

STANDARD REAL ESTATE RENTAL AGREEMENT

THIS LEASE AGREEMENT (hereinafter referred to as the "Agreement") made and entered into this _____ day of _____, 20____, by and between

_____ (hereinafter referred to as "Management") and _____ (hereinafter referred to as "Resident").

WITNESSETH:

WHEREAS, Management is the fee owner of certain real property being, lying and situated in _____ County, North Carolina, such real property having a street address of _____ (hereinafter referred to as the "Premises").

WHEREAS, Management is desirous of leasing the Premises to Resident upon the terms and conditions as contained herein; and

WHEREAS, Resident is desirous of leasing the Premises from Management on the terms and conditions as contained herein;

NOW, THEREFORE, for and in consideration of the sum of TEN DOLLARS (\$10.00), the covenants and obligations contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

- 1) **TERM.** Management leases to Resident and Resident leases from Management the above described Premises together with any and all appurtenances thereto, for a term of _____ [specify number of months or years], such term beginning on _____, and ending at 12 o'clock noon on _____.
- 2) **RENT.** Rent is payable monthly **in advance** without notice or demand at the rate of _____ DOLLARS (\$_____) per month, payable on the _____ day of each and every month during the initial or any extended term of this Agreement, and shall be annually adjusted. Unless otherwise notified in writing, the monthly rental payment shall increase annually by five percent (5%) payable monthly beginning the month following the initial term and adjusting annually thereafter. Rental payments shall be made at the office of Management or such other place as Management may from time to time designate. **MAILING THE RENT BY THE DUE DATE DOES NOT CONSTITUTE PAYMENT. RENTS MUST BE RECEIVED at the office of the Management BEFORE 5 O' CLOCK P.M. ON THE DUE DATE of each month to be considered paid. Monies received are applied first to any lost rental discount; second to any outstanding additional rent; third to any unpaid fees or charges, then fourth to any current rent or rent to become due. This could result in unpaid rent, which would be subject to additional rent as contained herein. Cash will not be accepted. Money orders or checks shall be made payable to:**

John Newton 2311 North Elm Street Greensboro, NC 27408.

- 3) **DISCOUNT FOR PROMPT PAYMENT AND MAINTENANCE:** Time is of the essence of this Agreement. If the rent, and any previous balance due, is received and accepted on or before the _____ day of the month (due date is described above) and Resident complies with the maintenance requirements contained herein, a _____ (\$_____) **DOLLAR DISCOUNT** will be credited to the rental payment.
- 4) **ADDITIONAL RENT AND RETURNED CHECKS:** If Management elects to accept rent after the 5th day of the month, resident agrees to pay \$5.00 for each day after the 5th day of the month as additional rent. In the even collection of past due rent must be made by the Management at the Property location, the Resident agrees to pay a \$30.00 collection fee as additional rent for each such attempted collection. The additional rent shall continue to accrue at the rate of \$5.00 per day until all rents, lost discounts, and any other amounts owing under this Agreement are paid in full. In the event any check given by Resident to Management is returned by the bank unpaid, Resident agrees to pay to Management \$50.00 as additional rent, forfeit the rental discount for that month, and agrees to pay additional rent of \$5.00 per day after the 5th day of the month until Resident's account is brought current. This charge will be waived if the bank verifies, in writing, the check was returned due to their error. Any returned check must be redeemed by cashier's check, certified check or money order. In the event more than one check is returned, Resident herewith agrees to pay all future rents and charges in the form of cashier's check, certified check or money order.

