Cotton Property Management

Residential Rental Agreement

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Landlord, Tenant, and Address: This Agreement (hereinafter "Lease") is between **Cotton Real Estate Ventures, LLC dba *Cotton Property Management*** (hereafter "Management") and _____

_____

(hereinafter "Resident"). Management leases to Resident and Resident leases from Management the property known as: _____

City _____ County _____, Zip _____, NC, (hereinafter "Premises" or "Property") under the following conditions:

1.Occupants: All adults intending to occupy Premises are listed below and agree to sign this Lease:

_____

Only the above named Residents (and their minor children) shall occupy the Premises except for short-term visitors. Total number of occupants shall not exceed ___, without written permission of Management.

2.Original Term and Renewals: (a) This Lease shall begin on _____ 20____ (Rent starts on this date regardless of day of possession) and end at 12:00/noon the last day of _____, 20__**27**__ (hereinafter referred to as the "Anniversary Date"). If Resident takes possession prior to the start date listed herein, the terms of this Lease shall apply from day of possession. If there is a delay in delivery of possession by Management, rent shall be abated on a daily basis until possession is granted. If possession is not granted within seven (7) days after the beginning of original term, then Resident may void this Agreement and have full refund of any deposit. Management shall not be liable for damages caused by a delay except as noted in this paragraph. If Resident delays in taking possession within seven (7) days of the agreed upon beginning date, they shall forfeit all deposits and be responsible for rent, utilities and lawn care until the day the Property is occupied by a new tenant.

3. Rent: (a) Amount: Rent of $_____ (hereafter the "Current Rent") is payable monthly in advance and is due the 1st of each month prior to midnight. If payment is not received by midnight on the 5th of each month it is considered "late." Rent start date has been established in stipulation 2(a) by agreement between the parties and may be different than the move-in date. Resident shall pay rent without notice, demand or deduction. If Resident has not paid the full rent amount by the 5th of the month, Resident is in breach of lease. The mandatory 10-day notice to pay or quit is hereby waived and legal remedies including filing for summary ejectment (eviction) will be enforced to the full extent of the law as early as the 16th of the month. **(b) Late Charge:** If rent is not in Management's office or has not posted to our account by midnight on the **5th,** Resident agrees to pay a late fee of **5%** of the Rent amount. Payments sent via US mail are done so at the sender's own risk. Rents will be considered unpaid until actually received by Management. The postmark rule does NOT apply. This applies regardless of whether the 5th day of the month falls on a holiday or weekend. **(c) NSF and Returned Check Fees:** If your bank, for any reason, refuses any payment, said payment and fees must be made by certified funds. If any payment is returned for any reason, Resident agrees to pay a **$*35* fee** (in addition to the late charge) as described above. Management may, upon 15-day written notice, require certified funds for any reason. **(d) Allocation of Payments:** All funds received from Resident shall first be applied to the oldest outstanding charge on the ledger, then rent. **(e) Prohibition against Withholding Rent for Repairs**: The Resident is prohibited from making any repairs/renovations to the home without the express written consent of Management. In the event the Resident chooses to make any repairs/maintenance to the Property, with or without the consent of Management, Resident shall not under any circumstance deduct the sums of those repairs from any rents or fees due to Management.

