



RESIDENTIAL LEASING & PROPERTY MANAGEMENT AGREEMENT (“AGREEMENT”)

This Residential Leasing & Property Management Agreement is entered into by and between ___ (“OWNER”) and Big Dog Property Management, Inc. (“AGENT”).

In consideration for the covenants and promises set forth herein, the receipt and sufficiency of which is hereby acknowledged by the Parties, the Parties agree as follows:

1. **APPOINTMENT OF AGENT:** Owner hereby appoints Agent as sole and executive Agent of Owner exclusively to lease, operate and manage the real property described below (“PROPERTY”), in accordance with all applicable laws and regulations, upon the terms and conditions contained herein.. Agent accepts appointment and agrees to furnish the services of its organization for the leasing and management of the Property, and Owner agrees to pay all reasonable expenses in connection with those services.
2. **PROPERTY:** _____
3. **DURATION OF AGREEMENT:** This Agreement shall be binding when it has been signed and dated below by Owner and Agent. It shall commence on ___, and shall be for an initial term of 90 days, and automatically renews on a recurring monthly basis and upon the same terms and conditions thereafter – unless either Party gives written notice of its intent to terminate this Agreement pursuant to the terms of Paragraph 16 below.
4. **OWNER’S AUTHORITY TO ENTER INTO AGREEMENT:** Owner represents and warrants to Agent that Owner is the sole owner of the Property and that there is no other party in interest whose joinder in this Agreement is required, and that the Property is not subject to current legal action or foreclosure. Any individual Owner shall have the authority hereafter to take action and enter into further agreements with Agent on behalf of all co-Owners.
5. **AUTHORITY & RESPONSIBILITY OF AGENT:** During the time this Agreement is in effect, Agent shall:
 - a. **OFFER THE PROPERTY FOR RENT AND MANAGE THE PROPERTY 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;**
 - b. USE AGENTS 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 24 MONTHS;
 - c. Advertise and market the Property or portions thereof for rent, using the internet, periodicals, or other such means as Agent may deem proper and advisable. Agent is authorized to place ‘For Lease’ signs on the Property (where permitted by law and relevant covenants);
 - d. Receive and process rental applications;
 - e. Use its diligent efforts to provide qualification screening of all prospective tenants. Such screening shall include rental and employment histories, criminal background checks and credit relationships. To ensure Fair Housing Standards are complied with, Agent has complete authority in determining whether applicants are or are not approved, according to Agent’s screening standards which Agent has put into place and which have been provided to Owner;
 - f. Negotiate rental terms including, but not limited to, rental rates, lease terms, and security deposit amounts;
 - g. Prepare lease and addendums, including any renewal leases or addendums;
 - h. 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

Owner Initials: _____

Agent Initials: _____

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information concerning the Property authorized in writing by the Owner. Owner authorizes Agent, upon execution of a rental contract or the Property, to notify the listing service of the rental, and to disseminate rental information, including rental price, to the listing services, appraisers and real estate brokers;

- i. Collect and hold a security deposit as permitted by law in Agent's trust account in a North Carolina bank or savings and loan association;
- j. Manage the Property to the best of Agent's ability, devoting thereto such time and attention as may be necessary;
- k. Collect all rentals and other charges and amounts due under tenant leases and give receipts for amounts so collected;
- l. Deliver to Owner within 30 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;
- m. 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 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;
- n. Initiate Owner statements and payments to Owner on the 10th of each month, or the next business day should the 10th fall on a weekend or holiday – PROVIDED THAT rental payments are received by tenant no later than the 5th. (This gives the time necessary to ensure the payment from the tenant does not come back as NSF). If tenant pays after the 5th, Owner's payment will be processed and disbursed to Owner 5 business days after funds are received by the tenant providing funds have cleared Agent's trust account. Rental proceeds will be deposited into Owner's bank account via ACH (electronic transfer). The Owner's Report shows all income received, expenses paid, and any owner contributions made;
- o. Prepare end of year reports (along with a 1099) and sent to Owner for tax purposes;
- p. Make arrangement 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 arrangement for any repairs that exceed \$350.00 without prior approval of Owner, except in that 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. The \$350.00 is per repair;
- q. 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;
- r. Perform a property evaluation prior to tenant move-in, after the tenant moves-out, and every six months during tenancy. When the Property is vacant, Agent will tour the property once a month to be on the lookout for any potential vandalism, illegal entry, or other damage to the Property;
- s. 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 \$350.00 from which expenses may be paid, but Owner acknowledges and understands that Agent may from time to time retain additional amount as Agent notifies Owner in advance in writing are reasonably necessary. If all or a portion of this fund is used in one month, Agent may replenish the fund as needed, in Agent's sole discretion, from the rental proceeds so the minimum balance is maintained;
- t. Negotiate partial refunds with tenants if, in Agent's reasonable opinion, the tenant's use and enjoyment of the Property has been affected by a defect in the condition of the Property (such as repair to the electrical, plumbing, sanitary, heating or ventilating facilities or a major appliance that cannot be made reasonably and promptly);

