



# RESIDENTIAL PROPERTY MANAGEMENT AGREEMENT

Property Address \_\_\_\_\_

Is multi-family unit (Yes) (No) If Yes how many units? \_\_\_\_\_

This RESIDENTIAL PROPERTY MANAGEMENT AGREEMENT ("Agreement"), entered into this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_, by and between

\_\_\_\_\_ ("Owner") of the property(ies) described in Exhibit(s) attached hereto ("Property") and Mark A Hall ("Broker"), of

Southwestern Management And Realty Team(SMART) (Company Name) by and through its authorized agent

Timothy James Hall ("Authorized Agent") Property Management Permit Number

PM.167812 ; who is duly permitted to manage the Property, (each a "Party and collectively "Parties") In

consideration of the mutual terms of this Agreement the parties agree as follows:

**Description of the Property.** The Property to be managed under this Agreement is more fully described in Exhibit(s) attached hereto. In the event more than one property, or one property with multiple units, is covered by this Agreement such exhibits shall be enumerated 1, 2, 3 etc.

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

TO OWNER:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City, State & ZIP: \_\_\_\_\_

Phone: \_\_\_\_\_

Fax: \_\_\_\_\_

Email: \_\_\_\_\_

TO BROKER:

Company Name: Southwestern Management And Realty Team(SMART)

Address: 3650 N.Rancho Drive, Suite 112

City, State & ZIP: Las Vegas NV 89130

Phone: 702.750.9725

Fax: 702.974.0191

Email: tim@managevegas.com

All notices shall be faxed, emailed, mailed by USPS or other mail carrier, courier or messenger. Notices shall be effective as of the date the notice is faxed, emailed or mailed (whichever is later).

**2. EMPLOYMENT OF MANAGING BROKER.**

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

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

Property Address \_\_\_\_\_

Property Owner \_\_\_\_\_

1 (C) **Term.** The term of this Agreement shall be for an initial period of one (1) year(s)  
2 (the "initial term") beginning on 20 and ending 20. Unless  
3 earlier terminated as provided in Section 20 herein, the Agreement shall renew annually upon its anniversary date  
4 for successive periods of 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 % of  
11 the monthly gross collected rents. Payments due to Broker for periods of less than the scheduled rental periods  
12 shall be prorated based on a thirty (30) calendar day. A vacant property fee shall be paid to Broker in the amount  
13 of \$ 75.00 if the property is vacant.

14  
15 (B) **Leasing Fee.** For the procurement of a Tenant(s) for whom a lease is effectuated, Broker shall be  
16 paid a leasing fee, the greater of: \$ 250.00 -OR- -0- % of the first month's rent -OR-  
17 n/a % of the annual rent. Additionally, Broker shall be paid a one-time, non-refundable fee of  
18 \$ 250.00 each time a new tenant is placed in the subject property.

19  
20 (C) **Set-Up Fee.** For entering the Property into Broker's property management system, Broker shall  
21 be paid a one-time, non-refundable fee of \$ 0.00.  
22

23 (D) **Referral Commission.** Owner also authorizes payment of an MLS referral commission to the  
24 referring broker not to exceed \$ 400.00. 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 lease renewal fee of  
29  \$ 250.00  
30  n/a % of the monthly rent  
31  n/a % of the annual scheduled rent  
32

33 (F) **Advertising.** Owner agrees to pay in advance for any and all advertisements placed for Property  
34 on Owner's behalf. The minimum advertising fee is \$ 0.00. Unless specified by Owner in writing, Owner agrees  
35 that all advertising (including choice of media) shall be made in the Broker's sole discretion.  
36

37 (G) **Interest on Unpaid Sums.** Any sums due Broker under the terms of this Agreement, and not  
38 paid within 30 days after such sums have become due, shall bear interest at the rate of 8 % per annum.  
39

