



RESIDENTIAL PROPERTY MANAGEMENT AGREEMENT

1 This PROPERTY MANAGEMENT AGREEMENT ("Agreement"), entered into this _____ day of
 2 _____ 20__, by and between _____ ("Owner") of
 3 the property(ies) described in Exhibit A attached hereto ("Property") and _____
 4 ("Broker"), of _____ (Company Name) by and through its authorized agent
 5 _____ ("Agent") Property Management License Number _____;
 6 who is duly licensed to manage the Property. In consideration of the mutual terms of this Agreement the parties
 7 agree as follows:

8
 9 **1. NOTICES.** Any notices, demands, consents and reports necessary or provided for under this Agreement
 10 shall be in writing and shall be addressed as follows:

11	12 TO OWNER:	12 TO BROKER:
13	Name: _____	Company Name: _____
14	Address: _____	Address: _____
15	City, State & ZIP: _____	City, State & ZIP: _____
16	Phone: _____	Phone: _____
17	Fax: _____	Fax: _____
18	Email: _____	Email: _____

19
 20 All notices shall be faxed or emailed OR sent by regular mail. Notices shall be effective as of the date the notice
 21 is faxed, emailed or mailed (whichever is later).

22
 23 **2. EMPLOYMENT OF MANAGING BROKER**

24
 25 **(A) Employment and Acceptance.** Owner employs Broker as the sole exclusive Agent of Owner to
 26 lease and manage the Property (which includes listing the Property for lease and securing a tenant), upon the
 27 terms and conditions provided herein. Broker accepts the employment and shall furnish the services of the
 28 organization for the management of the Property. Owner shall pay all of the expenses in connection with this
 29 service described herein. Owner understands and agrees that Broker's services will be performed through one or
 30 more authorized agents, and any reference to Broker in this Agreement includes such authorized agents.

31
 32 **(B) Relationship of Broker to Owner.** The relationship of the parties to this Agreement shall be
 33 that of principal and agent, and all duties to be performed by Broker under this Agreement shall be on behalf of
 34 Owner, in Owner's name and for Owner's account. In taking any action under this Agreement, Broker shall be
 35 acting only as agent for Owner, and nothing in this Agreement shall be construed as creating a partnership, joint
 36 venture or any other relationship between the parties or as requiring Broker to bear any portion of losses arising
 37 out of or connected with the ownership or operation of the Property. Broker shall not at any time during the
 38 period of this Agreement be considered a direct employee of Owner. Neither party shall have the power to bind
 39 or obligate the other except as expressly set forth in this Agreement, except that Broker is authorized to act with
 40 such additional power as may be necessary to carry out the spirit and intent of this Agreement. Broker, under this
 41 Agreement, shall not be responsible for delays in the performance of any obligation unless there is an intentional
 42 delay caused by Broker or its agents and employees.

43
 44 **(C) Description of the Property.** The Property to be managed under this Agreement is more fully
 45 described on Exhibit A attached hereto.

46
 47 **(D) Term.** The term of this Agreement shall be for an initial period of _____ years (the
 48 "initial term") beginning on _____ 20__ and ending _____ 20__. Unless earlier

1 terminated as provided in Section 20 herein, the Agreement will renew annually for successive periods of one (1)
2 year each.

3
4 **3. BROKER COMPENSATION AND EXPENSES.** As compensation for the services rendered by
5 Broker under this Agreement (and exclusive of reimbursement of the expenses to which Broker is entitled
6 hereunder), Owner shall pay Broker as follows:

7
8 (A) **Management Services.** Broker shall be paid the greater of \$_____ per month or _____%
9 of the monthly gross collected rents. Payments due to the Broker for periods of less than the scheduled rental
10 periods shall be prorated. A vacant property fee shall be paid to the Broker in the amount of \$_____ if the
11 property is vacant.

12
13 (B) **Leasing Fee.** For the procurement of a Tenant(s) for whom a lease is signed, Broker shall be
14 paid a leasing fee, the greater of: \$_____ -OR- _____% of the first month's rent -OR-
15 _____% of the annual rent.

16
17 (C) **Set-Up Fee.** For entering the Property into Broker's property management system, Broker shall
18 be paid a one time, non-refundable fee of \$_____. Additionally, Broker shall be paid a one time, non-
19 refundable fee of \$_____ each time a new tenant is placed in the subject property.

