4 G 34

- 18. **Entry by Owner.** Owner agrees that neither Owner nor any third party acting at Owner's direction, shall enter the Property for any purpose whatsoever during any time that it is occupied by a tenant in the absence of reasonable notice to Agent or tenant and scheduling by Agent or tenant of an appropriate time for any such entry.
- 19. **Lead-Based Paint/Hazard Disclosure**. If the Property was built prior to 1978, Landlord understands that Landlord is required under 42 U.S.C. 4852(d) to disclose information about lead-based paint and lead-based paint hazards, and that Agent is required to ensure Landlord's compliance with said law. Landlord agrees to complete and sign a "Disclosure Of Information On Lead-Based Paint And Lead-Based Paint Hazards" form (NCAR form #430-T), photocopies of which will be provided by Agent to prospective tenants. In the alternative, Landlord authorizes Agent, in Agent's discretion, to fulfill Landlord's disclosure obligations by completing and signing said form on Landlord's behalf based on information provided by Landlord to Agent.
- 20. **Tenant Information**. Owner acknowledges and understands: (i) that state and federal laws regulate the maintenance and disposal of certain personal information of consumers, such as social security numbers, drivers' license numbers, account numbers and other numbers that may be used to access a person's financial resources, and (ii) that contractual limitations with third-party providers of credit reports or other background information relating to prospective tenants may limit or prohibit Agent's dissemination of such reports/information. Owner agrees that Agent shall not be required to disclose any such information to Owner about a tenant or prospective tenant, and that if Agent does disclose any such information to Owner, Owner will indemnify and hold Agent harmless from any and all costs, expenses, attorneys' fees, suits, liabilities, damages or claims for damages as set forth in paragraph 9(e) of this Agreement as a result of the disclosure of any such information to or by Owner.
- 21. **Duties on Termination.** Upon termination of this Agreement by either party, each shall take such steps as are necessary to settle all accounts between them, including, but not limited to, the following:
 - (a) Agent shall promptly render to Owner all rents then on hand after having deducted therefrom any Agent's fees then due and amounts sufficient to cover all other outstanding expenditures of Agent incurred in connection with operating the Property;
 - (b) Agent shall transfer any security deposits held by Agent to Owner or such other person or entity as Owner may designate in writing; provided, Owner understands and acknowledges that the Tenant Security Deposit Act requires Owner to either deposit any such deposits in a trust account with a licensed and insured bank or savings institution located in North Carolina, or furnish a bond from an insurance company licensed to do business in North Carolina; and provided further, Owner shall be responsible for any out-of-pocket transfer costs incurred by Agent;

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Owner Initials	Agent Initials	©7/2018

- (c) Owner shall promptly pay to Agent any fees or amounts due the Agent under the Agreement or any current rental agreement and shall reimburse Agent for any expenditures made and outstanding at the time of termination;
- (d) Agent shall deliver to Owner copies of all tenant leases and other instruments entered into on behalf of Owner (Agent may retain copies of such leases and instruments for Agent's records); and
- (e) Owner shall notify all current tenants of the termination of this Agreement and transfer of any advance rents and security deposits to Owner.
- 22. **Sale of Property.** In the event Owner desires to sell the Property through Owner's own efforts or those of a firm other than Agent, Owner shall: (a) promptly notify Agent that the Property is for sale and, if applicable, disclose to Agent the name of the listing firm; and (b) promptly notify Agent if the Property goes under contract and disclose to Agent the agreed-upon closing date.
- 23. **Entire Agreement; Modification.** This Agreement contains the entire agreement of the parties and supersedes all prior written and oral proposals, understandings, agreements and representations, all of which are merged herein. No modification of this Agreement shall be effective unless it is in writing and executed by all parties hereto.
- 24. **Non-Waiver of Default.** The failure of either party to insist, in any one or more instances, on the performance of any term or condition of this Agreement shall not be construed as a waiver or relinquishment of any rights granted hereunder or of the future performance of any such term or condition, and the obligations of the non-performing party with respect thereto shall continue in full force and effect.
- 25. **Governing Law; Venue.** The parties agree that this Agreement shall be governed by and construed in accordance with the laws of the State of North Carolina, and that in the event of a dispute, any legal action may only be instituted in the county where the Property is located.
- 26. **Relationship of Parties.** Although Owner and Agent agree that they will actively and materially participate with each other on a regular basis in fulfilling their respective obligations hereunder, the parties intend for their relationship to be that of independent contractors, and nothing contained in this Agreement shall be construed to create a partnership or joint venture of any kind.
- 27. **Exclusivity.** Owner agrees that Agent shall be the exclusive rental agent for the Property, and that no other party, including Owner, shall offer the Property for rent during the time this Agreement is in effect. Any rent nevertheless received by Owner or any third party will be transferred to Agent and thereafter accounted for as if originally received by Agent, including the deduction therefrom of any fee due Agent hereunder.
- 28. **Default.** If either party defaults in the performance of any of its obligations hereunder, in addition to any other remedies provided herein or by applicable law, the non-defaulting party shall have the right to terminate this Agreement if, within thirty days after providing the defaulting party with written notice of the default and the intent to terminate, the default remains uncured. Notwithstanding the foregoing, Agent shall have the right to terminate this Agreement immediately on written notice in the event Owner seeks bankruptcy protection, or the Property becomes subject to a foreclosure proceeding, or Owner fails to promptly pay for any costs associated with Owner's obligations under NC General Statutes Section 42-42 or to advance to Agent such sums as may be necessary to pay such costs.
- 29. **Costs in Event of Default.** If legal proceedings are brought by a party to enforce the terms, conditions or provisions of this Agreement, the prevailing party shall be entitled to recover all expenses (including, but not limited to, reasonable attorney fees, legal expenses and reasonable costs of collection) paid or incurred by such prevailing party in endeavoring to enforce the terms, conditions, or provisions of this Agreement and/or collect any amount owing in accordance with this Agreement.
- 30. Authority to Enter into Agreement; Principal Contact. Owner represents and warrants to Agent that Owner has full authority to enter into this Agreement, and that there is no other party with an interest in the Property whose joinder in this Agreement is necessary. Either _____ or ____ shall serve as Owner's principal contact for purposes of making all decisions and receiving all notices and rental payments contemplated by this Agreement, and all persons signing this Agreement as Owner hereby appoint either of said persons as Owner's agent and attorney-in-fact for the purposes set forth in this section.
- 31. **Use of Electronic Means; Notice.** The parties agree that electronic means may be used to sign this Agreement or to make any modifications the parties may agree to, and that any written notice, communication or documents may be transmitted to any mailing address, e-mail address, cell phone number or fax number used by the parties to communicate during the course of this Agreement. Either party may change the address to which any notice or documents should be sent by written notification to the other party in a manner permitted by this paragraph.

