

Vacation Rental Act/Property Management Disclosure Form
PART I

Instructions for Part I:

This part of the form is to be completed at the time a property is listed for sale.
The form is to be initiated by the Listing Agent so that there is information flow between the Listing Agent and the Property Management Firm.
The form provides a clear understanding as to what information can be shared about the property during the selling process.
The form establishes guidelines for agents on showing the property to potential buyers.

1. **COMPLETE:** Property & seller information
FROM/TO WHOM: Listing Broker & Seller to property management firm
WHEN: Upon signing of the listing agreement

Owner(s) Name/Address: _____
Property Address: _____
Cottage Name/Number: _____
Listing Broker Firm: RE/MAX OCEAN REALTY Phone: 252-441-2450
Listing Agent: HOLLY HENRY-WEST Fax: 252-441-9111
Method to show property: Lockbox X Key _____ Appointment X
Please supply: Previous & Current Years Rental Histories 3 Maintenance History 3

Owner Signature Date

2. **COMPLETE:** Property Management Firm information & terms
FROM/TO WHOM: Property Management Firm to Listing Agent
WHEN: Upon initial receipt of this form from Listing Broker

Rental Firm/Office: _____
Contact Name: _____ Ph: _____ Fax: _____
Accounting Ph: _____ Accounting Fax: _____
Turn Day: Fri Sat Sun (circle one)
Date PMA Expires: _____ PMA Cancellation Penalty: _____
Can property be shown when rented (Y/N)? _____ Notice required: _____
Appointments to show will be made by: Listing Agent _____ Rental Mgr _____

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PART II

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 at the time of closing 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.

Upon completion of this form, the Property Management Firm should return a copy to the Listing and Selling Agents.

3. **COMPLETE:** Under contract information, Buyer information & scheduled closing date
FROM/ TO WHOM: Agent(s) to Property Management Firm
WHEN: Under contract or new information is entered

Under Contract Date: _____ Scheduled Closing Date: _____
Buyer(s): _____ Home Ph: _____
1st Contact Name: _____ Work Ph: _____
Address: _____ Alt Ph: _____
City, St, Zip: _____ Fax: _____
Buyer's Attorney: _____ Ph: _____ Fax: _____
Seller Name/Address: _____
Selling Broker Firm: _____ Ph: _____
Selling Agent: _____ Fax: _____
Seller's Attorney: _____ Ph: _____ Fax: _____
Buyer's intended Property Management Firm: _____
Ph: _____

4. **COMPLETE:** Notification to buyer(s) and tenant(s)
FROM/TO WHOM: Property Management Firm to Listing and/or Selling Agent
WHEN: Within appropriate number of days from transfer of property

Names and addresses of tenants and copies of leases sent to Buyer within 10 days after transfer of property:

Date _____ By Whom: PM Firm _____ Seller _____ Listing Agent _____ (ck one)

N/A because the Buyer is using the same Property Management Firm as the Seller and the Buyer has agreed not to have them sent:

Tenants notified within 20 days after transfer of property: a) that the Buyer has purchased the property and b) as to whether their lease will be honored under the VRA:

Date _____ By Whom: PM Firm _____ Buyer _____ Selling Agent _____ (ck one)

N/A because the buyer is using the same Property Management Firm and lease term ends not later than 180 days after the Buyer's interest in the property is recorded in the register of deeds office: _____