20
21 (D) **Referral Commission.** Owner also authorizes payment of an MLS referral commission to the
22 commencement of the lease agreement. Owner understands and agrees that such commission will be paid to any
23 referring broker not to exceed \$_____. Owner shall pay the commission within thirty (30) days of the
24 real estate Broker (including Broker's leasing staff) who brings a qualified tenant that results in a signed lease.

25
26 (E) **Lease Renewals.** For Lease renewals, Broker shall be paid a leasing fee of \$_____
27 - OR - _____% of the monthly rent - OR - _____% of the annual scheduled rent.

28
29 (F) **Advertising.** Owner agrees to pay in advance for any and all advertisements placed on Owner's
30 behalf. The minimum advertising fee is \$_____. Unless specified by Owner in writing, Owner agrees that all
31 advertising (including choice of media) shall be made in the Broker's sole discretion.

32
33 (G) **Interest on Unpaid Sums.** Any sums due Broker under the terms of this Agreement, and not
34 paid within 30 days after such sums have become due, shall bear interest at the rate of _____% per annum.

35
36 (H) **Extraordinary Services.** An hourly fee of \$_____ per hour shall be paid to Broker for all
37 necessary or requested tasks not considered normal management duties. These include attendance at eviction or
38 other court proceedings; HOA meetings, HOA compliance hearings (including Ombudsman hearings) or any
39 other related activity not considered normal management duties.

40
41 (I) **Termination Fees.** Additional fees may be due upon Termination of this Agreement pursuant to
42 Section 20 herein.

43
44 (J) **Collection Fees.** In the event that Broker institutes any action for the collection of amounts due
45 and payable hereunder, Owner shall pay, in addition to the amounts due and payable under this Agreement, all
46 reasonable costs and attorney's fees incurred by Broker in connection with collecting under this Agreement.

47
48 **4. BANK ACCOUNTS**

49
50 (A) **Trust Accounts.** Broker shall establish a separate Trust Account, apart from any company or
51 corporate account, for the deposit of collected receipts in an institution whose deposits are insured by the federal
52 government. Such depository shall be selected by Broker. Designated funds relating to the Property in the Trust
53 Account remain the property of Owner subject to disbursement of expenses by Broker as described in this

1 Agreement. Any interest accrued on this account will be retained by Broker. Broker shall notify Owner if a new
2 reserve amount is required.

3
4 **(B) Initial Deposit and Reserve.** Immediately upon commencement of this Agreement, Owner shall
5 remit to Broker the sum of \$_____ as a reserve. Owner shall maintain the reserve stated above at all
6 times in the Trust Account to enable Broker to pay the obligations of Owner under this Agreement as they
7 become due. Broker shall notify Owner if additional funds are required.

8
9 **(C) Security Deposit Trust Account.** Broker shall maintain a separate Security Deposit Trust
10 Account for security and other deposits.

11
12 **5. COLLECTION OF RENTS AND OTHER RECEIPTS**

13
14 **(A) Broker's Authority.** Broker shall collect all rents, charges and other amounts receivable on
15 Owner's account in connection with the management and operation of the Property. Such funds shall be
16 deposited in the Trust Account maintained by Broker for the Property.

17
18 **(B) Special Charges.** If permitted by applicable law, Broker may collect from the tenants and retain
19 any and or all, but not limited to the following: an administrative charge for late payment of rent, a charge for
20 returned or non-negotiated checks, interest, a rental application fee and any other fees as determined by Broker.

21
22 **(C) Security Deposit Trust Account.** Broker shall collect a security deposit and deposit it into the
23 Trust Account and disburse it in accordance with NRS Chapter 118A. Any interest earned on tenant security
24 deposits shall be retained by Broker.

25
26 **6. DISBURSEMENTS OF RENTS AND OTHER RECEIPTS**

27
28 **(A) Operating Expenses.** From the Trust Account, Broker is hereby authorized to pay for all
29 expenses and costs of operating the Property and for all other sums due Broker under this Agreement, including
30 Broker's compensation.

31
32 **(B) Debt Service.** Owner shall give Broker advance written notice of at least thirty (30) days to
33 make any additional monthly or recurring payments (such as mortgage indebtedness, general taxes, special
34 assessments or insurance premiums) out of Owner's proceeds from the Property. If Owner notifies Broker to
35 make such payments after the beginning of the term of this Agreement, Broker shall have the authority to name a
36 new contingency reserve amount, and Owner shall maintain this new contingency reserve amount at all time in
37 the Trust Account.

