



FORECLOSURE ADDENDUM TO THE RESIDENTIAL LEASE/RENTAL AGREEMENT



1 This addendum to the Residential Lease Agreement dated _____, on the property located at
 2 _____
 3 between _____ (Tenant) and _____
 4 (Owner), and by Carole Gauler (Owner's Broker), is being attached this date _____.
 5 The parties agree to the Amendment as follows:

6
 7 **Notice of Default/Foreclosure.** Tenant(s) are notified that Owner has agreed to notify Broker of any defaults on
 8 any loans, mortgages, assessments or trust deeds. The filing of a Notice of Default by a lender or other lien holder
 9 commences a foreclosure period which lasts, at a minimum, three (3) months plus 21 days. Tenant(s) is further
 10 notified that Owner has authorized Broker to notify Tenant(s) and make arrangements to terminate the Lease
 11 Agreement if Broker receives any notices indicating Owner is in any one of the following situations: 1) Default of any
 12 loan, mortgage, assessments or trust of deed; 2) Any stage of the foreclosure process including a deed-in-lieu of
 13 foreclosure; 3) Default in making any payments associated with the Property; or 4) Acceptance of a short sale
 14 contract. In such event, Owner has authorized Broker to negotiate the termination of the Lease Agreement.

15
 16 **Terms of Lease Agreement.** During any foreclosure period, Tenant(s) shall honor all conditions of the current
 17 lease agreement including timely payment of rent as stated in the Lease Agreement. Owner remains the legal owner of
 18 record until the actual time of the foreclosure sale.

19
 20 **Return of Security Deposits.** Once Tenant(s) vacates Property, Owner authorizes Broker to release ALL security
 21 deposits, including non-refundable deposits, back to Tenant(s) with no further obligations by Tenant(s) or Broker.
 22 Nevada law requires a 30-day period for the return of the security deposits. The Property must be returned in the
 23 same or better condition as Tenant(s) occupied the Property. At Tenant(s)'s request, Broker will attempt to find a new
 24 home to rent/lease for Tenant(s).

25
 26 Upon signing by all parties, this Addendum is a binding integral part of the Lease Agreement. If Tenant(s) does not
 27 fully understand, Tenant(s) is advised to seek legal counsel before signing.

28
 29 Dated: _____ Dated: _____
 30
 31 Tenant: _____ Landlord: _____
 32
 33 Tenant: _____
 34
 35 Tenant: _____ Managing Broker: _____
 36 Carole Gauler
 37 Tenant: _____ Authorized Agent: _____
 38 Carole Gauler

39 **This agreement is not valid unless signed by all parties.**