



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 Southwestern Management And Realty Team (SMART) (Company Name) by and through its authorized agent
 5 Mark A. Hall (“Agent”) Property Management License Number B.042782 ;
 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:**

13 Name: _____
 14 Address: _____
 15 City, State & ZIP: _____
 16 Phone: _____
 17 Fax: _____
 18 Email: _____

12 **TO BROKER:**

13 Company Name: Southwestern Management And Realty Team (SMART)
 14 Address: 3652 N. Rancho Drive, Suite 101
 15 City, State & ZIP: Las Vegas NV 89130
 16 Phone: 702.750.9725
 17 Fax: 702.974.0191
 18 Email: mark.hall@managevegas.com

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
 48

1 (D) **Term.** The term of this Agreement shall be for an initial period of 1 (one) year(s)
2 (the "initial term") beginning on 20 and ending 20. Unless
3 earlier terminated as provided in Section 20 herein, the Agreement will renew annually for successive periods of
4 one (1) year each.

5
6 **3. BROKER COMPENSATION AND EXPENSES.** As compensation for the services rendered by Broker
7 under this Agreement (and exclusive of reimbursement of the expenses to which Broker is entitled hereunder),
8 Owner shall pay Broker as follows:
9

10 (A) **Management Services.** Broker shall be paid the greater of \$ 75.00 per month or 8.00% of
11 the monthly gross collected rents. Payments due to the Broker for periods of less than the scheduled rental
12 periods shall be prorated. A vacant property fee shall be paid to the Broker in the amount of \$ -0- if the
13 property is vacant.

14
15 (B) **Leasing Fee.** For the procurement of a Tenant(s) for whom a lease is signed, Broker shall be
16 paid a leasing fee, the greater of: \$ 500.00 -OR- 50.00 % of the first month's rent -OR-
17 n/a % of the annual rent.

18
19 (C) **Set-Up Fee.** For entering the Property into Broker's property management system, Broker shall
20 be paid a one-time, non-refundable fee of \$ waived promo. Additionally, Broker shall be paid a one-time, non-
21 refundable fee of \$ -0- each time a new tenant is placed in the subject property.
22

23 (D) **Referral Commission.** Owner also authorizes payment of an MLS referral commission to the
24 referring broker not to exceed \$ 500.00. Owner shall pay the commission within thirty (30) days of the
25 commencement of the lease agreement. Owner understands and agrees that such commission will be paid to any
26 real estate Broker (including Broker's leasing staff) who brings a qualified Tenant that results in a signed lease.
27

28 (E) **Lease Renewals.** For Lease renewals, Broker shall be paid a leasing fee of \$ n/a
29 - OR - 25.00 % of the monthly rent - OR - n/a % of the annual scheduled rent.
30

31 (F) **Advertising.** Owner agrees to pay in advance for any and all advertisements placed on Owner's
32 behalf. The minimum advertising fee is \$ n/a. Unless specified by Owner in writing, Owner agrees that all
33 advertising (including choice of media) shall be made in the Broker's sole discretion.
34

35 (G) **Interest on Unpaid Sums.** Any sums due Broker under the terms of this Agreement, and not
36 paid within 30 days after such sums have become due, shall bear interest at the rate of 8.00 % per annum.
37

38 (H) **Extraordinary Services.** An hourly fee of \$ 50.00 per hour shall be paid to Broker for all
39 necessary or requested tasks not considered normal management duties. These include attendance at eviction or
40 other court proceedings; HOA meetings, HOA compliance hearings (including Ombudsman hearings) or any
41 other related activity not considered normal management duties.
42

43 (I) **Termination Fees.** Additional fees may be due upon Termination of this Agreement pursuant to
44 Section 20 herein.
45

46 (J) **Collection Fees.** In the event that Broker institutes any action for the collection of amounts due
47 and payable hereunder, Owner shall pay, in addition to the amounts due and payable under this Agreement, all
48 reasonable costs and attorney's fees incurred by Broker in connection with collecting under this Agreement.
49
50
51
52