- u. Institute and prosecute such proceedings in small claims court as may be necessary and advisable, in Agent's opinion, to recover rents or other amounts 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. Owner also grants Agent authority to consult with and/or engage legal counsel as deemed appropriate or necessary by Agent in Agent's sole discretion, and Owner shall be responsible for the payment of all legal fees incurred by Agent; and
- v. In the event of a default of a lease by tenants: (1) send a letter to the tenants notifying the tenants of the default; (2) perform itemization of Owner's use of the tenant's security deposit pursuant to applicable law; and (3) report any delinquent debt to a consumer credit reporting bureau. In the event of a default of a lease by tenants, Agent shall not have any duty to: (1) collect unpaid rents or other debts owed to Owner; (2) collect any debt or damage exceeding security deposits or other deposits; (3) collect a re-leasing fee or similar commission; (4) file any lawsuit other than a proceeding to regain possession of the Property, subject to Owner tendering all court costs, attorney's fees, and related expenses; (5) pay for any court costs, attorney's fees, or related expenses; or (6) pay any loss or damage incurred by Owner arising from tenants' default of the Lease.
- w. _____

6. **AGENT'S COMPENSATION & EXPENSES** : As compensation for the services provided by Agent under this Agreement (and in addition to reimbursement of expenses to which Agent is entitled hereunder), Owner shall pay Agent as follows:

- a. *TENANT PLACEMENT SERVICES (LEASING FEE)*: Commission amount of 75% of one full month's rent, or \$750.00, whichever is greater. Agent will allow other licensed real estate agents (Tenant Agents) to show the Property to prospective tenants. Agent agrees to pay Tenant Agent a referral fee if they procure a qualified tenant that leases the Property. This fee will be paid for out of this Agent's commission. The amount will equate to 25% of one full month's rent.
- b. *MANAGEMENT SERVICES*: Flat fee of \$95.00 per calendar month, payable and due on the first day of each month for the duration of the Agreement. In the even
- c. *SUPPLEMENTAL PROPERTY EVALUATIONS*: Should Owner request property evaluations above what is included in this Agreement, they will be performed at a cost of \$50.00 per exterior evaluation and \$95.00 per exterior/interior evaluation.
- d. *SPECIAL SERVICES*: If any special services are provided, other than those enumerated in this Agreement, additional fees shall be payable upon agreement of the parties. The fee amount shall be negotiated between the Owner and Agent prior to services being rendered. These services include, but are not limited to: (a) shopping for appliances or other items; (b) meeting with financial institutions, appraisers, city officials, HOA members; or (c) property tax assessment appeal hearings.
- e. *EVICTON SERVICES*: Should Agent be required to let the Tenant in and out of the Property during the time after the lock-out has occurred, this will be invoiced to the Owner at \$50.00 per trip to the site, plus the standard IRS mileage rate to/from our local office.
- f. *SERVICE PROVIDERS*: If Agent refers Owner or a prospective tenant to a service provider (for example, mover, cable company, telecommunications provider, utility, insurance agent or contractor), Agent may receive a fee from the service provider for the referral. Any referral fee that Agent receives under this paragraph is in addition to any other compensation Agent may receive under this Agreement.

