EXCLUSIVE PROPERTY MANAGEMENT AGREEMENT
Long-term Rental Property

This Exclusive Property Management Agreement is entered into by and between _____ ("Owner") and Wilson Residential Properties, LLC ("Agent").

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 , NC
Street Address: _____ Zip Code: _____
Other Description: _____

☐ **MULTIPLE PARCELS** *(check if applicable)*. Additional parcels of real property are the subject of this Agreement, as described in the attached Multi-Parcel Addendum. The term "Property" as used herein shall be deemed to refer to all such parcels unless specifically indicated otherwise.

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 _____ ("Effective Date") and shall be for an initial term of _____ . NOT LESS THAN 60 DAYS PRIOR TO THE CONCLUSION OF THE INITIAL TERM, EITHER PARTY MAY NOTIFY THE OTHER PARTY IN WRITING OF ITS DESIRE TO TERMINATE THIS AGREEMENT, IN WHICH CASE IT SHALL TERMINATE AT THE CONCLUSION OF THE INITIAL TERM. IF NOT SO TERMINATED, THIS AGREEMENT SHALL AUTOMATICALLY RENEW FOR SUCCESSIVE TERMS OF _____ 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.

3. Agent's Fee. For services performed hereunder, Owner shall compensate Agent in the following manner:

☐ A fee ("Fee") equal to the greater of:
(i) Ten Point Zero percent (10.000 %) of total gross rental income received on all rental agreements, or
(ii) $ _____ per month for each month of the Initial Term or any renewal term of this Agreement.

☒ Other (*describe method of compensation*): 50% of first months rent for securing new tenant. 10% per month thereafter .

Note: No fees may be deducted from any tenant security deposit until the termination of the tenancy. Thereafter, any fees due Agent from Owner may be deducted from any portion of the security deposit due to Owner.

4. **Early Termination Fee:** If, prior to the end of the Initial Term or any renewal term of this Agreement, (i) Owner terminates this Agreement without legally sufficient cause or (ii) Agent terminates this Agreement for legally sufficient cause, Owner shall pay Agent an amount equal to the Fee Agent would have been entitled to receive during the balance of the then-existing term of this Agreement, taking into account any rental agreements in effect at the time of such termination.

5. **Other Fees:** Agent may charge tenants reasonable administrative fees permitted by law and retain any such fees, including but not limited to, fees to cover the costs of processing tenant rental applications. If, in Agent's discretion, tenant leases provide for late payment fees and/or returned check fees, such fees, when collected by Agent, shall belong to AGENT _____ (Owner or Agent). Fees for purposes covered under the Tenant Security Deposit Act will be collected, held and disbursed in accordance with the Act and paragraphs 10, 13 and 17 of this Agreement.

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

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DISCRIMINATION ON THE BASIS OF RACE, COLOR, RELIGION, SEX, NATIONAL ORIGIN, HANDICAP, FAMILIAL STATUS, SEXUAL ORIENTATION OR GENDER IDENTITY IN THE LEASING OF THE PROPERTY; 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 2 Years ;

(c) Collect all rentals and other charges and amounts due under tenant leases and give receipts for amounts so collected;

(d) 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;

(e) Provide Owner monthly statements of all monies received and disbursed in connection with Agent's management of the 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; (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; and (3) any rents pre-paid by a tenant shall be held in trust by Agent and disbursed to Owner as and when they become due under the terms of the tenant's lease;

(f) Make arrangements on Owner's behalf for any repairs which, in Agent's opinion, may be necessary to preserve, maintain and protect the Property; provided, Agent may not make arrangements for any repairs that exceed $ 300.00 without prior approval of Owner, except that in the case of an emergency, Agent may, without prior approval, make arrangements for whatever expenditures on behalf of Owner that are reasonably necessary to preserve the Property or prevent further damage from occurring;

(g) Answer tenant requests and complaints and perform the duties imposed upon Owner by tenant leases or any local, state or 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;

