

Vacation Rental Act/Property Management Disclosure Form

PART I: Listing Property for Sale

Instructions for Part I: This part of the form is to be completed at the time a property is listed for sale. **This form will remain in effect for the life of the listing agreement.**

SECTION 1

TO BE COMPLETED BY: Listing Agent
TO BE SENT TO: Property Management Firm
WHEN: Within two business days of the property being listed for sale

Owner(s) Name: Beachfront Investments LLC, DAVID RAY EWELL, STEVE SILLIPHANT

Property Address: 1920 Sandpiper Rd, Corolla, NC 27927

Property Name/Number: PARADISE AGAIN

Listing Agent/Firm: Everette Jennings OBXBROKER L.L.P

Listing Agent's email: ev@obx.life **Ph:** (252)489-1223

Owner agrees to supply or authorize the release of current & up to three (3) previous years:

Advertised Rental Income: This is the sum of the advertised rents. This amount may include money that does not go to the owner, such as, but not limited to, cleaning or administrative fees. **Owner's Initial** [Signature]

Owner Rental Income: This is the sum of rental amounts subject to commission. You are NOT required to account for other owner expenses such as utilities, dues, or the actual commission amount. **Owner's Initial** [Signature]

Maintenance History **Owner's Initial** [Signature]

Owner authorizes the Listing Agent to facilitate the sale of the property **Owner's Initial** [Signature]

Owner Signature & Date: [Signature] 4/26/2024
DocuSigned by: Beachfront Investments LLC, DAVID RAY EWELL

Owner Signature & Date: [Signature] 4/26/2024
DocuSigned by: STEVE SILLIPHANT

SECTION 2

TO BE COMPLETED BY: Property Management Firm
TO BE SENT TO: Seller's Agent
WHEN: Upon initial receipt of this form from Seller's Agent

Property Management Firm: _____

Primary Contact Name: _____

Primary Contact Type: Showing Change of Ownership Income Reports Access Codes

Primary Contact Email Address: _____ **Ph:** _____

Secondary Contact Name: _____

Secondary Contact Type: Showing Change of Ownership Income Reports Access Codes

Secondary Contact Email Address: _____ **Ph:** _____

PMA Cancellation Penalty: _____ **Date PMA Expires:** _____

Note: All vacation rental agreements ending within **180 days** of recorded closing date **MUST BE HONORED PURSUANT TO G.S. 42A-19.**

Prorations? Yes No

Turn Day: Fri Sat Sun Flex **Can property be shown when rented with notice? (Y/N)?** _____

Accounting Name: _____ **Accounting Phone:** _____

Accounting Email: _____

Identify Leased Items: Keyless Entry Linens Other _____

Vacation Rental Act/Property Management Disclosure Form PART II: Property Under Contract

Instructions for Part II: This part is to be initiated at the time the property goes under contract. The Buyer's information is to be shared with the Property Management Firm so that the proper notification can be given to the Buyer regarding any tenants holding leases. Please note: a Buyer who has the property under contract has the right to request copies of tenant leases prior to closing. The form also provides the Buyers' intentions as to property management so that proper notification can be given to future tenants.

TO BE COMPLETED BY: Buyer's Agent
TO BE SENT TO: Property Management Firm
WHEN: Within two business days of going under contract OR any time new information is entered.

Property Name/Number: _____

Under Contract Date: _____

Due Diligence Expiration: _____

Estimated Closing Date: _____

Buyer 1: _____ **Phone** _____

Buyer's Email Address: _____

Buyer 2: _____ **Phone** _____

Buyer's Email Address: _____

Buyer's Agent Firm: _____ **Phone:** _____

Buyer's Agent: _____

Buyer's Agent Email: _____

Buyer's Attorney: _____ **Phone:** _____

Seller's Attorney: _____ **Phone:** _____

May Seller continue to accept future reservations? Yes No

**If no, please attach a copy of the fully executed Vacation Rental Act contract addendum.*

Buyer agrees to release contact information to property management company:

Buyer 1: _____ **Date:** _____

Buyer 2: _____ **Date:** _____

***LISTING AGENT MUST NOTIFY PROPERTY MANAGER OF ANY CHANGES TO DUE DILIGENCE PERIOD OR SCHEDULED CLOSING DATE.**

VACATION RENTAL ADDENDUM

Property: 1920 Sandpiper Rd, Corolla, NC 27927

Seller: Beachfront Investments LLC, DAVID RAY EWELL, STEVE SILLIPHANT

Buyer:

This Addendum is attached to and made a part of the Offer to Purchase and Contract ("Contract") between Seller and Buyer for the Property.

