



# RESIDENTIAL PROPERTY MANAGEMENT AND BROKERAGE AGREEMENT

1 This PROPERTY MANAGEMENT AND BROKERAGE AGREEMENT (“Agreement”) governs (check  
 2 one only):  a single managed Property only, located at: \_\_\_\_\_,  
 3 and described further in “Exhibit A”, or  for multiple managed properties, see “Exhibit A” attached hereto, and  
 4 referred to here collectively as “Property” and is entered into this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_, by and  
 5 between OWNER’S Name: \_\_\_\_\_, OWNER’S Name: \_\_\_\_\_  
 6 (“Owner”) and \_\_\_\_\_ (“Broker/Designated Property Manager”), by and through  
 7 its authorized agent \_\_\_\_\_ (“Agent”), Property Management License  
 8 Number \_\_\_\_\_; who is duly licensed to manage the Property. In consideration of the mutual terms of this  
 9 Agreement the parties agree as follows:

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**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:

<b>TO OWNER:</b>	<b>TO BROKER/DESIGNATED PROPERTY MANAGER:</b>
Name: _____	Company Name: _____
Address: _____	Address: _____
City, State & ZIP: _____	City, State & ZIP: _____
Phone: _____	Phone: _____
Fax: _____	Fax: _____
Email: _____	Email: _____

All notices under this Contract will be in writing and will be delivered by personal service, email, facsimile or certified mail to such address as may be designated from time to time by the relevant Party, which initially shall be the address set forth above. Notices shall be effective as of the date the notice is faxed, emailed or mailed (whichever is later). No objection may be made to the manner of delivery of any notice actually received in writing by an authorized agent of a Party.

**2. EMPLOYMENT OF MANAGING BROKER/DESIGNATED PROPERTY MANAGER**

**(A) Employment and Acceptance.** Owner employs Broker/Designated Property Manager 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/Designated Property Manager accepts the employment and shall furnish the services of the organization for the management of the Property. Owner shall pay all of the expenses in connection with this service described herein. Owner understands and agrees that Broker/Designated Property Manager’s services will be performed through one or more authorized agents, and any reference to Broker/Designated Property Manager in this Agreement includes such authorized agents.

OWNER’S Name: \_\_\_\_\_ OWNER’S Name: \_\_\_\_\_

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**(B) Relationship of Broker/Designated Property Manager 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/Designated Property Manager 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/Designated Property Manager 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/Designated Property Manager to bear any portion of losses arising out of or connected with the ownership or operation of the Property. Broker/Designated Property Manager 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/Designated Property Manager is authorized to act with such additional power as may be necessary to carry out the spirit and intent of this Agreement. Broker/Designated Property Manager, under this Agreement, shall not be responsible for delays in the performance of any obligation unless there is an intentional delay caused by Broker/Designated Property Manager or its agents and employees.

**(C) Term.** The term of this Agreement shall be for an initial period of \_\_\_\_\_ years (the "initial term") beginning on \_\_\_\_\_ 20\_\_\_\_ and ending \_\_\_\_\_ 20\_\_\_\_. Unless earlier terminated as provided in Section 19 herein, the Agreement will renew annually for successive periods of one (1) year each.

**3. BROKER/DESIGNATED PROPERTY MANAGER COMPENSATION AND EXPENSES.** As compensation for the services rendered by Broker/Designated Property Manager under this Agreement (and exclusive of reimbursement of the expenses to which Broker/Designated Property Manager is entitled hereunder), Owner shall pay Broker as follows:

**(A) Management Services.** Broker shall be paid the greater of \$\_\_\_\_\_ per month or \_\_\_\_\_% of the monthly gross collected rents. Payments due to the Broker for periods of less than the scheduled rental periods shall be prorated. If the property is vacant and until the property is leased, a vacant property fee shall be paid to the Broker in the following amount (check one):

- \$\_\_\_\_\_ flat fee
- \$\_\_\_\_\_ per month of vacancy

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

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

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

**(E) Lease Renewals.** For Lease renewals, Broker shall be paid a renewal fee, the greater of: \$\_\_\_\_\_ -OR- \_\_\_\_\_% of the first month's rent -OR- \_\_\_\_\_% of the annual rent.