Property Owner _____

Residential Property Management Agreement Rev. 11.19

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Page 2 of 12

Authorized Agent for Broker _____ Owner _____ Owner _____

1 **4. BANK ACCOUNTS.**

2
3 (A) **Trust Accounts.** Broker shall establish a separate Trust Account, apart from any company or
4 corporate account, for the deposit of collected receipts in an institution whose deposits are insured by the federal
5 government. Such depository shall be selected by Broker. Designated funds relating to the Property in the Trust
6 Account remain the property of Owner subject to disbursement of expenses by Broker as described in this
7 Agreement. Any interest accrued on this account will be retained by Broker. Broker shall notify Owner if a new
8 reserve amount is required.
9

10 (B) **Initial Deposit and Reserve.** Immediately upon commencement of this Agreement, Owner shall
11 remit to Broker the sum of \$ 300.00 as a reserve. Owner shall maintain the reserve stated above at all
12 times in the Trust Account to enable Broker to pay the obligations of Owner under this Agreement as they
13 become due. Broker shall notify Owner if additional funds are required.
14

15 (C) **Security Deposit Trust Account.** Broker shall maintain a separate Security Deposit Trust
16 Account for security and other deposits.
17

18 **5. COLLECTION OF RENTS AND OTHER RECEIPTS.**

19
20 (A) **Broker's Authority.** Broker shall collect all rents, charges and other amounts receivable on
21 Owner's account in connection with the management and operation of the Property. Such funds shall be
22 deposited in the Trust Account maintained by Broker for the Property.
23

24 (B) **Special Charges.** If permitted by applicable law, Broker may collect from the tenants and retain
25 any and or all, but not limited to the following: an administrative charge for late payment of rent, a charge for
26 returned or non-negotiated checks, interest, a rental application fee and any other fees as determined by Broker.
27

28 (C) **Security Deposit Trust Account.** Broker shall collect a security deposit and deposit it into the
29 Trust Account and disburse it in accordance with NRS Chapter 118A. Any interest earned on Tenant security
30 deposits shall be retained by Broker.
31

32 **6. DISBURSEMENTS OF RENTS AND OTHER RECEIPTS.**

33
34 (A) **Operating Expenses.** From the Trust Account, Broker is hereby authorized to pay for all
35 expenses and costs of operating the Property and for all other sums due Broker under this Agreement, including
36 Broker's compensation.
37

38 (B) **Debt Service.** Owner shall give Broker advance written notice of at least thirty (30) days to
39 make any additional monthly or recurring payments (such as mortgage indebtedness, general taxes, special
40 assessments or insurance premiums) out of Owner's proceeds from the Property. If Owner notifies Broker to
41 make such payments after the beginning of the term of this Agreement, Broker shall have the authority to name a
42 new contingency reserve amount, and Owner shall maintain this new contingency reserve amount at all time in
43 the Trust Account.
44

45 (C) **Net Proceeds.** To the extent that funds are available and after maintaining the cash contingency
46 reserve amount as specified in Section 3(b), Broker shall transmit the cash balances to Owner or as otherwise
47 directed by the client in writing. Net proceeds are defined as the amount after all costs and expenses are deducted
48 by Broker from the gross proceeds from the Property
49

50 **7. BROKER IS NOT REQUIRED TO ADVANCE FUNDS.** If the balance of the Trust Account is at any
51 time insufficient to pay disbursements due and payable, Owner shall, not later than 10 days after notice, remit to
52 Broker sufficient funds to cover the deficiency and replenish the contingency reserve. In no event shall Broker be

1 required to use its own funds to pay such disbursements, nor shall Broker be required to advance any monies to
2 Owner or to the Trust Account.

3
4 **8. FINANCIAL AND OTHER REPORTS.**

5
6 **(A) Owner/IRS Relationship.** Owner is required to file all required Internal Revenue Service (IRS)
7 forms and meet all IRS requirements. Owner agrees to provide Broker with appropriate IRS forms (e.g., W-9)
8 before any funds are disbursed to Owner.

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

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

21
22 Owner _____ (is) -OR- (is not) a non-resident alien individual, fiduciary, foreign partnership or
23 foreign corporation.

