



1230 N. Lake Park Blvd
 Carolina Beach, NC 28428
 (910) 256-3764
 New Hanover County, North Carolina

1001 N. Lumina Ave.
 P.O. Box 899
 Wrightsville Beach, NC 28480
 (910) 256-3764
 New Hanover County, North Carolina

PROPERTY MANAGEMENT AGREEMENT

THIS AGREEMENT entered into this Day number day of Month, Year by and between Name (Owner), and BRYANT R.E., LLC, dba and hereinafter referred to as BRYANT REAL ESTATE, (“Agent”).

IN CONSIDERATION of **Two Hundred Dollars (\$200.00)** and other good and valuable consideration in hand paid and the mutual covenants each to the other made herein, Owner employs Agent exclusively, and Agent accepts the employment, to rent, lease, operate and manage the property described herein below and any other property Owner may assign to Agent from time to time upon the following terms and conditions:

1. **The Property.** Located in the City or Town of Insert city County of New Hanover, State of North Carolina, being known and more particularly described as:

Street Address: Insert address

Other Description: Insert condo/complex info and Bed/bath makeup

2. **Exclusive Agency.** Owner employs Agent as Owner's sole and exclusive agent to rent, lease, operate and manage the Property upon the terms and conditions set forth herein.

3. **Duration of Agency.** This Agreement and the agency and employment hereby created shall be effective as of the date hereof and shall continue in effect for an initial term of 1 year. It will automatically renew for successive periods of twelve (12) months each, unless either party gives the other party written notice of its desire to terminate this agreement at least 60 days prior to the conclusion of any such renewal term, in which case this agreement shall terminate at the conclusion of such term.

4. **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 on hand after having deducted them from any Agent’s Fees then due and amounts sufficient to cover all other outstanding expenditures of Agent incurred in connection with operating the Property; and to the extent not deducted from rents on hand, 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;
- b) Agent shall transfer to Owner any advance payments from tenants held by Agent (including security deposits and fees owed to third parties not already lawfully disbursed); provided, Owner understands and acknowledges that according to the Vacation Rental Act any such advance payments must be held in a trust account in an insured bank or savings institution and
- c) Owner shall notify all current tenants of the termination of this Agreement and transfer of any advance rents and security deposits to Owner.

5. **Agent's Fees.** Owner shall pay to Agent each month during the existence of this Agreement the following percentages of gross rentals:

- (a) Fifteen Percent (**15** %) of gross monthly rentals;
- (b) Twenty Percent (**20** %) gross weekly rentals;
- (c) Twenty Two Percent (**22** %) of gross daily rentals;
- (d) Twenty Percent (**20** %) of gross service charges, which includes but is not limited to event fees, pet fees, early check-in fees, late check-out fees, etc.

The amounts due under this section shall be referred to collectively as the Agent's Fee, and Agent may deduct all fees from gross rentals received before remitting the balance of the rentals to Owner. Agent’s fee shall be deemed earned once a vacation rental agreement with guest is signed or money is collected, whichever is first. If, following any such deduction, it becomes necessary to transfer rent to a tenant or a new owner of the property (whether pursuant to the terms of the Vacation Rental Act, the tenant’s lease, or otherwise) Owner understands and agrees that Agent shall be entitled to retain all earned fees previously deducted from such rent under this



paragraph and the Owner will be responsible to the tenant or new owner, as the case may be, for any amount of rent to be transferred that may have been property deducted by Agent under this paragraph.

