



# RESIDENTIAL PROPERTY MANAGEMENT AGREEMENT

for

\_\_\_\_\_  
(Property Address)

1 This PROPERTY MANAGEMENT AGREEMENT ("Agreement"), entered into this \_\_\_\_\_ day of  
2 \_\_\_\_\_ 20\_\_\_\_, by and between \_\_\_\_\_ ("Owner") of  
3 the property described below ("Property") and \_\_\_\_\_ ("Broker"), by and  
4 \_\_\_\_\_ (Company Name)  
5 through its authorized agent \_\_\_\_\_ ("Agent") who is duly licensed to  
6 manage the Property. In consideration of the mutual terms of this Agreement the parties agree as follows:  
7

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

<b>TO OWNER:</b>	<b>TO BROKER:</b>
Name: _____	Company Name: _____
Address: _____	Address: _____
Phone: _____	Phone: _____
Fax: _____	Fax: _____
Email: _____	Email: _____

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

## 2. EMPLOYMENT OF MANAGING BROKER

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

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

42 **(C) Description of the Property.** The Property to be managed under this Agreement is commonly  
43 known as \_\_\_\_\_, APN \_\_\_\_\_, as more fully  
44 described on Exhibit 1 attached hereto.  
45

1 (D) **Term.** The term of this Agreement shall be for an initial period of \_\_\_\_\_ years (the  
2 "initial term") beginning on \_\_\_\_\_ 20\_\_\_\_ and ending \_\_\_\_\_ 20\_\_\_\_. Unless earlier  
3 terminated as provided in Section 20 herein, the Agreement will renew annually for successive periods of one (1)  
4 year each, unless either party gives the other 30 days written notice of non-renewal.

Deleted: 18

Deleted: a

Deleted: like term

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

10 (A) **Management Services.** Broker shall be paid the greater of \$\_\_\_\_\_ per month or \_\_\_\_\_%  
11 of the monthly gross collected rents. Payments due Broker for periods of less than the scheduled rental periods  
12 shall be prorated.

14 (B) **Leasing Fee.** For the procurement of a Tenant(s) for whom a lease is signed, Broker shall be  
15 paid a leasing fee as follows: \$ \_\_\_\_\_ ~~OR~~ \_\_\_\_\_% of the first month's rent ~~OR~~  
16 \_\_\_\_\_% of the annual rent.

Formatted: Font: Bold

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

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

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

28 (F) **Advertising.** Owner agrees to pay in advance for any and all advertisements placed on Owner's  
29 behalf. Unless specified by Owner, Owner agrees that advertising (including choice of media) is in the Broker's  
30 discretion.

32 (G) **Selling Commission.** If, within the term of this Agreement (including any renewals) or within  
33 180 days after termination, a tenant shall enter into a purchase agreement or lease/option to purchase the Property,  
34 Broker shall be deemed the procuring cause of the sale, and Owner shall pay Broker a fee of \_\_\_\_\_% of the  
35 selling price. If, within the term of this Agreement (including any renewals), Owner shall decide to sell the  
36 Property on the market, (Select one):

Deleted: there

Owner may list the Property with a Broker of his/her choosing:

~~OR~~

39 \_\_\_\_\_ Owner shall list the Property with Broker for a fee of \_\_\_\_\_%, subject to a separate listing  
40 agreement. Owner Initials [ ] [ ]

Formatted: Font: Bold

42 (H) **Interest on Unpaid Sums.** Any sums due Broker under the terms of this Agreement, and not  
43 paid within 30 days after such sums have become due, shall bear interest at the rate of 12% per annum.

45 (I) **Extraordinary Services.** An hourly fee of \$\_\_\_\_\_ per hour shall be paid to Broker for all  
46 necessary or requested tasks not considered normal management duties.

48 (J) **Termination Fees.** Additional fees may be due upon Termination of this Agreement pursuant to  
49 Section 20 herein.

Deleted: 18

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

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 \$ \_\_\_\_\_ 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 deposits, cleaning, pet, and key 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 receipts 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 and a rental application fee.