24
25 **9. LEASING AND RENTING.**

26
27 **(A) Authority.** Broker is authorized to negotiate, prepare and sign all leases, including all renewals
28 and extensions of leases and to cancel and modify existing leases for Owner. All costs of leasing shall be paid out
29 of the Property Trust Account. Leases are to be written on Broker's standard lease forms.

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

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

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

- 49
50 a. The purpose and function of the keybox is to permit access to the interior of the Property by all
51 members of GLVAR's MLS as well as any licensed professionals necessary to facilitate the sale of
52 the Property;

Property Owner _____

Residential Property Management Agreement Rev. 11.19

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Page 4 of 12

Authorized Agent for Broker _____ Owner _____ Owner _____

- 1
2 b. Owner should safeguard Personal Property and valuables located within the Property;
3 c. It is not a requirement of the GLVAR's MLS for an Owner to allow the use of a keybox;
4 d. Where a Tenant occupies the Property, the Tenant's consent is also required, which shall be obtained
5 by the Owner or the Property Manager;
6 e. Owner **does -OR- _____ does not** authorize Broker to issue "One Day Codes" to access the
7 electronic keybox installed on the property. A "One Day Code" is an electronic means to allow access to the
8 keybox key compartment. Broker shall only issue such codes to licensed professionals. Broker further agrees to
9 use all reasonable means to verify the identity of said licensed professionals.
10 f. Owner acknowledges that GLVAR, the MLS, Broker or its Listing Agent is not insuring owner or
11 occupant against theft, loss or vandalism resulting from such access. Owner is responsible for taking such steps as
12 may be necessary to secure and protect the Property during any time that a keybox is being used and obtaining
13 appropriate insurance.

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

21
22 **11. OWNER OPT OUTS:** Owner further understands and acknowledges that MLS will disseminate the
23 Property's listing information to those MLS brokers and agents (and/or their web vendors) who operate Internet
24 sites, as well as online providers such as realtor.com and lasvegasrealtor.com, and that such sites are generally
25 available to the public. Some, but not all, of these websites may include a commentary section where consumers
26 may include reviews and comments about the Property in immediate conjunction with the listing (blogging), or
27 provide a link to the comments. In addition, some, but not all, of these websites may display an automated
28 estimate of the market value of the Property in immediate conjunction with the listing, or provide a link to the
29 estimate. Owner may opt-out of any of the following by initialing the appropriate space(s) below:
30

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

35
36 b. _____ I/we have advised the Broker that I/we **DO NOT** want the **address** of the
37 listed Property to be displayed on the Internet (listing information will be disseminated via Internet, but
38 the Property address will not appear in conjunction with the listing).

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

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

47
48 **—OR—**

49 _____ Owner does **NOT** opt out of any of the above.
50
51
52

Property Owner _____

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Page 5 of 12

Authorized Agent for Broker _____ Owner _____ Owner _____

1
2 **12. REASONABLE MAINTENANCE AND REPAIR.**
3

4 (A) **Ordinary/Emergency Maintenance Repair.** Broker shall make or cause to be made, through
5 contracted services, employees or otherwise, all ordinary repairs and replacements reasonably necessary to
6 preserve the Property in a habitable condition and for the operating efficiency of the Property, and all alterations
7 required to comply with lease requirements, governmental regulations or insurance requirements. Any cost
8 exceeding \$ 300.00 must be approved by Owner in advance except that in an emergency where repairs are
9 immediately necessary for the preservation and safety of the Property, to avoid the suspension of any essential
10 service to the Property, to avoid danger or life of property, or to comply with federal, state or local law; such
11 emergency repairs shall be made by Broker at Owner's expense without prior approval.
12

13 Owner hereby expressly authorizes Property Manager/Broker to assist in scheduling work to repair or
14 maintain the subject property pursuant to Nevada Revised Statute 624.031(11). Both parties acknowledge that the
15 Property Manager/Broker will not receive any additional compensation for this assistance. Both parties further
16 acknowledge that this authorization is only valid for work that does not require a building permit or does not
17 exceed \$10,000.00 every six months.
18

19 (B) **Smoke Detectors.** At Owner's expense, smoke detectors will be installed on the Property in
20 working condition in accordance with the law prior to the Tenant's occupancy. During the occupancy, it shall be
21 the Tenant's responsibility to maintain all smoke detectors.
22