40 (H) **Extraordinary Services.** An hourly fee of \$ 100.00 per hour shall be paid to Broker for all  
41 necessary or requested tasks not considered "normal management duties", such normal management duties shall  
42 be at the sole discretion of Broker. These extraordinary services may include but are not limited to: attendance at  
43 eviction or other court proceedings; HOA meetings, HOA compliance hearings (including Ombudsman hearings)  
44 or any other related activity.  
45

46 (I) **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

Property Address \_\_\_\_\_

Property 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. Such  
5 depository shall be at the sole discretion of 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. .  
8

9 (B) **Initial Deposit and Reserve.** Immediately upon commencement of this Agreement, Owner shall  
10 remit to Broker the sum of \$ 300.00 as a reserve. Owner shall maintain the reserve stated herein at all  
11 times in the Trust Account to enable Broker to pay the obligations of Owner under this Agreement as they  
12 become due. Broker shall notify Owner if additional funds are required. Owner shall, as soon as practicable,  
13 remit such additional funds by Broker.  
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 behalf in connection with the management and operation of the Property. Such funds shall be deposited  
22 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 maintain a separate Security Deposit Trust  
29 Account for security and other deposits on tenant's behalf. Such Trust Account(s) may hold deposits of multiple  
30 tenants Broker shall collect a security deposit and deposit it into the Security Deposit Trust Account and disburse  
31 it in accordance with NRS Chapter 118A. Any interest earned on Tenant security deposits shall be retained by  
32 Broker.  
33

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

35  
36 (A) **Operating Expenses.** From the Trust Account, Broker is hereby authorized to pay for all  
37 expenses and costs of operating the Property and for all other sums due Broker under this Agreement, including  
38 Broker's compensation.  
39

40 (B) **Debt Service.** Owner shall give Broker advance written notice of at least thirty (30) days to  
41 make any additional monthly or recurring payments (such as mortgage indebtedness, general taxes, special  
42 assessments or insurance premiums) out of Owner's proceeds from the Property. If Owner notifies Broker to  
43 make such payments after the beginning of the term of this Agreement, Broker shall have the authority to name a  
44 new contingency reserve amount, and Owner shall maintain this new contingency reserve amount at all times in  
45 the Trust Account.  
46

47 (C) **Net Proceeds.** To the extent that funds are available and after maintaining the reserve amount as  
48 specified in Section 3(B), Broker shall transmit the cash balances to Owner or as otherwise directed by the client  
49 in writing. Net proceeds are defined as the amount after all costs and expenses are deducted by Broker from the  
50 gross proceeds from the Property  
51  
52

Property Address \_\_\_\_\_

Property Owner \_\_\_\_\_

1 **7. BROKER IS NOT REQUIRED TO ADVANCE FUNDS.** If the balance of the Trust Account is at any  
2 time insufficient to pay disbursements due and payable, On Owner's Behalf, Owner shall, not later than 10 days  
3 after notice, remit to Broker sufficient funds to cover the deficiency and replenish the reserve. In no event shall  
4 Broker be required to use its own funds to pay such disbursements, nor shall Broker be required to advance any  
5 monies to Owner or to the Trust Account.

6  
7 **8. FINANCIAL AND OTHER REPORTS.**

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

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

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

24  
25 Owner \_\_\_\_\_ (is) -OR-  (is not) a non-resident alien individual, fiduciary, foreign partnership or  
26 foreign corporation.

27  
28 **9. MULTIPLE LISTING SERVICE (MLS):** Broker is a participant of LAS VEGAS REALTORS®  
29 (LVR) Multiple Listing Service (MLS), and the listing information will be provided to the MLS to be published  
30 and disseminated to its Participants and Subscribers in accordance with its Rules and Regulations and Section 11  
31 herein, unless Owner signs Instructions to Exclude. Broker is authorized to cooperate with other real estate  
32 Brokers, and to report the lease, its price and terms for the publication, dissemination, information and use by  
33 authorized Association members, MLS Participants and Subscribers.