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 or reimburse  
35 itself for all expenses and costs of operating the Property and for all other sums due Broker under this Agreement,  
36 including Broker's compensation.

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

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

1 expense, Owner shall reimburse Broker, including interest at a rate of 12% per annum, and Broker may deduct  
2 such amounts from any monies due Owner.  
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 **9. LEASING AND RENTING**

16  
17 **(A) Authority.** Broker is authorized to negotiate, prepare and sign all leases, including all renewals  
18 and extensions of leases and to cancel and modify existing leases for Owner. All costs of leasing shall be paid out  
19 of the Property Trust Account. Leases are to be written on Broker's standard lease form.  
20

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

28 **(C) Management/Maintenance Review.** Broker shall make management/maintenance reviews of  
29 the Property at the time of occupancy, when the tenant vacates and at such other times as Broker feels necessary  
30 or advisable and report matters concerning the condition of the Property to Owner. In the event of vacancy,  
31 Broker will take reasonable precautions to secure the Property.  
32

33 **(D) Keybox.** Owner [  ] (does) ~~–OR–~~ [  ] (does not) authorize Broker to install a keybox in  
34 connection with the showing of the Property when necessary. Owner acknowledges that they have been advised  
35 that:

- 36 a. The purpose and function of the keybox is to permit access to the interior of the Property by all
- 37 members of the Multiple Listing Service (MLS) of the Greater Las Vegas Association of REALTORS®,
- 38 including certified appraisers;
- 39 b. Owner should safeguard Personal Property and valuables located within the Property;
- 40 c. It is not a requirement of the GLVAR's MLS for an Owner to allow the use of a keybox;
- 41 d. Where a tenant/lessee occupies the Property, the tenant/lessee's consent is also required, which shall be
- 42 obtained by Broker;
- 43 e. Neither Broker, a prospective tenant's Broker, nor the GLVAR is an insurer against the loss of Personal
- 44 Property. Owner hereby releases Brokers and the GLVAR from any responsibility relating to the keybox.  
45

46 **10. MULTIPLE LISTING SERVICE (MLS): Broker is a participant of THE GREATER LAS VEGAS**  
47 **ASSOCIATION OF REALTORS® (GLVAR) Multiple Listing Service, and the listing information will be**  
48 **provided to the MLS to be published and disseminated to its Participants and Subscribers in accordance with its**  
49 **Rules and Regulations and Section 11 herein, unless Owner signs Instructions to Exclude. Broker is authorized to**  
50 **cooperate with other real estate Brokers, and to report the lease, its price and terms for the publication,**  
51 **dissemination, information and use by authorized Association members, MLS Participants and Subscribers.**  
52

1 **11. OWNER OPT OUTS:** Owner further understands and acknowledges that MLS will disseminate the  
2 Property's listing information to those MLS brokers and agents (and/or their web vendors) who operate Internet  
3 sites, as well as online providers such as realtor.com and lasvegasrealtor.com, and that such sites are generally  
4 available to the public. Some, but not all, of these websites may include a commentary section where consumers  
5 may include reviews and comments about the Property in immediate conjunction with the listing (blogging), or  
6 provide a link to the comments. In addition, some, but not all, of these websites may display an automated  
7 estimate of the market value of the Property in immediate conjunction with the listing, or provide a link to the  
8 estimate. Owner may opt-out of any of the following by initialing the appropriate space(s) below:  
9

10 a. \_\_\_\_\_ I/we have advised the Broker that I/we **DO NOT** want the listed Property to be  
11 **displayed on the Internet** (the listing will not appear on any Internet site). In selecting this option, Owner  
12 understands that consumers who conduct searches for listings on the Internet will not see information about the  
13 listed property in response to their search. (Reminder to Broker: if this section is initialed, you must fax this page  
14 to the MLS at (702) 732-3154.)