38
39 **(C) Net Proceeds.** To the extent that funds are available and after maintaining the cash contingency
40 reserve amount as specified in Section 3(b), Broker shall transmit the cash balances to Owner or as otherwise
41 directed by the client in writing. Net proceeds are defined as the amount after all costs and expenses are deducted
42 by Broker from the gross proceeds from the Property

43
44 **7. BROKER IS NOT REQUIRED TO ADVANCE FUNDS.** If the balance of the Trust Account is at any
45 time insufficient to pay disbursements due and payable, Owner shall, not later than 10 days after notice, remit to
46 Broker sufficient funds to cover the deficiency and replenish the contingency reserve. In no event shall Broker be
47 required to use its own funds to pay such disbursements, nor shall Broker be required to advance any monies to
48 Owner or to the Trust Account.

49
50
51 **8. FINANCIAL AND OTHER REPORTS**

1 (A) **Owner/IRS Relationship.** Owner is required to file all required Internal Revenue Service (IRS)
2 forms and meet all IRS requirements. Owner agrees to provide Broker with appropriate IRS forms (e.g., W-9)
3 before any funds are disbursed to Owner.
4

5 (B) **Reports.** Broker shall furnish Owner with a statement of cash receipts and disbursements from
6 the operation of the Property monthly. In addition, Broker shall, on a mutually acceptable schedule, prepare and
7 submit to Owner such other reports as are agreed on by both parties. Broker shall submit as required by the IRS
8 at the conclusion of each calendar year a Form 1099 indicating the total income received from the Property.
9

10 (C) **Foreign Investments In Real Property Tax Act (FIRPTA).** Pursuant to the Internal Revenue Code
11 Section 1441, the deduction of a withholding tax on all fixed or determinable gross income shall be required of
12 any non-resident alien individual, fiduciary, foreign partnership or foreign corporation unless exempt under
13 provisions provided under said IRS Section. If Owner is a non-resident alien individual, fiduciary, foreign
14 partnership or foreign corporation, Broker will require a written statement pursuant to the controlling IRS Code
15 Section.
16

17 Owner _____ (is) -OR- _____ (is not) a non-resident alien individual, fiduciary, foreign partnership or
18 foreign corporation.
19

20 9. LEASING AND RENTING

21
22 (A) **Authority.** Broker is authorized to negotiate, prepare and sign all leases, including all renewals
23 and extensions of leases and to cancel and modify existing leases for Owner. All costs of leasing shall be paid out
24 of the Property Trust Account. Leases are to be written on Broker's standard lease forms.
25

26 (B) **Enforcement of the Leases.** Broker is authorized to institute, in Owner's name, all legal actions
27 or proceedings for the enforcement of any lease term, for the collection of rent or other income from the Property,
28 or for the eviction or dispossession of the tenants or other persons from the Property. Broker is authorized to sign
29 and serve such notices as Broker deems necessary for lease enforcement, including the collection of rent or other
30 income. If Broker deems it necessary, Broker may retain an attorney of Broker's choice (unless Owner supplies
31 Broker with the name of Owner's attorney). Owner shall pay all attorneys fees and court costs.
32

33 (C) **Management/Maintenance Review.** Broker shall make management/maintenance reviews of
34 the Property at the time of occupancy, when the tenant vacates and at such other times as Broker feels necessary
35 or advisable and report matters concerning the condition of the Property to Owner. In the event of vacancy,
36 Broker will take reasonable precautions to secure the Property.
37

38 (D) **KEYBOX:** Owner ___ **does -OR- ___ does not** authorize Broker to install a keybox (___
39 **electronic -OR- ___ mechanical**) in connection with the showing of the Property. A mechanical keybox is a
40 combination-type box that can be opened by anyone who has access to the combination/code. The MLS requires
41 that a valid working code for a mechanical keybox be included in the listing for ease of showing. The code is a
42 confidential field that is not intended to be available to the public. Owner acknowledges that they have been
43 advised that:
44

- 45 a. The purpose and function of the keybox is to permit access to the interior of the Property by all
46 members of GLVAR's MLS as well as any licensed professionals necessary to facilitate the sale of the Property;
- 47 b. Owner should safeguard Personal Property and valuables located within the Property;
- 48 c. It is not a requirement of the GLVAR's MLS for an Owner to allow the use of a keybox;
- 49 d. Where a tenant occupies the Property, the tenant's consent is also required, which shall be obtained by
50 the Owner or the Property Manager;
- 51 e. Owner ___ **does -OR- ___ does not** authorize Broker to issue "One Day Codes" to access the
52 electronic keybox installed on the property. A "One Day Code" is an electronic means to allow access to the

1 keybox key compartment. Broker shall only issue such codes to licensed professionals. Broker further agrees to
2 use all reasonable means to verify the identity of said licensed professionals.