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		Revised 7/2013	
Owner Initials	Agent Initials	©7/2018	

- 32. **Binding Nature of Agreement.** This Agreement shall be binding upon and inure to the benefit of the heirs, legal and personal representatives, successors and permitted assigns of the parties.
- 33. Assignments by Agent; Change of Ownership. Owner agrees that at any time during the term of this Agreement, Agent may either assign Agent's rights and responsibilities hereunder to another real estate agency, or transfer to another person or entity all or part of the ownership of Agent's real estate agency, and that in the event of any such assignment or transfer, this Agreement shall continue in full force and effect; provided, that any assignee or transferee must be licensed to engage in the business of real estate brokerage in the State of North Carolina, and provided further that Agent promptly notifies Owner of such assignment or transfer. In the event of any such assignment or transfer, Owner may, in addition to all other termination rights hereunder, for a period of sixty (60) days' following the effective date of any such assignment or transfer, terminate this Agreement without cause on sixty (60) days' prior written notice to the assignee or transferee of Owner's intent to terminate this Agreement.
- 34. Other Professional Services. Owner acknowledges that Agent is being retained solely as a real estate professional, and understands that other professional service providers are available to render advice or services to Owner at Owner's expense, including but not limited to an attorney, insurance agent, tax advisor, engineer, home inspector, environmental consultant, architect, or contractor. If Agent procures any such services at the request of Owner, Owner agrees that Agent shall incur no liability or responsibility in connection therewith.

35. Addenda. Any addenda to t	 		
The parties agree that any such a Agreement and any such addenda 36. Other.		ement. In the even	nt of a conflict between this

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THE AGENT SHALL CONDUCT ALL BROKERAGE ACTIVITIES IN REGARD TO THIS AGREEMENT WITHOUT RESPECT TO THE RACE, COLOR, RELIGION, SEX, NATIONAL ORIGIN, HANDICAP OR FAMILIAL STATUS OF ANY PARTY OR PROSPECTIVE PARTY TO THE AGREEMENT. FURTHER, REALTORS® HAVE AN ETHICAL DUTY TO CONDUCT SUCH ACTIVITIES WITHOUT RESPECT TO THE SEXUAL ORIENTATION OR GENDER IDENTITY OF ANY PARTY OR PROSPECTIVE PARTY TO THIS AGREEMENT.

THE NORTH CAROLINA ASSOCIATION OF REALTORS®, INC. MAKES NO REPRESENTATION AS TO THE LEGAL VALIDITY OR ADEQUACY OF ANY PROVISION OF THIS FORM IN ANY SPECIFIC TRANSACTION.

OWNER:				
		(SEAL)	DATE:	
AGENT:				
[Name of real e	estate firm]			
		Individual license #		DATE:
[Authorized Re Address:				
Telephone:		Fax:	E-ma	il:
Owner:				
Address:				
Contact information:				
	Home	Work	Cell	Email
Owner:				
Address:				
Contact information:				
	Home	Work	Cell	Email
Owner:				
Address:				
Contact information:				
	Home	Work	Cell	Email
Owner:				
Address:				
Contact information:				
	Home	Work	Cell	Email