



Property Management with Touchstone Realty, LLC

Please Read the following information BEFORE signing a Property Management Agreement to have Property Managed by Touchstone Realty, LLC. If you have any Questions, please ask to speak with the Broker-In-Charge of the Office. Touchstone Realty, LLC, is not a Law Firm and does not intend to provide legal advice or opinion. If you feel you need legal advice, please consult an NC Real Estate Attorney prior to signing a Property Management Agreement.

Touchstone Realty, LLC, manages all of our Properties in accordance with the regulations of the North Carolina Real Estate Commission & General Statutes of the State of North Carolina. All monies entrusted to Touchstone Realty, LLC, in the management of properties, including but not limited to Security Deposits, Pet Fees, & Rents are held in a Trust Account with Bank of America, a North Carolina Bank.

Touchstone Realty, LLC, maintains individual Property Ledgers for each Property Managed. Property Ledgers are available, 24/7 for your convenience, through the Property Owner's Portal (online) and are updated at the end of each month. In the Owner's Portal you will also be able to see all Work Orders that have been completed with Vendor bills attached.

Rents for Properties are due on the First Day of each Month. North Carolina State Law provides for a Five (5) Day Grace period after the Due Date in which Tenants may pay Rent before a Late Payment Fee can be charged. On the 9th Day of the Month, Touchstone Realty, LLC, confirms rent deposits, calculates Management Fees & Repair Bills, deducts these from Rents received, and issues Owner Proceeds. Owner Proceeds are transmitted to the Property Owner's bank account via Direct Deposit ACH (Automated Clearing House) on the 10th Day of each Month (*unless the 10th Day of the Month falls on a weekend or holiday, in which case ACH transmission is conducted on the following business day*).

Property Owners MUST provide proof of Lessor's Risk Insurance (General Liability and Premises Liability) coverage. Required proof of Insurance Coverage can be through a Commercial General Liability policy or the Property Owner's Home Owner's Insurance with an HO-2470 endorsement. Touchstone Realty, LLC, encourages all Property Owners to seek the advice of a North Carolina Insurance Agent of their choice for information in this regard. A copy of the Declaration Page of Insurance (provided by your Insurance Company) MUST be provided to Touchstone Realty, LLC, annually.

Repairs for Managed Properties are coordinated by Touchstone Realty, LLC. We have contracted for special rates with many Repair Companies and these special rates are passed to our Property Owners. We make every attempt we can to contact Property Owners prior to repairs being made. However, certain repairs that effect the Tenant's *Peaceful and Quiet Enjoyment of the Property* must be made as soon as possible. The Management Agreement authorizes Touchstone Realty, LLC, to order repairs up to \$1,000.00 without contacting the Property Owner.

Termites are prevalent in the Sandhills area of North Carolina and Touchstone Realty, LLC, strongly recommends that all Property Owners maintain a Service Contract with an Exterminating Company of the Property Owner's choice. Touchstone Realty, LLC, can assist in scheduling Wood Destroying Insect Inspections. Inspections performed are done so at the Property Owner's expense.

All Properties managed by Touchstone Realty, LLC, must be in good condition with all appliances and fixtures in working order. Prior to managing a Property, Touchstone Realty, LLC, may require maintenance and/or repairs to be performed by the Property Owner. The Property MUST be completely empty of all items that are not permanently attached fixtures. This includes all items in the Garage, Attic, Storage Areas & Crawl Space. Do not leave behind any items to include but not limited to Shower Curtains and Rods, Garden Hoses, Cleaning Supplies, Fertilizers & other Lawn Products, Pest Sprays, Soap Dispensers, Air Fresheners, Light Bulbs, etc. When the Tenants take possession of the Property it must be completely empty and when they leave, left in that same condition.

Touchstone Realty, LLC, does NOT recommend that Property Owners offer Washing Machines, Dryers, Hot Tubs, and other such appliances as part of the Rental Property. If these types of appliances are part of the Lease Agreement, Property Owners must understand that if they break down during the Lease period they MUST be repaired or replaced at the Property Owner's expense.

When a lease expires and a Tenant moves out, there are typically repairs and/or maintenance needed to a Property due to normal wear and tear. This maintenance and/or repair is the responsibility and expense of the Property Owner. Touchstone Realty, LLC, will coordinate the maintenance and repairs.

In between Tenants, utilities MUST be turned on to protect the Property and facilitate showings to potential new tenants. During these periods, Property Owners must contact the appropriate Utility Company and have the utilities turned on in the Property Owner's name, with billing directly to the Property Owner.

I/we have read the above and agree to the terms as part of our "Exclusive Property Management Agreement" with Touchstone Realty, LLC.

Print Name/Signature/Date: _____

Print Name/Signature/Date: _____

Touchstone Realty, LLC: _____