34  
35 **10. LEASING AND RENTING.**

36  
37 **(A) Authority.** Broker is authorized to negotiate, prepare and sign all leases, including all renewals  
38 and extensions of leases and to cancel and modify existing leases for Owner. All costs of leasing shall be paid out  
39 of the Property Trust Account. Leases are to be written on Broker's standard lease forms.

40  
41 **(B) Enforcement of the Leases.** Broker is authorized to institute, in Owner's name, all legal actions  
42 or proceedings for the enforcement of any lease term, for the collection of rent or other income from the Property,  
43 or for the eviction or dispossession of the tenants or other persons from the Property. Broker is authorized to sign  
44 and serve such notices as Broker deems necessary for lease enforcement, including the collection of rent or other  
45 income. If Broker deems it necessary, Broker may retain an attorney of Broker's choice (unless Owner supplies  
46 Broker with the name of Owner's attorney). Owner shall pay all attorney's fees and court costs.

47  
48 **(C) Management/Maintenance Review.** Broker shall make management/maintenance reviews of  
49 the Property at the time of occupancy, when the tenant vacates and at such other times as Broker feels necessary  
50 or advisable and report matters concerning the condition of the Property to Owner. In the event of vacancy,  
51 Broker will take reasonable precautions to secure the Property.

52  
53  
Property Address \_\_\_\_\_

Property Owner \_\_\_\_\_

Residential Property Management Agreement Rev. 10.21 © 2021 Greater Las Vegas Association of REALTORS®

Page 4 of 13 Authorized Agent for Broker \_\_\_\_\_ Owner \_\_\_\_\_ Owner \_\_\_\_\_

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

- 7
- 8 a. The purpose and function of the keybox is to permit access to the interior of the Property by all  
9 members of LVR MLS as well as any licensed professionals necessary to facilitate the sale of the  
10 Property;
- 11 b. Owner should safeguard Personal Property and valuables located within the Property;
- 12 c. It is not a requirement of the LVR MLS for an Owner to allow the use of a keybox;
- 13 d. Where a Tenant occupies the Property, the Tenant's consent is also required, which shall be obtained  
14 by Broker;
- 15 e. Owner  **does -OR-**  **does not** authorize Broker to issue "One Day Codes" to access the  
16 electronic keybox installed on the property. A "One Day Code" is an electronic means to allow access to the  
17 keybox key compartment. Broker shall only issue such codes to licensed professionals. Broker further agrees to  
18 use all reasonable means to verify the identity of said licensed professionals.
- 19 f. Owner acknowledges that LVR, the MLS, Broker or its Authorized Agent is not insuring owner or  
20 occupant against theft, loss or vandalism resulting from such access. Owner is responsible for taking such steps as  
21 may be necessary to secure and protect the Property during any time that a keybox is being used and obtaining  
22 appropriate insurance.

23

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

- 32
- 33 a. \_\_\_\_\_ I/we have advised the Broker that I/we **DO NOT** want the listed Property to be  
34 **displayed on the Internet** (the listing will not appear on any Internet site). In selecting this option,  
35 Owner understands that consumers who conduct searches for listings on the Internet will not see  
36 information about the listed property in response to their search.
- 37
- 38 b. \_\_\_\_\_ I/we have advised the Broker that I/we **DO NOT** want the **address** of the  
39 listed Property to be displayed on the Internet (listing information will be disseminated via Internet, but  
40 the Property address will not appear in conjunction with the listing).
- 41
- 42 c. \_\_\_\_\_ I/we have advised the Broker that I/we **DO NOT** want a **commentary section**  
43 displayed or linked to the listed Property (the site operator may indicate that the feature was disabled at  
44 the request of the owner).
- 45
- 46 d. \_\_\_\_\_ I/we have advised the Broker that I/we **DO NOT** want an **automated**  
47 **estimate of value** displayed or linked to the listed Property (the site operator may indicate that the  
48 feature was disabled at the request of the owner).

