EXCLUSIVE PROPERTY MANAGEMENT AGREEMENT Long-term Rental Property

IN CONSIDERATION of the mutual covenants and promises set forth herein, Owner hereby contracts with Agent, and Agent hereby contracts with Owner, to lease and manage the property described below, as well as any other property Owner and Agent may from time to time agree in writing will be subject to this Agreement (the "Property"), in accordance with all applicable laws and regulations, upon the terms and conditions contained herein. 1. Property. City: Winston Salem County: Forsyth N. N.C. Street Address: 1234 Happy Lane Zip Code: 27101 2. Duration of Agreement. This Agreement shall be binding when it has been signed and dated below by Owner and Agent. It shall become effective on January 1, 2014 ("Effective Date") and shall be for an initial term of 1 year. 2. Duration of Agreement. This Agreement shall be binding when it has been signed and dated below by Owner and Agent. It shall become effective on January 1, 2014 ("Effective Date") and shall be for an initial term of 1 year. 2. Duration of Agreement. This Agreement shall be binding when it has been signed and dated below by Owner and Agent. It shall become effective on January 1, 2014 ("Effective Date") and shall be for an initial term of 1 year. 2. Duration of Agreement. This Agreement shall be binding when it has been signed and dated below by Owner and Agent. It shall become effective on January 1, 2014 ("Effective Date") and shall be for an initial term of 1 year. 2. DaYS PRIVATE AT THE CONCLUSION OF THE CONCLUSION OF THE INITIAL TERM. If WHICH CASE IT SHALL AUTOMATICALLY RENEW FOR SUCCESSIVE TERMS OF 1 month EACH UNLESS THIS AGREEMENT SHALL TERMINATE AT THE CONCLUSION OF SUCH TERMS IF OHTS DESIRE TO TERMINATE THIS AGREEMENT SHALL TERMINATE AT THE CONCLUSION OF SUCH TERMS If Owner terminates this Agreement within 90 days of the Effective Date, Owner shall pay Agent a termination fee of 500 3. Agent's Fee. For services performed hereunder, Owner shall compensate Agent in the following manner: 2. Agent was dead to the property of the point Zero pe		Tive Floperty Mana	gement Agreement is entered into	•		("Owner")
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A fee equal to	become effe NOT LESS THE OTHE TERMINAT AUTOMAT PARTY GI 30 SHALL TE	ective on	LUARY 1, 2014 ("Effective DAYS PRIOR TO THE CONCRITING OF ITS DESIRE TO NCLUSION OF THE INITIAL OF FOR SUCCESSIVE TERMS OF REPARTY WRITTEN NOTICE OF TO THE CONCLUSION OF AN IE CONCLUSION OF SUCH TERMS	e Date") and shall be for CLUSION OF THE INITIATE THIS AGITERM. IF NOT SO TELE 1 mont OF ITS DESIRE TO TERMY SUCH RENEWAL TERM. IF Owner terminates to	an initial term of AL TERM, EITHER PAREEMENT, IN WHICE RMINATED, THIS ACT THIS AGRICATION AND THE AGRICATION AGRIC	1 year ARTY MAY NOTIFY CH CASE IT SHALL GREEMENT SHALL CH UNLESS EITHER EEMENT AT LEAST THIS AGREEMENT
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(a) Manage the Property to the best of Agent's ability, devoting thereto such time and attention as may be necessary; (b) OFFER THE PROPERTY FOR RENT IN COMPLIANCE WITH ALL APPLICABLE FEDERAL AND STATE LAWS, REGULATIONS AND ETHICAL DUTIES, INCLUDING BUT NOT LIMITED TO, THOSE PROHIBITING DISCRIMINATION ON THE BASIS OF RACE, COLOR, RELIGION, SEX, NATIONAL ORIGIN, HANDICAP, FAMILIAL STATUS OR SEXUAL ORIENTATION IN THE LEASING OF THE PROPERTY; (c) Use Agent's best efforts to solicit, secure and maintain tenants, including the authority to negotiate, execute, extend and renew leases in Owner's name for terms not in excess of (d) Collect all rentals and other charges and amounts due under tenant leases and give receipts for amounts so collected; (e) Deliver to Owner within 45 days following the date of execution of any rental agreement an accounting which sets forth the name of the tenant, the rental rate and rents collected, and promptly provide a copy of any rental agreement to Owner upon reasonable request; Page 1 of 6 North Carolina Association of REALTORS®, Inc. STANDARD FORM 401 Revised 1/2013	limited to, payment fee nsf fees	fees to cover the es and/or returned to agent.	costs of processing tenant rental check fees, such fees, when collec (Owner or Agent). Fees for pu	applications. If, in Ager ted by Agent, shall belong rposes covered under the	nt's discretion, tenant le to late fees sha	eases provide for late
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Revised 1/2013	No	orth Carolina Ass		18c 1 01 0	STA	ANDARD FORM 401
PERILIPIES AND AUTOMATICAL AND					EQUAL HOUSING	Revised 1/2013

