



Outer Banks, North Carolina

KEES Vacations Outer Banks Division

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SAMPLE VACATION RENTAL AGREEMENT

THIS IS A VACATION RENTAL AGREEMENT UNDER THE NORTH CAROLINA VACATION RENTAL ACT N.C.G.S 42A AND THE NC SECURITY DEPOSIT ACT. THE RIGHTS AND OBLIGATIONS OF THE PARTIES TO THIS AGREEMENT ARE DEFINED BY LAW AND INCLUDE UNIQUE PROVISIONS PERMITTING THE DISBURSEMENT OF RENT PRIOR TO TENANCY AND EXPEDITED EVICTION OF TENANTS. YOUR SIGNATURE ON THIS AGREEMENT, OR PAYMENT OF MONEY OR TAKING POSSESSION OF THE PROPERTY AFTER RECEIPT OF THE AGREEMENT IS EVIDENCE OF YOUR ACCEPTANCE OF THE AGREEMENT AND YOUR INTENT TO USE THIS PROPERTY FOR A VACATION RENTAL. KEES VACATIONS WILL CONDUCT ALL ITS ACTIVITIES IN REGARD TO THIS AGREEMENT WITHOUT RESPECT TO THE RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, NATIONAL ORIGIN, AND HANDICAP OR FAMILIAL STATUS OF THE GUEST OR ANY OTHER PARTY TO THIS AGREEMENT.

KEES Vacations, LLC d/b/a KEES Vacations (the Agent and/or KEES Vacations) is the Agent for the VACATION HOME known as the property name and whose address is stated (the Premises and/or property), which is available for weekly or seasonal rental. The owner of the Premises (the Owner) has given the Agent the authority to enter into this Agreement ("Lease" or "Agreement"). This Agreement sets forth the terms under which You will lease the Premises through the Agent.

The terms "Agent" and "Owner" as used in the Agreement shall include their heirs, successors in interest, assigns, employees, agents, and representatives where the context requires or permits. The terms "Tenants", "You" and "Your" as used in this Agreement shall include Tenants heirs, successors, assigns, invitees, representatives and other persons on the Premises during Your occupancy (without regard to whether such persons have authority under this Agreement to be upon the Premises), where the context requires or permits.

Agent, on behalf of the Owner, hereby leases Vacation Home to you for the period of time specified in the Property Information Addendum to this Agreement, and You agree to pay the amount of rent, taxes and other fees set forth in the attached Property Information Addendum to this Agreement, and to abide by all of the terms of this Agreement including those concerning check-in and check-out (see paragraph 5).

Agent accepts payment by certified check, money order or credit card. We accept only US funds drawn on a US bank and only MasterCard, Visa, American Express and the Discover Card if using a credit card. See paragraph 6 regarding payment due dates for reservations made outside of 30 days prior to arrival. For reservations made less than 30 days before arrival, full payment is due on the Contract Date. Please contact Agent via e-mail at stay@keesvacations.com or call [866-316-1843](tel:866-316-1843) if You need to discuss Your payment(s) or this Agreement. Taxes and fees are subject to change without notice.

1. Agent, as agent of the Owner, hereby rents to You and You hereby rent from Agent, the Premises in accordance with the terms and conditions contained in this Agreement, including, but not limited to, the time period during which You are entitled to use the Premises, check-in and check-out times, and payment of the rental amount and other fees. In the event that any term of this Agreement varies from any term set forth in the Agents printed materials,

web site, or third-party web site (including, but not limited to, the rental amount), the term specified in this Agreement shall govern absent written confirmation of a change. The information set forth above is incorporated into this Agreement by reference.

2. IMPORTANT DISCLOSURES. (a) Private Pools/Heated Pools/Community Pool privileges are available only for those properties designated as such. Fees and availability for heated pools vary; (b) Occasionally, some pools in Dare and Currituck Counties may experience a mild ground current. Generally, this is not caused by a pool defect or the household electrical system, but appears as a result of the earth's own natural electrical current. Certain properties may be affected more than others and the current tends to be intermittent in nature. Please be advised, however, that this may affect the operation of pacemakers and other similar devices; (c) Due to the possibility of accident or injury, Owner prohibits children from using hot tubs, saunas, and/or operating elevators. Also, the chemicals used to keep hot tubs sanitary may cause fading in some swimsuits and some individuals may experience mild skin rashes. For your safety, chemical dispensers shall not be removed at any time; (d) Agent has no control over individual community and subdivision rules and regulations. Each community and subdivision is governed by a unique set of policies and guidelines with regards to usage of community and subdivision amenities, on-street parking, storage of recreational vehicles, utility trailers, etc. For more information regarding these issues you should contact the appropriate municipalities directly. Agent is not liable for fees; (e) Agent is not responsible for any personal items left on the Premises including prior to occupancy, during tenancy and/or after check-out; and (f) the Premises is not guaranteed to be hypoallergenic. For the most current information you are directed to Agent's web site, www.keesouterbanks.com or contact Agent directly. If You have questions or concerns related to occupancy, please contact Agent.