6. **Agent's Authority.** Owner authorizes and empowers Agent to take such actions as, in Agent's sole discretion, Agent believes are necessary to operate, manage and lease the Property to Owner's best advantage, including, but not limited to:

- (a) Advertising the Property, displaying signs thereon and renting the Property, including the authority to negotiate, execute, extend and renew leases in the Owner's name;
- (b) Placing tenants in the Property. Agent shall use best efforts to solicit, secure and maintain tenants, including use of third-party booking services as may be appropriate in Agent's opinion. Some third parties may elect to charge the traveler an additional fee or withhold a fee prior to remittance of gross receipts to Bryant on the owner's behalf. Bryant will use their best efforts to neutralize the impact to the owner by increasing rent to offset these charges, so that regardless of the channel by which a booking is made, that owners earn the same gross rent across all marketing channels, however, Agent does not guarantee such result;
- (c) Instituting and prosecuting such judicial actions and proceedings as may be necessary to recover rents and other sums due the Owner from the tenants or to evict tenants and regain possession, including the authority, in the Agent's discretion, to settle, compromise and release any and all such judicial actions and proceedings;
- (d) Collecting all rental fees and other charges and amounts due under all leases entered into for the Property and giving Owner an accounting for the amounts so collected;
- (e) Making or causing to be made any repairs using our vendors which, in the Agent's opinion, may be necessary to preserve, maintain, and protect the Property; to maintain the facilities and services to the tenants as required by their tenancies; and to comply with any duties or obligations imposed upon Owner by any local, state or federal law or regulation; including the authority to purchase such supplies and hire such labor as may be necessary in the Agent's opinion to accomplish such repairs. **In accordance with North Carolina Real Estate Commission rules, it is our responsibility to inform you that we may make a profit on services provided by or through Bryant Real Estate including but not limited to charges to tenants as outlined in their lease, such as travel insurance, telephone charges, linen or rental items, pet fees, administration fees, and transfer fees. A detail list of all revenue streams is provided in the Business Revenue Addendum. This addendum is available at request and will be emailed out annually or when updated, whichever is first.**
- (f) Charging owner reasonable service charges and/or interest for monies paid on Owner's behalf due to deficiency in Owner's account which is currently a \$20.00 dollar service fee and 1.5 percent interest per month;
- (g) Performing any duties and exercising any rights conferred upon Owner as Landlord under any leases entered into in connection with the Property;
- (h) Making changes to billing address, services and carriers of utilities for subject property; and
- (i) N/A

7. **Security Deposits.** Agent may in its discretion:

- (a) Require tenants of the Property to make a security deposit (hereinafter "Security Deposit") in an amount as permitted by law to secure the tenants' obligations under leases of the Property. If Agent requires such Security Deposit, it shall be placed in a trust account in Agent's name at First National Bank, Wilmington, NC, a FDIC-insured bank doing business in North Carolina; or
- (b) Waive the requirement that a Security Deposit be made, in Agent's sole discretion;
- (c) Provide in the tenant leases that the Security Deposit be placed in an interest-bearing account, whereupon the lease shall specify to whom the interest shall be payable:
 - (1) If the lease provides that interest is payable to the tenant, Agent shall account for the interest in the manner set forth in such leases; or
 - (2) **If the lease provides that interest is payable to Owner or as Owner directs, then Owner agrees that such interest shall belong to BRYANT REAL ESTATE and Agent may remove the interest from the bank account as often as is permitted under the terms of the account and NCREC rules and regulations.**

8. **Existing Security Deposits and Leases.** Upon commencement of this Agreement, Owner shall deliver to Agent a list showing the current tenants of the Property who have previously paid Security Deposits under existing leases of the Property, the amounts they deposited, and their leases. Simultaneously therewith, Owner shall transfer any Security Deposits held by Owner under existing leases to a trust account in Agent's name and authorize Agent to make withdrawals therefrom for the purpose of returning them to the current tenants as required by their leases or by law.

9. **Agent Covenants.** During the effective period of this Agreement Agent covenants and agrees:

- (a) To maintain an office for the coordination of all real estate services;



