



Rental Agreement

This Rental Agreement for floor/shelf space is made and entered into this _____ day of _____, 20____, by Magnolias & Ivy, located at 107 S. Main St., Lexington, NC 27292 and _____, (hereinafter "Vendor"). In consideration of the rents and other payments to be made by the Vendor and the mutual covenants and agreements between Magnolias & Ivy and Vendor hereinafter set forth, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by Vendor, the parties hereto agree as follows:

1. **Booth Rental.** Magnolias & Ivy hereby agrees to lease to Vendor, and Vendor hereby agrees to lease from Magnolias & Ivy booth number _____ on the Floor Plan of the Leased Premises, attached hereto as Exhibit "A". Vendor may use the floor space only for the sale and display of merchandise consistent with the operation of a combined shop for antiques, gifts, furnishings, furniture, collectibles and other decorative items as approved by Magnolias & Ivy. Vendor accepts floor space in "as is" condition and has no right to alter or change rented floor space without written consent of Magnolias & Ivy.

2. **Fees.**

a. **Rent.** Vendor shall pay Magnolias & Ivy a fixed monthly rent rate of _____ per month. The rent due hereunder shall not increase during the first three (3) months after the date of Vendor's execution of this Vendor Agreement. Magnolias & Ivy reserves the right to increase monthly rent at the end of three (3) months from the date of Vendor's execution of this Vendor Agreement. All rent is due on the fifth (5th) day of each month. A

penalty of five dollars (\$5.00) per day will be assessed for payments made after the tenth (10th) of the month. After the first month's rent is paid, all future rents will be deducted from Vendor's sales totals for the month. If Vendor's sales does not meet the rent or amounts owed, the Vendor will be responsible for the difference on or before the tenth (10th) of the month.

_____ Initial

b. **Percentage of all sales.** Magnolias & Ivy charges a 13% fee on all sales.

3. **Vendor Payment.** Magnolias & Ivy will close out sales on the last day the month. All checks will be processed and can be picked up the fifth (5th) day of month, if the fifth (5th) falls on Sunday or Monday the checks will be ready the first Tuesday.
4. **Term of Vendor Agreement.** The term of this Vendor Agreement shall be for a period of one (1) month, commencing on _____. Either Vendor or Magnolias & Ivy may terminate this Vendor Agreement upon thirty (30) days written notice to the other. Vendor termination will coincide with the end of the calendar month.
5. **Surrender of Leased Floor Space Upon Termination of Lease.** At the expiration of the Vendor term, Vendor shall surrender the rented property in the same order and repair in which such property now is, ordinary wear and tear excluded, and Vendor shall remove all of its unaffixed property there from so that Magnolias & Ivy can recover rented floor space. All booth improvements shall become the property of Magnolias & Ivy unless otherwise agreed prior to Vendor's vacating of the rented floor space.
6. **Utilities.** Magnolias & Ivy shall provide sufficient lighting and heating and air conditioning to the building in which the rented floor space exists. Should Vendor require electrical outlets to their rented floor space, Magnolias & Ivy shall make every effort to satisfy this request. Should Magnolias & Ivy be unable to furnish outlets as requested by

Vendor due to the location of the rented floor space or other physical constraints, Magnolias & Ivy shall not be required to do so. Magnolias & Ivy shall not be required to furnish Vendor with any other utility services other than that expressly provided for herein.

7. **Fire and Casualty.** Vendor agrees to hold Magnolias & Ivy harmless from the destruction of the rented floor space, damage to the building in which the rented floor space exists, or destruction of the building for any other reason. Magnolias & Ivy and Vendor agree however, that if the building in which the rented floor space exists is destroyed by fire, windstorm, or any other casualty which causes substantial damage to the rented floor space or its contents, Vendor or Magnolias & Ivy shall have the right to surrender possession of the rented floor space and immediately terminate this Vendor Agreement upon written notice to Magnolias & Ivy.

8. **Contents.** Vendor shall bear the entire risk of loss of any Vendor's property, as a result of any casualty whatsoever, including, but not limited to, fire, windstorm, flooding, theft, vandalism, price switching, terrorism, or act of war. Vendor hereby expressly waives any rights or remedies it may have against Magnolias & Ivy for any damage to any property Vendor holds for retail sale on the rented floor space. Magnolias & Ivy reserves the right to inspect all boxes and/or packages before they leave Magnolias & Ivy

9. **Insurance.** Vendor shall be responsible for carrying insurance coverage for its own merchandise and for all of its other property within the rented floor space.

10. **Assignment and Subordination.** Vendor may not assign or transfer any of its rights or obligations under this Vendor Agreement without the prior consent of Magnolias & Ivy. This Vendor Agreement is subject to and subordinate at all times to existing and future underlying leases and mortgages on the rented floor space.

- 11. **Exoneration from Liability.** Magnolias & Ivy shall not be liable to Vendor or its officers, agents, or employees for any personal injury or property damage, irrespective of how such injury or property damage may be caused, whether from action of the elements or actions of negligence of the Vendor or occupants of adjacent floor space.