3. USE AND TENANT DUTIES. The use of the Premises is restricted to use by You and Your family, unless both parties agree in writing to occupancy by a non-family group or for an event. Agent considers You hosting an event without Agents prior consent or knowledge a material breach of this Agreement. You should contact Agent directly for more information. The term "family" as used herein means parents, grandparents, children and extended family members vacationing at the Premises. Use of the Premises by Fraternities, Sororities or Unrelated Groups Under 24 Years of Age Is Strictly Prohibited and You agree that, in the event Owner or Agent discovers same, that ANY AND ALL FUNDS COLLECTED AS RENT will be considered LIQUIDATED DAMAGES to cover losses, expenses and damages of the Owner and Agent for You taking the Premises off the market. A valid ID may be required prior to and/or at Check in and must be submitted to Agent upon request. Occupancy shall not exceed the maximum number allowable by law. Please contact Agent directly for further information. You agree to comply with all obligations imposed on You by all the terms and conditions of this Agreement and the North Carolina Vacation Rental Act (N.C.G.S 42A) with respect to maintenance of the Premises, including but not limited to, the following: (a) keep the Premises as clean and safe as the conditions of the Premises permit, and cause no unsafe or unsanitary conditions in the common areas and remainder of the Premises that You use; (b) dispose of all ashes, rubbish, garbage, and other waste in a clean and safe manner; (c) keep all plumbing fixtures in the Premises or used by the You as clean as their condition permits; (d) not deliberately or negligently destroy, deface, damage, or remove any part of the Premises or render inoperable the smoke detector, carbon monoxide detector or pool alarm, if applicable, provided by the Owner, or knowingly permit any person to do so; (e) comply with all obligations imposed upon the Tenant by current applicable building and housing codes; (f) be responsible for all damage, defacement, or removal of any property inside the Premises that is in Your control unless the damage, defacement, or removal was due to ordinary wear and tear, acts of the Owner or Owners Agent, defective products supplied or repairs authorized by the Owner, acts of third parties not invitees of You, or natural forces; (g) notify Agent in writing of the need of replacement of and/or repairs to a smoke detector, carbon monoxide detector is applicable, and replacing the batteries as needed during Your tenancy; (h) smoking, including e-cigarettes, is not permitted, and may result in a minimum fee of \$500.00; (i) FIREWORKS OF ANY NATURE WHATSOEVER ARE STRICTLY PROHIBITED. You agree not to use the Premises for any activity or purpose that violates any law or governmental regulation or creates a nuisance, and You may use the Premises for residential purposes only. You agree to comply with the specified community's rules. The Agent reserves the right to refuse admittance, evict, refuse or discontinue occupancy if, in Agents sole opinion, the provisions of this Agreement are being violated. You are aware that such action may result in forfeiture by You of rent or deposits which have been paid.

4. DUTIES. Owner agrees to provide the Premises to You in a fit and habitable condition. If, at the time of occupancy, Owner cannot provide the Premises in a fit and habitable condition or reasonably cure same or substitute a reasonably comparable Premises in such condition, then Agent shall refund to You all payments made by You. In the case of a cure wherein the Premises sustains a failure of a system or amenity, (prior to Your tenancy, at the time of or during Your tenancy) including, but not limited to, water, sewer, septic, heating, electrical, mechanical, ventilating, propane, structural systems, pool, hot tub, entertainment equipment, Internet or Internet

access or other facilities or major appliances, Agent shall promptly repair in a commercially reasonable manner and time such system or amenity. Written notification from You that repairs are needed must be submitted to Agent at the time of or during your tenancy. You agree to permit Agent or its service staff to have reasonable access to the Premises to inspect and make such repair in a commercially reasonable manner and time during Your tenancy. Neither Owner nor Agent shall be liable to You for damages and no refunds will be given for such temporary failure and/or You refuse repairs during your tenancy, provided the Agent or Owner is causing the system or amenity to be repaired in a commercially reasonable manner.