1. Existing Vacation Rentals: The Property is subject to vacation rental agreement(s) as defined by the Vacation Rental Act (Chapter 42A of the North Carolina General Statutes) during the following time period(s): 1/01/24-1/01/25

NOTE: Reservations made with an online vendor, including but not limited to reservations made with VRBO or AirBNB, must be disclosed and may be subject to the Vacation Rental Act.

2. Information to be Provided by Seller:

- (a) Except as provided in (b) and (c) below, within ten (10) days after Closing, Seller shall disclose to Buyer each tenant's name and address and shall provide Buyer a copy of each vacation rental agreement covering the time period(s) set forth above.
(b) In lieu of providing Buyer a copy of each such agreement, where Seller or Seller's agent utilizes a standard form vacation rental agreement, Seller may provide Buyer with a copy of the part of each such agreement that contains information unique to the tenancy...
(c) Notwithstanding (a) or (b) above, the parties agree that if prior to Closing, Buyer engages Seller's rental agent to continue to manage the Property after Closing, the rental agent is authorized to provide the information required in (a) or (b) above to Buyer.

NOTE: This paragraph 2 is not intended to limit Buyer's right to review copies of any rental agreements during the Due Diligence Period or terminate this Contract prior to the expiration of the Due Diligence Period. If Buyer desires to review copies of the vacation rental agreements prior to Closing, it is recommended that Buyer obtain copies of the rental agreements in sufficient time to allow review of the agreements prior to the expiration of the Due Diligence Period.

3. Additional Vacation Rentals: Check only ONE of the following options:

- Unchecked box: Seller may enter into additional vacation rental agreements after the Effective Date of this Contract, provided that such agreements shall be on similar terms as the Property is currently rented.
Checked box (X): Seller may enter into additional vacation rental agreements after the Effective Date of this Contract, provided that such agreements shall end no later than the Settlement Date of this Contract.
Unchecked box: Seller may not enter into additional vacation rental agreements after the Effective Date of this Contract.

4. Rental Manager Information: If the Property is being managed for Seller, the name, address, and telephone number of the rental manager is as follows: BEACH REALTY & CONSTRUCTION KITTY HAWK RENTAL info@beachrealtync.com 252- Scott Quigley ("Rental Manager"). Buyer and Seller agree that Buyer will have the option of retaining another property management firm other than Rental Manager; however, if Buyer does not sign a property management agreement with Rental Manager prior to Settlement, Buyer agrees to give Seller a credit of \$ NA at Closing.



This form jointly approved by: North Carolina Bar Association's Real Property Section North Carolina Association of REALTORS®, Inc.



STANDARD FORM 2A13-T Revised 7/2023 © 7/2023

Buyer initials _____ Seller initials [Signature]

NOTE: The Vacation Rental Act contains provisions that apply to the voluntary transfer of property used for vacation rentals, including, but not limited to, the following:

- Prior to entering into any contract of sale, the Seller is required to disclose to the Buyer the time periods that the property is subject to a vacation rental agreement.
- Buyer will take title subject to vacation rental agreements that end not later than 180 days after closing; if vacation rental agreements end more than 180 days after closing, those tenants have no rights to enforce the terms of the vacation rental agreements unless Buyer agrees in writing to honor them.
- Tenants are entitled to a refund of any payments for vacation rental agreements not so honored by Buyer.
- Not later than twenty (20) days after closing, the Buyer or the Buyer's agent shall (i) notify each tenant in writing of the property transfer, the Buyer's name and address, and the date the Buyer's interest was recorded; (ii) advise each tenant whether he or she has the right to occupy the property subject to the terms of the vacation rental agreement and the Vacation Rental Act; and (iii) advise each tenant of whether he or she has the right to receive a refund of any payments made by tenant. **HOWEVER**, if Buyer engages as Buyer's broker and rental agent for the Property the broker who procured the tenant's vacation rental agreement for Seller, Buyer shall have no obligation under (i), (ii) and (iii) within this paragraph with regard to those tenants whose vacation rental agreements must be honored under the Vacation Rental Act or with regard to those tenants whose vacation rental agreements Buyer has agreed in writing to honor.

This NOTE is provided for informational purposes only and does not create any contractual obligations between Buyer and Seller or Buyer and Tenant.