(h) Retain such amounts from Owner's rental proceeds as may be necessary from time to time to pay expenses associated with the management and operation of the Property for which Owner is responsible hereunder. Agent will establish and maintain a fund on Owner's behalf in the amount of $ 300.00 from which expenses may be paid, but Owner acknowledges and understands that Agent may from time to time retain additional amounts as Agent notifies Owner in advance in writing are reasonably necessary; 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 promptly);

(i) Institute and prosecute such proceedings in small claims court as may be necessary and advisable, in Agent's opinion, to recover rents 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

(j) _____

_____

_____

_____

7. **Cooperation With/Compensation To Other Agents:** Agent has advised Owner of Agent's company policies regarding cooperation and the amount(s) of any compensation, if any, that will be offered to subagents, tenant agents or both. Owner authorizes Agent to *(Check ALL applicable authorizations)*:

❑ Cooperate with subagents representing only the Owner and offer them the following compensation: _____

_____

❑ Cooperate with tenant agents representing only the tenant and offer them the following compensation: _____

_____

❑ Cooperate with and compensate agents from other firms according to the attached company policy.

Agent will promptly notify Owner if Agent offers compensation to a cooperating agent(s) that is different from that set forth above.

8. **Marketing.** Owner authorizes Agent to advertise the Property in such manner as may be appropriate in Agent's opinion, including the authority to: *(Check ALL applicable sections)*

☒ place "For Rent" signs on the Property (where permitted by law and relevant covenants) and to remove other such signs.

☒ submit pertinent information concerning the Property to any listing service of which Agent is a member or in which any of Agent's associates participates and to furnish to such listing service notice of all changes of information concerning the Property authorized in writing by Owner. Owner authorizes Agent, upon execution of a rental contract for the Property, to notify the listing service of the rental, and to disseminate rental information, including rental price, to the listing service, appraisers and real estate brokers.

Owner Initials _____ _____ Agent Initials _____ _____

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☒ advertise the Property in non-Internet media, and to permit other firms to advertise the Property in non-Internet media to the extent and in such manner as Agent may decide.

☒ display information about the Property on the Internet either directly or through a program of any listing service of which the Agent is a member or in which any of Agent's associates participates, and to authorize other firms who belong to any listing service of which the Agent is a member or in which any of Agent's associates participates to display information about the Property on the Internet in accordance with the listing service rules and regulations. Owner also authorizes any listing service of which Agent is a member or in which any of Agent's associates participates to use, license or sell to others information about the Property entered into the listing service. Seller specifically authorizes the display of the address of the Property, automated estimates of the market value of the Property and third-party comments about the Property. If Owner desires to limit or prohibit Internet advertising as set forth above, Owner must complete an opt-out form in accordance with listing service rules.

(**NOTE:** NCAR Form #105 may be used to limit or prohibit Internet advertising and explains how such limitations may or may not be effective.)

9. **Responsibilities of Owner.** During the time this Agreement is in effect, Owner shall:

(a) Be responsible for all costs and expenses associated with the maintenance and operation of the Property in accordance with the requirements of tenant leases or any local, state or federal law or regulations, including but not limited to NC General Statutes Section 42-42, and advance to Agent such sums as may be necessary from time to time to pay such costs and expenses;

(b) Provide funds to Agent promptly upon Agent's request for any cost or expense for which Owner is responsible that Agent, in Agent's discretion, incurs on Owner's behalf, including but not limited to, the costs of advertising, emergency maintenance and repairs, utilities, property taxes, owners' association dues and assessments, court costs and attorney's fees; and further, pay interest at the rate of _____ percent (_____ %) per year on the amount of any outstanding balance thereof not paid to Agent within _____ days of Agent's written request therefore;

(c) NOT TAKE ANY ACTION OR ADOPT ANY POLICY THE EFFECT OF WHICH WOULD BE TO PREVENT AGENT FROM OFFERING 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, SEXUAL ORIENTATION OR GENDER IDENTITY IN THE LEASING OF THE PROPERTY;

(d) Carry, at Owner's expense, public liability insurance against any and all claims or demands whatever arising out of, or in any way connected with, the operation, leasing and maintenance of the Property, including property damage and personal injury, in the amount of not less than $ _____ , which policy shall, without cost to Agent, name Agent as an additional insured as its interest may appear, and provide at least annually a copy of such insurance policy or policies to Agent upon Agent's request;
(Name of insurance agent: **on file** ; telephone no.: _____)

