

CAROLINA PALM REALTY

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EXCLUSIVE AGENCY RENTAL AGREEMENT

This exclusive rental agreement is made this _____ day of _____, 20____
by and between Carolina Palm Realty, Hereinafter "Agent" and _____
_____ Hereinafter "Owner".

Owner Names/Company (for payment): _____

Owner Mailing Address (for statements): _____

Cell Phone: _____ Alternate Phone: _____

Email: _____

Home Features:

Bedrooms: _____ Bathrooms: _____ Beds: K _____ Q _____ F _____ T _____ Sleeper _____

Sleeps (include sleeper sofas): _____ Sleeps in beds: _____ Washer/Dryer in Unit _____

View/Dist. to Beach: _____ Flat screen TVs/DVD: _____ Ceiling fans: _____

Additional Features: _____

Property Features (Circle all that apply): Gym Restaurant Grill(Gas/Prop)/Picnic Tennis

Indoor Pool Outdoor Pool Hot Tub Lazy River Kiddie Pool Other: _____

Additional Features/Details: _____

Security: Parking Passes(Y/N) Pool Passes(Y/N) Gate/Door Codes(List All): _____

Wi-Fi Username & Password: _____

PAGE 1 OF 6 OWNER'S INITIALS: _____ AGENT'S INITIALS: _____

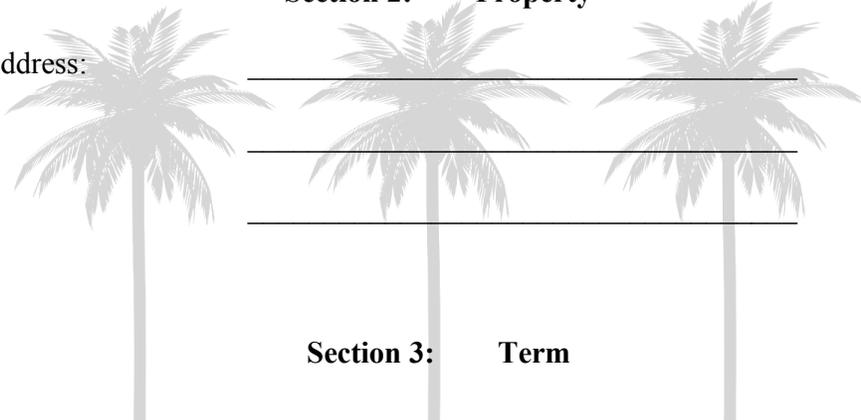
In Consideration of Agent's services relating to rental lease and management of Owner's property and the mutual covenants and agreements set forth below, the parties hereby agree as follows;

Section 1: Exclusive Rental Lease and Management

Owner grants to Agent the exclusive right to lease and manage the Owner's Property based on the terms set forth below:

Section 2: Property

Property Address:



Section 3: Term

The term of this exclusive rental agreement will begin on _____ and end on _____ for a 12-month initial rental period.

This agreement will automatically renew for like periods unless terminated in writing by either party pursuant to the terms provided in Section 7 of this agreement.

Section 4: Agent's Commission

In consideration of the Agent's service relating to the lease and management of the Owner's property, the Agent shall retain 20% of the base rental income received from any person or parties procured or introduced by Agent. Such commission will be effective upon agreement of Agent and Owner.

Section 5: Owner's Obligations

The Owner and Agent agree as follows:

