

RESIDENTIAL LEASE
For 4100 Bell Orchard Drive

1. Parties

This lease for rental of residential property is between William B. Spaulding ("owner/agent") and _____ ("resident"). The owner of the residence is:

Name: William B. Spaulding
Address: 5649 Summerwalk Court
Phone: Greensboro, NC 27455

2. Leased Premises

Owner/agent hereby leases to resident the premises described below:
Street Address: 4100 Bell Orchard Drive 27455

3. Fixed Term of Lease

The term of this lease shall be from 12:01 a.m. o'clock _____ to 11:59 p.m. o'clock _____.

No notice to terminate at the end of such fixed term is necessary unless otherwise agreed in writing.

If resident retains possession of the premises after expiration of the fixed lease term with the permission of owner/agent, resident and owner/agent shall continue to be bound by the terms and conditions of this lease on a month to month basis. The lease may then be terminated by either party giving 30 day written notice prior to the end of the rental month.

In the event the resident has submitted a rental application in connection with this lease, the resident acknowledges that the owner/agent has relied upon the information in the application as an inducement for entering into this lease. The resident warrants to the owner/agent that the facts stated in the application are true and that if any of the facts prove to be untrue, the owner/agent shall have the right to terminate the tenancy and collect from the resident any damages resulting therefrom.

4. Rent

Fixed term The total rental price for the term of lease is \$_____. Of this amount the first rental payment in the amount of \$1000.00 is due on _____. The remainder is payable without notice demand or deduction in monthly installments of 1000.00 each due on the first day of each month beginning _____. Rent payments shall be made to William B. Spaulding.

Method of Payment Resident shall make rent payments by check made out to William B. Spaulding. Resident should send rent payments by U.S. Mail with first class postage so that the letter containing the rent check is postmarked no later than the last day of the month prior to the date the rent is due. (For example, for rent due on 12/1, 2016 a check made out to William B. Spaulding should be sent via first class mail in an envelope postmarked no later than 11/30, 2016.) If the resident chooses to make rent payments in person, they should be delivered no later than the last day of the month prior to the date the rent is due.

Late Fees Rent payments received in envelopes postmarked later than five days past the last day of the previous month or delivered by other means later than the 5th of the month shall be considered late and Resident will incur a late charge of \$50.00. Such fee, which will be considered additional rent and may be collected immediately by owner/agent.

Returned Checks In addition to late fees described above, a \$40.00 charge will be imposed for any resident's check returned to owner/agent because of insufficient funds, whether the check is for rent, security deposit or other payment.

5. Notice

Unless otherwise specified in this lease, all notices provided by this lease shall be in writing and shall be delivered to the other party by first class mail postage prepaid, by email, or personally, or securely and conspicuously posted as follows:

To resident: at the premises (4100 Bell Orchard Drive) or at resident's last known address

To Owner/agent: William B. Spaulding at 5649 Summerwalk Court, Greensboro, NC 27455

Notice to one resident shall be deemed to be notice to all residents.

6. Security Deposit

Resident agrees to pay owner/agent in the sum of 1000.00 as a security deposit to secure the performance of this rental agreement. If owner/agent agrees to allow resident to keep a pet on premises as stated in section 21 below, resident agrees to pay owner agent an additional sum of \$500.00 as additional security deposit to secure performance of this lease. Owner/agent will place all security deposits in a non-interest bearing account and they will be administered in accordance with the North Carolina Tenant Security Deposit Act..

Resident may not use the security deposit in place of rent without the written permission or owner/agent.

Resident agrees to not deliberately or negligently destroy, deface, damage or remove any part of the premises (including all facilities, appliances and fixtures) or permit any

person, known or unknown to the Tenant, to do so. Resident will be responsible for and liable to the owner/agent for all damage to, defacement of, or removal of property from the premises whatever the cause except such damage, defacement or removal caused by ordinary wear and tear, acts of the owner/agent, or by natural forces. It is the duty of resident to return the premises; including any outside areas, yards or driveways required to be maintained by resident under this lease; to their condition at the commencement of this lease except for normal wear and tear. Normal wear and tear is defined as "that deterioration which occurs based upon the use for which the rental unit is intended, without negligence, carelessness, accident or abuse of the premises or equipment or chattels by the tenant or members of his household, or their invitees or guests."