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

OWNER'S Name: \_\_\_\_\_ OWNER'S Name: \_\_\_\_\_

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

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

**(I) Termination Fees.** Additional fees may be due upon Termination of this Agreement pursuant to Section 19 herein.

**(J) Collection Fees.** In the event that Broker/Designated Property Manager institutes any action for the collection of amounts due and payable hereunder, Owner shall pay, in addition to the amounts due and payable under this Agreement, all reasonable costs and attorney’s fees incurred by Broker/Designated Property Manager in connection with collecting under this Agreement.

**4. BANK ACCOUNTS**

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

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

**(C) Broker/Designated Property Manager is not required to advance funds.** If the balance of the Trust Account is at any time insufficient to pay disbursements due and payable, Owner shall, not later than 10 days after notice, remit to Broker/Designated Property Manager sufficient funds to cover the deficiency and replenish the contingency reserve. In no event shall Broker/Designated Property Manager be required to use its own funds to pay such disbursements, nor shall Broker/Designated Property Manager be required to advance any monies to Owner or to the Trust Account.

**(D) Security Deposit Trust Account.** Broker/Designated Property Manager shall maintain a separate Security Deposit Trust Account for security and other deposits.

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

**(A) Broker/Designated Property Manager’s Authority.** Broker/Designated Property Manager shall collect all rents, charges and other amounts receivable on Owner’s account in connection with the management and operation of the Property. Such funds shall be deposited in the Trust Account maintained by Broker/Designated Property Manager for the Property.

OWNER’S Name:\_\_\_\_\_ OWNER’S Name:\_\_\_\_\_

1 (B) **Special Charges.** If permitted by applicable law, Broker/Designated Property Manager may  
2 collect from the Tenants and retain any and or all, but not limited to the following: an administrative charge for late  
3 payment of rent, a charge for returned or non-negotiated checks, interest, a rental application fee and any other fees  
4 as determined by Broker/Designated Property Manager. Late fees will be retained by:

- 5  Owner
- 6  Broker/Designated Property Manager
- 7  Split \_\_\_\_\_

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9 (C) **Security Deposit Trust Account.** Broker/Designated Property Manager shall collect a security  
10 deposit and deposit it into the Trust Account and disburse it in accordance with NRS Chapter 118A. Any interest  
11 earned on tenant security deposits shall be retained by Broker/Designated Property Manager.

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

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14 (A) **Operating Expenses.** From the Trust Account, Broker/Designated Property Manager is hereby  
15 authorized to pay for all expenses and costs of operating the Property and for all other sums due Broker/Designated  
16 Property Manager under this Agreement, including Broker/Designated Property Manager's compensation.

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18 (B) **Debt Service.** If Owner and Broker/Designated Property Manager mutually agree in writing,  
19 Owner shall give Broker/Designated Property Manager advance written notice of at least thirty (30) days to make  
20 any additional monthly or recurring payments (such as mortgage indebtedness, general taxes, special assessments  
21 or insurance premiums) out of Owner's proceeds from the Property. If Owner notifies Broker/Designated Property  
22 Manager to make such payments after the beginning of the term of this Agreement, Broker/Designated Property  
23 Manager shall have the authority to name a new contingency reserve amount, and Owner shall maintain this new  
24 contingency reserve amount at all times in the Trust Account.

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26 (C) **Net Proceeds.** To the extent that funds are available and after maintaining the cash contingency  
27 reserve amount as specified in Section 4(b), Broker/Designated Property Manager shall transmit the cash balances  
28 to Owner or as otherwise directed by the client in writing. Net proceeds are defined as the amount after all costs and  
29 expenses are deducted by Broker/Designated Property Manager from the gross proceeds from the Property

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31 **7. FINANCIAL AND OTHER REPORTS**

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

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37 (B) **Reports.** Broker/Designated Property Manager shall furnish Owner with a statement of cash  
38 receipts and disbursements from the operation of the Property monthly. In addition, Broker/Designated Property  
39 Manager shall, on a mutually acceptable schedule, prepare and submit to Owner such other reports as are agreed on  
40 by both parties. Broker/Designated Property Manager shall submit appropriate forms as required by the IRS at the  
41 conclusion of each calendar year.