3 f. Owner acknowledges that GLVAR, the MLS, Broker or its Listing Agent is not insuring owner or
4 occupant against theft, loss or vandalism resulting from such access. Owner is responsible for taking such steps as
5 may be necessary to secure and protect the Property during any time that a keybox is being used and obtaining
6 appropriate insurance.
7

8 **10. MULTIPLE LISTING SERVICE (MLS):** Broker is a participant of THE GREATER LAS VEGAS
9 ASSOCIATION OF REALTORS® (GLVAR) Multiple Listing Service, and the listing information will be
10 provided to the MLS to be published and disseminated to its Participants and Subscribers in accordance with its
11 Rules and Regulations and Section 11 herein, unless Owner signs Instructions to Exclude. Broker is authorized to
12 cooperate with other real estate Brokers, and to report the lease, its price and terms for the publication,
13 dissemination, information and use by authorized Association members, MLS Participants and Subscribers.
14

15 **11. OWNER OPT OUTS:** Owner further understands and acknowledges that MLS will disseminate the
16 Property's listing information to those MLS brokers and agents (and/or their web vendors) who operate Internet
17 sites, as well as online providers such as realtor.com and lasvegasrealtor.com, and that such sites are generally
18 available to the public. Some, but not all, of these websites may include a commentary section where consumers
19 may include reviews and comments about the Property in immediate conjunction with the listing (blogging), or
20 provide a link to the comments. In addition, some, but not all, of these websites may display an automated
21 estimate of the market value of the Property in immediate conjunction with the listing, or provide a link to the
22 estimate. Owner may opt-out of any of the following by initialing the appropriate space(s) below:
23

24 a. _____ I/we have advised the Broker that I/we **DO NOT** want the listed Property to be
25 **displayed on the Internet** (the listing will not appear on any Internet site). In selecting this option, Owner
26 understands that consumers who conduct searches for listings on the Internet will not see information about the
27 listed property in response to their search.
28

29
30
31 b. _____ I/we have advised the Broker that I/we **DO NOT** want the **address** of the
32 listed Property to be displayed on the Internet (listing information will be disseminated via Internet, but the
33 Property address will not appear in conjunction with the listing).
34

35
36
37 c. _____ I/we have advised the Broker that I/we **DO NOT** want a **commentary section**
38 displayed or linked to the listed Property (the site operator may indicate that the feature was disabled at
39 the request of the owner).
40

41 d. _____ I/we have advised the Broker that I/we **DO NOT** want an **automated**
42 **estimate of value** displayed or linked to the listed Property (the site operator may indicate that the
43 feature was disabled at the request of the owner).
44

45 **—OR—**

46 _____ Owner does **NOT** opt out of any of the above.
47

48 **12. REASONABLE MAINTENANCE AND REPAIR**
49

50 **(A) Ordinary/Emergency Maintenance Repair.** Broker shall make or cause to be made, through
51 contracted services, employees or otherwise, all ordinary repairs and replacements reasonably necessary to
52 preserve the Property in a habitable condition and for the operating efficiency of the Property, and all alterations
53 required to comply with lease requirements, governmental regulations or insurance requirements. Any cost

1 exceeding \$_____ must be approved by Owner in advance except that in an emergency where repairs are
2 immediately necessary for the preservation and safety of the Property, to avoid the suspension of any essential
3 service to the Property, to avoid danger or life of property, or to comply with federal, state or local law; such
4 emergency repairs shall be made by Broker at Owner's expense without prior approval.
5

6 Owner hereby expressly authorizes Property Manager/Broker to assist in scheduling work to repair or
7 maintain the subject property pursuant to Nevada Revised Statute 624.031(11). Both parties acknowledge that the
8 Property Manager/Broker will not receive any additional compensation for this assistance. Both parties further
9 acknowledge that this authorization is only valid for work that does not require a building permit or does not
10 exceed \$10,000.00 every six months.
11