Resident's initials _____

- 5) **DAMAGE DEPOSIT.** Upon the due execution of this Agreement, Resident shall deposit with Management the sum of _____ DOLLARS (\$) receipt of which is hereby acknowledged by Management, as security for any damage caused to the Premises during the term hereof. Such deposit shall be returned to Resident, without interest, and less any set off for damages to the Premises upon the termination of this Agreement.
- 6) **EARLY RELEASE AND/OR RETURN OF PROPERTY:** Resident may be released from the obligation to pay the rents contained herein, **as of the last day of a rental month**, before the expiration of the initial term or any extensions by:
- a) Giving Management a minimum of sixty (60) days **written** notice, plus
 - b) Paying all monies due through the date of release, plus
 - c) Paying an amount equal to one month's rent as a release fee, plus
 - d) Returning Property in a clean, undamaged ready-to-rent condition as follows:
 - i) Carpets, walls, floors appliances, bathroom fixtures and other areas of the house have been cleaned and are ready for the new Resident. Resident shall provide proof that the carpets were professionally cleaned; and if pets allowed, professionally treated for ticks and fleas.
 - ii) Yard and shrubbery are neatly trimmed and leaves, trash and other debris have been removed from premises.
 - iii) Resident allows Management to show premises and post signs during 60 day notice period.
 - iv) Resident has returned all keys to Management
 - v) Resident has paid all final bills on utilities that have been his/her responsibility under this Agreement. Management shall claim damages for any charges for rent, repairs or any other damages sustained by Management under the terms of this Agreement. These shall be paid within seven (7) days after vacating premises. If not paid as stated herein, Resident agrees to pay Management Eighteen (18%) per annum.
- 7) **USE OF PREMISES.** The Property shall be used for Residential purposes only and shall be occupied by the undersigned _____ adults and their _____ children as named in the original application to rent, only. Occupancy by guests staying over 14 days will be considered in violation of this agreement and additional monthly rent of S 100.00 per person shall be due, chargeable from the beginning date of this Agreement, unless prior written consent is given by Management. The Property shall be used so as to comply with all state, county, and municipal laws and ordinances and shall be kept in a clean and orderly condition. Resident shall not use the Property or permit it to be used for any disorderly or unlawful purpose or in any manner so as to interfere with neighbors. Resident shall be responsible and fully liable for the conduct of his/her guests. Acts of guests in violation of this Agreement or Management rules and regulations may be deemed by Management to be a breach by Resident. Resident shall comply with any and all laws, ordinances, rules and orders of any and all governmental or quasi-governmental authorities affecting the cleanliness, use, occupancy and preservation of the Premises.
- 8) **SMOKE DETECTORS.** Resident acknowledges the presence of working smoke detector(s) in the premises, and agrees to test the detector(s) weekly for proper operation, and further agrees to replace any batteries (if so equipped) when necessary. Resident further acknowledges that he/she understands how to test and operate the smoke detector in this property. Resident also agrees to repair or replace any inoperative smoke detector immediately should it fail to operate properly during any test.
- 9) **RULES AND REGULATIONS :**

(a) Locks and Burglar Alarms: Resident is prohibited from adding locks to, changing or in any way altering locks installed on the doors of the property without written permission of Management. If the addition or changing of such lock is permitted, it is mandatory that Resident shall immediately provide Management with keys to such locks. Resident is prohibited from installing a burglar alarm to, changing or in any way altering any existing burglar alarm installed on the Property without written permission of Management. If the installation or changing of such burglar alarm is permitted, it is mandatory that Resident shall immediately provide Management with all codes to such burglar alarm. Resident agrees that Management is not liable for any unauthorized entry into dwelling of any kind whatsoever.

(b) Utilities: Resident is responsible for payment of all utilities, to include water, sewage, garbage collection, cable TV, electricity, gas, local telephone service, even if the bills remain in Management's name. Failing to pay the utility bills will be interpreted as a default and a violation of this Agreement. Any installation costs are the responsibility of Resident. Any wall jacks, telephone or cable installation shall remain with the property.

(c) Telephones: Resident shall obtain a home telephone and must supply Management with home and work telephone numbers immediately and agrees to immediately notify Management of any change of numbers during the term of this Agreement.

(d) Storage: No goods or materials of any kind or description which are combustible or would increase fire risk, shall be stored on the Property. Any storage shall be at Resident's risk and expense. Management shall not be responsible for any loss or damage.

(e) Walls: No nails, screws or adhesive hangers except standard picture hooks, shade brackets and curtain rod brackets may be placed in walls, woodwork, or any part of the Property .

(f) GOOD HOUSEKEEPING IS EXPECTED OF EVERYONE: Resident agrees to keep the Property in a clean and sanitary condition, and to remove any trash or rubbish as it accumulates.

(g) Pest control: Resident agrees to provide pest control as needed. Any infestation shall constitute a default of this Agreement.