Agent may deduct Agent's fees from gross receipts and collections received before remitting the balance of the receipts and collections to Owner.

- 7. **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, NSF fees, and change of tenancy fees. 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 as follows: Late payment fees to Owner; Returned check fees to Agent.
- 8. **RESPONSIBILITIES OF OWNER**: During the time this Agreement is in effect, Owner shall:

Owner Initials: _____

Agent Initials: _____

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- 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 and 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. Owner further agrees that Owner shall pay for, and Agent shall maintain with Owner's monies (whether derived from rents or otherwise) a fund in the amount of \$350.00, from which the Agent may pay expenses associated with the management and operation of the Property, for which the Owner is responsible hereunder. (If all or a portion of the maintenance fund is used in one month, Agent may replenish the fund as needed, in Agent's sole discretion, from the rental proceeds so the minimum balance is maintained);
- b. Provide funds to Agent within 5 calendar days of 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;
- c. NOT TAKE ANY ACTION OR ADOPT ANY POLICY THE EFFECT OF WHICH WOULD BE TO PREVENT AGENT FROM OFFERING THE PROPERTY FOR RENT OR MANAGING THE PROPERTY 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, a Residential Dwelling Policy (RDP) 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, which policies shall be written to the extent allowable so as to protect Agent in the same manner as Owner and which shall be in adequate amounts for each injury or death of any person in each accident or occurrence, and adequate amount for property damage in each accident or occurrence, and an adequate amount for any attorney fees and/or other costs incurred to defend against any claim relating to injury, death, property damage or any other occurrence; and provide Agent with a certificate of insurance (COI) within 7 days of lease commencement and thereafter as requested; and said policy shall, without cost to Agent, name Agent as an additional insured as its interest may appear, using Agent's legal name: Big Dog Property Management, Inc.; and should Owner fail to provide such insurance coverage and certificate of insurance to Agent, Agent may, notwithstanding any other provision of this Agreement, terminate this Agreement immediately with one day's written notice, and such notice may be provided by either facsimile, electronic mail, U.S. Mail, or overnight courier;
- e. Indemnify and hold Agent harmless to the extent allowable by law from any and all costs, expenses, attorney's 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. Owner shall (1) review all applicable Homeowner's Association (HOA) covenants and bylaws; (2) confirm that the Homeowner's Association permits the Owner to rent the Property to tenants; (3) fully inform Agent of any rules or restrictions promulgated by the Homeowner's Association that would in any way impair Owner's rental of the Property and Agent's ability to manage said Property; and (4) pay Agent for any and all fees and commissions arising under this Agreement in the event that the Homeowner's Association prohibits Owner from renting the Property to tenants. Owner further agrees that Agent has no duty whatsoever to perform the aforementioned duties relating to Homeowner's Associations. Should Owner fail to honor these obligations, or should the HOA ever revoke or otherwise remove Owner's ability to lease the Property, Agent may terminate this Agreement with 24 hours' written notice to Owner. Owner understands and agrees that Agent has no duty whatsoever to ensure that the HOA will permit Owner to lease the Property;
- g. 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;

- h. Provide operable smoke detectors and carbon monoxide detectors as required by NC real estate law on each floor of the home and replace batteries at the beginning of each new tenancy;
- i. Upon the change of each tenancy, have the locks on all exterior doors re-keyed (excluding screen doors) by a licensed and insured locksmith – or locks completely replaced by a handyman, and provide 3 complete set of keys to the Property, including any and all keys for doors, mailboxes, amenities, as well as any other access devices;
- j. Provide instructions on any systems, such as: irrigation, security, well, septic, etc... and provide information on any and all warranties for the home or equipment or appliances, as well as a list of Owner's preferred vendors, in the event Owner does not provide said information or preferred vendors, Agent shall use any vendor Agent, in Agent's sole discretion, sees fit.
- k. Owner understands and agrees that direction communication with tenant outside of Agent is inappropriate and that all communications concerning the management of the Premises should be made through the Agent. However, should Owner communicate directly with tenant, whether in writing or verbally, Agent is not responsible or liable for the enforcement or performance of any promises, warranties, or representations made or otherwise discussed or agreed to by Owner and Tenant. Owner agrees that Agent is not responsible for the enforcement of any promises, warranties, representations or agreements made without Agent's knowledge and/or consent, and Owner releases and forever discharges Agent from any liability whatsoever arising from any such communications which may occur between Owner and tenant, or any such promise, warranty, representation or agreement that is made between Owner and tenant; and
- l. Bed bugs are a serious issue that should not be taken lightly. Upon evidence of any bed bugs being present, Owner agrees that they will utilize a professional, licensed and insured pesticide company to eliminate the bed bugs and shall be responsible for payment of any such treatment. Owner WILL NOT attempt to eradicate bed bugs on their own, or with chemicals purchased from a retail store.
- m. _____