23 **13. UTILITIES AND SERVICES.** Owner shall, in Owner's name and at Owner's expense, make contracts
24 for electricity, gas or water and such other services as necessary or prudent for the operation of the Property. All
25 utility charges and deposits shall be Owner's responsibility. Owner authorizes Broker to communicate with the
26 respective utility companies and service providers and make changes to services as Broker deems necessary
27 during the term of this Agreement. Should at any time a Tenant fails to maintain utilities and essential services,
28 Owner shall be responsible for any and all related costs.
29

30 **14. INSURANCE.**
31

32 (A) **Owner's Insurance.** Owner shall obtain and keep in force adequate insurance against damage
33 and against liability for loss, damage or injury to property or persons which might arise out of the occupancy,
34 management, operation or maintenance of the Property. Said insurance shall comply with applicable Nevada law.
35 The deductible required under such insurance policies shall be the Owner's expense. Broker shall be named as an
36 additional insured on all liability insurance policies maintained with respect to the Property, and Owner shall
37 provide proof of same within fifteen days (15) of the execution of this agreement. Liability insurance shall be in
38 form, substance and amounts reasonably satisfactory to Broker, but not less than \$500,000 (five hundred thousand
39 dollars). Owner shall provide Broker with proof of fire insurance policies in force and shall obtain adequate
40 vandalism coverage for the Property. Owner shall furnish Broker with a certificate evidencing fire and liability
41 insurance or with duplicate copies of such policies within fifteen days (15) of the execution of this agreement.
42 Such policies shall provide that notice of default or cancellation shall be sent to Broker as well as Owner and shall
43 require a minimum of thirty (30) days written notice to Broker before any cancellation of or changes to such
44 policies.
45

46 If any of the above-mentioned insurance policies lapse, or if Owner fails to maintain policies in the
47 prescribed amounts, Broker shall have the right, but **NOT THE OBLIGATION** to obtain insurance
48 policies for the coverage and amounts prescribed above. Broker shall immediately notify Owner of this
49 forced place insurance due to its breach. Within 10 days Owner shall reimburse Broker for the amount
50 Broker paid for said insurance coverage plus a 10% penalty. **Owner Initials** [_____] [_____]

1 (B) **Tenant's Insurance.** Tenants (shall) **-OR-** (shall not) be required to obtain renter's
2 insurance.

3
4 **15. HOLD HARMLESS.** Owner shall indemnify, defend and hold Broker harmless from any and all loss,
5 investigation, suits, damage, cost, expense (including attorney's fees) liability or claims incurred or occurring in,
6 on or about the Property.

7
8 **16. BROKER ASSUMES NO LIABILITY.** Broker assumes no liability for any damages, losses, or acts of
9 omission by the Tenant. Broker assumes no liability for any acts or omissions of Owner or previous Owners or
10 previous brokers. Broker assumes no liability for default by any tenant. Broker assumes no liability for violations
11 of environmental or other regulations which may become known during the term of this Agreement. Any such
12 regulatory violations or hazards discovered by Broker shall be brought to the attention of Owner, and Owner shall
13 promptly cure them. Broker shall not be liable in the event of bankruptcy or failure of the depository bank where
14 Owner's funds are deposited.

15
16 **17. OWNER'S RESPONSIBILITY FOR EXPENSES OF LITIGATION.**

17
18 (A) **Litigation and Compliance Expenses.** Owner shall pay all fines, penalties, or other expenses in
19 connection with any claim, proceeding or suit involving an alleged violation of any law pertaining to fair
20 employment, fair credit reporting, environmental protection, rent control taxes or fair housing, including illegal
21 discrimination on the basis of race, sex, color, religion, national origin, physical handicap, familial status,
22 elderliness or all other protected classes; provided, however, that Owner shall not be responsible to Broker for any
23 such expenses if Broker is finally adjudged in a court of law to have personally, and not in a representative
24 capacity, violated any such law. Nothing contained in this Agreement shall obligate Broker to employ legal
25 counsel to represent Owner in any such proceeding or suit.