(h) Furnace maintenance: Resident shall change furnace filter(s) monthly during the heating/cooling season.

(i) Smoke alarm: Resident shall keep smoke alarm(s) and fire extinguisher (if provided) in working order including replacing the battery as needed. Resident accepts any liability associated with the use and upkeep or all such devices and understands how to, and agrees to test same.

(j) Kerosene Heaters and Appliances: Resident agrees not to use any form of Kerosene space heater in the dwelling.

(k) Water beds: Resident shall not have or keep any water bed in the dwelling without prior written permission of Management. A condition of approval is a waterbed insurance policy paid by Resident with Management listed as loss payee.

(l) Vehicles: Vehicles shall NOT be parked on lawn at any time. Non-operative vehicles are not permitted on property. Any such non-operative vehicle may be removed by Management at the expense of Resident, for storage or public or private sale, at Management's option, and Resident shall have no right of recourse against Management thereafter .

(m) Yard care: Resident will be responsible for maintaining the lawn, bushes, and trees in a neat and attractive manner. If not cared for, Management has the right to have this done professionally and Resident herewith agrees to pay for same.

(n) Gutters: Resident shall have gutters cleaned each fall or as needed.

(o) Basements: Management in no way warrants any basement against any leakage of any kind at any time.

(p) Septic: If residence has septic tank, resident shall not abuse system; do not deposit tobacco, coffee grounds or unnecessary food or other wastes or materials, including diapers and sanitary napkins. down sinks or commodes. Resident shall regularly add septic tank treatment, available at home supply stores, to the system to keep it operating properly and efficiently. Resident is prohibited from adding a garbage disposal to any house which has a septic system.

- 10) **CONDITION OF PREMISES.** Resident stipulates, represents and warrants that Resident has examined the Premises, and that they are at the time of this Lease in good order, repair, and in a safe, clean and Residentable condition. Resident accepts Property in its present **"AS-IS"** condition and acknowledges that Resident has received a list of any existing damages to Property, being given the right to inspect the same, and has approved said list except as previously specified in writing to Management. Resident acknowledges receipt of the "Move-In Inspection Form" and accepts the responsibility to complete said form within (7) days of taking possession and return a completed, signed copy to Management. Failure to do so shall be Resident's acknowledgement that Property is in perfect condition in every particular and that any damages, including breakage, burns and wear not shown shall be Resident's responsibility and expense.
- 11) **NO ASSIGNMENT OR SUBLETTING.** Resident may not sub-let Property or assign this Agreement without the prior written consent of Management. Any subletting, if granted, shall not release Resident from their obligations outlined herein.
- 12) **ALTERATIONS AND IMPROVEMENTS.** Resident shall not make, or allow to be made, any alterations, installation, repairs or redecoration of any kind to the Property without prior written permission of Management, provided, however, that notwithstanding such consent, Resident agrees that all alterations including, without limitation, any items affixed to the Property, shall become the property of Management upon the termination of this Agreement. This includes, but is not limited to, ceiling fans, mini blinds, carpeting, fencing, lighting fixtures, shrubs, flowers, etc. Removal of these items shall be considered theft subject to civil and criminal prosecution.
- 13) **NON-DELIVERY OF POSSESSION.** In the event Management cannot deliver possession of the Premises to Resident upon the commencement of the Lease term, through no fault of Management or its agents, then Management or its agents shall have no liability, but the rental herein provided shall abate until possession is given. Management or its agents shall have thirty (30) days in which to give possession, and if possession is tendered within such time, Resident agrees to accept the demised Premises and pay the rental herein provided from that date. In the event possession cannot be delivered within such time, through no fault of Management or its agents, then this Agreement and all rights hereunder shall terminate. As long as premises are habitable, Resident may not unreasonably refuse to occupy.
- 14) **HAZARDOUS MATERIALS.** Resident shall not keep on the Premises any item of a dangerous, flammable or explosive character that might unreasonably increase the danger of fire or explosion on the Premises or that might be considered hazardous or extra hazardous by any responsible insurance company.