12 **(B) Smoke Detectors.** At Owner's expense, smoke detectors will be installed on the Property in
13 working condition in accordance with the law prior to the tenant's occupancy. During the occupancy, it shall be
14 the tenant's responsibility to maintain all smoke detectors.
15

16 **13. UTILITIES AND SERVICES.** Owner shall, in Owner's name and at Owner's expense, make contracts
17 for electricity, gas or water and such other services as necessary or prudent for the operation of the Property. All
18 utility charges and deposits shall be Owner's responsibility. Owner authorizes Broker to communicate with the
19 respective utility companies and service providers and make changes to services as Broker deems necessary
20 during the term of this Agreement. Should at any time a tenant fail to maintain utilities and essential services,
21 Owner shall be responsible for any and all related costs.
22

23 **14. INSURANCE.**
24

25 **(A) Owner's Insurance.** Owner shall obtain and keep in force adequate insurance against damage
26 and against liability for loss, damage or injury to property or persons which might arise out of the occupancy,
27 management, operation or maintenance of the Property. Said insurance shall comply with applicable Nevada law.
28 The deductible required under such insurance policies shall be Owner's expense. Broker shall be named as an
29 additional insured on all liability insurance maintained with respect to the Property and provide proof of same
30 within fifteen days (15) of the execution of this agreement. Liability insurance shall be in form, substance and
31 amounts reasonably satisfactory to Broker, but not less than \$500,000 (five hundred thousand dollars). Owner
32 shall provide Broker with proof of fire insurance policies in force and shall obtain adequate vandalism coverage
33 for the Property. Owner shall furnish Broker with a certificate evidencing fire and liability insurance or with
34 duplicate copies of such policies within fifteen days (15) of the execution of this agreement. Such policies shall
35 provide that notice of default or cancellation shall be sent to Broker as well as Owner and shall require a
36 minimum of thirty (30) days written notice to Broker before any cancellation of or changes to such policies.
37 **Owner Initials** [_____] [_____]
38

39 **(B) Tenant's Insurance.** Tenants ____ (shall) ~~OR~~ ____ (shall not) be required to obtain renter's
40 insurance.
41

42 **15. SAVE HARMLESS.** Owner shall indemnify, defend and save Broker harmless from any and all loss,
43 investigation, suits, damage, cost, expense (including attorney's fees) liability or claims incurred or occurring in,
44 on or about the Property.
45

46 **16. BROKER ASSUMES NO LIABILITY.** Broker assumes no liability for any damages, losses, or acts of
47 omission by the Tenant. Broker assumes no liability for any acts or omissions of Owner or previous Owners or
48 previous brokers. Broker assumes no liability for default by any tenant. Broker assumes no liability for violations
49 of environmental or other regulations which may become known during the term of this Agreement. Any such
50 regulatory violations or hazards discovered by Broker shall be brought to the attention of Owner, and Owner shall
51 promptly cure them. Broker shall not be liable in the event of bankruptcy or failure of the depository bank where
52 Owner's funds are deposited.
53

1 **17. OWNER'S RESPONSIBILITY FOR EXPENSES OF LITIGATION.**

2
3 (A) **Litigation and Compliance Expenses.** Owner shall pay all fines, penalties, or other expenses in
4 connection with any claim, proceeding or suit involving an alleged violation of any law pertaining to fair
5 employment, fair credit reporting, environmental protection, rent control taxes or fair housing, including illegal
6 discrimination on the basis of race, sex, color, religion, national origin, physical handicap, familial status,
7 elderliness or all other protected classes; provided, however, that Owner shall not be responsible to Broker for any
8 such expenses if Broker is finally adjudged in a court of law to have personally, and not in a representative
9 capacity, violated any such law. Nothing contained in this Agreement shall obligate Broker to employ legal
10 counsel to represent Owner in any such proceeding or suit.

11
12 (B) **Fees for Legal Advice.** Owner shall pay reasonable expenses incurred by Broker in obtaining
13 legal advice regarding compliance with any law affecting the Property. If such expenditure also benefits other
14 principals of Broker, Owner shall pay an apportioned amount of such expense.