4. Security Deposit: (a) Resident agrees to pay Management $_____as a Security Deposit for fulfillment of Resident's obligations under the terms of this Lease. Security Deposit must be paid prior to key pickup and before your move in day. The Security Deposit will be disbursed without interest within (30) days in most cases and within (60) days under certain circumstances after the termination of this Lease, or the surrender of the Premises whichever occurs last. Security deposit may be retained by Management for such causes as provided in this Agreement. **(b)** Resident acknowledges and agrees that said Security Deposit may be placed in an interest bearing account and that Management will retain the interest earned on said deposit. The Security Deposit shall be deposited and held in a Trust Account with **Live Oak Bank - 1757 Tiburon Drive Wilmington, NC 28403** which may change from time to time with written notice to Resident. **(c)** Management may use, apply or retain all or part of the Security Deposit to the extent required for the payment of any sum which Resident owes to Management herein, or for any sum which Management (or the owner) may expend for actual damages (normal wear and tear excepted) arising out of or related to Resident's abandonment of the Premises or default in respect to any of the terms or provisions of the Lease, (provided that Management attempts to mitigate said actual damages), and including, but not limited to any repair, replacement, cleaning or painting of the Premises rendered necessary or desirable by reason of the negligence, carelessness, accident or abuse by Resident or the invitees, guests, or members of Resident's household beyond ordinary wear and tear, or to pay (or apply against) any other amounts owed by Residents to Management as permitted by law. **(d)** The application of the Security Deposit shall at all times be at the sole discretion of Management in accordance with this Lease and North Carolina Law. The appropriation of all or part of this Security Deposit shall not be an exclusive remedy for Management, but shall be cumulative and in addition to all other remedies of Management at law or under this Lease. If there is more than one person listed above as Resident, Management may at Manager's sole discretion pay any balance of the Security Deposit to any such person, and the other person(s) agree to hold Management harmless for such action.
(e) Not withstanding the above, if there is a bona fide dispute over the Security Deposit, Management may, upon notice to all parties having interest in the security deposit, interplead the funds into a court of competent jurisdiction. Resident agrees to indemnify and hold Management harmless from and against all claims, suits and damages arising out of or related to the actions by Management of its duties hereunder.
The Security Deposit may not be applied by Resident to cover rent under any circumstances.

5. Damage Inspection: Resident will have the opportunity to discover and disclose any preexisting damages that exist on the premises within the first (7) days of occupancy. If Resident does not return written documentation of damages within (7) days of taking possession of the property, the parties agree that the inspection conducted and provided by Management is complete and accurate. **RESIDENTS ARE ENCOURAGED TO REPORT EVERYTHING ON OR ABOUT THE PROPERTY OR ADJACENT STRUCTURE REQUIRING REPAIR NO MATTER HOW SLIGHT AT THE TIME OF MOVE-IN.** Management will not repair any cosmetic or nonfunctional items such as carpet blemishes, chipped sinks, etc., nor do any painting inside or out or do any other repairs unless specifically agreed to by Management in writing prior to move-in. **The purpose of this inspection is to document the condition of the Premises before Resident takes possession, not to create a punch list of repairs to be completed.** The move-in inspection shall not be viewed by either party as a list of things promised to be repaired/replaced by Management. All Resident-requested repairs must be in writing. Resident assuming possession of the Premises shall be conclusive evidence that the Premises is accepted "as is" by Resident and is in safe and habitable condition.

6. Damage Inspection after Termination: Management will inspect the Premises and compile a comprehensive list of any damages done to the Premises during Resident's occupancy. Resident agrees to keep all utilities on, including electric, gas and water, from date of occupancy through the date of the move-out inspection. If any utility is off at the time of the move-out inspection Resident agrees to pay Management a $250 (utility restoration fee) as well as all costs incurred by Management to restore/reconnect the utilities. The list as compiled by the Management shall be deemed accurate, true and correct and comprehensive by the

Resident unless the Resident informs Management in writing within (3) business days of receipt of this list. If the Resident terminates occupancy without notifying Management, Management may make said move-out inspection within a reasonable time after discovering the termination of occupancy. In the event Management elects to retain any part of the Security Deposit, Management shall provide Resident with a written statement setting forth the reasons for the retention of any portion of the Security Deposit within thirty (30) days of move-out and shall include with such statement any portion to be refunded.

7. Inspections: Move-in and move-out inspections will be conducted by Management during normal business hours. Management will conduct these inspections independently.