26
27 (B) **Fees for Legal Advice.** Owner shall pay reasonable expenses incurred by Broker in obtaining
28 legal advice regarding compliance with any law affecting the Property. If such expenditure also benefits other
29 principals of Broker, Owner shall pay an apportioned amount of such expense.

30
31 **18. REPRESENTATIONS**

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

49 **Owner Initials** [] []
50

Property Owner _____

Residential Property Management Agreement Rev. 11.19

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Page 7 of 12

Authorized Agent for Broker _____ Owner _____ Owner _____

1 (B) **Multiple Listing Service.** No Multiple Listing Service or Association of REALTORS® is a
2 party to this Agreement and no Multiple Listing Service or Association of REALTORS® sets, controls,
3 recommends or suggests the amount of compensation for any service rendered pursuant to this Agreement.
4

5 **19. COMMON INTEREST COMMUNITY.** If the Property is located within a Common Interest
6 Community (CIC), Owner understands and agrees that Broker is not involved in and has no control over the CIC.
7 **OWNER UNDERSTANDS THAT THE CIC'S DECLARATION OF COVENANTS, CONDITIONS AND**
8 **RESTRICTIONS (CC&RS) MAY RESTRICT THE LEASING OF THE PROPERTY, AND IT IS**
9 **OWNER'S SOLE RESPONSIBILITY TO DETERMINE WHETHER THE PROPERTY IS SO**
10 **AFFECTED.** Broker assumes no liability for any costs associated with a Tenant's move-out. Broker assumes no
11 liability for understanding or complying with the CC&Rs, and has no responsibility for any future amendments or
12 additions to the CC&Rs. Owner remains solely responsible for assessments, violations and fines/fees payable to
13 the CIC, and agrees to reimburse Broker for any such assessments, fines or fees which Broker may pay on
14 Owner's behalf. Any subsequent and separate notice which identifies Broker as Owner's property manager will
15 not affect the terms of this Section. **Owner Initials** [] []
16

17 **20 TERMINATION.**

18
19 (A) **Early Termination.** This Agreement may be terminated by Owner before the termination date
20 specified in Section 2(d) by written notice to Broker not less than 30 days prior to the termination date specified
21 in such notice, together with a cancellation fee in the amount equal to the management fee that would accrue over
22 the remainder of the stated term of any existing lease agreement or this Agreement, whichever is greater. For this
23 purpose, the monthly management fee for the remainder of the stated term of the existing lease agreement shall be
24 presumed to be the same as that of the last full calendar month prior to service of the notice of cancellation. In the
25 event Owner directs Broker to transfer files and documents to a succeeding management company, Owner will
26 pay Broker a transfer fee of \$ 125.00. This Agreement may be terminated by Broker before the
27 termination date specified in Section 2(d) upon 30 days written notice to Owner. Within ten days of the
28 termination date, Owner will pay Broker all monies due under this Agreement via certified funds. Should this
29 Agreement be terminated by either party prior to leasing the Property, Broker is entitled to retain the Set-Up Fee,
30 and Owner shall reimburse Broker for the actual cost of any expenses incurred relative to the Property within ten
31 days of receipt of an accounting of said expenses, in certified funds. If Owner terminates this Agreement prior to
32 leasing the Property, Owner agrees to pay an additional cancellation fee of \$ 300.00 in certified
33 funds.
34

35 (B) **Owner Responsible for Payments.** Upon termination of this Agreement, Owner shall assume
36 the obligations of any contract or outstanding costs incurred by Broker under this Agreement. Broker may
37 withhold funds for thirty (30) days after the end of the month in which this Agreement is terminated in order to
38 pay bills previously incurred but not yet invoiced and to close accounts. Broker shall deliver to Owner, within
39 thirty (30) days after the end of the month in which this Agreement is terminated, any balance of monies due
40 Owner or tenant security deposits, or both, which were held by the Broker with respect to the Property, as well as
41 a final accounting reflecting the balance of income and expenses with respect to the Property as of the date of
42 termination or withdrawal. If, after termination, Broker receives funds which are payable to the Owner, Broker
43 may deduct an administration fee of \$ 25.00 -OR- n/a %, whichever is greater, before delivering
44 the balance of the funds to the Owner. **Owner Initials** [] []
45