- (b) To manage and operate the Property to the best of its ability, devoting thereto such time and attention as may be necessary to do so;
- (c) To furnish the services of its organization for renting, leasing, operating and managing the Property;
- (d) To solicit and investigate all prospective tenants and use its best efforts to secure and maintain tenants;
- (e) ***The broker 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. We also follow all federal and state laws regarding sexual orientation, gender identity, national origin, service animals, or emotional support animals;***
- (f) To confirm a specific rental unit, if available, when requested by a renter;
- (g) To use its best efforts to avoid reservation conflicts between Owner and tenants, and to acknowledge Owner's reservation requests in writing. Prior confirmed rentals of the unit shall have priority over Owner's request to stay at the Property. However, if Tenant agrees to move, Owner shall pay Agent commission on rental. In the event that comparable accommodations are available to Owner, Owner shall not be allowed to force the removal of the renter from the Property and shall instead stay at the alternative available accommodation and pay the prevailing rate for the duration of the stay at that property;
- (h) That rental rates shall be competitive with comparable facilities in that locale and base target rates will be communicated and approved by owner annually.
- (i) To collect all rental monies and other charges due Owner for the Property and to make or cause to be made such repairs as it deems appropriate in order to preserve and maintain the Property and to comply with all lease requirements and obligations imposed upon Owner by North Carolina law (N.C.G.S. S42-42 and/or Chapter 42A "Vacation Rental Act");
- (j) To answer Tenant requests and complaints and to perform the duties imposed upon Owner by law or pursuant to the leases covering the Property;
- (k) To annually (or more frequently as needed) inspect the general condition of the rental unit and report deficiencies and suggestions for improvements to Owner.
- (l) To assign a "Standard" or a "Sub-Standard" rating to the rental units so inspected. Rental units rated Sub-Standard shall be placed in an out-of-order status until the required items are corrected, or for a maximum period of sixty (60) days. If the necessary items have not been corrected during that period, the rental unit shall be removed from the rental market. Upon receipt of notification from Owner that the recommendations have been completed, Agent shall re-inspect the rental unit and, if appropriate, reassign a Standard rating and place the rental back on the market.
- (m) To render monthly statements of receipts, collections, expenses, charges and disbursements to Owner and to remit to Owner the balance of such receipts after the payment of all Agent fees and expenses due **on or before the 15th day** of the month following the month in which the rental occurs;
- (n) To provide copies of any lease upon Owner's request, keeping originals on file in the Bryant Real Estate office.

10. **Owner Covenants.** During the effective period of this Agreement, Owner covenants and agrees:

- (a) That all contact with and service to renters of the Property shall be through Agent;
- (b) That rental rates shall be established by Agent and reviewed annually by owner;
- (c) That all remuneration for a rental unit shall be collected through Agent;
- (d) To not accept remuneration directly from a renter;
- (e) If Agent so directs, Owner is to provide account information and authorization to Agent for direct deposit in Owner's account such sums as described in paragraph 9(m).
- (f) To advise Agent in writing prior to listing any apartment or unit for sale, to adhere to provisions pertaining to the sale as provided in the "Vacation Rental Act" and to ensure that all sales representatives coordinate showings with Agent and sign for keys to units for sale, with the provision that at the discretion of Agent:
 - (1) Keys may not be issued for reasons of privacy, security or peaceful and quiet enjoyment of the renter; and
 - (2) All keys must be returned on the date of issuance;
 - (3) Owner hereby indemnities and saves and holds Agent harmless from any loss or liability suffered as a result of issuance of keys to sales persons other than those employed by Agent, or damages to lock box placed on property.
- (g) To use his best efforts to avoid reservation conflicts and to submit requests to Agent in writing. Owner agrees that prior confirmed rentals of the Property shall have priority over Owner's request to stay at the Property. In the event of a conflict, Owner agrees that it is in the sole discretion of Agent to request that Tenant move to another property. If Agent makes the request and Tenant agrees to move, Owner shall pay Agent the full commission due on the rental as if the tenant had taken possession of the Owner's property for the entire period occupied by Owner. However, if Agent determines not to request the move or if tenant refuses to move, Owner agrees to stay at an alternative available accommodation and to pay the prevailing rental rate for the occupied property for the duration of their stay at that property;
- (h) To submit in writing to Agent any instructions not to rent a particular rental unit;