8. Right of Access, Showing, Locks, and Property Visits: (a) Right of Access: Management's policy is to respect Resident's right of privacy, and right of quiet enjoyment of the Premises, and will always attempt to provide reasonable notice to Resident prior to visiting the Property. Management considers reasonable notice to be 24hrs advanced notice. Management shall have the right of access of Premises for inspection and maintenance between 8 a.m. and 6 p.m. daily, except in case of emergency, as defined at the sole discretion of Management. Management may enter at any time to protect life or prevent damage to the Premises.
(b) Showing: During the last sixty (60) days of Resident's occupancy, Management's staff, its agents, or any licensed real estate agent, shall have the right to place yard signs on the Premises and shall have the unrestricted right of entry to Premises, via a lockbox and key, between the hours of 8 a.m. and 6 p.m. daily for the purpose of showing the Premises. Resident agrees to use prudent judgment in securing valuables at all times, but especially during the times the Premises may be for sale or lease, and agrees to hold Management harmless for any loss thereof. Should Resident attempt to limit or restrict said entry during these stated times, Resident shall be in default of this Lease and Management may retain Security Deposit as liquidated damages as the parties agree that it would be impossible to accurately estimate actual damages resulting from such breach and that the Security Deposit is reasonable compensation. **(c) Locks and Alarm System**: Security systems or additional locks are encouraged and may be installed on the Premises upon notice to, and written permission from, Management. Upon receipt of written permission, which shall not be unreasonably withheld, Resident agrees to use the locksmith that Management recommends. Resident shall provide Management with duplicate keys (security codes) that open any and all locks (security systems) installed on the Premises, and all such items shall become fixtures of the Premises. Installation of additional locks (security systems) and duplicate keys will be at the Resident's expense. Should Resident change the locks (security system) and refuse to provide Management with duplicate keys (system codes) when asked, this will constitute Resident's breach of this Lease. Resident will forfeit their Security Deposit and will be responsible for any and all damages proximately caused by refusal to provide access as agreed. Should Resident change locks, or refuse to provide Management with a key when asked, Management may have the Premises re-keyed (security system re-coded) during Resident's stay, at the Resident's expense, and Management will supply Resident with a new key.
(d) Property Visits: Management intends to visit the Premises on a regular basis, to stay informed as to its condition. Resident agrees to cooperate with this program and agrees to schedule inspections during regular business hours. If Resident insists on after hours (or a specific day/time) visits (evenings, weekends or holidays) Resident agrees to pay $35 charge per event. Resident may be present for said inspections but is not required to be. **(e) Monitoring Resident's Credit:** Resident hereby gives Management permission to monitor/report Residents credit before, during and after occupancy of the Premises until all unpaid charges have been paid by Resident.

9. Subletting: No subletting or assignment of this Lease is permitted. Assignment of any portion of this Lease or subletting any portion of Premises without obtaining written permission from Management shall be deemed a breach of this Lease and may result in termination.

10. Surrender of Premises: (a) Delivery: Resident shall deliver possession of Premises to Management in good order and repair upon termination or expiration of this Lease, leaving said Premises in a clean and sanitary