(e) Indemnify and hold Agent harmless to the extent allowable by law from any and all costs, expenses, attorneys' fees, suits, liabilities, damages or claims for damages, including but not limited to, those arising out of any injury or death to any person or loss or damage to any property of any kind whatsoever and to whomsoever belonging, including Owner, in any way relating to the management of the Property by Agent or the performance or exercise of any duty, obligation or authority set forth herein or hereafter granted to Agent, or arising out of a tenant's breach of any lease for the Property, except to the extent that such may be the result of gross negligence or willful or intentional misconduct by Agent;

(f) Be responsible for timely payment of all property taxes, mortgage payments, governmental or owners' association assessments associated with the Property, and any other expenses which could become a lien against the Property, and for promptly notifying Agent in the event that Owner receives any notice(s) from the holder of any loan or from any other lien holder of any kind, regarding a default in payment, threatened foreclosure or the filing of a foreclosure proceeding; and

(g) _____
_____
_____
_____
_____
_____
_____

10. **Tenant Security Deposits.** Agent may, in Agent's discretion, require tenants to make security deposits in an amount permitted by law 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 savings 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 Tenant Security Deposits shall be placed in a trust account in Agent's name in a North Carolina bank or savings and loan association, and shall thereafter be administered in accordance with this Agreement.

11. **Pets.** Tenants *(check one of the following)* ☐ shall not be allowed to bring Pets onto the Property ☒ shall be allowed to bring pets onto the Property in accordance with Agent's company policy, a copy of which shall be provided to Owner and made a part of any rental agreement. Owner acknowledges and understands that whether or not pets are allowed, a person with a disability has the legal right to be accompanied by a service/assistance animal in the Property, that no pet fee may be charged to such person, and that such person would be liable for any damage done by the service/assistance animal to the Property.

12. **Owner/Condo Association** ☐ *(check if applicable).*

- Name of association: _____
- Name of association property manager: _____
- Property manager address and phone number: _____
- Association website address, if any: _____

13. **Trust Account Interest. Agent may, in Agent's discretion, place gross receipts and collections, including Tenant Security Deposits, in an interest bearing trust account in the name of Agent in an insured bank or savings and loan association in North Carolina. Interest on any such amounts shall belong to** Agent **(Owner or Agent), except that with respect to any Tenant Security Deposits, tenant leases shall specify, in Agent's discretion, whether such interest shall be payable to Owner or to the tenant. If the lease provides that such interest is payable to the tenant, Agent shall account for the interest in the manner set forth in such lease. If the lease provides that such interest is payable to Owner or as Owner directs, then such interest shall be paid to Owner or Agent as set forth above. Agent may remove any interest payable to Agent from the account at all times and with such frequency as is permitted under the terms of the account and as the law may require.**

14. **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.

15. **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.

16. **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.

17. **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;

(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.

18. **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.

19. **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 edification of this Agreement shall be effective unless it is in writing and executed by all parties hereto.

20. **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.

21. **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.

22. **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.

23. **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.

24. **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.

25. **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.

26. **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 Pamela Robinson or Tony Robinson 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.

27. **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 or fax number set forth in the signature section below. 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.

28. **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.

29. **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.

30. **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.

31. **Addenda.** Any addenda to this Agreement are described in the following space and attached hereto: _____
_____
_____
_____ .

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.

32. **Other.** _____
_____
_____
_____ .

[THIS SPACE INTENTIONALLY LEFT BLANK]

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Owner Initials _____ _____ Agent Initials _____ _____

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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: _____

_____ (SEAL) DATE: _____

_____ (SEAL) DATE: _____

_____ (SEAL) DATE: _____

AGENT: **Wilson Residential Properties, LLC**
[Name of real estate firm]

BY: _____ Individual license # **240269** DATE: _____
[Authorized Representative]

Address: **4712-A Country Club Road, Winston-Salem, NC 27103**

Telephone: **(336)782-3733** Fax: **(877)245-6700** Email: **pam@pam-robinson.com**

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

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