

The Grand Ole Osprey Vacation Lease

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.

This Lease Agreement (this "Lease") is dated _____, _____ by and between The Grand Ole Osprey, LLC ("Landlord"), and _____ ("Tenant"). The parties agree as follows:

PREMISES. Landlord, in consideration of the lease payments provided in this Lease, leases to Tenant a four bedroom oceanside beach house with 2 full baths and outside shower (the "Premises") located at 572 White Whale Way, Corolla, North Carolina 27927.

TERM. The Tenant will have full control and use of the Premises beginning at 4pm on _____ and will terminate at 10:00am on _____.

LEASE PAYMENTS. The total rental payment owed for this Lease is \$ _____ payable in advance. A nonrefundable deposit of \$ _____ shall be paid on or before _____ in order to reserve the Tenants reservation. Said deposit will be applied to the total rental payment. The balance of \$ _____ is due and must be delivered to the Landlord on _____. Lease payments shall be made to The Grand Ole Osprey, LLC, at 117 West Broad Street, Richmond, Virginia, 23220 which may be changed from time to time by Landlord.

SECURITY DEPOSIT. At the time of the signing of this Lease, Tenant shall pay to Landlord, in trust, a security deposit of \$1,500.00 to be held and disbursed for Tenant damages to the Premises or other defaults under this Agreement (if any) as provided by law. Security deposit will protect owner against damage or theft to the property and timely return of the door key. Deposit will be returned after Renter vacates property if the Property is not damaged, no theft has occurred, and key has been returned. Deposit may be applied by Landlord to satisfy damage repairs caused by Renter or to replace stolen items and such act shall not prevent Landlord from claiming damages in excess of the deposit. The Tenant is held financially responsible for damages to the Rental Property, whether made by themselves, their family, and another guest in their group or invitee.

POSSESSION. Tenant shall be entitled to possession on the first day of the term of this Lease, and shall yield possession to Landlord on the last day of the term of this Lease, unless otherwise agreed by both parties in writing. At the expiration of the term, Tenant shall remove its goods and effects and peaceably yield up the Premises to Landlord in as good a condition as when delivered to Tenant, ordinary wear and tear excepted.

MINIMUM STAY. This property requires a 7 night minimum (Saturday to Saturday) stay from May 15 thru September 15 and a 3 night minimum stay from September 16 thru May 14.

USE OF PREMISES/ABSENCES. Tenant shall occupy and use the Premises as a dwelling unit. Tenant shall notify Landlord of any anticipated extended absence from the Premises not later than the first day of the extended absence. Tenant will maintain the premises in good order and appearance including keeping the premises free of trash and garbage. Reasonable wear and tear are the only exceptions to damage to the premises. Absolutely no hosted events are permitted on the property. Only registered guests may have access to the property.

Due to the COVID-19 pandemic, Tenant agrees to adhere to all guidance from the Centers of Disease Control and Prevention (CDC) on COVID-19 and any local and state regulations. Local and state regulations can be found on the local public health department website.

OCCUPANTS. No more than 11 person(s) may occupy the Premises at any one time unless the prior written consent of the Landlord is obtained. All guests over the age of 2 are counted towards the maximum. Any party falsely representing the number of people, or exceeding the maximum may be subject to immediate eviction without refund.

PETS. No pets shall be allowed on the Premises.

KEYS. Tenant will be given 1 key(s) to the Premises(s). If all keys are not returned to Landlord following termination of the Lease, Tenant shall be charged \$60.00.

LOCKOUT. If Tenant becomes locked out of the Premises, Tenant will be charged \$60.00 to regain entry.

PARKING. The maximum number of cars allowed at the Property at any one time is 5. Parking exceeding this limit may result in immediate eviction and forfeiture of all amounts paid. Ocean Sands is a private development, all vehicles must be parked in the driveway, street parking is strictly forbidden.

PROPERTY INSURANCE. Landlord and Tenant shall each be responsible to maintain appropriate insurance for their respective interests in the Premises and property located on the Premises. Tenant shall also maintain any other insurance which Landlord may reasonably require for the protection of Landlord's interest in the Premises. Tenant is responsible for maintaining casualty insurance on its own property. It is recommended that travel or vacation insurance is obtained by the Tenant.

NON-SUFFICIENT FUNDS. Tenant shall be charged \$35.00 for each check that is returned to Landlord for lack of sufficient funds.

LATE PAYMENTS. For each payment that is not paid within 3 days after its due date, Tenant shall pay a late fee equal to 10 % of the required payment.

NON-DISTURBANCE CLAUSE. Tenant and their guests shall not disturb, annoy, endanger (fireworks) or inconvenience neighbors nor use the premises for any unlawful purposes. Hosted events are strictly forbidden. CCTV

CCTV SURVEILLANCE CAMERAS - Guest is aware that surveillance cameras monitor outside activity of both the front and back of the property. Guests shall not obstruct, remove or unpower cameras, said action will result in a \$500 fine per camera. Landlord specifically monitors outside the property and does not monitor interior of the home.