condition. Said condition includes, but is not limited to, cleaning of all appliances and removal of all trash, garbage, rubbish and personal property from the Premises and yard and returning keys to Property, mailboxes, amenities, and power garage door openers to Management. Should Resident fail to return (remove) said items Resident agrees to pay the cost of replacing, rekeying or removing same. Whenever Management is entitled to possession of the Premises under the terms of this Lease, Resident shall at once surrender Premises to Management**. (b) Holdover:** Should Resident agree to be out of the Premises on a certain day and fail to do so, or leave substantial personal property inside the Premises preventing Management from taking back possession, Resident agrees to pay Holdover Rent at the rate of $100 per day or twice the amount of the normal daily rate, whichever is greater until Management is able to retake possession. **(c) Abandonment:** Should Management discover, at any time during the term of this lease, that any utility service is off in the Property and, upon visiting the Property it is discovered that the Resident has substantially or fully vacated or abandoned the Property, and after reasonable steps to contact the Resident to provide notice of intent of Management to reclaim the Property, Management may declare the Resident has abandoned/vacated the Property. Resident hereby grants permission to Management to retake possession, removing the Residents remaining personal property so as to protect the Property from deterioration, with the understanding that Resident will be unable to recover said property at a later date. Resident agrees not to file any action against Management (wrongful dispossessory or unlawful eviction) for said action against Management. **(d) Leaving Personal Property:** Should Resident leave personal property on or in Premises, after vacating/abandoning the Premises, Management is hereby authorized by Resident, and at Residents expense, to remove/discard said personal property. **(e) At Expiration of the Lease (Anniversary Date)**: If Resident intends to terminate (or not renew) this Lease, Resident must give Management at least sixty (60) days written notice. Notice must be given by mail or by email, not by text message. Notice must be in writing and must be received by Management at least sixty (60) days prior to move-out. If Management intends to terminate this Lease, Management must give Resident at least sixty (60) days written notice. If neither party notifies the other of its intent to terminate, the tenancy shall renew/extend for subsequent periods of (2) months with all the same terms and conditions but with a 10% rent increase. **At the Anniversary Date the then current rent shall increase by (10) percent (rounded down to the nearest $5.00 increment) unless parties agree to a different rent amount. Said agreement must be in writing and signed by all the parties at least 60 days prior to the Anniversary Date to be effective. Upon Management approval in writing, the Lease term may extend on a "month-to-month" basis with (60) days notice to terminate and a 10% rent increase plus a $25/month admin fee.**

11. Use: Premises shall be used for residential purposes only and shall be occupied only by persons named in this Lease. Premises shall be used so as to comply with all state, county, municipal laws, local ordinances and in compliance with all applicable rules, regulations and covenants set forth by the Homeowner's Association. Resident shall not use Premises, or permit same to be used, for any unlawful purpose or in any manner so as to interfere with other Resident's quiet enjoyment of their property. Any unauthorized use of the Premises shall be deemed an event of default/breach of this Lease.

12. Resident's Property: Management shall not be liable for damages to Resident's property of any type for any reason or cause whatsoever, except where such is due to Management's sole gross negligence. Should Resident leave personal property on or around the Premises at move out, Resident agrees to reimburse Management for the actual costs of removal and/or storage of said property and shall hold Management harmless for the loss or destruction of same.

13. Pest Control and Pets: (a) Pests: At all times during the occupancy of said Premises, Resident shall be responsible for pest control of all kinds, except for termites. Resident is encouraged to use licensed pest control contractors to treat for pests or rodents. **b) Pets:** No animals, birds or pets of any kind shall be permitted on Premises without prior written consent of Management, a signed pet addendum, and payment of applicable pet fees and pet rent. Should Resident have pets for any length of time, Resident agrees, at

Resident's expense, to rid the Premises of all fleas, or other pests, and restore carpet to its original condition and remove all evidence of pets, including pet odors, even if it means replacing the carpet and pad at Resident's expense, regardless of the carpet condition at time of move-in. If Management discovers a pet on the grounds of or in the Premises, whether or not owned by Resident, Management may assume pet has been on the Premises from the Date of Possession and Resident agrees to pay an additional fee of $250 per unauthorized pet as outlined in the Pet Addendum, retroactive from the date the Resident took Possession, as it is impossible to accurately identify when the pet was acquired. Unauthorized pets found on the Premises may be required to be removed within 72hrs. upon written notice from Management. If unauthorized pets are not removed within this time frame, this shall constitute a breach of this Lease.

14. Indemnification: Resident releases Management from liability for, and agrees to indemnify Management against, all losses incurred by Resident as a result of: **(a)** Resident's failure to fulfill any condition of this Lease**; (b)** Any damage or injury happening in or about the Premises to Resident, Resident's invitees or licensees of such person's property; **(c)** Any judgment, lien, or other encumbrance filed against Premises as a result of Resident's action unless it results from the sole gross negligence of Management.