49 **—OR—**

50 \_\_\_\_\_ Owner does **NOT** opt out of any of the above.

51 Property Address \_\_\_\_\_

52 Property Owner \_\_\_\_\_

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

2  
3 **(A) Ordinary/Emergency Maintenance Repair.** Broker shall make or cause to be made, through  
4 contracted services, employees or otherwise, all ordinary repairs and replacements reasonably necessary to  
5 preserve the Property in a habitable condition in accordance with NRS 118a and for the operating efficiency of the  
6 Property, and all alterations required to comply with lease requirements, governmental regulations or insurance  
7 requirements. Any cost exceeding \$ 300.00 must be approved by Owner in advance except that in an  
8 emergency where repairs are immediately necessary for the preservation and safety of the Property, to avoid the  
9 suspension of any essential service to the Property, to avoid danger or life of property, or to comply with federal,  
10 state or local law; such emergency repairs shall be made by Broker at Owner's expense without prior approval.

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

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  
25 unless Owner designates Broker to contract these services herein. All utility charges and deposits shall be  
26 Owner's responsibility.. Should, at any time, Tenant fail to maintain utilities and essential services, Owner shall  
27 be responsible for any and all related costs to re-establish such services as required by law. Broker shall have the  
28 right, but not the obligation, to contract such services.

29  
30 **a. Owner shall maintain the following utilities/services in their name:**

31  
32 **Broker hereby advises Owner to maintain Trash and Sewer (unless not applicable) services in their**  
33 **name for all relevant times while Property is under this Agreement.**  
34 **Failure to pay for these services may result in liens against the property.**

35 Trash Sewer Electric Water Gas Cable Internet Other: \_\_\_  
36 Owner Initials [ ] [ ]

37  
38 **b. Owner hereby authorizes Broker if applicable to communicate with respective utility companies**  
39 **and service providers and makes changes to services, or enter into agreements for service, as**  
40 **Broker deems necessary during the term of this Agreement.**

41 Owner [ ] [ ]

42  
43 **c. Broker hereby advises Owner to have a licensed pool contractor maintain the pool (if applicable)**  
44 **at property during all relevant times. Failure to provide such service could result in damages to the**  
45 **pool if not properly maintained by Tenant. Owner understands any contracted pool service may**  
46 **also be billed to tenant as part of the monthly rent should Owner choose.**

47 Owner Initials [ ] [ ] **Owner WILL provide pool service.**

48 Owner Initials [ ] [ ] **Owner will NOT provide pool service.**

49  
50 **d. Broker hereby advises Owner to have a licensed landscaping contractor maintain the**  
51 **landscaping (if applicable) at property during all relevant times. Failure to provide such service**  
52 **could result in damages to the landscaping if not properly maintained by Tenant. Owner**

Property Address \_\_\_\_\_

Property Owner \_\_\_\_\_

1 understands any contracted landscaping service may also be billed to tenant as part of the monthly  
2 rent should Owner choose.

3  
4 Owner Initials [ ] [ ] Owner WILL provide landscaping service.  
5 Owner Initials [ ] [ ] Owner will NOT provide landscaping service.  
6

7  
8  
9 **14. INSURANCE.**

10  
11 (A) **Owner's Insurance.** Owner shall obtain and keep in force adequate insurance against damage  
12 and against liability for loss, damage or injury to property or persons which might arise out of the occupancy,  
13 management, operation or maintenance of the Property. Said insurance shall comply with applicable Nevada law.  
14 The deductible required under such insurance policies shall be the Owner's expense. Broker shall be named as an  
15 additional insured on all liability insurance policies maintained with respect to the Property, and Owner shall  
16 provide proof of same within fifteen days (15) of the effectuation of this agreement. Liability insurance shall be  
17 in form, substance and amounts reasonably satisfactory to Broker, but not less than \$500,000 (five hundred  
18 thousand dollars). Owner shall provide Broker with proof of fire insurance policies in force and shall obtain  
19 adequate vandalism coverage for the Property. Owner shall furnish Broker with a certificate evidencing fire and  
20 liability insurance or with duplicate copies of such policies within fifteen days (15) of the effectuation of this  
21 agreement. Such policies shall provide that notice of default or cancellation shall be sent to Broker as well as  
22 Owner and shall require a minimum of thirty (30) days written notice to Broker before any cancellation of or  
23 changes to such policies.