9. **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, and shall thereafter be administered in accordance with this Agreement. In addition, Owner agrees that Agent shall apply any Tenant Security Deposits only in accordance with North Carolina law, specifically Chapter 42, Article 6 of the North Carolina General Statutes. Should Owner demand that Agent apply or otherwise deduct any portion of the Tenant Security Deposits for any reason that is, in Agent's sole discretion, (1) prohibited by the spirit or the letter of applicable law or (2) harmful either to the business interests or to the reputation of either Owner or Agent, then Agent may, immediately with or without notice: (1) disburse the entire amount of the Tenant Security Deposit to Owner and (2) disclose all of Owner's address(es), telephone number(s), and email address(es) to tenants for the purpose of tenants contacting Owner directly. In such an event, Owner agrees to indemnify Agent from all costs and attorney's fees related to any and all claims and actions that may be brought by tenants against Agent arising out of or in any way related to the Tenant Security Deposits.
10. **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, 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.

11. **SERVICE ANIMALS:** Owner acknowledges and understands that whether or not pets are allowed in the Property, a person with a disability has the legal right to be accompanied by a service/assistance animal in the Property, that no pet fee or pet rent 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. **ENTRY BY OWNER:** Owner agrees that neither Owner nor any third party acting at Owner's discretion, 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 such entry.
13. **LEAD-BASED PAINT; HAZARD DISCLOSURE:** If the Property was built prior to 1978, Owner understands that Owner 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 Owner's compliance with said law. Owner agrees to complete and sign a "Disclosure of Information On Lead Based Paint and Lead Based Paint Hazards", a copy of which will be provided by Agent to prospective tenants. In the alternative, Owner authorizes Agent, in Agent's discretion, to fulfill Owner's disclosure obligations by completing and signing said form on Owner's behalf based on information provided by Owner to Agent.
14. **USE OF TENANT PERSONAL INFORMATION; INDEMNIFICATION:** As part of its receipt of a rental application from tenant, Agent may receive and maintain certain personal, non-public information ("PRIVATE INFORMATION") from tenant, and such private information may include, but is not limited to, the tenant's birth date, social security number, driver's license number, banking account information, employment information, prior addresses, and contact information regarding tenant's family members. Owner understands and agrees the need for such private information to be kept in the strictest of confidence; as such, Owner agrees that Owner shall never ask Agent to disclose such private information to the Owner or to any third party without the express, written consent of the tenant, though upon Owner's written request, Agent agrees to provide such private information to Owner's attorney relating to a pending lawsuit, or to Owner's licensed collections company, if any. Notwithstanding the foregoing, Owner agrees that Agent shall not, under any circumstances, provide Owner or any other party with a copy of any background report or credit report absent a subpoena or similar court order compelling the production of such documents. In consideration of Agent's disclosure of any such private information to either Owner's attorney or Owner's licensed collection company, Owner agrees to indemnify and hold Agent harmless from any and all claims that may arise from Owner's use or misuse of such private information.
15. **NON-VERIFICATION OF TENANT INSURANCE:** Should Owner require the tenant to obtain insurance coverage of any kind pursuant to a lease or addendum, Owner specifically agrees that Agent shall not, under any circumstances, be required to confirm the existence of such coverage or to verify the form, type, or amount of any coverage. Owner understands and agrees that any verification of insurance shall be performed by Owner personally (or via some other person acting on Owner's behalf, other than Agent) and that Owner shall never request Agent to perform such verifications on Owner's behalf.
16. **TERMINATION:** This Agreement may be terminated by either Owner or Agent, with or without cause, upon thirty (30) days written notice by either party to the other. Any notice provided herein must be delivered at least thirty (30) days prior to the end of any monthly term so that the effective date is the last day of any particular month.
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 there 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;
 - 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 lease and other instruments entered into on behalf of Owner (Agent may retain copies of such lease and instruments for Agent's records); and
 - e. Owner and Agent 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 amendment or modification to 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. In the event that Owner either fails to act or requests for Agent to take any action, and where the Owner's requested action or the Owner's failure to act may, in Agent's sole opinion, either cause injury to Owner's and/or Agent's interests or reputation or may in any way violate the spirit or letter of any law or regulation or contract, Agent shall have the right to terminate this Agreement with seven days' notice to Owner, and such notice may be in written, oral, or electronic (email, etc.) forms at Agent's sole discretion.
 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 there from 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 seven 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 obligation under NC General Statutes Section 42-42 or to advance to Agent such sums as may be necessary to pay such costs.
 25. **MEDIATION:** If a dispute arises out of or related to this Agreement or the breach thereof, and if the dispute cannot be settled through negotiation, the parties agree first to try in good faith to settle the dispute by mediation before resorting to arbitration, litigation, or some other dispute resolution procedure, including, but not limited to, complaint filed with North Carolina Real Estate Commission. If the need for mediation arises, the parties will choose a mutually acceptable mediator and will share the costs equally. Nothing in this paragraph shall limit the right to the Agent to terminate this Agreement with seven days' notice or pursuant to any other termination provision as provided in this Agreement.
 26. **COSTS IN EVENT OF DEFAULT:** If legal proceedings are brought by a part 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.