5. CHECK-IN/CHECK-OUT. You agree that check-in time begins no earlier than 4:00 pm and check-out time is no later than 10:00 am. Agent will use commercially reasonable efforts to have the Premises ready for Your occupancy at check-in time, but Agent cannot guarantee the exact time of occupancy. In the event You enter or return to the Premises without the consent of the Agent prior to check in and/or after check-out time, a fee equal to the rental rate for one (1) day will be assessed to You.

6. PAYMENT. Unless otherwise written, Your Initial Payment of 5% of the rental rate, admin fee, plus the full premium for Travel Insurance, if selected, and all applicable state and local taxes is due and payable to Agent in full on the Contract Date. A 2nd payment of 45% is due 30 days after Contract Date. Final payment is due thirty (30) days prior to Your Arrival Date. Failure to remit payment in full when due may result in loss of your payment(s) and the termination of this Agreement. **Payment schedules vary between properties. Please see the Summary of Fees for more specified information on each selected property.*

7. TAXES. All rental rates and services are subject to state and local taxes. Tax rates are calculated as of the time of this Agreement. You are responsible for remitting payment to Agent of all applicable taxes.

8. SECURITY/DAMAGE DEPOSIT. You agree to be responsible for any damage to the Vacation Home or its contents, normal wear and tear excepted. A specified security deposit amount will be held and disbursed according to the North Carolina Tenant Security Deposit Act (N.C.G.S. 42). After Your occupancy, the Vacation Home will be inspected to determine if any loss or damage (including additional cleaning) has been suffered. In such event, a deduction plus tax to cover such repair/replacement will be assessed against You and You will be notified in writing within thirty (30) days of check-out. Providing no damages have occurred for which You are responsible, the security deposit will be refunded to You within thirty (30) days of check-out. Credit card authorizations automatically expire within 21 days unless damages are assessed.

9. DAMAGE PROTECTION PLAN. As a part of your stay, you may purchase a Vacation Rental Damage Protection plan designed to cover unintentional damages to the rental unit interior that occur during your stay provided they are disclosed to management prior to check-out. If purchased, the policy will pay a maximum benefit of \$5,000.00. Any damages that exceed \$5,000.00 or are not covered under the plan will be charged to the credit card on file. If, during your stay at one of our rental properties, an insured person causes any damage to real or personal property of the unit as a result of inadvertent acts or omissions, the Insurer will reimburse the Insured for the cost of repair or replacement of such property up to a maximum benefit of \$5,000.00. Certain terms and conditions apply. Full details of the Vacation Rental Damage coverage are contained in the Description of Coverage or Insurance Policy www.vacationrentalinsurance.com/g20vrd. The Vacation Rental Damage plan can be purchased up to, and including at, check-in. By submitting payment for this plan, you authorize and request CSA Travel Protection and Insurance Services to pay directly KEES Vacations any amount payable under the terms and conditions of the Vacation Rental Damage. Please contact KEES Vacations directly if you do not wish to participate in this assignment. In the event you do not wish to purchase this plan, a specified amount security deposit is required (as noted in item 8 of the Vacation Rental Agreement). In the event you do wish to purchase this plan, the cost is \$99.00.

10. CANCELLATION POLICY. In the event that You advise Agent in writing that You no longer want to perform Your obligations under this Agreement. Owner or Agent, in their sole and absolute discretion, will attempt to re-market the Premises. If the Premises fails to re-rent or rents for less than Your rental rate, You are responsible for the balance owed. If the Premises re-rents for the full value of Your rental rate, Agent will reimburse You for all monies owed (by original method of payment), less the administrative fee and \$75 cancellation fee, unless otherwise written. Travel Insurance is non-refundable and non-transferable. You, rather than Agent, are responsible for seeking reimbursement of any fees paid to any third parties for goods or services procured by Agent on your behalf.