24 If any of the above-mentioned insurance policies lapse, or if Owner fails to maintain policies in the  
25 prescribed amounts, Broker shall have the right, but **NOT THE OBLIGATION** to obtain insurance  
26 policies for the coverage and amounts prescribed above. Broker shall immediately notify Owner of this  
27 forced place insurance due to its breach. Within 10 days Owner shall reimburse Broker for the amount  
28 Broker paid for said insurance coverage plus a 10% penalty. Owner Initials [ ] [ ]  
29

30 (B) **Tenant's Insurance.** Tenants  (shall) **-OR-**  (shall not) be required to obtain renter's  
31 insurance.  
32

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

36 Owner Initials [ ] [ ]  
37

38 **16. BROKER ASSUMES NO LIABILITY.** Broker assumes no liability for any damages, losses, or acts of  
39 omission by the Tenant. Broker assumes no liability for any acts or omissions of Owner or previous Owners or  
40 previous brokers. Broker assumes no liability for default by any tenant. Broker assumes no liability for violations  
41 of environmental or other regulations which may become known during the term of this Agreement. Any such  
42 regulatory violations or hazards discovered by Broker shall be brought to the attention of Owner, and Owner shall  
43 promptly cure them. Broker shall not be liable in the event of bankruptcy or failure of the depository bank where  
44 Owner's funds are deposited.  
45

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

47  
48 (A) **Litigation and Compliance Expenses.** Owner shall pay all fines, penalties, or other expenses in  
49 connection with any claim, proceeding or suit involving an alleged violation of any law pertaining to fair  
50 employment, fair credit reporting, environmental protection, rent control taxes or fair housing, including illegal  
51 discrimination on the basis of race, sex, color, religion, national origin, physical handicap, familial status,  
52 elderliness or all other protected classes; provided, however, that Owner shall not be responsible to Broker for any

Property Address \_\_\_\_\_

Property Owner \_\_\_\_\_

1 such expenses if Broker is finally adjudged in a court of law to have personally, and not in a representative  
2 capacity, violated any such law. Nothing contained in this Agreement shall obligate Broker to employ legal  
3 counsel to represent Owner in any such proceeding or suit.

4  
5 **(B) Fees for Legal Advice.** Owner shall pay reasonable expenses incurred by Broker in obtaining  
6 legal advice regarding compliance with any law affecting the Property. If such expenditure also benefits other  
7 principals of Broker, Owner shall pay an apportioned amount of such expense.  
8

9 **18. REPRESENTATIONS**

10  
11 **(A) Owner Representations.** Owner represents and warrants that Owner has full power and  
12 authority to enter into this Agreement; that there are no written or oral agreements affecting the Property other  
13 than disclosed tenant leases, copies of which have been furnished to Broker; that there are no recorded easements,  
14 restrictions, reservations or rights of way which adversely affect the use of the Property for the purposes intended  
15 under this Agreement; that the Property is zoned for the intended use; that all permits for the operation of the  
16 Property have been secured and are current; that the building and its construction and operation do not violate any  
17 applicable statutes, laws, ordinances, rules, regulations, orders or the like; and that the information supplied by  
18 Owner is dependable and accurate. **OWNER REPRESENTS THAT ANY LOANS, NOTES, MORTGAGES,**  
19 **TAXES, DUES, UTILITIES OR TRUST DEEDS ARE PAID AND ARE CURRENT WITHOUT**  
20 **DEFAULTS;** and that any future defaults on any loans, mortgages, dues, utilities or trust deeds will be reported  
21 to Broker within 14 business days of Owner's receipt of Notice of Default (which commences foreclosure  
22 proceedings). **OWNER FURTHER REPRESENTS THAT NO LIENS OF ANY TYPE (INCLUDING HOA**  
23 **AND OTHER SUPER PRIORITY LIENS) HAVE BEEN RECORDED AGAINST THE PROPERTY. OWNER**  
24 **UNDERSTANDS THAT OFFERING A PROPERTY FOR LEASE WHILE THE PROPERTY IS IN ANY**  
25 **FORECLOSURE PROCEEDINGS, WITHOUT WRITTEN DISCLOSURE, IS A DECEPTIVE TRADE**  
26 **PRACTICE PUNISHABLE BY BOTH A CIVIL FINE AND CRIMINAL PROCEEDINGS.**  
27 **Owner Initials** [ ] [ ]  
28

