

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. The purpose of this form is to ensure that there is information flow between the Listing Agent and the Property Management Firm. The form establishes guidelines for agents on showing the property to potential buyers. **This form will remain in effect for the life of the listing agreement.**

SECTION 1

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

Owner(s) Name/Address: _____

Property Address: _____

Property Name/Number: _____ **MLS #:** _____

Listing Agent: _____

Listing Agent Firm: _____

Listing Agent's email: _____ **Ph:** _____ **Fax:** _____

Method to show property: Lockbox Appointment Key Keyless Other _____

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** _____

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 _____

Maintenance History

Owner's Initial _____

Owner Signature & Date: _____

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: _____

Contact Name: _____

Email Address: _____ **Ph:** _____ **Fax:** _____

Accounting Ph: _____ **Accounting Fax:** _____

Turn Day: Fri Sat Sun Other **Date PMA Expires:** _____

PMA Cancellation Penalty: _____

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

Can property be shown when rented (Y/N)? _____ **Notice required:** _____

Appointments to show will be made by: Listing Agent Property Mgt. Firm **Phone** _____

Identify Leased Items: _____

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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: _____ **Scheduled Closing Date:** _____

Due Diligence Expiration: _____

Buyer(s): _____

Buyer's Home Ph: _____ **Work Ph:** _____ **Alt Ph:** _____

Buyer's Address: _____

Buyer's Email Address: _____

Buyer's Agent Firm: _____ **Ph:** _____ **Fax:** _____

Buyer's Agent: _____

Buyer's Agent Email: _____

Buyer's Attorney: _____ **Ph:** _____

Seller's Attorney: _____ **Ph:** _____

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