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VACATION RENTAL AGREEMENT

This is a VACATION RENTAL AGREEMENT under the North Carolina Vacation Rental Act. The Rights and obligations of the parties to this agreement are defined by law and include unique Provisions permitting the disbursement of rent prior to tenancy and expedited eviction of tenants, Your signature on this agreement, or payment of money or taking possession of the property after Receipt of the agreement is, evidence' of your acceptance of the agreement and your intent to use this property for a vacation rental.

1. **TRIP INTERRUPTION** Insurance is available and calculated by a percentage of the trip cost. If trip interruption insurance is not desired, deduct the insurance amount from your first payment and INITIAL on the confirmation page of this Agreement. Note: Tenant's decision with respect to the purchase of trip interruption insurance will affect Tenant's rights in the event of mandatory evacuation.

2. **THE TENANT**, and guest of the tenant, shall comply with and abide by all Agent/Owner's existing and reasonable future rules and regulations, governing the use and occupancy of the premises and any common areas used in connection with them. Tenant acknowledges that he has read and agrees to the rules and regulations contained here in and understands no refund will be considered under any circumstances.

3. **CANCELLATIONS/TRANSFERS** Upon cancellation, no refund of rents paid will be made unless the unit is re-rented and confirmed. If unit is not re-rented, pre-payments by the tenant are forfeited. If the unit is re-rented, any rent and taxes paid will be refunded minus a cancellation fee equal to 10% of the total base rental rate, administration fee, admin fee tax, and any office expenses (ex: over the phone credit card fees, NSF fees, etc.) Transfers occurring from a higher rental rate to a lower rental rate will remain at the higher rate unless the original higher rate week is re-rented and confirmed. A \$50.00 transfer fee applies to all transfers including transfers within the same unit. ALL CANCELLATIONS AND TRANSFERS MUST BE CONFIRMED IN WRITING. TRIP CANCELLATION/INTERRUPTION INSURANCE IS AVAILABLE, ONCE PAID FOR, IT CANNOT BE REFUNDED.

4. **TRUST ACCOUNT**-Any advance payments made by Tenant shall be deposited in a trust account with RBC Centura and Wachovia Banks located in Nags Head and Kill Devil Hills NC. Tenant agrees that any advance payment may be deposited in an interest bearing account and that any interest there on shall accrue for the benefit of Cove Realty as it occurs and as often as is permitted by the terms of the account. Remit payments to: P.O. Box 967, Nags Head, NC 27959.

5. **THE BALANCE OF RENT TAXES AND SECURITY DEPOSIT** are due Thirty (30) Days Prior to Check In. Personal checks, cashiers checks, and money orders will be accepted for rent 30 days prior to check-in. Payments made over the phone are subject to a convenience fee of \$20.00. Reservations made WITHIN 30 days of check-in MUST be paid in full, prior to check-in, by credit card, cashiers check, certified funds or money order. Under NO CIRCUMSTANCES will a personal check be accepted within 30 days of check-in. Damage Deposit is due on all rental properties. Payments must be in US Funds. There is a \$25.00 NSF fee and a \$20.00 processing fee on all returned checks. (Tax rates are calculated as of the time of this Agreement. Tenant shall be responsible for payment of all applicable taxes according to rates in effect at the time of occupancy.)

6. **DISBURSEMENT OF RENT AND THIRD PARTY FEES** -Tenant understands that Agent may disburse up to fifty percent (50%) of the rent prior to Tenant's occupancy of the premises and the balance of the rent upon the commencement of the tenancy, a material breach of this agreement by the Tenant or as otherwise permitted under the Vacation Rental Act. Tenant authorizes Agent to disburse prior to Tenants occupancy of the Premises any fees set forth here in payable to Agent for reservation, transfer or cancellation of Tenant's tenancy.