15 b. \_\_\_\_\_ I/we have advised the Broker that I/we **DO NOT** want the **address** of the  
16 listed Property to be displayed on the Internet (listing information will be disseminated via Internet, but the  
17 Property address will not appear in conjunction with the listing). (Reminder to Broker: if this section is initialed,  
18 you must fax this page to the MLS at (702) 732-3154.)

19 c. \_\_\_\_\_ I/we have advised the Broker that I/we **DO NOT** want a **commentary section**  
20 displayed or linked to the listed Property (the site operator may indicate that the feature was disabled at  
21 the request of the owner).

22 d. \_\_\_\_\_ I/we have advised the Broker that I/we **DO NOT** want an **automated**  
23 **estimate of value** displayed or linked to the listed Property (the site operator may indicate that the  
24 feature was disabled at the request of the owner).

25 **—OR—**  
26 \_\_\_\_\_ Owner does **NOT** opt out of any of the above.

27 **12. REASONABLE MAINTENANCE AND REPAIR**

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

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

39 **13. UTILITIES AND SERVICES.** Owner shall, in Owner's name and at Owner's expense, make contracts  
40 for electricity, gas or water and such other services as necessary or prudent for the operation of the Property. All  
41 utility charges and deposits shall be Owner's responsibility. Owner authorizes Broker to communicate with the  
42 respective utility companies and service providers and make changes to services as Broker deems necessary  
43 during the term of this Agreement.

Deleted: ¶  
Deleted: 0

Deleted: 11

1 | **14. INSURANCE.**

Deleted: 12

2  
3 (A) **Owner's Insurance.** Owner shall obtain and keep in force adequate insurance against damage  
4 and against liability for loss, damage or injury to property or persons which might arise out of the occupancy,  
5 management, operation or maintenance of the Property. The deductible required under such insurance policies  
6 shall be Owner's expense. Broker shall be named as an additional interest on all liability insurance maintained  
7 with respect to the Property. Liability insurance shall be in form, substance and amounts reasonably satisfactory  
8 to Broker, but not less than \$500,000 (five hundred thousand dollars). Owner shall provide Broker with proof of  
9 fire insurance policies in force and shall obtain adequate vandalism coverage for the Property. Owner shall  
10 furnish Broker with a certificate evidencing fire and liability insurance or with duplicate copies of such policies  
11 within 15 days after the date of this Agreement. Such policies shall provide that notice of default or cancellation  
12 shall be sent to Broker as well as Owner and shall require a minimum of 30 days written notice to Broker before  
13 any cancellation of or changes to such policies.

14  
15 (B) **Tenant's Insurance.** Tenants \_\_\_\_ (shall) ~~OR~~ \_\_\_\_ (shall not) be required to obtain renter's  
16 insurance.

17  
18 | **15. SAVE HARMLESS.** Owner shall indemnify, defend and save Broker harmless from all loss,  
19 investigation, suits, damage, cost, expense (including attorneys fees) liability or claims for personal injury or  
20 property damage incurred or occurring in, on or about the Property.

Deleted: 13

21  
22 | **16. BROKER ASSUMES NO LIABILITY.** Broker assumes no liability for any damages, losses, or acts of  
23 omission by the Tenant. Broker assumes no liability for any acts or omissions of Owner or previous Owners or  
24 previous brokers. Broker assumes no liability for default by any tenant. Broker assumes no liability for violations  
25 of environmental or other regulations which may become known during the term of this Agreement. Any such  
26 regulatory violations or hazards discovered by Broker shall be brought to the attention of Owner, and Owner shall  
27 promptly cure them. Broker shall not be liable in the event of bankruptcy or failure of the depository bank where  
28 Owner's funds are deposited.