15. No Waiver: Any failure of Management to seek redress of a violation of, or to insist upon the strict and prompt performance of, any covenants or conditions of this Lease, shall not operate as waiver of any such violation or of Management's right to insist on prompt compliance in the future with such covenant or condition, and shall not prevent a subsequent action by Management for any such violation. Acceptance by Management of any late payment of rent, or additional rent, shall not constitute a waiver of any rights of Management, including without limitation, the right to terminate this Lease as herein provided. The receipt of any rent, or additional rent, by Management with the knowledge of such breach shall not operate as a waiver of such breach. No provision, covenant, or condition of this Lease may be waived by Management unless such waiver is in writing and signed by Management.

16. Time is of the Essence and Service: (a) Time is of the essence of this Lease. All references to any notice required to be given, or due dates for rental payments, shall be strictly construed and any binding notice required herein shall be made in writing via email, or may be hand-delivered or sent in the mail unless stated otherwise herein. **(b)** Resident hereby appoints the person in charge of or occupying Premises at the time, as his/her agent to receive the service of any dispossessory or distress proceedings and notices hereunder, and all notices required under this Lease, and if no person is in charge of or occupying the same, such service or notice may be made by attaching the same on the front entrance of Premises. **(c) Remedies Cumulative:** All rights and remedies available to Management by law, including but not limited to those described herein, shall be cumulative and concurrent.

17. Mortgage's Rights: Resident's rights under this Lease shall at all times be automatically junior and subject to any Deed To Secure Debt, or Trust, which is now, or shall hereafter, be placed on Premises. If requested, Resident shall execute promptly any certificate that Management may request to specifically implement the subordination described in this paragraph. Should Property go into foreclosure, Resident shall hold Management harmless from any damages or losses which might incur to Resident from said foreclosure.

18. Default: (a) If Resident fails to pay rent or any other sum when due, or otherwise fails to abide by and perform any of the obligations, terms, conditions, or provisions of this Lease, including but not limited to, failure to reimburse Management for any damages, repairs, or costs when due, abandonment of the Premises, or violation of any Rules and Regulations set forth herein, or the community association rules, each and any such breach shall constitute a default under this Lease. **(b)** If such default continues for three (3) calendar days after written notice of default, Management may, at its option, terminate this Lease by written notice to Resident. **(c)** Management, may enter upon and take possession of the Premises and re-lease the Premises at the best rental price obtainable by reasonable effort, and for any term, and for any rent, upon such terms as

Management deems proper. Resident shall be liable to Management for the deficiency, if any, between Resident's rent hereunder and the rental price so obtained by Management by reoccupying. **(d)** Any action hereunder by Management shall not prejudice any rights of action against Resident as provided in this Lease or by law, and Management shall not be guilty of trespass or forcible entry as a result of such entry and repossession of the Premises by Management. **(e)** Should Management file a dispossessory action (ie summary ejectment or "eviction") with the county to enforce payment of rent, outstanding charges or other actions of the Resident, Resident agrees to pay **10% of the monthly rent**, to cover filing and administrative costs.

19. Early Termination: (a) Provided Resident is not in default hereunder at the time of giving notice, has strictly complied with all of the provisions of this Agreement, is current with all fees due Management, Resident may terminate this Lease before the expiration date by: **(1)** giving Management at least sixty (60) days written notice sent by email or registered mail **(2)** paying all monies due (rent and costs) through date of termination; plus, **(3)** paying an amount equal to ***1/2*** **month's rent**; plus, **(4)** return the Premises in clean and rent ready condition; plus, **(5)** paying a **$750** fee to Management as the parties agree the precise amount of advertising costs, length of vacancy and other factors are impossible to ascertain at the outset and that the sum set forth in this paragraph is reasonable compensation for breach by the Resident under this paragraph. The foregoing shall not relieve Resident of his/her responsibilities and obligations regarding any damages to Premises. No prorating will be given for percentage of lease term completed by Resident. **(b) If Resident vacates the Premises before the Anniversary Date, and fails to follow the Early Termination clause precisely as stated above,** this shall be called an abandonment, Resident will be in default of their Lease and damages will include all expenses incurred by the owner, and/or Management, to get the Premise reoccupied, (or to the next Anniversary Date of the lease) including, but not limited to, lost rent to day of reoccupation, utilities and lawn care during vacancy, Procurement Fee and advertising charged the owner to re-rent the Premises, plus property/physical damages from the move-out inspection. Management will aggressively attempt to re-rent the Premises so as to limit damages and Resident will be responsible for the exact costs incurred as a result of Residents abandoning the Premises. Said expenses will be due even if the owner elects to sell the Premises instead of re-renting it.