- (i) That during any period of Owner occupancy of a rental unit, Owner shall pay the regular housekeeping, linen, and service fees, which shall be billed to Owner's account with Agent as used;
- (j) That Owner and their guests shall abide by the rules and regulations established by Agent for occupancy of a rental unit, whether under complimentary or paid occupancy;
- (k) To authorize Agent to accept reservations for the rental units up to eighteen (18) months in advance except for the excluded dates reserved by Owner on Owner's initiative or upon the periodic request of Agent. All reservations made by Agent shall be binding on Owner and Agent's commission shall be due to Agent even after cancellation of this Agreement as provided in Paragraph 5. Agent's Fees;
- (l) To advance to Agent such sums as may be necessary to cover the costs of repairing the Property and maintaining it in a safe, fit and habitable condition as required by North Carolina law (N.C.G.S. S42-42 and/or Chapter 42A "Vacation Rental Act"); and to authorize Agent to maintain a minimum reserve fund balance of **\$ 200.00** in Owner's account for expenses associated with the property, which reserves may be replenished from rents collected on Owner's behalf;
- (m) To reimburse Agent for any general operating expenses, maintenance and supply expenses, attorney's fees and court costs incurred by Agent in meeting its obligations under this Agreement;
- (n) Not to take any action or adopt any policy the effect of which would be to prevent Agent from offering the Property for rental in compliance with all applicable federal, state, and local laws and regulations, including, but not limited to, the Fair Housing Act, the Americans with Disabilities Act, and any other federal, state, and local laws and regulations, including those prohibiting discrimination on the basis of race, color, religion, sex, handicap, familial status, national origin, sexual orientation or gender identity in the letting of the Property, and any rules or regulations promulgated by the North Carolina Real Estate Commission or the local and National Association of Realtors;
- (o) To indemnify Agent for full rental commissions due from any rental income recovered from insurance claims in the event unit is damaged and un-rentable from storm, fire, other disasters, or events deeming the property uninhabitable;
- (p) To maintain comprehensive general liability in amounts no less than one million dollars per occurrence **and two million dollars in the general aggregate**. Said policy will include Bodily, Personal, and Property Damage coverage. Umbrella or Excess Liability insurance will be maintained, at Owner's expense, at a level to be determined and reviewed annually by Agent. All policies will be written in the name of the Owner with the Agent being listed as an additional named insured with respect to their interest in the maintenance of the property;
- (q) To maintain the rental unit, including making repairs that Agent deems necessary, and to maintain all furnishings and improvements therein, in "Standard" rental condition and to maintain a full complement of kitchen utensils, glasses, dishes, flatware and other such equipment as shall be listed in the "Rental Properties Basic Equipment List" promulgated by Agent. To that end, Owner authorizes Agent to replace missing or unusable items or to make necessary repairs that Agent deems necessary and to charge Owner's account for such items without prior notice to Owner, provided the cost of repair or replacement does **not exceed \$300.00** per occurrence. When sufficient funds are not in Owners reserve funds account to cover expenses associated with the maintenance of the Property, Owner agrees to forward the amount of monies requested by Agent to cover the repair prior to the work commencing. If the amount of money requested by Agent is not received prior to the commencement of work and Agent agrees to pay on behalf of Owner, then Owner agrees to pay a \$20.00 dollar service fee and 1.5 percent interest to Agent per month to Agent and Owner also agrees that Agent may apply rents collected to an amount outstanding until paid in full;
- (r) Owner hereby acknowledges that Agent makes no representations as to its ability to make all repairs to the Property and that although Agent may recommend or select repair people or vendors from time to time, Agent in no way warrants the quality of the repair handled by any third-party vendors.
- (s) To notify Agent in writing when items needing repair or correction have been completed;
- (t) If Owner disagrees with Agent's rating of "Sub-Standard" to a rental unit, Owner agrees to notify Agent within fifteen (15) days of receipt of notice of such "Sub-Standard" rating, whereupon the rating will be reviewed by Agent within a reasonable period of time;
- (u) If a major repair or multiple small repairs to the Property are necessary in the opinion of the Agent but cannot be repaired within twelve (12) hours of notification, Agent shall have the authority to **offer the renter of the unit a rebate of up to 25%** of the full rental price or in the alternative, the option of transferring to another rental unit. In the event that the renter decides to transfer to another property, Owner shall be entitled to receive a pro rata share of the rental income received from the tenant, and the balance shall be credited to the Owner of the rental unit to which the renter is transferred.
- (v) That transfers of guests from one rental unit to another as a result of dissatisfaction on the part of the guest shall be made at the discretion of Agent;
- (w) To defend, indemnify and save Agent harmless from any and all damages, claims, suits or costs whether for personal injury or otherwise, arising out of Agent's management of the Property, except for such loss proximately caused by negligence or willful actions or omission of Agent's employees, whether such claims are filed or damages incurred before or after the termination of this Agreement. Agent or its employees shall not be liable for any loss or damage to any rental unit's furnishings