Deleted: 14

29  
30 | **17. OWNER'S RESPONSIBILITY FOR EXPENSES OF LITIGATION.**

Deleted: 15

31  
32 (A) **Litigation and Compliance Expenses.** Owner shall pay all fines, penalties, or other expenses in  
33 connection with any claim, proceeding or suit involving an alleged violation of any law pertaining to fair  
34 employment, fair credit reporting, environmental protection, rent control taxes or fair housing, including illegal  
35 discrimination on the basis of race, sex, color, religion, national origin, physical handicap, familial status,  
36 elderliness or all other protected classes; provided, however, that Owner shall not be responsible to Broker for any  
37 such expenses if Broker is finally adjudged in a court of law to have personally, and not in a representative  
38 capacity, violated any such law. Nothing contained in this Agreement shall obligate Broker to employ legal  
39 counsel to represent Owner in any such proceeding or suit.

40  
41 (B) **Fees for Legal Advice.** Owner shall pay reasonable expenses incurred by Broker in obtaining  
42 legal advice regarding compliance with any law affecting the Property. If such expenditure also benefits other  
43 principals of Broker, Owner shall pay an apportioned amount of such expense.

44  
45 | **18. REPRESENTATIONS**

Deleted: 16

46  
47 | **(A) Owner Representations.** Owner represents and warrants that Owner has full power and  
48 authority to enter into this Agreement; that there are no written or oral agreements affecting the Property other  
49 than disclosed tenant leases, copies of which have been furnished to Broker; that there are no recorded easements,  
50 restrictions, reservations or rights of way which adversely affect the use of the Property for the purposes intended  
51 under this Agreement; that the Property is zoned for the intended use; that all permits for the operation of the  
52 Property have been secured and are current; that the building and its construction and operation do not violate any  
53 applicable statutes, laws, ordinances, rules, regulations, orders or the like; and that the information supplied by

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

Residential Property Management Agreement Rev. 11/11 © 2011 Greater Las Vegas Association of REALTORS®

Page 6 of 10

Authorized Agent for Broker \_\_\_\_\_ Owner \_\_\_\_\_ Owner \_\_\_\_\_

1 Owner is dependable and accurate. **OWNER REPRESENTS THAT ANY LOANS, NOTES, MORTGAGES,**  
2 **TAXES, DUES OR TRUST DEEDS ARE PAID AND ARE CURRENT WITHOUT DEFAULTS;** and that  
3 any future defaults on any loans, mortgages, dues or trust deeds will be reported to Broker within 14 business  
4 days of Owner's receipt of notice of default (which commences foreclosure proceedings). **OWNER**  
5 **UNDERSTANDS THAT OFFERING A PROPERTY FOR LEASE WHILE THE PROPERTY IS IN**  
6 **FORECLOSURE PROCEEDINGS, WITHOUT WRITTEN DISCLOSURE, IS A DECEPTIVE TRADE**  
7 **PRACTICE PUNISHABLE BY BOTH A CIVIL FINE AND CRIMINAL PROCEEDINGS.**

8 **Owner Initials** [ ] [ ]  
9

10 (B) **Multiple Listing Service.** No Multiple Listing Service or Association of REALTORS® is a  
11 party to this Agreement and no Multiple Listing Service or Association of REALTORS® sets, controls,  
12 recommends or suggests the amount of compensation for any service rendered pursuant to this Agreement.  
13

14 ~~19. **COMMON INTEREST COMMUNITY** If the Property is located within a Common Interest~~  
15 ~~Community (CIC), Owner understands and agrees that Broker is not involved in and has no control over the CIC.~~  
16 ~~**OWNER UNDERSTANDS THAT THE CIC'S DECLARATION OF COVENANTS, CONDITIONS AND**~~  
17 ~~**RESTRICTIONS (CC&RS) MAY RESTRICT THE LEASING OF THE PROPERTY, AND IT IS**~~  
18 ~~**OWNER'S SOLE RESPONSIBILITY TO DETERMINE WHETHER THE PROPERTY IS SO**~~  
19 ~~**AFFECTED.** Broker assumes no liability for any costs associated with a Tenant's move-out. Broker assumes no~~  
20 ~~liability for understanding or complying with the CC&Rs, and has no responsibility for any future amendments or~~  
21 ~~additions to the CC&Rs. Owner remains solely responsible for assessments, violations and fines/fees payable to~~  
22 ~~the CIC, and agrees to reimburse Broker for any such assessments, fines or fees which Broker may pay on~~  
23 ~~Owner's behalf. Any subsequent and separate notice which identifies Broker as Owner's property manager will~~  
24 ~~not affect the terms of this Section. **Owner Initials** [ ] [ ]~~  
25

Deleted: 17

26 ~~20. **TERMINATION**~~  
27

Deleted: 18

Deleted: .