29 **(B) Multiple Listing Service.** No Multiple Listing Service or Association of REALTORS® is a  
30 party to this Agreement and no Multiple Listing Service or Association of REALTORS® sets, controls,  
31 recommends or suggests the amount of compensation for any service rendered pursuant to this Agreement.  
32

33 **19. COMMON INTEREST COMMUNITY.** If the Property is located within a Common Interest  
34 Community (CIC), Owner understands and agrees that Broker is not involved in and has no control over the CIC.  
35 **OWNER UNDERSTANDS THAT THE CIC'S DECLARATION OF COVENANTS, CONDITIONS AND**  
36 **RESTRICTIONS (CC&RS) MAY RESTRICT THE LEASING OF THE PROPERTY, AND IT IS**  
37 **OWNER'S SOLE RESPONSIBILITY TO DETERMINE WHETHER THE PROPERTY IS SO**  
38 **AFFECTED.** Broker assumes no liability for any costs associated with a Tenant's move-out. Broker assumes no  
39 liability for understanding or complying with the CC&Rs, and has no responsibility for any future amendments or  
40 additions to the CC&Rs. Owner remains solely responsible for assessments, violations and fines/fees payable to  
41 the CIC, and agrees to reimburse Broker for any such assessments, fines or fees which Broker may pay on  
42 Owner's behalf. Any subsequent and separate notice which identifies Broker as Owner's property manager will  
43 not affect the terms of this Section. Further, Owner shall provide copies of any CC&Rs for tenant compliance  
44 with such rules. Should Owner fail to provide current CC&Rs or copies, of same, Broker reserves the right, but  
45 shall not be obligated, to secure such CC&Rs at Owner's expense. **Owner Initials** [ ] [ ]  
46

47 **20. TERMINATION.**

48  
49 **(A) Termination/Expiration.** This Agreement may be terminated by Owner before the expiration  
50 date specified in Section 2(D) by written notice to Broker not less than 30 days prior to the termination date  
51 specified in such notice, together with a cancellation fee in the amount equal to the management fee that would  
52 accrue over the remainder of the stated term of any existing lease agreement or this Agreement, whichever is  
53 greater. For this purpose, the monthly management fee for the remainder of the stated term of the existing lease

Property Address \_\_\_\_\_  
Property Owner \_\_\_\_\_



1 agreement shall be presumed to be the same as that of the last full calendar month prior to service of the notice of  
2 cancellation. In the event Owner directs Broker to transfer files and documents to a succeeding management  
3 company, Owner will pay Broker a transfer fee of \$ 150.00. This Agreement may be  
4 terminated by Broker before the expiration date specified in Section 2(D) upon 30 days written notice to Owner.  
5 Within ten days of the termination date, Owner will pay Broker all monies due under this Agreement via certified  
6 funds. Should this Agreement be terminated by either party prior to leasing the Property, Broker is entitled to  
7 retain the Set-Up Fee, and Owner shall reimburse Broker for the actual cost of any expenses incurred relative to  
8 the Property within ten days of receipt of an accounting of said expenses, in certified funds. If Owner terminates  
9 this Agreement prior to leasing the Property, Owner agrees to pay an additional cancellation fee of  
10 \$ 0.00 in certified funds.

