

VACATION RENTAL ADDENDUM

“Seller”:

“Buyer”:

“Property”:

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 the following vacation rental agreements as defined by North Carolina’s Vacation Rental Act (Chapter 42A of the North Carolina General Statutes). 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. during the following time period(s):

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: Seller will provide Buyer with copies of the vacation rental agreements identified above within seven days of the Effective Date of the Contract. Seller will provide Buyer with each tenant’s name and contact information if not identified in the vacation rental agreement itself. Buyer agrees to keep confidential any information received from Seller pursuant to this paragraph, and Buyer agrees not to disclose such information to anyone except their agent and their attorney without Seller’s prior written consent, but such consent shall not be unreasonably withheld. If the Contract is terminated for any reason, Buyer agrees to return or destroy any information provided by Seller pursuant to this paragraph.

(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 (including any provisions that have been added, deleted or modified), the amount to be paid by the tenant, and the parties’ signatures, along with one copy of the standard form vacation rental agreement.

(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. Distribution of Deposits and Rents. Under N.C.G.S. § 42A-18, all funds collected from a tenant and not identified in the vacation rental agreement as occupancy or sales taxes, fees, or rent payments shall be considered a tenant security deposit. If a tenancy will be terminated due to Seller’s sale of the Property, then Buyer understands they will not receive any rent, deposits, or other funds for such terminated tenancies.

For any tenancy not terminated due to Seller’s sale of the Property, Seller agrees that: (a) any tenant security deposits that are subject to accounting after Closing will be paid to Buyer or Buyer’s agent pursuant to N.C.G.S. § 42-54; and (b) any rents will be pro-rated as of the date of Settlement pursuant to the Contract unless Buyer and Seller provide otherwise here:

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

- ☐ 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. This authorization shall not constitute Buyer’s



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Buyer initials _____ Seller initials _____

agreement to honor any such agreements that end more than 180 days after Closing. Seller shall disclose to Buyer any information concerning any such additional agreements in accordance with the applicable provision of paragraph 2 above.

- 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.
- Seller may not enter into additional vacation rental agreements after the Effective Date of this Contract.

5. Rental Manager Information: If the Property is being managed for Seller, the name, address, and telephone number of the rental manager is as follows: _____

_____ (“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 the end of the Due Diligence Period Settlement, Buyer will will not agree to give Seller a credit of \$_____ at Closing pay to Seller at Closing a credit to cover all the costs of incurred by Seller due to the early termination of the management agreement with Rental Manager, up to a maximum amount of \$_____. Seller must provide a written statement from Rental Manager to Buyer prior to Settlement to support any credit paid pursuant to this paragraph.

6. Vacation Rental Act Disclosure and Terms: Buyer understands that upon Closing, they may be taking possession of the Property subject to any vacation rental agreement that ends no later than 180 days after Closing. Any vacation rental agreements that end more than 180 days post-Closing may be unenforceable unless Buyer agrees to honor them in writing, subject to the tenant being reimbursed. No later than twenty days after Closing, the Buyer 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.

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.

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.

NC REALTORS® 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.

Buyer: (Name) _____ (Signature) _____ (Date) _____

Buyer: (Name) _____ (Signature) _____ (Date) _____

Entity Buyer: (Name of LLC, Corp., Trust, etc.) _____

By: (Name & Title) _____ (Signature) _____ (Date) _____

Seller: (Name) _____ (Signature) _____ (Date) _____

Seller: (Name) _____ (Signature) _____ (Date) _____

Entity Seller: (Name of LLC, Corp., Trust, etc.) _____

By: (Name & Title) _____ (Signature) _____ (Date) _____