Resident's initials _____

- 15) **MAINTENANCE AND REPAIR.** Resident acknowledges that the premises are in good order and repair, unless otherwise indicated herein. Resident shall, at his own expense, and at all times, maintain the premises in a clean and sanitary manner, including all equipment and appliances therein and shall surrender the same, at the termination hereof, in as good condition as received, normal wear and tear excepted. Resident expressly stipulates and agrees that Management is granting a rental discount in exchange for Resident's agreeing to perform and bear the expense of, or have performed, minor maintenance and repairs on the dwelling, therefore, Management shall NOT be responsible for maintenance and repairs of the premises during the term of this Agreement or and extensions, unless otherwise provided for herein. If Resident repair responsibilities conflict with any state laws to the contrary, Resident expressly agrees to fully waive and relinquish any protections so provided. Resident shall be responsible for damages caused by his negligence and that of his family or invitees and guests. Resident shall mow, irrigate and maintain any surrounding grounds, including lawns, shrubbery and gutters, and keep the same clear of rubbish, trash, weeds or leaves if such grounds are part of the Property and are available for the use of Resident. Should Resident fail to do so, Management, after attempting to notify Resident, may, but is not required to, maintain lawns and/or shrubbery by using a professional yard maintenance company. Resident agrees to pay the cost of any such yard maintenance as additional rent.
- 16) **APPLIANCES.** All appliances of any kind including window air conditioners are specifically excluded from this Agreement such appliances remain as a convenience to Resident and Management assumes no responsibility for their operation. No part of the monthly rent is attributable to them. Any appliance on premises at the signing of this Agreement shall be returned by Resident upon move-out in the same condition as at the signing of this Agreement.
- 17) **DAMAGE TO PREMISES.** In the event the Premises are destroyed or rendered wholly uninhabitable by fire, storm, earthquake, or other casualty not caused by the negligence of Resident, this Agreement shall terminate from such time except for the purpose of enforcing rights that may have then accrued hereunder. The rental provided for herein shall then be accounted for by and between Management and Resident up to the time of such injury or destruction of the Premises, Resident paying rentals up to such date and Management refunding rentals collected beyond such date. Should a portion of the Premises thereby be rendered uninhabitable, the Management shall have the option of either repairing such injured or damaged portion or terminating this Lease. In the event that Management exercises its right to repair such uninhabitable portion, the rental shall abate in the proportion that the injured parts bears to the whole Premises, and such part so injured shall be restored by Management as speedily as practicable, after which the full rent shall recommence and the Agreement continue according to its terms.
- 18) **RIGHT OF ACCESS.** Management may enter the Property without notice to Resident for inspection and maintenance during reasonable hours. If locks have been changed without providing Management with a key, Management may forcibly enter without being liable for damage or unlawful entry. In case of emergency, Management may enter at any time. During the last sixty (60) days of occupancy, or upon notification of intent to vacate, Management may place a sign on the Property and/or may install a lockbox and show the Property during reasonable hours. Management will attempt to notify Resident, but has no obligation to do so.
- 19) **SUBORDINATION OF LEASE.** This Agreement and Resident's interest hereunder are and shall be subordinate, junior and inferior to any and all mortgages, liens or encumbrances now or hereafter placed on the Premises by Management, all advances made under any such mortgages, liens or encumbrances (including, but not limited to, future advances), the interest payable on such mortgages, liens or encumbrances and any and all renewals, extensions or modifications of such mortgages, liens or encumbrances.
- 20) **SURRENDER OF PREMISES.** Upon the expiration of the term hereof, Resident shall surrender the Premises in as good a state and condition as they were at the commencement of this Agreement, reasonable use and wear and tear thereof and damages by the elements excepted.
- 21) **PETS.** No Pets, birds, fish, or other animals of any kind, permanent or visiting, indoor or outdoor, shall be permitted on the property without prior written consent of Management. Any such pets, if allowed, requires the payment of a non-refundable pet fee of \$ _____ per pet, plus additional rent of \$ _____ per pet per month (this amount may not be included in paragraph 2 above). in no instance will more than two (2) pets be allowed. Authorized pets must be listed below. By this listing, Resident agrees to be fully liable for damages and injuries to property and/or people, which might be caused by pets. Resident agrees that if said pets should at any time become annoying, bothersome, or in any way a nuisance to neighbors. Resident will, upon notice of Management, immediately remove said pets from the premises. Any unauthorized pets found on the premises shall be removed by Resident and above stated pet fees, retroactively to the date of this Agreement, shall be paid immediately to Management. Only the pets listed below are authorized on premises (name(s) and description(s):
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- 22) **PROPERTY LOSS & LIABILITY:** Management shall not be liable for damage, theft, vandalism, or other loss of any kind to Resident's personal property or the personal property of Resident's family members or guests. Management shall not be responsible or liable for any injury, loss or damage to any person or property of Resident or any other person.
- 23) **RENTERS INSURANCE:** Resident agrees to purchase comprehensive insurance, known as a Renter's Insurance Policy, against all perils, including but not limited to insurance on personal property or property of other persons from protection of loss due to or caused by theft, vandalism, bursting or breaking pipes, by or from fire, windstorm, hail, flooding, leakage, steam, snow or ice, by or from running water, backing up of drainage pipes, seepage, or the overflow of water or sewage on the Property. Said policy shall include liability coverage of \$300,000.00 minimum