46 (C) **Leasing Fee Survives.** In addition to the amounts specified in paragraph A of this Section, if
47 Owner terminates this Agreement before the termination date in Section 2(d) and/or before the Property is leased,
48 and within 180 calendar days of the termination the Property is leased to anyone with whom the Broker
49 has had negotiations or to whom the Property was shown prior to the termination, Broker shall be paid the
50 Leasing Fee set forth in Section 3(b). This paragraph C shall not apply if Owner enters into a valid property
51 management agreement with another licensed real estate Broker after termination of this Agreement.
52

1 **21. INDEMNIFICATION SURVIVES TERMINATION.** All representations and warranties of the parties
2 contained herein shall survive the termination of this Agreement. All provisions of this Agreement that require
3 Owner to have insured or to defend, reimburse or indemnify Broker shall survive any termination. If Broker
4 becomes involved in any proceeding or litigation by reason of having been Owner's Broker, such provisions shall
5 apply as if this Agreement were still in effect.
6

7 **22. MISCELLANEOUS.**
8

9 **(A) Rights Cumulative; No Waiver.** The exercise of any right or remedy provided in this
10 Agreement shall not be an election of remedies, and each right and remedy shall be cumulative. The failure of
11 either party to this Agreement to insist at any time upon the strict observance or performance of any of the
12 provisions of this Agreement, or to exercise any right or remedy provided in this Agreement, shall not be
13 construed as a waiver of such right or remedy with respect to subsequent defaults. Every right and remedy
14 provided in this Agreement may be exercised from time to time and as often as may be deemed expedient by the
15 party exercising such right or remedy.
16

17 **(B) Agreement to Mediate.** All parties agree to engage in mediation through the Greater Las Vegas
18 Association of REALTORS® or a mediator mutually agreed upon by the parties. Mediation fees, if any, shall be
19 divided equally among the parties involved. In any action or proceeding involving a dispute between the parties
20 arising out of this Agreement, the prevailing party shall be entitled to receive from the other party court costs and
21 reasonable attorney's fees to be determined by the court or mediator.
22

23 **Owner Initials** [] [] **Broker Initials** [] []
24

25 **(C) Headings.** All headings and subheadings in this Agreement and in the accompanying List of
26 Provisions are inserted only for convenience and ease of reference and are not to be considered in the construction
27 or interpretation of any provision of this Agreement. This Agreement shall be interpreted according to the fair and
28 common meaning of its terms and shall not be construed in favor of, or against, either of the parties hereto by
29 reason of the extent to which this Agreement or any such provision hereof (i) is inconsistent with any prior draft
30 hereof or (ii) was drafted by one party or the other to this Agreement.
31

32 **(D) Waiver, Modification and Amendment.** No provision of this Contract may be waived unless in
33 writing, signed by all of the parties hereto. Waiver of any one provision of this Contract shall not be deemed to be
34 a continuing waiver or a waiver of any other provision. This Contract may be modified or amended only by a
35 written contract executed by all of the parties hereto.
36

37 **(E) Assignment; Subcontracting.** Neither this Contract nor any duties or obligations hereunder shall
38 be assigned, transferred, or subcontracted by either party without the prior written approval of either party, which
39 approval may be withheld in the sole and absolute discretion of non-assigning party.
40

41 **(F) Notices.** All notices under this Contract will be in writing and will be delivered by personal
42 service, facsimile or certified mail, postage prepaid, or overnight courier to such address as may be designated
43 from time to time by the relevant Party, which initially shall be the address set forth on the signature page to this
44 Contract. Any notice sent by certified mail will be deemed to have been given five (5) days after the date on
45 which it is mailed. All other notices will be deemed given when received. No objection may be made to the
46 manner of delivery of any notice actually received in writing by an authorized agent of a Party.
47

48 **(G) Partial Invalidity.** If any provision of this Contract is held by a court of competent jurisdiction to be
49 invalid, void or unenforceable, the remaining provisions shall nevertheless continue in full force without being
50 impaired or invalidated in any manner.
51

52 **(H) Publicity.** Neither Party shall make any public announcement concerning this Contract without
the advance approval of the other Party. Notwithstanding the foregoing, if the parties are unable to agree on a

1 a mutually acceptable announcement, a Party may nevertheless issue a press release if it is advised by counsel that
2 such release is necessary to comply with applicable securities or similar laws.