- I. To maintain good title to the property and warrants that Owner is the sole rightful and legitimate owner as listed on the recorded deed to the property. Owner agrees to indemnify and hold harmless Agent his successors, and assigns, for any liability arising from or related to any misrepresentations of ownership of the property.
- II. If the property is sold, Owner to sell "subject to" the rental reservations and leases within 90 days of sale date (SC regulation). In effect at time Agent is notified in writing of said sale, no further reservations will be taken unless buyer(s) permit in writing.
- III. To inspect property prior to date property is available for rental to ensure that the property, furnishings, appliances and equipment are in a good, clean, safe and usable state of repair and to maintain the property, furnishings, appliances and equipment in a good clean, safe and usable state of repair. Owner assumes all liability and responsibility for property condition and safety for all persons and any liability claims. In the event of Renter, contractor, or service personnel injury or loss, Owner assumes all responsibility for liability. Agent is not liable under any circumstances for property condition and safety.
- IV. Agent may incur reasonable expenses on Owner's behalf to keep and maintain property, furnishings, appliances and equipment in good, clean safe and usable state of repair without notice to the Owner. If repairs or maintenance exceed \$500.00, Agent shall notify the Owner for clearance before undertaking the maintenance or repair. In the case of emergencies which require immediate maintenance to protect the integrity of the Owner's property, irrespective of cost, Agent shall have the authority to make the necessary repairs but shall notify the Owner who assumes full responsibility for the payment of any expenses and obligations incurred in connection with exercise of agent's duties in keeping the property, furnishings and equipment in good, clean, safe and usable condition.
- V. When Owner or guest of Owner uses property, Owner agrees to leave property clean and ready for the next tenant or to notify Carolina Palm to schedule a departure cleaning.
- VI. All reservation will be made through Agent's office during rental period, both to prevent double bookings and inherent logistical challenges. While unit is renter occupied, Owner will not enter unit unless otherwise agreed upon by Agent.
- VII. Owner authorizes the Agent to accept reservations in advance, and to confirm such reservations that shall be binding on the Owner, except for any time periods the Owner has reserved. Owner's use of property is fully allowed and without restriction, with the only exception that Owner must notify agent if he/she will use property for any extended periods, especially during peak times as this knowledge will help Agent best maximize year round revenues. Agent will make all efforts to accommodate the Owner in his unit at any time. If it is reserved Agent can assist in finding alternate accommodation for Owner. Owner agrees to honor all advance reservations.
- VIII. Agent will not notify the Owner of reservations; however, Owner may inquire at any time and contact Agent via phone or email.

Section 5: (Continued)

- IX. Owner agrees that Agent may use its own discretion to refund rents in the event an issue arises with the property such as a failure of a major appliance or system which cannot be repaired or replaced within 24 hours of notification to Agent, or for any other reason Agent deems valid.
- X. Owner shall store personal property on the premises at Owner's own risk. Agent will not assume any liability for loss or damage to same. Owner is encouraged to maintain a lockable Owner's closet for any personal items.
- XI. A management fee is due and payable in the event a tenant stays beyond the period or expiration date of the original lease agreement as per Real Estate Commission Regulation 105-32(3).
- XII. In the event the Agent has dealings with a travel agent, the travel agency's commission will be added to the base rate and paid to the travel agent and the Owner will not incur any additional fees.
- XIII. Owner agrees to allow the Agent to retain all proceeds on cancellations to offset Agent's costs, including but not limited to: marketing, operations, payment of service charges on credit cards accepted by the agent; and to collect from its guests payment for the costs of linens rentals, inspection fees, daily maid service, departure cleaning service, and various other rentals like chairs and cribs, etc.
- XIV. In the event that disbursement exceeds receipt (ex: Owner wants to replace all kitchen appliances during a winter month), Owner shall promptly remit such excess to the Agent to the above address unless Agent otherwise agrees to carry balance forward to the following month.
- XV. The Owner will be responsible for all mortgage loan or other loan payments on the real or property, real and personal property taxes utilities maintenance and regime fees and any liability claims that might arise out of the rental of the property.
- XVI. Agent, its agents, employees, servants, and affiliates shall not be liable for any loss or damage to any person, to Unit equipment, furnishings, or appurtenances thereto, or to property of any nature resulting from any accident or occurrence in or upon the Unit or the building in which the Unit is part, including but not limited to claims for damage, injury, loss, liability, or the like resulting from: negligence or willful action or omission of tenants or their guest; wind, rain, or other elements; theft; vandalism, fire or acts of God. Agent is no way responsible for any tenants or for any injury, damage to the property, or any loss incurred in, about or upon the premises. The Owner agrees to hold the Agent harmless from any and all liability in connection with the management of the property and to indemnify Agent for any liability, including attorney's fees, incurred as a result of any action, except for any loss caused by the negligence or willful act or omission of the Agent/Agent's breach of this agreement.
- XVII. Owner agrees to procure at their expense and maintain a condominium owner insurance policy (H.O.6. or equivalent) with a "use by others" endorsement (H.O.33. or equivalent). Said policy shall provide comprehensive general public liability coverage in a minimum aggregate amount of \$300,000.00 per occurrence for personal injury, bodily injury and/or death.