20. Rules and Regulations: (a) Non-operative vehicles: are not permitted on Premises. Management may remove any such non-operative vehicle, or any vehicle parked on grass, at the expense of Resident, for storage or public (or private) sale at Management's option, and Resident owning same shall have no right of recourse against Management thereafter. **(b) Storage:** Resident agrees not to store any materials on the Premises, of any kind or description that are combustible, flammable, hazardous, or would increase the risk of a fire and any violation of this paragraph may serve as a basis for declaring the Resident in default. Any storage of said materials shall be at the Resident's risk and Resident shall indemnify Management, and the owner of the Premises, for any damages resulting from, and any loss caused by, said materials. Should Resident leave hazardous material in or around the Premise at time of vacating, Management shall remove and Resident agrees to pay said cost of removal. (**c) Housekeeping:** The Resident agrees to maintain the Premises in as good a state as he/she finds it, reasonable wear and tear accepted. Good housekeeping is expected of everyone. Resident agrees to keep his/her quarters in a clean and sanitary condition and to keep the yard clean, mowed, and free of rubbish and to comply with any neighborhood covenants, HOA/POA/COA rules or regulations that govern the condition of the Premises and any common elements. **(d) Utilities:** Utilities to the Premises including electricity, water, sewer, garbage, gas, cable, satellite or internet and security system charges shall be the responsibility of Resident from the day of Possession until the move out inspection has been completed by Management, unless otherwise outlined in a Special Utility Exhibit. If Resident fails to transfer utilities into their name by the move in date and Management has to allocate utility charges between owner and Resident, Resident agrees to reimburse Management for unpaid utilities bills plus a **$*25* a month per utility admin fee** until utilities are on in Resident's name. Resident must provide Management proof of payment of final utility bills prior to the return of the security deposit. Please further note that keys will not be given to the property until proof is shown that all applicable utilities have been established by the Resident.

21. Attorney and Collection Costs: If Management breaches this Lease, Management agrees to pay all costs of collection of said sums if it must be collected by an attorney-at-law. **If Resident breaches this Lease,** Resident agrees to pay all costs of collection of said sums if it must be collected by an attorney-at-law in addition to unpaid charges (including charges allowed under this Lease and damages to the Premises) to Management within ten (10) days of the time Resident is notified of the breach. If Resident fails to pay the unpaid charges demanded within thirty (30) days of vacating the Premises, Resident agrees to pay (in addition to the sums owed/demanded) an amount equal to **10% of the total outstanding balance** as an additional administrative fee. Resident also agrees to pay any and all costs, including mediation and arbitration fees, filing costs, attorney's fees and costs, and any fees and costs awarded by a Court, if such sums are collected through a legal proceeding.

22. Resident Improvements: (a) Resident may not paint, wallpaper, or otherwise change or make alterations to the cosmetics of the Premises unless Management approves of Resident's selection of materials and quality of workmanship, in writing, in advance of said work. In any event, Resident agrees to return Premises to its original condition if requested by Management. **(b)** Resident may not remodel and make structural changes without Management's written permission and approval of materials and workmanship. Resident has no authority to incur any debt, or make any change against the Premises or Management, or to create any lien upon said Premises for work done or material furnished, or to act as an agent for Management at any time for any purpose. **(c)** Resident warrants that any repairs, refurbishments or work performed on the Premises by Resident or performed by anyone hired, retained or appointed by Resident, will be done in a good and workmanlike manner and will be undertaken only by licensed, insured and qualified professionals under the direct supervision of the Resident, who will be fully accountable for all payments for said improvements, and to hold Management free from harm or loss arising from claims of any other parties, regardless of cause, which might result from said work. **(d)** Any alterations or changes that Management does permit, shall become part of the Premises and shall remain in the Premises at all times during and after the term hereof.