11. DISBURSEMENT OF RENT. You authorize Agent to disburse up to 50% of the Total Rent set forth on Page 1

to the Owner (or as the Owner directs) prior to Your occupancy of the Premises, and the balance of the Total Rent upon the commencement of the tenancy, or upon a material breach of this Agreement by You, or as otherwise permitted under the Vacation Rental Act. You agree to pay a \$25.00 processing fee for any check that is returned by the financial institution due to insufficient funds or otherwise. You also authorize Agent to disburse, prior to Your occupancy of the Premises, any fees owed to third parties to pay for any goods, services, or benefits procured by Agent for the benefit of You, including, but not limited to any fees set forth herein payable to Agent for reservation, transfer or cancellation of Your tenancy. Taxes and Security Deposit, if applicable, shall not be disbursed from the trust account prior to termination of the tenancy or material breach of this Agreement by You, or except as a refund to You. Upon written request to Agent, You will be provided with an accounting of funds relating to this Agreement. In the event of a rental over payment, Agent will send you a check for the overage amount together with a letter requesting that you promptly cash the check. In the event, however, that you do not cash the check within 90 days you agree to forfeit the funds and Agent agrees to donate the overage to a charitable organization of its choice.

12. FEES FOR ARRANGING SERVICES. Agent or Owner, as applicable, will retain for its benefit any commissions, rebates, volume discounts, referral fees and related charges on third-party products, supplies or services arranged for You. Agent or Owner, as applicable, may pay commissions or referral fees to third parties. Fees for heated pools will not be prorated if the amenity is requested after check-in. A nominal cleaning charge will be added to your reservation which Agent identifies as a "Admin Fee." In the event of a cancellation, the Admin Fee will not be refunded.

13. TRUST ACCOUNT. The Initial Payment, the Final Payment, any Security Deposit, if applicable, and any other fees and deposits, will be deposited into Agents interest-bearing trust account at Townebank 250 Caratoke Highway Moyock, NC 27958. YOU AGREE THAT SUCH DEPOSITS MAY BE DEPOSITED IN AN INTEREST-BEARING TRUST ACCOUNT AND THAT ANY INTEREST THEREON SHALL ACCRUE FOR THE BENEFIT OF AND SHALL BE PAID TO THE AGENT AS IT ACCRUES AND AS OFTEN AS IS PERMITTED BY THE TERMS OF THE ACCOUNT.

14. ACTS OF GOD/CONSTRUCTION NOISE. Neither Owner nor Agent shall be liable for events beyond their control which may interfere with Your scheduled occupancy, including but not limited to Acts of God, acts of governmental agencies (e.g. beach nourishment, condemnation, etc.), fire, strikes, terrorism, war, inclement weather, including flooding, and construction noise from nearby sites. NO REBATE OR REFUND will be offered in these circumstances.

15. SYSTEM FAILURES. In the event the Vacation Home sustains a failure of a system, including but not limited to water, sewer, septic, electrical, mechanical, propane, heat pumps, ventilating, and structural systems, neither the Owner nor the Agent shall be liable to You in damages and no refunds will be given for such failures. However, the Agent will make an effort to promptly repair or replace the failed system or equipment. In such event, You agree to permit Agent or its service staff to have reasonable access to property to inspect and make such repair.

16. DOUBLE BOOKINGS. Double bookings are rare. In the event that Your reservation for the Vacation Home overlaps or matches the reservation of another tenant, the Agent reserves the right to relocate You to a different property within the Agents rental program or that of another company. Every effort will be made to ensure that the replacement property is comparable to the original rental property. The Agent shall have the sole right to select such replacement property and agrees to pay any additional charges that would be due in excess of the rate for the original booking. You will have the option to accept the replacement property (together with any refund of amounts paid in excess of the replacement rental property cost) or to accept a refund of all rents and fees paid for the original booking. You agree that Your choice between these alternatives will be Your sole remedy for any and all damages, liability or inconvenience arising out of the double booking.

17. CONSTRUCTION. In the event that the Premises is under construction, whether new construction, remodel or repair, at the time of Your scheduled occupancy, Agent reserves the right to relocate You to a Premises within the Agents rental program or that of another program. Commercially reasonable efforts will be made to ensure that the replacement Premises is reasonably comparable. Agent shall have the sole right to select such replacement Premises. In that event, You will have the option to: (1) accept the replacement Premises and pay any additional monies that are owed, as the case may be or (2) reject the replacement Premises and receive a refund of all payments paid for the Premises. You hereby agree that Your choice between these alternatives will be Your sole remedy for any and all damages, liability or inconvenience arising out of the construction as defined herein.