CANCELLATIONS. (a) If the Property becomes unavailable to the Tenant prior to occupancy, for any reason, Landlord agrees to refund the full amount paid to the date of cancellation, and Tenant agrees to release any claims against Landlord. (b) If, for any reason, the Tenant cancels this Agreement more than 60 days from the Arrival Date, Tenant will receive a refund of amounts paid, less a \$500.00 cancellation fee. For Tenant cancellations made 60 days or less, all monies are forfeited unless Landlord is able to re-rent the Property under the same (or better) terms and conditions of this Agreement for the full Term reserved. If the Property is re-rented under the same (or better) terms and conditions than this Agreement, Landlord will refund amounts paid, less a Cancellation Fee of \$250.00. (c) There are no cancellations permitted within 60 days of Tenant Arrival Date. All amounts paid (Reservation Deposit and Final Payment) will be forfeited. Failure to pay the Final Payment in a timely manner will be considered a cancellation under this subparagraph and will result in forfeiture of the Reservation deposit.

Cancellations related to the COVID-19 pandemic are dependent on a number of factors including: local restrictions, origin of the guest, when the booking was made, and when local officials or the CDC declare an outbreak in an area. If the cancellation is related to COVID-19, contact the Landlord.

SMOKING. Smoking is strictly forbidden inside the Property. Smoking is only allowed "outside". Evidence of smoking inside the Property will result in immediate eviction and forfeiture of all amounts paid and will result in additional \$300 Cleaning Fee charges to Tenant as Excess Damage Cost and will be charged against the credit card on file or Tenant's security deposit at Landlord's election.

COOKING. Tenant may cook only in the specific areas set aside by Landlord for cooking. No open fires are allowed other than in the grill. Grill must be rolled into the driveway, DO NOT COOK UNDER THE HOUSE. The grill must be moved to the open driveway area, away from cars, trees, house, etc. All fires must be thoroughly extinguished before leaving unattended.

CLEANING. The property will be inspected and cleaned after departure at 10am. Due to the pandemic, the property will augment current cleaning protocol to account for the changes in cleaning in adherence to COVID-19 cleaning protocols. The rental fee includes a \$249 cleaning fee. Tenant is required to leave the property in the same general condition that it was received in by making sure that the dishes are washed and put away, trash taken outside, broom swept and the house is generally picked up and ready to be vacuumed, dusted, disinfected and laundered. The property has been cleaned in accordance with WHO and CDC recommended cleaning and disinfecting standards.

AUTOMATIC FORFEITURE. Tenant shall be in default of this Lease if Tenant fails to fulfill any Lease obligation by which Tenant is bound. Subject to any governing provisions of law to the contrary, if Tenant fails to cure any financial obligation within 5 days (or any other obligation within 10 days) after written notice from Landlord, Tenant shall be deemed to have forfeited the Lease, and Landlord shall have the right to re-take possession of the property without further notice and without prejudicing Landlord's rights to damages. Acceptance by Landlord of previously due rent payments does not constitute waiver of Landlord's rights under this provision. This provision will not apply in circumstances where North Carolina General Statutes section 42A-23 allows for expedited eviction proceedings.

HOLDOVER. If Tenant maintains possession of the Premises for any period after the termination of this Lease ("Holdover Period"), Tenant shall pay to Landlord lease payment(s) during the Holdover Period at a rate equal to 150 % of the most recent rate preceding the Holdover Period. Such holdover shall constitute a month-to-month extension of this Lease.

CUMULATIVE RIGHTS. The rights of the parties under this Lease are cumulative, and shall not be construed as exclusive unless otherwise required by law.

ACCESS BY LANDLORD TO PREMISES. Subject to Tenant's consent (which shall not be unreasonably withheld), Landlord shall have the right to enter the Premises to make inspections, provide necessary services, or show the unit to prospective buyers, mortgagees, tenants or workers. However, Landlord does not assume any liability for the care or supervision of the Premises while under the possession and of Tenant. As provided by law, in the case of an emergency, Landlord may enter the Premises without Tenant's consent.

INDEMNITY REGARDING USE OF PREMISES. To the extent permitted by law, Tenant agrees to indemnify, hold harmless, and defend Landlord from and against any and all losses, claims, liabilities, and expenses, including reasonable attorney fees, if any, which Landlord may suffer or incur in connection with Tenant's possession, use or misuse of the Premises, except Landlord's act or negligence.

DANGEROUS MATERIALS. Tenant shall not keep or have on the Premises any article or thing of a dangerous, flammable, or explosive character that might substantially increase the danger of fire on the Premises, or that might be considered hazardous by a responsible insurance company, unless the prior written consent of Landlord is obtained and proof of adequate insurance protection is provided by Tenant to Landlord.

COMPLIANCE WITH REGULATIONS. Tenant shall promptly comply with all laws, ordinances, requirements and regulations of the federal, state, county, municipal and other authorities, and the fire insurance underwriters. However, Tenant shall not by this provision be required to make alterations to the exterior of the building or alterations of a structural nature.

SUBORDINATION OF LEASE. This Lease is subordinate to any mortgage that now exists, or may be given later by Landlord, with respect to the Premises.