Owner/agent shall return the security deposit to resident within one month after termination of this lease or surrender and acceptance of the premises whichever occurs last. If actual cause exists for retaining any portion of the security deposit owner/agent shall provide resident with a written statement listing the exact reasons for the retention of any portion of the security deposit and any additional charges exceeding the security deposit. When the statement is delivered it shall be accompanied by payment of the difference between any sum deposited and the amount retained or a bill for any additional charges beyond the retained security deposit. Owner/agent is deemed to have complied with this paragraph by mailing said statement and any payment required to the last known address of resident. If the resident's address is unknown to the owner/agent, the owner/agent may deduct the above amounts and shall then hold the balance of the security deposit for the resident's collection for a six month period beginning upon the termination of the tenancy and delivery of possession by the resident. If the resident fails to make demand for the balance of the security deposit within the six month period, the owner/agent shall not thereafter be liable to the resident for a refund of the security deposit or any part thereof. The failure of owner/agent to provide a written statement within the period of time stated above shall work a forfeiture of all of owner/agents right to withhold any portion of the security deposit.

Owner/agent at owner/agent's option may use resident's security deposit during the term of this lease to fulfill resident's obligations under this lease.

7. Eviction/holding over

Owner/agent may evict resident from the premises or undertake other legal action to regain possession for non-payment of rent or substantial break of the lease. Three late rental payments (as described in Section 4 above) within any 12-month period of time shall be considered a substantial break of the lease. Owner/agent may report late rental payments and unpaid rent to Equifax, Experian, TransUnion or other agencies that maintain personal credit reports.

Resident shall continue to be liable for rent and be bound by the other provisions of this lease during the time resident remains in possession of the leased premises even though owner/agent has chosen to seek eviction because of resident's breach of this lease.

If the premises are abandoned or if resident is evicted, resident will remain liable for any

loss of rent for the remainder of the lease term. Resident shall be deemed to have abandoned or vacated the premises if resident removes substantially all of his possessions from the premises. Owner/agent will attempt to re-rent the premises to minimize any loss.

If Owner/agent must institute an eviction process to remove Tenant the Tenant will be responsible for Owner/Agent's costs and expenses associated with the initiation of the eviction process. These costs and expenses will include but not be limited to the costs associated with filing and serving both *A Complaint in Summary Ejectment* and *A Writ of Possession of Real Property*. By signing this lease, Tenant waives the right to a *10-Day Notice to Pay Rent* in the event of Tenant's failure to pay rent when due.

If resident does not lease at the end of the lease term and another tenant is waiting to move in, owner/agent, after notifying resident, may remove resident's belongings so long as there is no breach of the peace. Owner/agent will exercise reasonable care in moving and storage of resident's belongings.

If any bankruptcy or insolvency proceedings are filed by or against the resident or if the resident makes any assignment for the benefit of creditors, the owner/agent may, at his option, immediately terminate this lease, and reenter and repossess the premises, subject to the provisions of the Bankruptcy Code (11 USC Section 101, et seq.) and the order of any court having jurisdiction thereunder.

8. Occupancy

No more than five persons may reside in the leased premises.

Resident shall not allow a guest or guests to stay upon the premises more than seven days per month without written consent of owner/agent.

9. Use

Resident shall use the premises for residential purposes only unless otherwise agreed in writing. Resident shall not engage in any illegal or immoral activities on the premises. Resident will use in a proper and reasonable manner all electrical, plumbing, sanitary, heating, ventilating, air conditioning, and other facilities and appliances, if any furnished as a part of the premises and will cause no unsafe or unsanitary condition in any part of the premises.