23. Homeowner Associations: (a) The Premises may be located in a community that may maintain amenities such as a clubhouse, golf, pool, tennis, exercise facility, laundry, or similar amenities or provide some utilities services to the Premises. With respect to such homeowner's associations and/or amenities, Management makes no representations as to: **(1)** whether any association exists; **(2)** whether the owner is a member and is current with any applicable dues; **(3)** whether such amenities are available to a Non-Owner Resident, including a tenant. Management encourages Resident to fully investigate the availability of such amenities, and to determine whether such amenities would be available to a person in a tenancy situation, the cost thereof and any and all other factors which might be important to Resident in selecting this Premises.
(b) Resident expressly releases Management of and from any and all duties to investigate such amenities and from any representations regarding such amenities whatsoever. Resident expressly acknowledges that Resident has made such independent inquiry as Resident so desires regarding any amenities offered by a community or homeowner's association and releases Management of and from any and all liability in connection therewith.
(c) If a homeowner's association exists, the Premises may be subject to various rules for the community. Resident herewith acknowledges that Resident is responsible for obtaining a copy of the homeowner or community association rules, which are a matter of public record, reading them and complying with their terms. Any breach thereof may constitute a default as defined herein. **(d)** Should notice be received by Management (or owner) regarding a violation of said rules and regulations, Management shall notify Resident of said violation in writing. If Resident fails to correct the violation within ten **(**10**)** days of said notice, Resident agrees to pay for the cost of Management resolving the problem (if it can be resolved)**,** or Management may default the Lease and require the Resident to vacate the Premises. If the association should fine Management (or owner) for the actions, inactions, conduct or behavior of Resident, or Resident's invitees or guests, for failure to comply with the rules and regulations of the community where Premises is located, Resident agrees to pay said fines within ten (10) days of notice by Management to Resident plus a **$50** (per violation) for

Management's involvement in the event. Failure to pay said fines may result in a breach of this Lease.

24. Signatures and Faxes: These Premises cannot be leased without the signature of each adult party who will be residing in the Premises. Management and Residents agree this Lease can be signed by duplicate originals. Electronic signatures, and properly executed Power of Attorneys, are deemed acceptable.

25. Agency Disclosure: (a) Management's brokerage relationship is with the homeowner/landlord. Management is a licensed Real Estate Broker and as such, is representing the Owner in this transaction unless otherwise described on an attached Agency Disclosure.

(b) Authority Over the Lease: All parties acknowledge that Management is authorized by the owner of the Premises to manage this Lease. This Lease is between Resident and Management, the owner has no authority over it and Resident agrees not to communicate with the owner while under this Lease. In the event that Management relationship is terminated with the owner during the term of this Lease, Resident hereby releases Management of and from any liability under this Lease, provided Management has notified Resident in writing via email or mail of the termination, including in said notice the following: **(1)** effective date of termination; **(2)** name and address to whom rent is to be sent; **(3)** telephone number of person responsible for repairs; and **(4)** notice of where tenant's Security Deposit will be held and transferred to. **(c) Buying the Property:** Resident acknowledges that Management has an exclusive brokerage relationship with the owner of the Premises, which includes the payment by owner to Management of a real estate commission if Resident purchases the Premises. Resident agrees to communicate solely with Management regarding any interest or offers to purchase said Premises. Should Resident contract with another real estate agent to represent him/her in the purchase of this Premises, Resident agrees to pay their agent personally and not look to the seller, or Management, for their agent's compensation. Should Resident breach this stipulation, and buy the Premises without inclusion of Management, Resident agrees to pay Management for damages, including but not limited to a real estate commission of 3% of the sales price, plus collection costs and attorney fees.