18. CANCELLATION/BREACH. You are entering into this Agreement in accordance with the North Carolina

Vacation Rental Act and You understand that NO REFUNDS will be issued in the event You breach or attempt to cancel this Agreement.

19. TRANSFER OF PREMISES. (a) In the event that the ownership of the Premises is voluntarily transferred prior to Your occupancy, You have the right to enforce this Agreement against the new owner of the Premises if Your occupancy under this Agreement is to end 180 days or less after the transfer of ownership is recorded. If Your occupancy is to end more than 180 days after such recordation, You have no right to enforce the terms of this Agreement unless the new owner agrees in writing to honor this Agreement. If the new owner does not honor this Agreement, You are entitled to a refund of all advance rent paid (and other fees owed to third parties not already lawfully disbursed). If your rights are otherwise affected under the Act, Agent agrees to notify you accordingly and conduct itself in accordance with the terms and conditions as set forth in the Act.

20. TRAVEL INSURANCE. You may elect to purchase the Guest Protect Plan (the Policy) underwritten by CSA Travel Insurance Company by paying the stated premium (coverage is available to U.S. residents only). Subject to the terms, conditions, and limitations contained therein, the Policy provides insurance for trip interruption due to medical emergencies and mandatory evacuation due to weather. If you elect to purchase the Travel Insurance, the premium for the Policy will be added to your Rental Payment. Please note: 1) The terms of the Policy define the coverage. Any conflict in the nature or extent of the coverage between the Policy and this Agreement will be controlled by the Policy. 2) In the event of a HURRICANE, a mandatory evacuation of Currituck County may be ordered by the appropriate Emergency Management Control Group. If this or any other unforeseen event results in a cancellation, interruption, or delay in Your plans, no rebate or refund will be offered by the Agent or Owner pursuant to N.C.G.S 42A-36. Your sole remedy, if any, will be provided by the Policy. 3) The Policy is the only means available through the Agent or the Owner of the property to protect You from this type of loss. 4) Among other things which are not covered by the Policy are ordinary bad weather events. You should read the terms of the Policy carefully.

A complete Description of Coverage / Insurance Policy can be found at www.csatravelprotection.com/certpolicy.do?productclass=G-332CSA. If You wish to purchase a Travel Insurance Policy, click on the link to the CSA Travel Insurance Company Website and follow the instructions: <https://www.vacationrentalinsurance.com>. This Agreement is not intended to serve as a substitute for the policy or to define any of the policy terms or provisions. All questions concerning coverage or claims should be directed to CSA Travel Protection at 1-866-999-4018. If State or local authorities order a mandatory evacuation of an area that includes the Premises, You shall comply with the order and you may be entitled to compensation from the travel insurance company. You will not be eligible for compensation if you do not purchase travel insurance prior to your trip. Travel Insurance is NON- REFUNDABLE and NON-TRANSFERABLE. See N.C.G.S. 42A-36 for your rights regarding mandatory evacuation. **We urge You to take advantage of this option.**

IF YOU DECLINE TRAVEL INSURANCE YOU WILL NOT BE COVERED IN CASE OF A MANDATORY EVACUATION N.C.G.S 42A-36.

21. EXPEDITED EVICTION. A material breach of this Agreement by You, which, in the sole determination of the Owner or Agent, results or could result in damage to the Premises, personal injury to You or others, a breach of the peace, a nuisance to others, or a violation of law or local code, shall be grounds for termination of Your tenancy. If the tenancy created hereunder is for 30 days or less, the expedited eviction procedures set forth in the Vacation Rental Act will apply. You may be evicted under such procedures if You: (i) hold over in possession after Your tenancy has expired; (ii) commit a material breach of any provision of this Agreement that according to its terms would result in the termination of Your tenancy; (iii) fail to pay rent as required by this Agreement, or (iv) have obtained possession of the Premises by fraud or misrepresentation.