Section 6: Agent's Obligation

- I. To maintain a rental agency at or near North Myrtle Beach and/or Myrtle Beach, South Carolina and agree to keep its place of business open during reasonable hours and days, and to arrange for advertising, direct and indirect solicitation, and otherwise use its best efforts to rent Owner's property for the maximum period and Agent will absorb all setup costs. Agent will begin rental process and setup on start date on page 2 and will accommodate Owner and guests during setup period and will expedite and schedule items in accordance with Owner preferences.
- II. To collect rents, handle payment of charges and expenses and disburse net income to Owner with a statement by the 15th of the following month. All monies may be deposited to an interest-bearing trust account and any interest earned may be used to offset Agent's expenses incurred directly with renting the units such as additional advertising, etc.
- III. Agent will process property reservations in a timely manner. In the event of cancellation, Agent will retain any advance deposit and attempt to re-book the property.
- IV. In regards to housekeeping and linens, Agent provides both services year-round to guests and Owners. Agent will supply sheets and towels for all bedrooms and bathrooms for all reservations.
- IV. Agent will collect a security deposit of \$200-\$600/reservation to offset minor damage by tenant and/or for additional cleaning of the unit should Agent determine property to be excessively dirty after a tenant vacates. Such deposit can be satisfied via charges against a major credit card, or any other manner deemed acceptable by Agent. Agent shall not be liable for any damage that may occur on or to the property caused by the tenant, guest or other users thereof.
- V. Agent agrees to inspect the unit for cleanliness and apparent damage after the tenant checks out and to clean the unit as necessary. Agent is not guarantor of the condition of the unit, and is in no way responsible for any damage or loss to the unit or any of the furnishings therein.
- VI. In regards to the base rental, the Agent will use its discretion in lowering or raising the base rental in order to maximize the return to the Owner.
- VII. Agent takes seriously its role in the agency relationship and will make every effort to rent only to qualified tenants and to make the best return to the Owner.
- VIII. Agent agrees to use its best judgment as to when to offer discounted rates so as to maximize the rental income of the unit. Agent agrees to multi-week and monthly rental reservations during off-peak times. Agent agrees to use its best efforts maintain the property in the best possible condition and to increase Owner returns and maximize property aesthetics and vacation appeal.

Section 7: Termination

The Parties understand and agree that either party may terminate this agreement after initial rental period (Page 2) of twelve months by written notice to the other party at any time, but notice must be given in writing at least 30 days before termination date of agreement. Termination of this contract as provided for under this section shall not affect or in any way

Section 7: Termination (continued)

cancel reservations confirmed to tenants by the agent for any dates within six months following the date of termination. Owner revenues and commission will be disbursed as usual for all reservations during this time. If Owner refuses to honor reservations within this date, commissions for these bookings will be considered earned and due to agent. These terms include transfers of reservations to other units and any cancellations as may be made by mutual agreement between tenants and Agent unless otherwise agreed. If the above terms are violated or if Owner terminates prior to initial 12 month rental period, termination fee of \$799 plus commissions from any terminated or moved reservations, any expenses incurred on behalf of the property, its marketing, or its contents, including but not limited to repairs and linens, will be due to Agent and is to be paid directly or deducted from rental income. If these disbursements exceed receipts, Owner will remit difference to Agent no later than 30 days after final property reservation is completed.

Section 8: Law Governing Agreement

This Agreement is subject to the laws of the State of South Carolina and the parties consent and agree to personal jurisdiction in Horry County, South Carolina to resolve any disputes relating to this Agreement.

Section 9: Finality of Agreement

This is the entire Agreement of the parties and there are no other agreements between the parties except as explicitly stated herein. In witness whereof, the parties have set their hands and seals on the date first above-mentioned.

Owner Signature: _____

Date: _____

Printed Name: _____

Witness Signature: _____

Date: _____

Owner Signature: _____

Date: _____

Printed Name: _____

Witness Signature: _____

Date: _____

Agent: Carolina Palm Realty

Agent Signature: _____

Date: _____

By (Printed): _____

It's: _____