Resident's initials _____

- 24) **LEAD, ASBESTOS, MOLD AND/OR RADON:** If Property was constructed prior to 1980 it may contain lead and/or asbestos containing materials. This shall serve as constructive notice that this Property was constructed in approximately _____. Resident may have Property tested for lead, asbestos, mold and/or radon levels prior to occupancy. Should Resident determine that the levels of lead, asbestos, mold and/or radon are unacceptable to Resident, Resident may void this Agreement prior to taking possession of Property, but not later than three (3) days after entering into this Agreement with Management. Resident herewith acknowledges receipt of the Federal Pamphlet: **Protect Your Family From Lead in Your Home** and the Lessor's disclosure form, attached hereto and made a part hereof by reference.
- 25) **FIRE.** If the Property is made uninhabitable by fire or other casualty, not the fault of Resident, this Agreement shall be voidable by either party.
- 26) **HOLDING OVER:** Should the Resident hold over on the Property after expiration of the term of this Agreement and with the consent of Management, the possession shall not be construed as a renewal for the same term, but shall be construed as a month to month tenancy in accordance with the terms hereof, as applicable, and Rental Rate shall be charged at a rate 50% higher than the Rental Rate as contained in Paragraph 2 hereinabove. There shall be no renewal of this Agreement by operation of law.
- 27) **INDEMNIFICATION.** Management shall not be liable for any damage or injury of or to the Resident, Resident's family, guests, invitees, agents or employees or to any person entering the Premises or the building of which the Premises are a part or to goods or equipment, or in the structure or equipment of the structure of which the Premises are a part, and Resident hereby agrees to indemnify, defend and hold Management harmless from any and all claims or assertions of every kind and nature.
- 28) **DEFAULT BY RESIDENT.** Should Resident fail to pay any rent or other charges as and when due hereunder, or if Resident abandons the property or fails to perform any of its obligations hereunder, Management, at its option, may terminate all rights of Resident hereunder, unless Resident, within 24 hours after notice thereof, shall cure such default. If Resident abandons or vacates the Property, while in default of the payment of rent, Management may consider any property left on the Property to be abandoned and may dispose of same in any manner allowed by law, without responsibility or liability therefore. All personal property at the Property is hereby subject to a lien in favor of Management for payment of all sums due hereunder, to the maximum extent under law. Upon the adjudication of Resident in Bankruptcy, or if any facts contained in Resident's application are untrue or misleading, then, upon the happening of any of said events, Resident shall be in default hereunder and Management may, at its option, immediately terminate this Agreement by written notice to Resident. In the event of a default by Resident, Management may elect to (i) continue this Agreement and enforce all of Management's rights and remedies hereunder, including the right to recover the rent as it comes due, or (ii) at any time, terminate all of Resident's rights hereunder, and recover from Resident all damages Management may incur by reason of the breach of this Agreement, including the cost of recovering the Property, and including the worth at the time of termination, or at the time of an award should a suit be instituted to enforce this provision, of the amount by which the unpaid rent for the balance of the term exceeds the amount of such rental loss which Resident proves could be reasonably avoided.
- 29) **ABANDONMENT** Anytime the Property is left unoccupied for more than seven (7) days while rent remains unpaid without notice to Management, Management may consider the Property abandoned. Management may, at its option, decide this Agreement forfeited and re-rent said premises without any liability whatsoever. Resident shall be obligated to pay based on the balance or the rental agreement, or the early termination requirement, whichever is greater. If Resident removes or attempts to remove any personal property from the premises other than in the usual course of continuing occupancy, without having first paid Management all monies due, Management shall have the right, without notice, to obtain an injunction to stop removal as Management has an attachment interest in the personal belongings of the non-paying Resident. Management shall also have the right to remove, store or dispose of any of Resident's personal property remaining on the premises after the termination of this agreement. Any such personal property shall be considered Management's property, and title thereto shall vest in Management.
- 30) **CROSS DEFAULT.** If Resident has entered into any other agreements concerning Property and Resident defaults on any provisions of those agreements, then this Agreement shall also be considered in default and, at the option of Management, this Agreement may be voided.
- 31) **EVICTION.** If rent has not been paid when due, then Management shall automatically and immediately have the right to assert all legal and contractual remedies to enforce this Agreement and, without limitation to any other remedy, may take out a Dispossessory Warrant and have Resident and any other occupants and all possessions evicted and removed from Property. Should Resident answer said Dispossessory Warrant, Resident hereby agrees to pay into the registry of the trial court all monies contained on said Dispossessory Warrant plus all rents due through the court date. Whenever, under the terms hereof, Management is entitled to possession of the Property, Resident will surrender same to Management in as good condition as at present, ordinary use and wear excepted, and Resident will remove all of Resident's effects therefrom, and Management may forthwith re-enter Property and repossess thereof and remove all persons and effects therefrom using such force as necessary without being guilty of forcible entry or detainer, trespass or other tort. Resident is hereby advised that if such action is necessary, a judgment may be rendered against Resident for full damages including rent, eviction costs, and any additional costs. Resident shall also be responsible for the early termination fees as contained in paragraph 6 of this Agreement. If said costs are not paid as ordered, monies may be collected through garnishment against wages and judgments may be recorded with credit bureaus and may be assigned to a collection agency for collection with said costs of collection being the responsibility of Resident.