10. Utilities

Resident will dispose of all ashes, rubbish, garbage, and other waste in a clean and safe manner and comply with all applicable ordinances concerning the collection of garbage, waste and other refuse. Resident shall be responsible for paying for the following utilities or services connected with the premises:

water sewer electricity
phone (if desired) rubbish collection television service (if desired)

Resident shall pay for any other desired services not covered by normal city or county

tax assessments.

Within 3 business days after the beginning of the lease term, resident shall arrange for such utilities or services and for billing directly to resident unless otherwise agree here:

The party responsible for any particular utility or service shall not be liable for failure to furnish the utility or service when the cause of such failure is beyond that party's control.

11. Privacy

Resident shall permit owner/agent to enter the premises at reasonable times and upon reasonable notice for the purpose of making necessary and convenient repairs or reasonable inspections or to show the premises to prospective residents, purchasers, or lenders. The owner/agent will exercise this right at least on a quarterly basis to inspect and/or change air filters in the heating and air conditioning system. The owner/agent shall have the right to display "For Sale" or "For Rent" signs in a reasonable manner upon the premises. Entry may be made without prior notice only if owner/agent reasonably believes that an emergency exists, such as a fire or broken water pipe, or that the premises have been abandoned.

12. Assignment/subleasing/release

Resident shall not assign this lease or sublet any portion of the leased premises for any part or all of the term of this lease without prior written consent of owner/agent. Owner/agent agrees to release resident from this lease if resident finds a replacement resident acceptable to owner/agent who will sign a new lease for the remaining term. Owner/agent shall exercise good faith and reasonableness in accepting a replacement resident.

13. Noise and Nuisance

Resident agrees not to make any excessive noise or to create any nuisance such as will disturb the peace and quiet of the neighbors.

14. Rules and Regulations

Resident agrees to abide by all rules and regulations in effect at the time of signing this lease (a copy of which is attached to and hereby made part of this lease) and to such amended rules or regulations which resident agrees to in writing.

15. Check-in/check-out sheet

A check-in/check-out sheet may be attached to this lease. The completed check-in/check-out sheet will become part of this lease and may be accompanied by a videotape made at the time of check-in and/or check-out.

16. Furnishings

Furnishings provided with this lease include:

- kitchen appliances (dishwasher, range, refrigerator, fire extinguisher and garbage disposal)
- venetian blinds on all windows
- vertical blinds on sliding doors at the rear of the house
- shower rods, rings and liners in each bathroom
- 18-inch satellite dish receiver on the roof of the premises
- padlock and key for foundation crawl-space door

Factory documentation for the water heater, fireplace, cook range, heat pump, dishwasher and refrigerator is also entrusted to the care of the resident for the period of the lease.

17. Repairs and Maintenance

If resident believes repairs are necessary, resident should contact owner/agent and make written request for such repairs. Owner/agent will correct the problem within a reasonable time. If resident is responsible for the negligence or damage which caused need of such repair, resident will be billed for such repairs after they are made. Resident shall not make repairs without prior written consent of owner/agent. Resident shall pay reasonable charges (other than for normal wear and tear) for the repair or damage to the premises or common areas caused by the negligence or willful acts of resident, members of resident's household or guests. Excessive damage to the premises by resident, member or resident household or guests shall be grounds for owner/agent to evict resident.

18. Constructive Eviction

When conditions beyond the control of resident cause the premises to be become legally uninhabitable, and when owner/agent is responsible to remedying those conditions but does not do so with a reasonable time after notification by resident, resident may vacate the premises, terminate the lease and owe no future rent. It is recommended that resident consult legal counsel prior to exercising the remedy of constructive eviction.

19. Outside Maintenance

Resident shall be responsible for the routine care and maintenance of the yard and outside areas as follows:

mowing and trimming lawn

watering lawn, shrubs, and trees

removing weeds

raking leaves

keeping guttering clear of leaves and debris

removing snow and ice from sidewalks, driveways and parking areas.