		Property, and remit to Owner rental proceeds collected, less any deductions authorized hereunder; provided: (1) this shall not constitute a guarantee by Agent for rental payments that Agent is unable to collect in the exercise of reasonable diligence; and (2) if, pursuant to this Agreement or required by law, Agent either has refunded or will refund in whole or in part any rental payments made by a tenant and previously remitted to Owner, Owner agrees to return same to Agent promptly upon Agent's demand;
	(g)	Make or cause to be made any repairs which, in Agent's opinion, may be necessary to preserve, maintain and protect the Property; provided, Agent may not make any repairs that exceed \$ 250.00 without prior approval of Owner, except that in the case of an emergency, Agent may, without prior approval, make whatever expenditures on behalf
	(b)	of Owner that are reasonably necessary to preserve the Property or prevent further damage from occurring; Answer tenant requests and complaints and perform the duties imposed upon Owner by tenant leases or any local, state or
	(11)	federal law or regulations, including the authority to purchase such supplies and hire such labor as may be necessary in Agent's opinion to accomplish any necessary repairs;
	(i)	Retain such amounts from Owner's rental proceeds as may be necessary from time to time to establish and maintain a fund on behalf of Owner in the amount of \$, from which Agent may pay expenses associated with the management and operation of the Property for which Owner is responsible hereunder;
	(j)	Negotiate partial refunds with tenants if, in Agent's reasonable opinion, the tenant's use and enjoyment of the Property has been or will be materially and adversely affected as a result of a defect in the condition of the Property (such as a repair to the electrical, plumbing, sanitary, heating or ventilating facilities or a major appliance that cannot be made reasonably and
	(k)	promptly); Institute and prosecute such proceedings in small claims court as may be necessary and advisable, in Agent's opinion, to recover rents and other sums due the Owner from tenants or to evict tenants and regain possession, including the authority, in Agent's discretion, to settle, compromise and release any and all such small claims proceedings; provided, that with respect to any such small claims proceeding, Agent shall have actual knowledge of the facts alleged in the complaint; and
	(1)	n/a
	Coop	Theck ALL applicable authorizations): perate with subagents representing only the Owner and offer them the following compensation:
X	Coop	perate with tenant agents representing only the tenant and offer them the following compensation:
	-	perate with and compensate agents from other firms according to the attached company policy. promptly notify Owner if Agent offers compensation to a cooperating agent(s) that is different from that set forth above.
		ing. Owner authorizes Agent to advertise the Property in such manner as may be appropriate in Agent's opinion, including y to: (<i>Check ALL applicable sections</i>)
_	subn Ager autho listin	e "For Rent" signs on the Property (where permitted by law and relevant covenants) and to remove other such signs. In pertinent information concerning the Property to any listing service of which Agent is a member or in which any of nt's associates participates and to furnish to such listing service notice of all changes of information concerning the Property orized in writing by Owner. Owner authorizes Agent, upon execution of a rental contract for the Property, to notify the neg service of the rental, and to disseminate rental information, including rental price, to the listing service, appraisers and estate brokers.
X	adve	extise the Property in non-Internet media, and to permit other firms to advertise the Property in non-Internet media to the not and in such manner as Agent may decide.
X		lay information about the Property on the Internet either directly or through a program of any listing service of which the
	servi Prop adve	nt is a member or in which any of Agent's associates participates, and to authorize other firms who belong to any listing ice of which the Agent is a member or in which any of Agent's associates participates to display information about the perty on the Internet in accordance with the listing service rules and regulations. If Owner does not authorize Internet artising as set forth above, Owner MUST complete an opt-out form in accordance with listing service rules. (NOTE: NCAR in #105 may be used for this purpose.)

(f) Provide Owner monthly statements of all monies received and disbursed in connection with Agent's management of the