ASSIGNABILITY/SUBLETTING. Tenant may not assign or sublease any interest in the Premises, nor assign, mortgage or pledge this Lease, without the prior written consent of Landlord, which shall not be unreasonably withheld.

CASUALTY OR DESTRUCTION. (a) Should the Property be destroyed or rendered uninhabitable by an Act of God (including, but not limited to, hurricanes, storms, floods or fires), or by environmental disaster, or loss of utilities prior to occupancy by Tenant, this Agreement shall become null and void, and all payments made hereunder shall be refunded to Tenant. (b) Should the Property be destroyed or rendered uninhabitable as above during occupancy, reimbursement on a pro-rated basis will be negotiated between Tenant and Landlord based on the following: No refund is due (or will be made) for inclement weather.

NOTICE. Notices under this Lease shall not be deemed valid unless given or served in writing and forwarded by mail, postage prepaid, addressed to the party at the appropriate address set forth below. Such addresses may be changed from time to time by either party by providing notice as set forth below. Notices mailed in accordance with these provisions shall be deemed received on the third day after posting.

LANDLORD:

The Grand Ole Osprey LLC

117 West Broad Street

Richmond, Virginia 23220

TENANT:

_____, _____, _____

Such addresses may be changed from time to time by either party by providing notice as set forth above.

GOVERNING LAW. This Lease shall be construed in accordance with the laws of the State of North Carolina.

ENTIRE AGREEMENT/AMENDMENT. This Lease contains the entire agreement of the parties and there are no other promises, conditions, understandings or other agreements, whether oral or written, relating to the subject matter of this Lease. This Lease may be modified or amended in writing, if the writing is signed by the party obligated under the amendment.

SEVERABILITY. If any portion of this Lease shall be held to be invalid or unenforceable for any reason, the remaining provisions shall continue to be valid and enforceable. If a court finds that any provision of this Lease is invalid or unenforceable, but that by limiting such provision it would become valid and enforceable, then such provision shall be deemed to be written, construed, and enforced as so limited.

WAIVER. The failure of either party to enforce any provisions of this Lease shall not be construed as a waiver or limitation of that party's right to subsequently enforce and compel strict compliance with every provision of this Lease.

BINDING EFFECT. The provisions of this Lease shall be binding upon and inure to the benefit of both parties and their respective legal representatives, successors and assigns.

DISPUTE RESOLUTION. The parties will attempt to resolve any dispute arising out of or relating to this Agreement through friendly negotiations amongst the parties. If the matter is not resolved by negotiation, the parties will resolve the dispute using the below Alternative Dispute Resolution (ADR) procedure.

Any controversies or disputes arising out of or relating to this Agreement will be submitted to mediation in accordance with any statutory rules of mediation. If mediation is not successful in resolving the entire dispute or is unavailable, any outstanding issues will be submitted to final and binding arbitration under the rules of the American Arbitration Association. The arbitrator's award

will be final, and judgment may be entered upon it by any court having proper jurisdiction.

ATTORNEY'S FEES AND COSTS. If Landlord employs the services of an attorney to enforce any conditions of this Agreement, to collect any amounts due, the eviction of the Tenant, or because Tenant takes any action to recover deposits not due, Tenant shall be liable to Landlord for reasonable attorney's fees and costs incurred by Landlord.

ACKNOWLEDGMENT. The Parties hereby understand and accept the terms and conditions on all pages of this Agreement.

LANDLORD:

By: _____
Mark Szafranski, for The Grand Ole Osprey LLC

Date: _____

TENANT:

By: _____

Date: _____

**VACATION LEASE
DISCLOSURE OF INFORMATION ON LEAD-BASED PAINT
OR LEAD-BASED PAINT HAZARDS**

Lead Warning Statement

Housing built before 1978 may contain lead-based paint. Lead from paint, paint chips and dust can pose health hazards if not managed properly. Lead exposure is especially harmful to young children and pregnant women. Before renting pre-1978 housing, landlords must disclose the presence of known lead-based paint and/or lead-based paint hazards in the dwelling. Tenants must also receive a federally approved pamphlet on poisoning prevention.

Landlord's Disclosure

(a) Presence of lead-based paint and/or lead-based paint hazards (Check (i) or (ii) below):

(i) Known lead-based paint and/or lead-based paint hazards are present in the housing (explain): _____

(ii) Landlord has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and reports available to the landlord (Check (i) or (ii) below):

(i) Landlord has provided the Tenant with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents):

(ii) Landlord has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Tenant's Acknowledgment (initial)

(c) Tenant has received copies of all information listed above.

(d) Tenant has received the pamphlet Protect Your Family From Lead In Your Home.

Agent's Acknowledgment (initial)

(e) Agent has informed the landlord of the landlord's obligations under 42 U.S.C. 4852(d) and is aware of his/her responsibility to ensure compliance.

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

ACKNOWLEDGED BY LANDLORD/AGENT:

By: _____
Mark Szafranski, for The Grand Ole Osprey LLC

TENANT:

By: _____