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 (via certified mail), 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 terms 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 thirty (30) 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 and that the Owner shall pay all expenses and fees associated with the procurement of any such services.
31. **MORTGAGES, TAXES, MOLD & DUES CERTIFICATION:** By signing this Agreement, Owner represents that all mortgages, taxes, and homeowner's association dues are current and in good standing at the inception of this Agreement, and Owner also represents that there are no known mold or potential habitability issues or disputes present on the Property, and Owner shall ensure that all mortgages, taxes, and homeowner's association dues are paid when due so as not to allow them to become delinquent. In the event that Agent discovers (prior to the Owner providing notice to Agent) that Owner's representation(s) regarding either mold or potential habitability issues or claims or regarding the good-standing of any mortgages, taxes, and homeowner's association dues are false, or that any of the above have otherwise become delinquent or if the property is in foreclosure, Owner understands and agrees that such misrepresentations or delinquency or foreclosure shall constitute Owner's immediate and instant default of the Management Agreement. In such an event, and notwithstanding any contrary provision in the Agreement, Owner agrees that: (1) Agent may immediately (same day) terminate this Agreement with notice (said notice may be oral, in writing, or electronic [email]), and where any provision of the Agreement conflicts in terms of providing a minimum notice provision, this subsection shall control; (2) Agent may transfer any Tenant Security Deposits to the Owner and in such an event, shall notify Tenant of such transfer; (3) Agent is released from any and all duties it may have under the Agreement, including but not limited to any fiduciary duties mandated by either common law, statutory law, or any government regulation; and (4) Owner shall indemnify Agent and hold it harmless from any and all claims arising from any source relating to the Property, including but not limited to any claim brought by current or former tenants, governmental entities, or banking institutions.
32. **SPECIAL CONDITIONS:** _____

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.

This Agreement shall be binding upon the parties hereto, their respective representatives, heirs, administrators, executors, successors and assigns.