3
4 (I) Waiver of any default, breach, or failure to perform under this contract is not deemed to be a waiver of
5 any subsequent default, breach, or failure of performance. In addition, waiver of any default, breach, or failure to
6 perform is not construed to be a modification of the terms of this contract unless reduced to writing as an
7 amendment to this contract.
8

9 **23. APPLICABLE LAW.** The interpretation of this Agreement shall be governed by the laws of the State of
10 Nevada. Any action arising under this Agreement shall be brought in state court in the county where the Property
11 is located.
12

13 **24. COMPLETE AGREEMENT.** This Agreement shall be binding upon the parties, and each of their
14 respective heirs, executors, administrators, successors and assigns. No amendment is valid unless in writing and
15 signed by the parties. There are no warranties or representations not herein contained. This Agreement sets forth
16 the entire agreement between the Parties hereto relating to the subject matters herein, and fully supersedes any and
17 all prior agreements or understanding between the Parties hereto, if any, pertaining to the subject matter hereof.
18 This Agreement represents the entire agreement between the parties and is entered into freely and voluntarily with
19 full knowledge and understanding of the contents thereof. Further, the signers of this Agreement, and each of
20 them, (a) represent that they have had the opportunity to consult with counsel of their own choosing prior to
21 execution of this Agreement, (b) the contents of this document have been explained to them; and (c) that they sign
22 the Agreement with the intent to be fully bound thereby.
23

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

- 1) The initial term of this Agreement (Paragraph 2.D) automatically extends to coincide with the termination date of any lease negotiated during the term of this Agreement.
- 2) The \$300 Owner Reserve will be deducted from the first month's rent ad if any repairs are needed prior to tenant move-in, Owner will send funds to repair immediately. NO work will be started until funds are received by SMART.
- 3) If a tenant is in place, the 50% of the first month's rent fee will be waived but a management fee will be charged.
- 4) Advertising: Owners will be charged a \$40 sign installation fee each time the property is put on the market "For Rent/Lease" if applicable.

BROKER: Southwestern Management And Realty Team (SMART)
(Company Name)

By: _____
Authorized Agent for Broker Date
Mark A. Hall

Owner Signature Date

Property Management License Number: PM.0142782BRK

Printed Name: _____

By: _____
Broker and or Date
Designated Property Manager
Mark A. Hall

Owner Signature Date
Printed Name: _____

Property Owner _____

1
2
3 **EXHIBIT A**
4 **PROPERTY INFORMATION**

5 Owner Name: _____

6
7 Property Address: _____

8
9
10
11 Date: _____

12
13 The parties hereby agree that the term of the controlling Residential Property Management Agreement is hereby extended for
14 one (1) calendar year from the date of this Property Information Form. Any and all other terms of the Residential Property
15 Management Agreement shall remain the same and in force. Broker _____ Owner _____ Owner _____

16 Existing Tenant (if any):

17 Name: _____

18 Home Phone: _____

19 Work Phone: _____

20 Email: _____

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

22 Acceptable Lease Term: Minimum 1 Years / Maximum: 1 Years

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

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

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

26 As applicable:

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

28 Gate Code: _____ Alarm Code: _____

29 Homeowner Insurance Company: see addendum Policy Number: _____

30 Phone Number: _____ Policy Limits: _____

31 Broker listed as Additional Insured: Y _____ N _____

32 Fire Insurance Company: see addendum Policy Number: _____

33 Phone Number: _____ Policy Limits: _____

34 Broker listed as Additional Insured: Y _____ N _____

35 Home Warranty Company: see addendum Policy Number: _____

36 Phone Number: _____

37 By: _____

38 Authorized Agent for Broker Date

39 **Mark A. Hall**

40 Owner Signature

41 Date

42 Printed Name: _____

43 Property Owner _____

44 Residential Property Management Agreement Rev. 11.19

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46 Page 12 of 12

47 Authorized Agent for Broker _____ Owner _____ Owner _____