or equipment of any nature brought thereon from any accident or occurrence in or upon the rental unit or the building which they are a part, including, but not limited to, claims for damage resulting from negligent or willful action of renters or their guests, injury done or occasioned by wind, rain, theft, vandalism or other acts of God. Owner shall be responsible for procuring and maintaining at his own cost and expense appropriate insurance coverage, as he deems necessary;

(x) To disclose presence of known lead-based paint hazards if property was built prior to 1978, and to comply with any future Federal or State disclosure regulations;

(y) That Owner acknowledges receipt of the North Carolina "Vacation Rental Act";

(z) N/A

11. **Late Payment Fees; Returned Check Fees.** If the tenant leases provide for late payment fees and/or returned check fees, such fees when collected by Agent shall belong to **BRYANT RE, LLC** for the purpose of reimbursing Agent for expenses incurred in collections.

12. **Notices.** Any notices required or permitted to be given hereunder shall be in writing and shall be either mailed by certified mail to the physical address listed in this section or sent by electronic mail to the email address provided in this section:

Agent: Bryant RE, LLC

Owner: Name

1001 North Lumina Avenue

Tax ID: Social/tax id

P. O. Box 899

E-Mail: Insert

Wrightsville Beach, NC 28480

Mailing Address: Address 1

Tax ID # – 26-3799251

City/address 2

(910) 256-3764

Telephone: Number

E-mail: VacationRentals@bryantre.com

13. **Form.** The Owner and Agent hereby acknowledge that their Agreement is evidenced by this form contract which may contain some minor inaccuracies when applied to the particular circumstances of the parties. The Owner and Agent agree that the courts shall liberally and broadly interpret this Agreement, ignoring minor inconsistencies and inaccuracies, and that the courts shall apply the Agreement to determine all disputes between the parties in the manner which most effectuates their intent as expressed herein. The following rules of construction shall be applied:

(a) Handwritten and typed additions or alterations shall control over the preprinted language when there is an inconsistency between them;

(b) The Agreement shall not be strictly construed against either the Owner or the Agent;

(c) Paragraph headings are used only for convenience of reference and shall not be considered a substantive part of this Agreement;

(d) Words in the singular shall include the plural and the masculine shall include the feminine and neuter genders, as appropriate;

(e) No waiver of any breach of any obligation or promise contained herein shall be regarded as a waiver of any future breach of the same or any obligation or promise; and

(f) The invalidity of one or more provisions of this Agreement shall not affect the validity of any other provisions hereof and this Agreement shall be construed and enforced as if such invalid provisions were not included.



14. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the parties hereto, their heirs, successors, personal representatives and assigns, but this Agreement shall not affect the terms and conditions of any other contract or agreement between the parties.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals the day and year first above written.

OWNER:

_____ (SEAL) DATE: _____

_____ (SEAL) DATE: _____

_____ (SEAL) DATE: _____

_____ (SEAL) DATE: _____

_____ (SEAL) DATE: _____

_____ (SEAL) DATE: _____

_____ (SEAL) DATE: _____

AGENT: Bryant R.E., LLC dba Bryant Real Estate License #C21198
[Name of real estate firm]

BY: _____ Individual license # _____ DATE: _____
[Authorized Representative]

Real Estate Agency: Bryant Real Estate

Address: _____

Rental Manager: _____

Telephone: (910) 256-3764 Fax: (910) 256-2633 Email: _____