Agreed:

Owner or Owner's Representative (Date)
Printed Name: _____
Address: _____

Home Phone: _____
Cell Phone: _____
Work Phone: _____
E-mail: _____

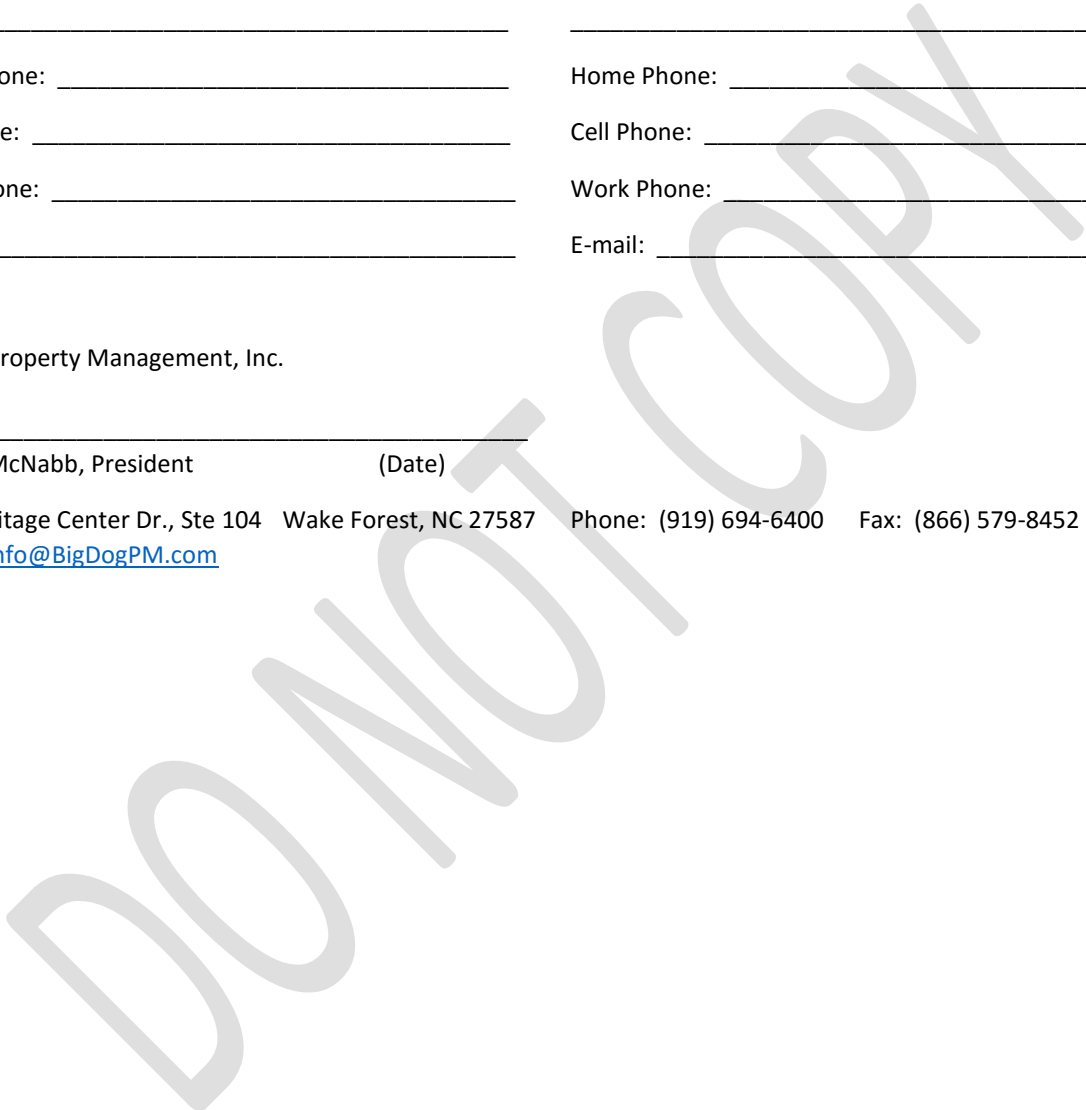
Owner or Owner's Representative (Date)
Printed Name: _____
Address: _____

Home Phone: _____
Cell Phone: _____
Work Phone: _____
E-mail: _____

Big Dog Property Management, Inc.

By: _____
Rodney McNabb, President (Date)

1780 Heritage Center Dr., Ste 104 Wake Forest, NC 27587 Phone: (919) 694-6400 Fax: (866) 579-8452
E-mail: Info@BigDogPM.com



Owner Initials: _____

Agent Initials: _____

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