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

41  
42 (B) **Owner Responsible for Payments.** Upon termination of this Agreement, Owner shall assume  
43 the obligations of any contract or outstanding costs incurred by Broker under this Agreement. Broker may  
44 withhold funds for 30 days after the end of the month in which this Agreement is terminated in order to pay bills  
45 previously incurred but not yet invoiced and to close accounts. Broker shall deliver to Owner, within 30 days  
46 after the end of the month in which this Agreement is terminated, any balance of monies due Owner or tenant  
47 security deposits, or both, which were held by the Broker with respect to the Property, as well as a final  
48 accounting reflecting the balance of income and expenses with respect to the Property as of the date of  
49 termination or withdrawal. ~~If, after termination, Broker receives funds which are payable to the Owner, Broker~~  
50 ~~may deduct an administration fee of \$\_\_\_\_\_, -OR- \_\_\_\_\_%, whichever is greater, before delivering~~  
51 ~~the balance of the funds to the Owner. **Owner Initials** [ ] [ ]~~  
52

Formatted: Font: Bold

1 (C) **Leasing Fee Survives.** In addition to the amounts specified in paragraph A of this Section, if  
2 Owner terminates this Agreement before the termination date in Section 2(d) and/or before the Property is leased,  
3 and within \_\_\_\_\_ calendar days of the termination the Property is leased to anyone with whom the Broker  
4 has had negotiations or to whom the Property was shown prior to the termination, Broker shall be paid the  
5 Leasing Fee set forth in Section 3(b). This paragraph C shall not apply if Owner enters into a valid property  
6 management agreement with another licensed real estate Broker after termination of this Agreement.  
7

8 21. INDEMNIFICATION SURVIVES TERMINATION. All representations and warranties of the parties  
9 contained herein shall survive the termination of this Agreement. All provisions of this Agreement that require  
10 Owner to have insured or to defend, reimburse or indemnify Broker shall survive any termination. If Broker  
11 becomes involved in any proceeding or litigation by reason of having been Owner's Broker, such provisions shall  
12 apply as if this Agreement were still in effect.  
13

Deleted: 19

14 22. MISCELLANEOUS

Deleted: 20

16 (A) **Rights Cumulative; No Waiver.** The exercise of any right or remedy provided in this  
17 Agreement shall not be an election of remedies, and each right and remedy shall be cumulative. The failure of  
18 either party to this Agreement to insist at any time upon the strict observance or performance of any of the  
19 provisions of this Agreement, or to exercise any right or remedy provided in this Agreement, shall not be  
20 construed as a waiver of such right or remedy with respect to subsequent defaults. Every right and remedy  
21 provided in this Agreement may be exercised from time to time and as often as may be deemed expedient by the  
22 party exercising such right or remedy.  
23

24 (B) **Agreement to Mediate.** All parties agree to engage in mediation through the Greater Las Vegas  
25 Association of REALTORS® prior to commencing any legal action. In any action or proceeding involving a  
26 dispute between the parties arising out of this Agreement, the prevailing party shall be entitled to receive from the  
27 other party court costs and reasonable attorneys fees to be determined by the court or arbitrator.  
28

29 (C) **Headings.** All headings and subheadings in this Agreement and in the accompanying List of  
30 Provisions are inserted only for convenience and ease of reference and are not to be considered in the construction  
31 or interpretation of any provision of this Agreement.  
32