15 **18. REPRESENTATIONS**

16
17 (A) **Owner Representations.** Owner represents and warrants that Owner has full power and
18 authority to enter into this Agreement; that there are no written or oral agreements affecting the Property other
19 than disclosed tenant leases, copies of which have been furnished to Broker; that there are no recorded easements,
20 restrictions, reservations or rights of way which adversely affect the use of the Property for the purposes intended
21 under this Agreement; that the Property is zoned for the intended use; that all permits for the operation of the
22 Property have been secured and are current; that the building and its construction and operation do not violate any
23 applicable statutes, laws, ordinances, rules, regulations, orders or the like; and that the information supplied by
24 Owner is dependable and accurate. **OWNER REPRESENTS THAT ANY LOANS, NOTES, MORTGAGES,**
25 **TAXES, DUES, UTILITIES OR TRUST DEEDS ARE PAID AND ARE CURRENT WITHOUT**
26 **DEFAULTS;** and that any future defaults on any loans, mortgages, dues, utilities or trust deeds will be reported
27 to Broker within 14 business days of Owner's receipt of Notice of Default (which commences foreclosure
28 proceedings). **OWNER FURTHER REPRESENTS THAT NO LIENS OF ANY TYPE (INCLUDING HOA**
29 **AND OTHER SUPER PRIORITY LIENS) HAVE BEEN RECORDED AGAINST THE PROPERTY. OWNER**
30 **UNDERSTANDS THAT OFFERING A PROPERTY FOR LEASE WHILE THE PROPERTY IS IN ANY**
31 **FORECLOSURE PROCEEDINGS, WITHOUT WRITTEN DISCLOSURE, IS A DECEPTIVE TRADE**
32 **PRACTICE PUNISHABLE BY BOTH A CIVIL FINE AND CRIMINAL PROCEEDINGS.**

33 **Owner Initials** [_____] [_____]
34

35
36 (B) **Multiple Listing Service.** No Multiple Listing Service or Association of REALTORS® is a
37 party to this Agreement and no Multiple Listing Service or Association of REALTORS® sets, controls,
38 recommends or suggests the amount of compensation for any service rendered pursuant to this Agreement.
39

40 **19. COMMON INTEREST COMMUNITY** If the Property is located within a Common Interest
41 Community (CIC), Owner understands and agrees that Broker is not involved in and has no control over the CIC.
42 **OWNER UNDERSTANDS THAT THE CIC'S DECLARATION OF COVENANTS, CONDITIONS AND**
43 **RESTRICTIONS (CC&RS) MAY RESTRICT THE LEASING OF THE PROPERTY, AND IT IS**
44 **OWNER'S SOLE RESPONSIBILITY TO DETERMINE WHETHER THE PROPERTY IS SO**
45 **AFFECTED.** Broker assumes no liability for any costs associated with a Tenant's move-out. Broker assumes no
46 liability for understanding or complying with the CC&Rs, and has no responsibility for any future amendments or
47 additions to the CC&Rs. Owner remains solely responsible for assessments, violations and fines/fees payable to
48 the CIC, and agrees to reimburse Broker for any such assessments, fines or fees which Broker may pay on
49 Owner's behalf. Any subsequent and separate notice which identifies Broker as Owner's property manager will
50 not affect the terms of this Section. **Owner Initials** [_____] [_____]
51

52 **20 TERMINATION**

1 (A) **Early Termination.** This Agreement may be terminated by Owner before the termination date
2 specified in Section 2(d) by written notice to Broker not less than 30 days prior to the termination date specified
3 in such notice, together with a cancellation fee in the amount equal to the management fee that would accrue over
4 the remainder of the stated term of any existing lease agreement or this Agreement, whichever is greater. For this
5 purpose, the monthly management fee for the remainder of the stated term of the existing lease agreement shall be
6 presumed to be the same as that of the last full calendar month prior to service of the notice of cancellation. In the
7 event Owner directs Broker to transfer files and documents to a succeeding management company, Owner will
8 termination date specified in Section 2(d) upon 30 days written notice to Owner. Within ten days of the
9 pay Broker a transfer fee of \$_____. This Agreement may be terminated by Broker before the
10 termination date, Owner will pay Broker all monies due under this Agreement via certified funds. Should this
11 Agreement be terminated by either party prior to leasing the Property, Broker is entitled to retain the Set-Up Fee,
12 and Owner shall reimburse Broker for the actual cost of any expenses incurred relative to the Property within ten
13 days of receipt of an accounting of said expenses, in certified funds. If Owner terminates this Agreement prior to
14 leasing the Property, Owner agrees to pay an additional cancellation fee of \$_____ in certified
15 funds.