22. INDEMNIFICATION AND HOLD HARMLESS. You agree to indemnify and save harmless the Owner and Agent for any liabilities, theft, damage, cost or expense whatsoever (including but not limited to attorneys' fees) arising from or related to any claim or litigation which may arise out of or in connection with Your use and occupancy of the Premises including but not limited to any claim or liability for personal injury, damage or theft of property or theft of property or infringement of intellectual property rights (e.g., illegally downloading video, audio or text files via any internet service located at the Premises) which is caused, made, incurred or sustained by You as a result of any cause, unless caused by the grossly negligent or willful act of Agent or the Owner, or the failure of Agent or the Owner to comply with the Vacation Rental Act. Neither Agent or Owner are providing any other warranty of any kind, except as otherwise expressly provided herein, whether written or oral, statutory or contractual, express or implied, including, without limitation, THE WARRANTY OF MERCHANTABILITY AND FITNESS FOR A PURPOSE

OR USE, which are hereby expressly excluded.

23. EVENTS. Weddings, Receptions, and/or other Events are permitted only with the written consent of the Agent. If you are planning a Wedding, Reception, and/or other Event, you must inform the Agent and sign and submit the Event Addendum to this Agreement at least 30 days prior to occupancy. Homes may require an Event Fee. The cost of said fee is outlined per property in the Vacation Rental Agreement. The specified maximum number of event guests for Vacation Home is specified within each property description. Please contact KEES Vacations if you are planning to host an event for more than the specified maximum number of event guests. Homes require a specified minimum amount of Event Liability Insurance. The approximate cost of said insurance is outlined in the Vacation Rental Agreement. KEES Vacations will acquire the appropriate Event Liability Insurance and pass that cost, plus an additional fee equal to 10% of the final insurance amount, to the Tenant as an additional charge within the Charges Summary after the required Event Addendum has been received.

It is the Tenant's responsibility to contact the respective town, municipality, or community for ordinances, fees and regulations concerning special events. The Tenant is responsible to use the premises in a manner consistent with all applicable rules and ordinances, included but not limited to fire and building codes, parking regulations, subdivisions covenants, noise regulations, and any other applicable requirements. **The use of a KEES managed property for a commercial event is strictly prohibited.**

24. GRILLS, DEEP FRYERS, AND OPEN FIRES. KEES Vacations prohibits grilling on or under decks. Use of indoor or outdoor deep fryers is strictly prohibited. Bonfires or open fires are not permitted.

25. RIGHT OF ENTRY. You agree that Agent or Owner may enter the Premises during reasonable hours to inspect the Premises, to make such repairs, alterations or improvements thereto as Agent or Owner may deem appropriate, or to show Premises to prospective purchasers or tenants.

26. ASSIGNMENT. You shall not assign this Agreement or sublet the Premises in whole or part without written permission of Agent.

27. PETS. Unless otherwise specifically permitted, no pets shall be allowed on and/or in the Premises. Your breach of this provision shall be considered material, and shall result in the termination of Your tenancy. You agree to be immediately responsible for any damages including additional cleaning expenses caused by Your pet(s).

28. DISPUTES. This Agreement shall be governed by and interpreted in accordance with the laws of the State of North Carolina, and shall be treated as though it were executed in the County of Dare, State of North Carolina. Any action relating to this Agreement shall be instituted and prosecuted only in the Dare County Superior Court, North Carolina. You specifically consent to such jurisdiction and to extraterritorial service of process. You shall be responsible for all legal fees and court costs incurred by Agent and Owner in the enforcement of their rights or Your obligations under this Agreement.

29. MISCELLANEOUS. You agree and have verified that for purposes of this Vacation Rental Agreement that Your confirmation number shall serve as Your electronic signature and to be bound by same and in the same manner as if You had otherwise ordinarily executed the document. This Agreement, together with the attachments referenced herein and attached hereto, constitutes the entire agreement between the parties relating to the subject matter hereof, and supersedes all prior written oral negotiations, representations, or agreements. No modification of this Agreement shall be binding on either party unless it is in writing signed by both parties. Each section, subsection or paragraph of this Agreement shall be deemed severable and if for any reason any portion of this Agreement is unenforceable, invalid or contrary to any existing or future law, such unenforceability or invalidity shall not affect the applicability or validity of any other portion of this Agreement. For all purposes hereunder, facsimile or electronic signatures shall be deemed to be originals and such signatures shall be given the same effect as would an original signature. THE PARTIES ACKNOWLEDGE THAT THEY HAVE READ THIS AGREEMENT, UNDERSTAND IT, AND AGREE TO BE BOUND BY ITS TERMS AND CONDITIONS, INCLUDING AGENT'S CANCELLATION POLICY IN PARAGRAPH 18.