11  
12 **(B) Owner Responsible for Payments.** Upon termination or expiration of this Agreement, Owner  
13 shall assume the obligations of any contract or outstanding costs incurred by Broker under this Agreement.  
14 Broker may withhold funds for thirty (30) days after the end of the month in which this Agreement is terminated  
15 or has expired in order to pay bills previously incurred but not yet invoiced and to close accounts. Broker shall  
16 deliver to Owner, within thirty (30) days after the end of the month in which this Agreement is terminated, any  
17 balance of monies due Owner or tenant security deposits, or both, which were held by the Broker with respect to  
18 the Property, as well as a final accounting reflecting the balance of income and expenses with respect to the  
19 Property as of the date of termination or withdrawal expiration. If, after termination or expiration Broker receives  
20 funds which are payable to the Owner, Broker may deduct an administration fee of \$ 25.00 **-OR-**  
21 n/a %, whichever is greater, before delivering the balance of the funds to the Owner.

22 **Owner Initials** [ ] [ ]

23  
24 **(C) Leasing Fee Survives.** In addition to the amounts specified in paragraph A of this Section, if  
25 Owner terminates this Agreement before the expiration date in Section 2(D) and/or before the Property is leased,  
26 and within 180 calendar days of the termination the Property is leased to anyone with whom the Broker  
27 has had negotiations or to whom the Property was shown prior to the termination, Broker shall be paid the  
28 Leasing Fee set forth in Section 3(B). This paragraph C shall not apply if Owner enters into a valid property  
29 management agreement with another licensed real estate Broker after termination of this Agreement.

30  
31 **21. INDEMNIFICATION SURVIVES.** All representations and warranties of the Parties contained herein  
32 shall survive the expiration or termination of this Agreement. All provisions of this Agreement that require  
33 Owner to have insured or to defend, reimburse or indemnify Broker shall survive any termination or expiration.  
34 If Broker becomes involved in any proceeding or litigation by reason of having been Owner's Broker, such  
35 provisions shall apply as if this Agreement were still in effect.

36  
37 **22. MISCELLANEOUS.**

38  
39 **(A) Rights Cumulative; No Waiver.** The exercise of any right or remedy provided in this  
40 Agreement shall not be an election of remedies, and each right and remedy shall be cumulative. The failure of  
41 either party to this Agreement to insist at any time upon the strict observance or performance of any of the  
42 provisions of this Agreement, or to exercise any right or remedy provided in this Agreement, shall not be  
43 construed as a waiver of such right or remedy with respect to subsequent defaults. Every right and remedy  
44 provided in this Agreement may be exercised from time to time and as often as may be deemed expedient by the  
45 party exercising such right or remedy.

46  
47 **(B) Agreement to Mediate.** Before any legal action is taken to enforce any term or condition under  
48 this Agreement, the Parties agree to engage in mediation, a dispute resolution process, through a mediator  
49 mutually agreed upon by the Parties. Mediation fees, if any, shall be divided equally among the Parties involved.  
50 In any action or proceeding involving a dispute between the Parties arising out of this Agreement, the prevailing  
51 Party shall be entitled to receive from the other Party court costs and reasonable attorney's fees to be determined  
52 by the court or mediator.

