



## Addendum to Exclusive Property Management Agreement

This Addendum is attached to and made an integral part of the Exclusive Property Management Agreement (the "Agreement") entered into between Neuse Realty, Inc. (the "Agent") and Owner regarding the property located at:

**A. Agent's Fees and Costs.** Owner agrees to pay Agent the following fees and costs, some of which are described in paragraphs 3 and 4 of the Agreement:

1. 10% of the gross rents received on all rental agreements and late payment fees.
2. 100% of all tenant application fees collected.
3. 100% of all returned check fees collected.
4. Tenant Procurement Fee:
  - (a) 12 month leases: 40% of first month's rent when collected.
  - (b) 6 month leases : 20% of first month's rent when collected.
  - (c) 6 months or less: \$100 lease signing fee
5. Lease Renewal Fee: \$100 for each lease renewal.
6. Summary Ejectment Fees and Court Costs: 100% of all complaint filing fees, court appearance fees and second trial fees authorized by North Carolina General Statutes, and all court costs incurred by the Agent on behalf of Owner. Agent will reimburse Owner for these fees and costs to the extent they are collected from tenants.
7. Maintenance Fees: 100% of maintenance work performed by Agent for labor plus the cost of all materials. Maintenance work performed by Agent after normal business hours will be billed at a rate of \$75.00 per hour plus the cost of all materials.



8. Vendor Coordination Fees:

7.5% of all invoices paid by Agent to third party contractors on any repair or capital improvement project where a building permit is required.

9. Cleaning Fees:

Owner understands that pre-move in cleanings in between tenants is the owner's responsibility. Tenants are to leave units in a presentable condition, and if not, funds will be taken out of tenant's security deposit.

**NOTE: AGENT DOES NOT WARRANT ANY SERVICES PERFORMED OR MATERIALS SUPPLIED BY ANY THIRD PARTY CONTRACTORS. ANY WARRANTIES ARE BETWEEN OWNER AND THE CONTRACTOR PROVIDING SERVICES OR MATERIALS.**

**B. Termination of Agency.**

1. During the initial term: either Owner or Agent may terminate the Agreement at any time by giving written notice 30 days prior to the desired termination date. In addition to any other amounts due pursuant to the Agreement, Owner shall pay to Agent a termination fee of 10.0% of the rents from the unexpired term of any existing lease or \$600.00, whichever is lesser.

2. After the initial term: either Owner or Agent may terminate the Agreement at any time by giving written notice 30 days prior to the desired termination date. Upon termination, Owner shall promptly pay Agent all amounts due pursuant to the Agreement; however, no termination fee shall be required of Owner and Agent shall not be entitled to any percentage of any subsequently accruing rentals upon termination.

**By signing this Addendum, the parties acknowledge that they have read and understood all of its terms and conditions, and that they agree to abide by the same.**

Owner's Signature \_\_\_\_\_

Date \_\_\_\_\_

Owner's Signature \_\_\_\_\_

Date \_\_\_\_\_



Neuse Realty  
Leading the Way

Agent Signature \_\_\_\_\_

Date \_\_\_\_\_