Owner Initials _____ Agent Initials _____ _

		_	stimates of the market value on the Property of the Property o	ž •	
8.	Respon	sibilities of Owner. D	uring the time this Agreem	ent is in effect, Owner shall	1:
	_	Be responsible for all the requirements of to Statutes Section 42-4	costs and expenses associenant leases or any local, s	ated with the maintenance state or federal law or regu	and operation of the Property in accordance with ations, including but not limited to NC General essary from time to time to pay such costs and
	(b)	in Agent's discretion maintenance and repa and further, pay inter- per year on the amou	n, incurs on Owner's behairs, utilities, property taxes est at the rate of	nalf, including but not lin s, owners' association dues One Point Five	ense for which Owner is responsible that Agent nited to, the costs of advertising, emergency and assessments, court costs and attorney's fees; percent (1.500 %) gent within 30 days of Agent's written
	(c)	FROM OFFERING STATE LAWS, RE PROHIBITING DISC	THE PROPERTY FOR I EGULATIONS AND ET CRIMINATION ON THE	RENT IN COMPLIANCE THICAL DUTIES, INCL BASIS OF RACE, COL	F WHICH WOULD BE TO PREVENT AGENT WITH ALL APPLICABLE FEDERAL AND UDING BUT NOT LIMITED TO, THOSE OR, RELIGION, SEX, NATIONAL ORIGIN, E LEASING OF THE PROPERTY;
	(d)	Carry, at Owner's expany way connected winjury, in the amount so as to protect Agent upo	pense, public liability insurith, the operation, leasing of not less than \$ 300,00 at in the same manner as an Agent's request:	rance against any and all c and maintenance of the Pr 00.00 , which Owner, and provide at lea	laims or demands whatever arising out of, or in operty, including property damage and personal policies shall be written to the extent allowable set annually a copy of such insurance policy of telephone no.:
	(e)	Indemnify and hold A liabilities, damages of person or loss or dam way relating to the authority set forth her	Agent harmless to the external or claims for damages, including to any property of any management of the Property	nt allowable by law from a luding but not limited to, y kind whatsoever and to verty by Agent or the perfo	ny and all costs, expenses, attorneys' fees, suits those arising out of any injury or death to any whomsoever belonging, including Owner, in any ormance or exercise of any duty, obligation of that such may be the result of gross negligence
	(f)	Be responsible for tassessments associated promptly notifying A	timely payment of all product with the Property, and a gent in the event that Own	ny other expenses which c er receives any notice(s) fr	ayments, governmental or owners' association ould become a lien against the Property, and for om the holder of any loan or from any other lier or the filing of a foreclosure proceeding; and
	(g)	N/A			
					ake security deposits in an amount permitted by
Ag an pro	gent required loan as eviously curity De	ires Tenant Security Desociation. Upon the commander Tenant Security posits shall be placed	peposits, they shall be place commencement of this Ag Deposits under existing lo	red in a trust account in Aggreement, Owner shall deleases and the amounts there's name in a North Carolina	ferred to as "Tenant Security Deposits"). If the sent's name in a North Carolina bank or savings wer to Agent a list of any current tenants who eof. Simultaneously therewith, any such Tenant a bank or savings and loan association, and shall
		Owner Initials	A gent Initials	Page 3 of 6	STANDARD FORM 401 Revised 1/2013

If Owner authorizes Internet Advertising as set forth above, Owner further authorizes the display of (Check ALL applicable

sections):

The address of the Property

Owner Initials _____ Agent Initials _

- 11. 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.
- 12. 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.
- **13. 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;
 - (c) Owner shall promptly pay to Agent any fees or amounts due the Agent under the 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.
- **14. 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.
- **15. Entire Agreement; Modification.** This Agreement contains the entire agreement of the parties and supercedes all prior written and oral proposals, understandings, agreements and representations, all of which are merged herein. No amendment or modification to this Agreement shall be effective unless it is in writing and executed by all parties hereto.
- **16. 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.
- 17. 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.
- **18. 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.

	Page 4 of 6	STANDARD FORM 401
Owner Initials	Agent Initials	Revised 1/2013
		© 7/2013

- 19. 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.

 20. 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.
- 21. 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.
- 22. 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 LARRY LANDLORD or LAURA LANDLORD 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.
- **23. Notices.** Any notices required or permitted to be given hereunder shall be in writing and mailed by certified mail to the appropriate party at the party's address set forth below.
- **24. 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.
- 25. 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. In the event of any such assignment or transfer, Owner may, in addition to all other termination rights hereunder, 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.
- **26.** 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.

27. Addenda. Any addenda to this Agreement are described in the following space and attached hereto: N/A		

The parties agree that any such addenda shall constitute an integral part of this Agreement. In the event of a conflict between this Agreement and any such addenda, the terms of such addenda shall control.

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 OF ANY PARTY OR PROSPECTIVE PARTY TO THIS AGREEMENT.

		Page 5 of 6	STANDARD FORM 402
Owner Initials	Agent Initials		Revised 1/2013 © 7/2013

OWNER: (SEAL) DATE: **01/01/2014** Larry Landlord _____ (SEAL) DATE: _____ _____ (SEAL) DATE: _____ _____ (SEAL) DATE: _____ AGENT: OPEN DOOR REAL ESTATE [Name of real estate firm] _____ Individual license # **185063** DATE: **01/01/2014** BY: [Authorized Representative] JOE LUCK Address: 3455 POLO ROAD SUITE 103, WINSTON SALEM, NC 27104 Telephone: (336)813-5488 Fax: Email: joe@opendoortriadre.com Owner: Larry Landlord Address: ____ Contact information: ____ Home Work Cell Email Social Security/Tax ID#: Contact information: _____ Home Work Cell Email Social Security/Tax ID#: _____ Contact information: ____ Home Work Email Cell Social Security/Tax ID#: Owner: Address: ___ Contact information: _____ Home Work Cell Email Social Security/Tax ID#:

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.

Page 6 of 6