33 23. APPLICABLE LAW AND PARTIAL INVALIDITY. The interpretation of this Agreement shall be  
34 governed by the laws of the State of Nevada. Any action arising under this Agreement shall be brought in state  
35 court in the county where the Premises are located. If any part of this Agreement shall be declared invalid or  
36 unenforceable by a court of competent jurisdiction, either party shall have the option to terminate this Agreement  
37 by written notice to the other party.  
38

Deleted: 21

39 24. COMPLETE AGREEMENT. This Agreement shall be binding upon the parties, and each of their  
40 respective heirs, executors, administrators, successors and assigns. No amendment is valid unless in writing and  
41 signed by the parties. There are no warranties or representations not herein contained.  
42

Deleted: 22

43 25. SIGNATURES: This Agreement may be signed by the parties manually or digitally and on more than  
44 one copy, which, when taken together, each signed copy shall be read as one complete form. Facsimile signatures  
45 may be accepted as original.  
46  
47  
48

[This space left intentionally blank.]



1 | **26. FOREIGN INVESTMENTS IN REAL PROPERTY TAX ACT (FIRPTA).** Pursuant to the Internal  
2 Revenue Code Section 1441, the deduction of a withholding tax on all fixed or determinable gross income shall  
3 be required of any non-resident alien individual, fiduciary, foreign partnership or foreign corporation unless  
4 exempt under provisions provided under said IRS Section. If Owner is a non-resident alien individual, fiduciary,  
5 foreign partnership or foreign corporation, Broker will require a written statement from either a CPA or U.S. Tax  
6 Attorney. Owner \_\_\_\_\_ (is) ~~OR~~ \_\_\_\_\_ (is not) a non-resident alien individual, fiduciary, foreign partnership  
7 or foreign corporation.  
8

Deleted: 23

9 | **27. ADDITIONAL TERMS:**  
10 \_\_\_\_\_  
11 \_\_\_\_\_  
12 \_\_\_\_\_  
13 \_\_\_\_\_  
14 \_\_\_\_\_  
15 \_\_\_\_\_  
16 \_\_\_\_\_  
17 \_\_\_\_\_  
18 \_\_\_\_\_  
19 \_\_\_\_\_  
20 \_\_\_\_\_  
21 \_\_\_\_\_  
22 \_\_\_\_\_  
23 \_\_\_\_\_  
24 \_\_\_\_\_  
25 \_\_\_\_\_  
26 \_\_\_\_\_

Deleted: 24

27 BROKER: \_\_\_\_\_  
28 (Company Name)  
29

30 By: \_\_\_\_\_  
31 Authorized Agent for Broker      Date      Owner Signature      Date  
32 Printed Name: \_\_\_\_\_  
33

34 By: \_\_\_\_\_  
35 Broker      Date      Owner Signature      Date  
36 Printed Name: \_\_\_\_\_  
37

1  
2  
3 **EXHIBIT 1**

4 **PROPERTY INFORMATION**

5  
6 Owner Name: \_\_\_\_\_

7  
8 Property Address: \_\_\_\_\_

9  
10  
11  
12  
13 APN: \_\_\_\_\_

14  
15  
16 Existing Tenant (if any):

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

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

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

20  
21  
22  
23  
24 Acceptable Rental Rate/Month: Minimum: \$ \_\_\_\_\_ Maximum: \$ \_\_\_\_\_

25  
26 Acceptable Lease Term: Minimum \_\_\_\_\_ Years / Maximum: \_\_\_\_\_ Years

27  
28 Will pets be considered? Yes \_\_\_\_\_ -OR- No \_\_\_\_\_ (If yes, Tenant must complete Application for  
29 Pet Approval.)

30  
31 Will smoking be permitted in the unit? Yes \_\_\_\_\_ -OR- No \_\_\_\_\_

32  
33 Will Section 8 be considered? Yes \_\_\_\_\_ -OR- No \_\_\_\_\_

34  
35 As applicable:

36 CBU & Mail Box Number: \_\_\_\_\_

37  
38  
39 Parking Space Number: \_\_\_\_\_

40  
41 Gate Code: \_\_\_\_\_

42  
43 Alarm Code: \_\_\_\_\_