53 **Owner Initials** [ ] [ ] **Broker Initials** [ ] [ ]

Property Address \_\_\_\_\_

Property Owner \_\_\_\_\_

1  
2 (C) **Headings.** All headings and subheadings in this Agreement and in the accompanying List of  
3 Provisions are inserted only for convenience and ease of reference and are not to be considered in the construction  
4 or interpretation of any provision of this Agreement. This Agreement shall be interpreted according to the fair and  
5 common meaning of its terms and shall not be construed in favor of, or against, either of the Parties hereto by  
6 reason of the extent to which this Agreement or any such provision hereof (i) is inconsistent with any prior draft  
7 hereof or (ii) was drafted by one Party or the other to this Agreement.  
8

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

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

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

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

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

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

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

46 **24. COMPLETE AGREEMENT.** This Agreement shall be binding upon the Parties, and each of their  
47 respective heirs, executors, administrators, successors and assigns. No amendment is valid unless in writing and  
48 signed by the parties. There are no warranties or representations not herein contained. This Agreement sets forth  
49 the entire agreement between the Parties hereto relating to the subject matters herein, and fully supersedes any and  
50 all prior agreements or understanding between the Parties hereto, if any, pertaining to the subject matter hereof.  
51 This Agreement represents the entire agreement between the Parties and is entered into freely and voluntarily with  
52 full knowledge and understanding of the contents thereof. Further, the signers of this Agreement, and each of  
53 them, (a) represent that they have had the opportunity to consult with counsel of their own choosing prior to

Property Address \_\_\_\_\_

Property Owner \_\_\_\_\_

1 execution of this Agreement, (b) the contents of this document have been explained to them; and (c) that they sign  
2 the Agreement with the intent to be fully bound thereby.  
3

4 **25. SIGNATURES:** This Agreement may be signed by the Parties manually or digitally and on more than  
5 one copy, which, when taken together, each signed copy shall be read as one complete form. Facsimile signatures  
6 may be accepted as original.  
7

8  
9  
10 **[This space left intentionally blank.]**  
11

DRAFT

Property Address \_\_\_\_\_

Property Owner \_\_\_\_\_

Residential Property Management Agreement Rev. 10.21 © 2021 Greater Las Vegas Association of REALTORS®

Page 11 of 13 Authorized Agent for Broker \_\_\_\_\_ Owner \_\_\_\_\_ Owner \_\_\_\_\_

1           **26. ADDITIONAL TERMS:**

2 1) The initial term of the Agreement (Paragraph 2.C) automatically extends to coincide with  
3 the terminate date of any lease negotiated during the term of this Agreement.

4 2) The \$300 Owner Reserve will be deducted from the first month's rent and if any repairs are  
5 needed prior to tenant move-in, Owner will send funds to repair immediately. NO work will be  
6 started until funds are received by SMART.

7 3) If a tenant is in place, a \$150 Tenant set up fee will be charged.

8 4) Notwithstanding, Paragraph 20, SMART will NOT charge an early termination fee with a 30  
9 day notice.

10 5) If a transfer package is requested by Owner or a management company a fee of \$150.00 will  
11 be charged to the Owner.

12  
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24

25 **BROKER:** Southwestern Management And Realty Team(SMART)  
26 Brokers license # B.42782,LLC (Company Name)

27  
28 By: \_\_\_\_\_  
29 Authorized Agent for Broker                      Date

Owner Signature    Date

30  
31 Authorized NRS 645  
32 Permitted Property Manager Number: PM.142782

Printed Name: \_\_\_\_\_

33  
34 By: \_\_\_\_\_  
35 Broker and or    Date  
36 Designated Property Manager

Owner Signature    Date  
Printed Name: \_\_\_\_\_

37  
38  
39  
40  
Property Address \_\_\_\_\_

**EXHIBIT 1**  
**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. Authorized Agent for Broker \_\_\_\_\_  
Owner \_\_\_\_\_ Owner \_\_\_\_\_

Existing Tenant (if any):

Name: \_\_\_\_\_

Home Phone: \_\_\_\_\_

Work Phone: \_\_\_\_\_

Email: \_\_\_\_\_

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

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

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

Any Restrictions? No violent breeds

Service/Emotional Animals are not considered pets.

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 Agent for Broker Date

Owner Signature

Date

Printed Name: \_\_\_\_\_

Property Address \_\_\_\_\_

Property Owner \_\_\_\_\_