7. **DAMAGE DEPOSITS**- Damage Deposit may be applied to actual damages caused by tenants as permitted under the Tenant Security Deposit Act. In addition, from the damage deposit the amount of any telephone charges and/or cable television charges that are not specifically described in this agreement or any addendum here to as being included with the premises shall be deducted. Agent shall apply, account for, or refund Tenant's Damage Deposit within 45 days following the end of the tenancy.

8. **TENANT DUTIES**- Tenant agrees to comply with all obligations imposed by the North Carolina Vacation Rental Act on Tenant with respect to maintenance of the Premises, including but not limited to keeping the Premises as clean and safe as the conditions of the Premises permit and causing no unsafe or unsanitary conditions in the common areas and remainder of Premises that tenant uses; and notifying Agent in writing of the need of replacement of or repair to smoke detector and replacing the batteries as needed during the tenancy. Tenant agrees not to use the Premises for any activity or purpose that violates any criminal law or governmental regulation. Tenant's breach of any duty contained in this paragraph shall be considered material and shall result in termination of tenancy. Tenant is responsible for damages incurred during occupancy and if damage occurs it must be reported to Agent immediately. Failure to report damages will result in an additional \$50.00 collection fee over and above invoice. Legal Fees, if any shall be borne exclusively by Tenant. Tenant is expected to leave premises undamaged and clean. Tenant will remove all trash from within premises and dispose of trash in the proper places. Failure to leave cottage clean could result in additional cleaning charges and refusal of future rentals. Moving of furniture is prohibited and will result in extra charges. Tenant understands that the conditions as well as the furnishing will vary according to owner's preferences. LINENS ARE NOT AUTOMATICALLY PROVIDED. OPTIONAL LINEN PACKAGES ARE AVAILABLE THROUGH COVE REALTY FOR A FEE; IF INTERESTED IN THIS OPTION, PLEASE CONTACT US. You should plan to bring blankets, linens, towels, dish towels, pot holders, paper goods and laundry soaps. All cottages are equipped for normal housekeeping with dishes, silverware and glasses.

9. **AGENT DUTIES**-Agent agrees to provide the Premises in a fit and habitable condition. If, at the time Tenant is to begin occupancy of the Premises, Agent cannot provide premises in a Fit and habitable condition or substitute a reasonable comparable property in such condition, Agent shall refund tenant all payments made by Tenant. 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 tenant.

10. **MAINTENANCE**-No rebates of rent will be granted for malfunction or breakdown of appliances, air conditioning or other cottage equipment including televisions, stereos, Hot Tubs, whirlpools, spas, Jacuzzi's and swimming pools. Repairs, if any, will be accomplished as soon as possible, taking into consideration service personnel workload and parts availability.

11. **IT IS AGREED THAT AGENT AND THEIR EMPLOYEES** for the purpose of cleaning or repair may enter the premises at 10:00 am on the day of departure and may remain on the premises until duties are completed. Guest understands that Agent may enter premises for purposes of inspection, repair, and/or maintenance as well as showing the property for sale.

12. **TELEPHONE**-Telephones in Properties are for local calls only. All toll calls must be collect or charged to a calling card. There will be a \$20.00 collection fee charged in addition to any long distance charges appearing on owner's telephone bills.

13. **PETS**- Unless specifically permitted no pets shall be allowed on the Premises. Tenant's breach of the provision shall be considered material and shall result in the termination of Tenant's tenancy and immediate eviction.

14. **NON-FAMILY GROUPS PROHIBITED UNLESS DESIGNATED FOR NON-FAMILY** - Failure to comply will result in immediate eviction without refund. Occupancy shall not exceed bedding limit at any time. Fraternities, Sororities and other such groups are expressly forbidden unless otherwise specified. You must be 18 years of age to sign a lease agreement on any property or to pick up keys.

15. **EXPEDITED EVICTION**- If the tenancy created hereunder is for 30 days or less, the expedited eviction procedures set forth in The Vacation Rental Act will apply. Tenant may be evicted under such procedures if (i) holds over in possession after Tenant's tenancy has expired (ii) commits a material breach of any provision of this Agreement (including any Addendum here to) that according to its terms would result in the termination of tenant's tenancy; (iii) fails to pay rent as required by this agreement (iv) has obtained possession of the Premises by fraud or misrepresentation such as non-family group, pet, illegal usage, etc.