16
17 (B) **Owner Responsible for Payments.** Upon termination of this Agreement, Owner shall assume
18 the obligations of any contract or outstanding costs incurred by Broker under this Agreement. Broker may
19 withhold funds for thirty (30) days after the end of the month in which this Agreement is terminated in order to
20 pay bills previously incurred but not yet invoiced and to close accounts. Broker shall deliver to Owner, within
21 thirty (30) days after the end of the month in which this Agreement is terminated, any balance of monies due
22 Owner or tenant security deposits, or both, which were held by the Broker with respect to the Property, as well as
23 a final accounting reflecting the balance of income and expenses with respect to the Property as of the date of
24 termination or withdrawal. If, after termination, Broker receives funds which are payable to the Owner, Broker
25 may deduct an administration fee of \$_____ -OR- _____%, whichever is greater, before delivering
26 the balance of the funds to the Owner. **Owner Initials** [_____] [_____]
27

28 (C) **Leasing Fee Survives.** In addition to the amounts specified in paragraph A of this Section, if
29 Owner terminates this Agreement before the termination date in Section 2(d) and/or before the Property is leased,
30 and within _____ calendar days of the termination the Property is leased to anyone with whom the Broker
31 has had negotiations or to whom the Property was shown prior to the termination, Broker shall be paid the
32 Leasing Fee set forth in Section 3(b). This paragraph C shall not apply if Owner enters into a valid property
33 management agreement with another licensed real estate Broker after termination of this Agreement.
34

35 **21. INDEMNIFICATION SURVIVES TERMINATION.** All representations and warranties of the parties
36 contained herein shall survive the termination of this Agreement. All provisions of this Agreement that require
37 Owner to have insured or to defend, reimburse or indemnify Broker shall survive any termination. If Broker
38 becomes involved in any proceeding or litigation by reason of having been Owner's Broker, such provisions shall
39 apply as if this Agreement were still in effect.
40

41 **22. MISCELLANEOUS**

42
43 (A) **Rights Cumulative; No Waiver.** The exercise of any right or remedy provided in this
44 Agreement shall not be an election of remedies, and each right and remedy shall be cumulative. The failure of
45 either party to this Agreement to insist at any time upon the strict observance or performance of any of the
46 provisions of this Agreement, or to exercise any right or remedy provided in this Agreement, shall not be
47 construed as a waiver of such right or remedy with respect to subsequent defaults. Every right and remedy
48 provided in this Agreement may be exercised from time to time and as often as may be deemed expedient by the
49 party exercising such right or remedy.
50

51 (B) **Agreement to Mediate.** All parties agree to engage in mediation through the Greater Las Vegas
52 Association of REALTORS® prior to commencing any legal action. In any action or proceeding involving a
53 dispute between the parties arising out of this Agreement, the prevailing party shall be entitled to receive from the

1 other party court costs and reasonable attorney's fees to be determined by the court or mediator. **Owner Initials**
2 [_____] [_____] **Broker Initials** [_____] [_____]

3
4 **(C) Headings.** All headings and subheadings in this Agreement and in the accompanying List of
5 Provisions are inserted only for convenience and ease of reference and are not to be considered in the construction
6 or interpretation of any provision of this Agreement. This Agreement shall be interpreted according to the fair and
7 common meaning of its terms and shall not be construed in favor of, or against, either of the parties hereto by
8 reason of the extent to which this Agreement or any such provision hereof (i) is inconsistent with any prior draft
9 hereof or (ii) was drafted by one party or the other to this Agreement.

10
11 **(D) Waiver, Modification and Amendment.** No provision of this Contract may be waived
12 unless in writing, signed by all of the parties hereto. Waiver of any one provision of this Contract shall not be
13 deemed to be a continuing waiver or a waiver of any other provision. This Contract may be modified or amended
14 only by a written contract executed by all of the parties hereto.

15
16 **(E) Assignment; Subcontracting.** Neither this Contract nor any duties or obligations
17 hereunder shall be assigned, transferred, or subcontracted by either party without the prior
18 written approval of either party, which approval may be withheld in the sole and absolute
19 discretion of non-assigning party.

20
21 **(F) Notices.** All notices under this Contract will be in writing and will be delivered by
22 personal service, facsimile or certified mail, postage prepaid, or overnight courier to such
23 address as may be designated from time to time by the relevant Party, which initially shall be
24 the address set forth on the signature page to this Contract. Any notice sent by certified mail
25 will be deemed to have been given five (5) days after the date on which it is mailed. All other
26 notices will be deemed given when received. No objection may be made to the manner of
27 delivery of any notice actually received in writing by an authorized agent of a Party.