- 32) **FAILURE OF MANAGEMENT TO ACT:** Failure of Management to insist upon strict compliance with the terms of this Agreement shall not constitute a waiver of any violation. nor shall any acceptance of a partial payment of rent be deemed a waiver of Management's right to full amount.
- 33) **REMEDIES CUMULATIVE.** All remedies under this Agreement or by law or equity shall be cumulative. In the event that either Management or Resident brings legal action to enforce the terms hereof or relating to the rental Property, the prevailing party shall be entitled to all costs incurred in connection with such action including reasonable attorney's fees. In the event a collection agency becomes necessary to collect any accounts due on this Agreement, Resident agrees to pay said commission. If any term or provision of this Agreement or application thereof to any person shall be held invalid or unenforceable, the remainder of this Agreement shall not be affected thereby.
- 34) **NO ESTATE IN LAND.** This Agreement shall create the relationship of landlord and tenant between Management and Resident; no estate shall pass out of Management; Resident has only a usufruct and not an estate for years.
- 35) **ATTORNEYS' FEES.** Should it become necessary for Management to employ an attorney to enforce any of the conditions or covenants hereof, including the collection of rentals or gaining possession of the Premises, Resident agrees to pay all expenses so incurred, including a reasonable attorneys' fee.
- 36) **MORTGAGEE'S RIGHTS.** Resident's rights under this Agreement shall be subject to any bonafide mortgage or deed to secure debt, which is now or shall hereafter be placed on Property.
- 37) **MANAGEMENT'S PERMISSION OR CONSENT.** If any provision of this Agreement requires the written permission or consent of Management as a condition to any act of Resident, the written permission or consent may be granted or withheld in the sole discretion of Management and/or may contain such conditions as Management deems appropriate and shall be effective only so long as Resident complies with such conditions. Moreover, any written permission or consent given by Management to Resident may be modified, revoked, or withdrawn by Management at any time, at Managements sole discretion, upon written notice to Resident.
- 38) **NOTICES.** Any notice required by this Agreement, except as otherwise set forth shall be in writing and shall be deemed to be given if delivered personally or mailed via first class mail.
- a) if to Resident, to the Property or the last known address of Resident.
 - b) If to Management, to the address as contained in Paragraph 2.
- 39) **RECORDING OF AGREEMENT.** Resident shall not record this Agreement on the Public Records of any public office. In the event that Resident shall record this Agreement, this Agreement shall, at Management's option, terminate immediately and Management shall be entitled to all rights and remedies that it has at law or in equity.
- 40) **GOVERNING LAW.** This Agreement shall be governed, construed and interpreted by, through and under the Laws of the State of North Carolina.
- 41) **SEVERABILITY.** In the event that any part of this Agreement be construed as unenforceable, the remaining parts of this Agreement shall remain in full force and effect as though the unenforceable part or parts were not written into this Agreement.
- 42) **BINDING EFFECT.** The covenants, obligations and conditions herein contained shall be binding on and inure to the benefit of the heirs, legal representatives, and assigns of the parties hereto.
- 43) **DESCRIPTIVE HEADINGS.** The descriptive headings used herein are for convenience of reference only and they are not intended to have any affect whatsoever in determining the rights or obligations of the Management or Resident.