If the resident allows the lawn to become overgrown and unsightly the Owner may choose to have the lawn mowed. If the Owner does this, an additional \$125 will be added to the resident's rent payment for each time the owner arranges this service. The lawn will be considered "overgrown and unsightly" when the grass reaches a height of 5 inches.

20. Alterations to Premises

Resident agrees that before making alterations to the premises including, for example, painting, adding or changing door locks, altering landscaping, or installing wiring advance written consent of owner/agent will be obtained.

21. Pets

No pet shall be allowed without the prior written consent of owner/agent. (Insert consent, if any)_____

If a pet is allowed by the above consent, an additional security deposit of \$500.00 will be paid to owner/agent as described in section 6 above. If a pet is allowed Tenant agrees to assume full responsibility for the safety of others when in the presence of their pet and the integrity and well-being of others' property when visited by their pet. Should the pet cause injury to others or damage to other property Tenant will hold Owner/Agent harmless and in no way liable for such injuries or damage.

Under no circumstances will the resident be permitted to keep or temporarily care for other people's pets on the property.

22. Parking

Parking on premises is only allowed in the paved driveway on the premises. Vehicles are not to be parked on the lawn of the premises at any time.

23. Insurance

Owner/agent's insurance does not cover resident's personal possessions in the event of

loss or damage due to fire, windstorm, flood, theft, vandalism, or other cause. If resident desires to insure personal possessions or to insure against resident's personal liability, renter's insurance should be obtained.

24. Attorneys' fees

In the event of any legal action concerning this lease which results in a judgment, the losing party shall pay to the prevailing party reasonable attorneys' fees and court costs to be fixed by the court.

25. Liability

Resident will only be liable for the injury to any person or damage to any property caused by the negligence or willful acts of resident. Owner/agent will only be liable for the injury to any person or damage to any property caused by the negligence or willful acts of owner/agent.

By signing this lease, the Resident certifies that they have inspected the leased property and found it to be safe and free from hazard. Should the Resident notice a condition or situation which he or she feels could be hazardous to the personal safety of anyone occupying the leased property, they will notify the Owner immediately, in writing. The Owner will remedy the situation within a reasonable period of time. With these conditions met, the Resident agrees that in the unfortunate event of an accident while on the leased property, the Resident will hold the Owner harmless and in no way liable for his or her injury.

26. Subordination

This lease shall be subordinate to all existing and future mortgages and deeds of trust upon the property.

27. Waiver

Any waiver by either party of any breach of any provision of this lease shall not be considered to be a continuing waiver or a waiver of a subsequent breach of the same or a different provision of this lease.

28. Severability

The unenforceability of any provision or provisions of this lease shall not affect the enforceability of any other provision or provisions.

29. Joint and Several Liability

If this lease is signed on behalf of resident by more than one person, then the liability of the persons so signing shall be joint and several. The language "joint and several" means that if more than one person has signed this lease, then each of these persons individually and all of these persons collectively are fully responsible for fulfilling all of the obligations of this lease, except where expressly otherwise agreed between

owner/agent and resident. For example, one person signing the lease may be liable for any or all damages to the premises, even if caused by another person signing the lease, and one person signing the lease is liable for the total amount of rent due, even though other persons have also signed the lease.

30. Corporate or Military Transfer

In the event that Tenant should be transferred to a new location by his or her present employer (private or military), tenant should notify the owner immediately in writing. In the event of such a transfer, Tenant will be obligated to make lease payments for one and one-half months from the end of the month during which the owner is notified. This clause does not release the Tenant from other obligations described in this lease

31. Signatures/amendment of lease

This lease contains the entire agreement of the parties and may not be altered or amended except by mutual written agreement signed by both parties.

Signed this _____ day of _____, 20_____

Owner/agent _____ Date: _____

Resident(s): _____ Date: _____

_____ Date: _____

_____ Date: _____