

ADDENDUM TO RESIDENTIAL LEASE AGREEMENT

for

(Property Address)

In reference to the Residential Lease Agreement ("Lease Agreement") executed by _____
 _____ as Tenant(s) and _____
 _____ as Owner by and through
 Owner's Broker Southwestern Management And Realty Team ("Broker"), dated
 _____ covering the real property at _____,
 _____, the parties hereby agree
 that the Agreement be amended as follows:

1. NOTICE OF DEFAULT/FORECLOSURE. Tenant(s) is notified that Owner has agreed to notify Broker of any defaults on any loans, mortgages, assessments or trust deeds. The filing of a Notice of Default by a lender or other lien holder commences a foreclosure period which lasts, at a minimum, three months plus 21 days. Tenant(s) is further notified that Owner has authorized Broker to notify Tenant(s) and make arrangements to terminate the Lease Agreement if Broker receives any notice indicating that Owner is any one of the following situations: (1) default of any loan, mortgage, assessments or trust deed; (2) any stage of the foreclosure process including a deed-in-lieu of foreclosure; (3) default in making any payments associated with this property; or (4) acceptance of a short sale contract. In such event, Owner has authorized Broker to negotiate termination of the Lease Agreement.

2. TERMS OF LEASE AGREEMENT. During any foreclosure period, the Tenant(s) shall **honor ALL CONDITIONS of the current Lease Agreement** including the timely payment of rent as stated in the Lease Agreement. Nevada law grants the Owner a redemption period, and the Owner remains as the legal owner of record until the actual time of the foreclosure sale.

3. RETURN OF SECURITY DEPOSITS. Once the Tenant(s) vacates the property, the Owner has authorized Broker to release ALL security deposits (including non-refundable deposits) back to the Tenant(s) with no further obligations from the Tenant(s) or Broker. The 30-day period required by Nevada law for the return of the security deposits still applies. The property must be returned in the same general condition as the Tenant(s) occupied the property. Upon Tenant(s)'s request, Broker will attempt to find a new home to rent/lease/purchase for Tenant(s).

When executed by both parties, this Addendum is made an integral part of the aforementioned Lease Agreement. WHEN PROPERLY COMPLETED, THIS IS A BINDING CONTRACT. IF YOU DO NOT FULLY UNDERSTAND ITS CONTENTS, YOU SHOULD SEEK COMPETENT LEGAL COUNSEL BEFORE SIGNING.

LANDLORD/OWNER OF RECORD

TENANT'S SIGNATURE

Date

Southwestern Management And Realty Team

 MANAGEMENT COMPANY (BROKER)

TENANT'S SIGNATURE

Date

By _____
 Authorized Agent for Broker Date

☒ REALTOR®

TENANT'S SIGNATURE

Date