- 44) **GENDER.** All references to Resident herein employed shall be construed to include the plural as well as the singular, and the masculine shall include the feminine and neuter where the context of this Agreement may require.
- 45) **ACCURACY AND RESPONSIBILITY.** Management has relied upon the information contained in Resident's application to enter into this Agreement. Resident Warrants that their rental application is true, complete and accurate. Resident agrees that if he/she has falsified any statement in the rental application. Management has the right to terminate this Rental Agreement immediately and further agrees that Management shall be entitled to retain any performance fee and any prepaid rents as fair and just liquidated damages. Resident further agrees in the event Management exercises its option to terminate this Rental Agreement, he/she will remove him/herself, family and possessions from the Property within 24 hours of notification by Management. Resident further agrees to indemnify Management for any damages to Property Including, but not limited to, the cost of making residence suitable for renting to another Resident, and waives any right of "set-off" for the performance fee and prepaid rents which shall be forfeited as fair and just liquidated damages. It is expressly understood that this Agreement is between Management and each Resident, whom shall always be jointly and severally liable for the performance of every agreement and promise made herein. In the event of default by anyone Resident, each and every remaining Resident shall be responsible for timely payment of full rent and all other provisions of this Agreement.
- 46) **INDEMNIFICATION:** Management shall not be liable for any damage or injury to Resident, or any other person, or to any property, occurring on the Property, or any part thereof, or in common areas thereof, unless such damage is the proximate result of the negligence or unlawful act of Management, his agents, or his employees. Resident does hereby indemnify , release, and save harmless Management and Management agents from and against any and all suits, actions, claims, judgments, and expenses arising out of or relating to any loss of life, bodily or personal injury, property damage, or other demand, claim or action of any nature arising out of or related to this Agreement or the use of this Property and premises.
- 47) **ENTIRE AGREEMENT.** This Agreement and any attached addendum constitutes sole and entire Agreement between the parties and no representation, promise, or inducement not included in this Agreement, oral or written, shall be binding upon any party hereto.

NOTICES. Any notice required by this Agreement, except as otherwise set forth shall be in writing and shall be deemed to be given if delivered personally or mailed via first class mail.

- (a.) If to Resident, to the Property or the last known address of Resident
- (b.) If to Management, to the address as contained in Paragraph 2.

ADDITIONAL PROVISIONS; DISCLOSURES, STIPULATIONS:

IN WITNESS WHEREOF, the parties hereto have caused these presents to be signed in person or by a person duly authorized, the day and year above written. If this Agreement is not signed by all the Residents named herein, and/or on rental application, the one(s) signing warrants that he or she has the authority and is acting as agent to sign for the other.

Resident (print name) _____ DATE _____ Social Security Number DL# _____

Resident (print name) _____ DATE _____ Social Security Number DL# _____

MANAGEMENT (authorized representative) _____ DATE _____

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT If not fully understood, please seek the advice of an attorney before signing.