IN THE EVENT OF A CONFLICT BETWEEN THIS ADDENDUM AND THE CONTRACT, THIS ADDENDUM SHALL CONTROL, EXCEPT THAT IN THE CASE OF SUCH A CONFLICT AS TO THE DESCRIPTION OF THE PROPERTY OR THE IDENTITY OF THE BUYER OR SELLER, THE CONTRACT SHALL CONTROL.

THE NORTH CAROLINA ASSOCIATION OF REALTORS®, INC. AND THE NORTH CAROLINA BAR ASSOCIATION MAKE NO REPRESENTATION AS TO THE LEGAL VALIDITY OR ADEQUACY OF ANY PROVISION OF THIS FORM IN ANY SPECIFIC TRANSACTION. IF YOU DO NOT UNDERSTAND THIS FORM OR FEEL THAT IT DOES NOT PROVIDE FOR YOUR LEGAL NEEDS, YOU SHOULD CONSULT A NORTH CAROLINA REAL ESTATE ATTORNEY BEFORE YOU SIGN IT.

Date: _____

Buyer: _____

Date: _____

Buyer: _____

Entity Buyer: _____

(Name of LLC/Corporation/Partnership/Trust/etc.)

By: _____

Name: _____

Print Name

Title: _____

Date: _____

Date: 4/26/2024

Seller:  _____
Beachfront Investments LLC, DAVID RAY EWELL

Date: 4/26/2024

Seller:  _____
STEVE SILLIPHANT

Entity Seller: _____

Beachfront Investments LLC

(Name of LLC/Corporation/Partnership/Trust/etc.)

By: _____

Name: _____

Print Name

Title: _____

Date: _____

CONTRACT AND BILL OF SALE

THIS CONTRACT AND BILL OF SALE is made and entered into this _____ day of _____, in the year _____, by and between **Beachfront Investments LLC, DAVID RAY EWELL, STEVE SILLIPHANT** (hereinafter referred to as "Seller") and _____ (hereinafter referred to as "Buyer").

WITNESSETH

1. For and in consideration of \$ **1.00** and other valuable consideration, the receipt of which will occur upon closing, Seller agrees to sell, and Buyer agrees to buy, certain articles of personal property located in the building or residence located in the county of **CURRITUCK** and located on the real property described as **1920 Sandpiper Rd, Corolla, NC 27927**

Said personal property being described as follows:

(check all that apply):

- All appliances;
- All interior furnishings;
- All outdoor furniture;
- All bedding and linens;
- All dishes, utensils, pots, pans, glassware, and other kitchen accessories;
- All window coverings;
- All pictures and other decorating items;
- All electronics;
- Other items: _____

2. The items of personal property that were present and located in the building or residence described above, but NOT included in this instrument are as follows: **NA**

3. Contents of the owner's closets do not convey. Any television receivers, satellite dishes, wireless routers, propane gas tanks or keyless locks or similar equipment that may be present but owned by others do not convey.

4. Possession and ownership of said personal property will be transferred to Buyer on the date of transfer of title and possession of the property as stated in the Offer to Purchase and Contract between Buyer and Seller. All property listed in Section 2 shall be removed by Seller by said date of transfer.

5. The risk of loss or damage by fire or other casualty prior to closing shall be upon the Seller.

6. The personal property described above must be in substantially the same condition at closing as on the date property was viewed by the Buyer with reasonable wear and tear excepted.

7. This contract contains the entire agreement of the parties. All changes, additions, or deletions hereto must be in writing. This contract shall be binding upon and shall inure to the benefit of the parties and their heirs, successors, and assigns.

8. Once the deed to the above described real property has passed from the Seller to the Buyer, and upon the delivery and acceptance of the deed of conveyance for the real property contemplated in paragraph 3 above, this instrument shall automatically operate as a Bill of Sale, and fee simple title to the above described personal property shall pass from Seller to Buyer.

9. Seller covenants that Seller is seized of the property in fee and has the right to convey the property in fee simple, that the property is free and clear of all encumbrances, and that the Seller will warrant and defend his title against the lawful claims of all persons whatsoever.

IN TESTIMONY WHEREOF, Seller and Buyer have hereunto set their hands and seals the day and year stated below.

Buyer	Date	DocuSigned by:  Seller Beachfront Investments LLC, DAVID RAY EWELL	4/26/2024 Date
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Buyer	Date	DocuSigned by:  Seller STEVE SILLIPHANT	4/26/2024 Date
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