28
29 **(G) Partial Invalidity.** If any provision of this Contract is held by a court of competent
30 jurisdiction to be invalid, void or unenforceable, the remaining provisions shall nevertheless
31 continue in full force without being impaired or invalidated in any manner.

32
33 **(H) Publicity.** Neither Party shall make any public announcement concerning this Contract
34 without the advance approval of the other Party. Notwithstanding the foregoing, if the parties
35 are unable to agree on a mutually acceptable announcement, a Party may nevertheless issue a
36 press release if it is advised by counsel that such release is necessary to comply with applicable
37 securities or similar laws.

38
39 **(I) Waiver of any default, breach or failure to perform under this contract is not deemed**
40 **to be a waiver of any subsequent default, breach or failure of performance. In addition,**
41 **waiver of any default, breach or failure to perform is not construed to be a modification of the**
42 **terms of this contract unless reduced to writing as an amendment to this contract.**

43
44 **23. APPLICABLE LAW.** The interpretation of this Agreement shall be governed by the laws of the State of
45 Nevada. Any action arising under this Agreement shall be brought in state court in the county where the Property
46 are located.

47
48 **24. COMPLETE AGREEMENT.** This Agreement shall be binding upon the parties, and each of their
49 respective heirs, executors, administrators, successors and assigns. No amendment is valid unless in writing and
50 signed by the parties. There are no warranties or representations not herein contained. This Agreement sets forth

Property Owner _____

Residential Property Management Agreement Rev. 12/17/15

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Authorized Agent for Broker _____ Owner _____ Owner _____

1 the entire agreement between the Parties hereto relating to the subject matters herein, and fully supersedes any and
2 all prior agreements or understanding between the Parties hereto, if any, pertaining to the subject matter hereof.
3 This Agreement represents the entire agreement between the parties and is entered into freely and voluntarily with
4 full knowledge and understanding of the contents thereof. Further, the signers of this Agreement, and each of
5 them, (a) represent that they have had the opportunity to consult with counsel of their own choosing prior to
6 execution of this Agreement, (b) the contents of this document have been explained to them; and (c) that they sign
7 the Agreement with the intent to be fully bound thereby.
8

9 **25. SIGNATURES:** This Agreement may be signed by the parties manually or digitally and on more than
10 one copy, which, when taken together, each signed copy shall be read as one complete form. Facsimile signatures
11 may be accepted as original.
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1 **26. ADDITIONAL TERMS:**

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BROKER: _____
(Company Name)

By: _____ -- _____
Authorized Agent for Broker Date Owner Signature Date

Property Management License Number: _____ Printed Name: _____

By: _____ -- _____
Broker and or Date Owner Signature Date
Designated Property Manager Printed Name: _____

EXHIBIT A
PROPERTY INFORMATION

Owner Name: _____

Property Address: _____

Date: _____.

The parties hereby agree that the term of the controlling Residential Property Management Agreement is hereby extended for one (1) calendar year from the date of this Property Information Form. Any and all other terms of the Residential Property Management Agreement shall remain the same and in force. Broker _____ Owner _____ Owner _____

Existing Tenant (if any):

Name: _____

Home Phone: _____

Work Phone: _____

Email: _____

Acceptable Rental Rate/Month: Minimum: \$ _____ Maximum: \$ _____

Acceptable Lease Term: Minimum _____ Years / Maximum: _____ Years

Will pets be considered? Yes _____ -OR- No _____ (If yes, Tenant must complete Application for Pet Approval.)

Will smoking be permitted in the unit? Yes _____ -OR- No _____

Will Section 8 be considered? Yes _____ -OR- No _____

As applicable:

CBU & Mail Box Number: _____ Parking Space Number: _____

Gate Code: _____ Alarm Code: _____

Homeowner Insurance Company: _____ Policy Number: _____

Phone Number: _____ Policy Limits: _____

Broker listed as Additional Insured: Y ___ N___

Fire Insurance Company: _____ Policy Number: _____

Phone Number: _____ Policy Limits: _____

Broker listed as Additional Insured: Y ___ N___

Home Warranty Company: _____ Policy Number: _____

Phone Number: _____

By: _____

Authorized Broker Date

Owner Signature Date

Printed Name: _____