16. **INDEMNIFICATION AND HOLD HARMLESS; RIGHT OF ENTRY; ASSIGNMENT.** Tenant agrees to indemnify and hold harmless Agent and owner from and against any liability for personal injury or property damage sustained by any person (including Tenant's guest) as a result of any cause unless caused by the negligent or willful act of Agent or the Owner or failure of Agent or the Owner to comply with The Vacation Rental Act; Tenant agrees that Agent, the Owner or their respective representatives may enter during reasonable hours to inspect the premises, to make such repairs, alterations or improvements there to as Agent or Owner may deem appropriate or to show the Premises to prospective purchasers or tenants. Tenant shall not assign this Agreement or sublet the Premises in whole or part without written permission of Agent.

17. **TRANSFER OF PREMISES** - 1) If the owner voluntarily transfers the Premises, Tenant has the right to enforce this Agreement against the grantee of the Premises if Tenant's occupancy under this agreement is to end 180 days or less after the grantee's interest in the premises is recorded. If Tenant's occupancy is to end more than 180 days after such recordation, Tenant has no right to this agreement unless the grantee agrees in writing to honor this Agreement. If the grantee does not honor this Agreement, tenant is entitled to a refund of all rent paid by tenant (and other fees owed to third parties not already lawfully disbursed). Within 10 days after transfer of the Premises, the grantee or the grantee's agent is required to: (i) notify Tenant in writing of the transfer of the Premises, the grantee's name and address and the date the grantee's interest was recorded; and (ii) advise Tenant whether Tenant has the right to occupy the Premises subject to the terms of this Agreement or receive a refund of any payments made by Tenant. 2) Upon termination of the owner's interest in the Premises, whether by sale, assignment, death, appointment of a receiver or otherwise, The Owner, Owner's Agent, or Real Estate Agent is required to transfer all advance rent paid by Tenant (and other fees owed to third party not already lawfully disbursed) to the Owner's successor-in-interest within 30 days, and notify Tenant by mail of such transfer and of the transferee's name and address. However, if Tenant's occupancy under this Agreement is to end more than 180 days after recordation of the interest of the owner's successor-in-interest in the Premises and the successor-in-interest has not agreed to honor this Agreement, all Advance rent paid by Tenant (and other fees owed to third parties not already lawfully disbursed) must be transferred to Tenant within 30 days.

3) If the owner's interest in the Premises is involuntarily transferred prior to Tenant's occupancy of the Premises, the Owner is required to refund to Tenant all advance rent paid by Tenant (and other fees owed to third parties not already lawfully disbursed) within 60 days after the transfer.

18. **MANDATORY EVACUATION** - If State or local authorities order a mandatory evacuation of an area that includes the Premises, Tenant shall comply with the order. Upon compliance, Tenant will be entitled to a refund of the prorated rent for each night that Tenant is unable to occupy the Premises because of the order. However, Tenant will not be entitled to a refund if, prior to taking possession of the Premises: (i) tenant refused insurance offered by agent that would have compensated Tenant for losses or damages resulting from loss of use of the Premises due to a mandatory evacuation order.

19. **CHECK IN TIME** for all units is 3:30 pm. **CHECK OUT TIME** for all units is 10:00 am, to avoid a \$50.00 per hour penalty.

20. **AFTER HOURS KEY PICK-UP** is available if Tenant is paid in full and has signed Lease Agreement.

21. **NO GRILLING** is allowed on decks or porches of units. **NOCAMPERS, MOBILE HOMES** or RV's are allowed to be hooked up to water or electricity at premises.

TENANT SIGNATURE _____

DATE _____

Cove Realty, Inc. BY _____

RESERVATION # _____