26. Lease Change Fees: Resident agrees to pay a **$75** Lease Change Fee at the end of each lease period for lease renewal and for any change to an existing lease agreement, however slight. Lease assignment (done at the sole discretion of Management) is not covered by this fee and will incur a separate fee.

27. Receipt of Important Documents: Resident acknowledges they have received the following documents prior to executing this Lease: **(a)** Booklet Protect Your Family from Lead in Your Home; **(b)** A copy of the housekeeping documents Resident(s) signed prior to taking possession of the Premises.

28. Legal Notice Fee: Should Management be required by this Lease, or the North Carolina Landlord Tenant law, to send a legal notice (certified letter) to Resident, Resident agrees to pay a $***25*** administrative fee.

29. Maintenance Charge-backs, Rekeying, and Stand-Up Fee: (a) Should Resident request maintenance be done on the Premises which servicing contractor reports was caused by the abuse or misuse of Resident or their invitees, Management shall provide the invoice for such repair to Resident and Resident agrees to pay such sum no later than the first of the month following notification. Should Resident fail to pay said sum as stated herein, Resident may be deemed to be in default of the terms of this Lease. **(b)** If Resident vacates the Premises, without returning to Management keys to the Premises, garage door openers, or access keys to the community amenities, Resident shall reimburse Managements for costs to replace or rekey same. **(c)** Should an appointment be scheduled with Resident for any purpose and Resident not show up or refuse access, Resident agrees to pay Management **$50** for the missed appointment.

30. Neighborhood Conditions and Security Disclaimer: (a) Resident acknowledges that every neighborhood has conditions which different tenants may find objectionable including without limitation

stadiums, crime, land-fills, quarries, high-voltage power lines, airports, odorous factories, schools serving the Property, cemeteries, land use and transportation maps. The Residents shall be responsible to become familiar with any present or future neighborhood conditions which could affect the Premises. If Resident is concerned about the possibility of a registered sex offender residing in area of the Premises, Resident should review Federal and NC Offender Registries available online to the public or North Carolina Bureau of Investigation website at www.ncbi.gov. **(b)** Resident acknowledges that crime occurs in every community and Management is not a provider of security regarding the Premises. Resident acknowledges that prior to occupying Premises they have inspected all window locks, door locks, exterior lighting and found them to be in good working condition. If during the term of the Agreement any of the above items stop functioning properly Resident agrees to notify Management immediately in writing.

31. Smoke Detectors and Renter's Insurance: (a) Upon move in (and regularly thereafter) Resident agrees to test the smoke detectors to make sure they are functioning properly. The Resident is responsible to keep working batteries in all smoke detectors during occupancy. If devices do not operate properly after Resident replaces the batteries, Resident shall give Management written notice and Management will replace the devices. **(b)** The owner's landlord insurance does not cover Resident's personal property or the normal liability hazards of living in a home. Resident is strongly encouraged to obtain renters insurance to protect their belongings from fire, loss of food due to power outages, flood, theft, wind and tornados. The amount of the insurance should be enough to replace all personal property and should include a minimum of $100,000 to cover bodily injury and property damage.

32. Entire Agreement: This Lease, and any incorporated or attached written Exhibits or Addendums, shall constitute the entire Agreement between the parties and no oral statement or oral modification of the terms of Agreement, or advertising, or flyer, or promotional materials, except that which is described herein, shall be binding, create or form any part of an agreement between the parties. This Lease can only be amended in writing and must be signed by all parties to Agreement.

See exhibit(s) attached hereto and made a part of this agreement.

Resident Name:_____

Signature:_____

Resident Name:_____

Signature:_____

Resident Name:_____

Signature:_____

By Agent: Cotton Property Management_____ **X**_____

Firm License #C29479 **Property Manager - License #** _____