- 12. **Indemnification.** Vendor agrees to indemnify and hold harmless Magnolias & Ivy, or its officers, agents or employees from any and all loss, damage or liability occasioned by, growing out of or arising from any default, error or tortuous or negligent act on the part of the Vendor, its agents or employees

- 13. **Rules and Regulations.** Vendor agrees to abide by the Rules and Regulations governing Vendor of the floor space rented. Vendor's violation of any rules and regulations governing Vendor's occupancy of the rented floor space, a copy of the said Rules and Regulations attached hereto as Exhibit "B", shall be considered default under this Vendor Agreement.

- 14. **Notices.** Any notices regarding this Vendor Agreement or Vendor's default thereunder, or any other item, shall be personally delivered, sent via overnight mail or by certified mail, return receipt requested as follows:

To:

Magnolias & Ivy
107 S. Main St
Lexington, NC 27292

To Vendor:

15. **Governing Law**. This Vendor Agreement shall be construed pursuant to the laws of the State of North Carolina.

Vendor Signature: _____

Date: _____

Magnolias & Ivy: _____

(Cindy Harris or Kelly Harris)

Date: _____



Exhibit B

Rules & Regulations

1. **Price Tags.** All merchandise must have a sales ticket with Vendor's code, inventory number (optional), description, and retail price. A description is necessary to prevent unauthorized switching of price tags. Sales tickets may not be altered by marking through and changing prices. No masking tape can be used as sales tickets. Any Vendor who chooses to utilize permanent self-stick tags may not dispute any issues with potential errors made by Magnolias & Ivy or its employees during checking out of merchandise, Magnolias & Ivy will not remove self-stick tags.

_____ Initial

2. **Quality Control.** Magnolias & Ivy reserves the right to require Vendor to improve or change Vendor's display or the quality or type of merchandise offered for sale. Failure to make recommended changes may result in Magnolias & Ivy not renewing Vendor's Rental Agreement. Vendor is responsible for cleaning of rented space, Magnolias & Ivy will be responsible for the cleanliness of the non-rented areas.

3. **Operations.** Vendor's leased floor space shall be stocked with merchandise and opened to the public during normal business hours which are Tuesday through Saturday 10:00 a.m. to 5:00 p.m. Restocking of merchandise on the leased premises shall be during regular business hours, Tuesday thru Friday. No restocking of merchandise Saturday 10:00 A.M. to 4:00 P.M. Vendors may also contact the store to set up an appointment outside of store hours to restock their booths. All deliveries and removal of merchandise shall be brought through the front door of the leased premises. Magnolias & Ivy may check any and all merchandise entering and leaving the premises.

4. **Restrictions**. No alcoholic beverages, no distasteful merchandise, no hazardous materials, no guns, and no smoking will be allowed on the premises.

5. **Liability for Merchandise**. Magnolias & Ivy Mall is not responsible for lost, damaged or stolen merchandise. Merchandise without tags will be placed in the Vendor claim area. If not claimed within thirty (30) days, they will become the property of Magnolias & Ivy.

6. **Special Sales**. Any Vendor special sales must include all items in the rented floor space. Magnolias & Ivy must be informed in writing of the length of the sale and the percentage discount for the sale. The 13% Magnolias & Ivy fee still applies for special sale items. Price accordingly!

_____ Initial

7. **Common Areas**. All aisle spaces and other common areas outside Vendor's rented floor space must be kept free of merchandise.

8. **Condition of Merchandise**. All merchandise must be in a clean and salable condition when displayed or offered for sale. All booths must be clean, neat and free from injurious obstacles. In the event Magnolias & Ivy employees have to clean or straighten a vendor's booth the vendor will be charged by Magnolias & Ivy for the employee's time.

9. **Vendor Contact**. Vendor phone numbers will not be furnished to customers, and Magnolias & Ivy will call a Vendor concerning a sale only if we believe it is appropriate to negotiate the price outside of the authorized discount, if applicable. Authorized discounts of ten percent (10%) on any items over twenty five dollars (\$25.00) not marked "firm" may be granted upon request. Discounts will not be given on sale items. The 13% Magnolias & Ivy fee still applies for discounted items.

_____ Initial

Permission for Magnolias & Ivy to offer up to a 10% discount

10. **Property Abandonment**. Any property placed at Magnolias & Ivy Antiques for sale or display by a Vendor will be considered abandoned by the vendor after 60 days with no contact from the Vendor to Magnolias & Ivy Antiques. The said property will become the property of Magnolias & Ivy Antiques. Magnolias & Ivy Antiques reserves the right to sell or dispose of said items at our sole discretion.

_____ Initial

11. **Failure to Pay Rent**. Magnolias & Ivy Antiques reserves the right to seize any property placed in a Vendor's space, if the Vendor fails to keep his or her rent paid in full for more than 30 days. The merchandise will be sold at the sole discretion of Magnolias & Ivy Antiques to pay said rents. The rent notice issued by Magnolias & Ivy Antiques on the 5th of each month will serve as the notice of rents due and commencement date of the 30 days.

_____ Initial

12. **Amendments**. Magnolias & Ivy reserves the right to amend these Rules and Regulations from time to time, as Magnolias & Ivy deems appropriate.

Agreed to and accepted this _____ day of _____, 2018.

Vendor Signature:



MAGNOLIAS & IVY

Exhibit A – Floor Plan