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

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50 Owner \_\_\_\_\_ (is) –OR– \_\_\_\_\_ (is not) a non-resident alien individual, fiduciary, foreign partnership or  
51 foreign corporation.

OWNER'S Name: \_\_\_\_\_ OWNER'S Name: \_\_\_\_\_

1 **8. LEASING AND RENTING**

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3 (A) **Authority.** Broker/Designated Property Manager is authorized to negotiate, prepare and sign all  
4 leases, including all renewals and extensions of leases and to cancel and modify existing leases for Owner. All  
5 costs of leasing shall be paid out of the Property Trust Account. Leases are to be written on Broker/Designated  
6 Property Manager’s standard lease forms.

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8 (B) **Forfeited Holding Fee.** Broker/Designated Property Manager may collect from Applicants a  
9 Holding Fee, in exchange for an agreement to reserve the premises for Applicant and take the premises off the  
10 rental market for a period of time as set forth and governed by a Holding Fee Agreement. In the event Applicant  
11 fails to enter into a Lease Agreement and their Holding Fee is forfeited, Holding Fee will be retained by:

- 12  Owner  
13  Broker/Designated Property Manager  
14  Other \_\_\_\_\_  
15 \_\_\_\_\_  
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17 (C) **Enforcement of the Leases.** Broker/Designated Property Manager is authorized to institute, in  
18 Owner’s name, all legal actions or proceedings for the enforcement of any lease term, for the collection of rent or  
19 other income from the Property, or for the eviction or dispossession of the tenants or other persons from the  
20 Property. Broker/Designated Property Manager is authorized to sign and serve such notices as Broker/Designated  
21 Property Manager deems necessary for lease enforcement, including the collection of rent or other income. If  
22 Broker/Designated Property Manager deems it necessary, Broker/Designated Property Manager may retain an  
23 attorney of Broker/Designated Property Manager’s choice (unless Owner supplies Broker/Designated Property  
24 Manager with the name of Owner’s attorney). Owner shall pay all attorney’s fees and court costs.

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

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32 (E) **KEYBOX:** Owner \_\_\_ **does -OR- \_\_\_ does not** authorize Broker/Designated Property Manager to  
33 install a keybox (\_\_\_ **electronic -OR- \_\_\_ mechanical**) in connection with the showing of the Property. A  
34 mechanical keybox is a combination-type box that can be opened by anyone who has access to the  
35 combination/code. The MLS requires that a valid working code for a mechanical keybox be included in the listing  
36 for ease of showing. The code is a confidential field that is not intended to be available to the public. Owner  
37 acknowledges that they have been advised that:

- 38  
39 a. The purpose and function of the keybox is to permit access to the interior of the Property by all members  
40 of GLVAR’s MLS as well as any licensed professionals necessary to facilitate the sale of the Property;  
41 b. Owner should safeguard Personal Property and valuables located within the Property;  
42 c. It is not a requirement of the GLVAR’s MLS for an Owner to allow the use of a keybox;  
43 d. Where a tenant occupies the Property, the tenant’s consent is also required, which shall be obtained by  
44 the Owner or the Property Manager;  
45 e. Owner \_\_\_ **does -OR- \_\_\_ does not** authorize Broker/Designated Property Manager to issue “One Day  
46 Codes” to access the electronic keybox installed on the property. A “One Day Code” is an electronic means to  
47 allow access to the keybox key compartment. Broker/Designated Property Manager shall only issue such codes to  
48 licensed professionals. Broker/Designated Property Manager further agrees to use all reasonable means to verify the  
49 identity of said licensed professionals.  
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OWNER’S Name: \_\_\_\_\_ OWNER’S Name: \_\_\_\_\_

1 f. Owner acknowledges that GLVAR, the MLS, Broker/Designated Property Manager or its Listing Agent  
2 is not insuring owner or occupant against theft, loss or vandalism resulting from such access. Owner is responsible  
3 for taking such steps as may be necessary to secure and protect the Property during any time that a keybox is being  
4 used and obtaining appropriate insurance.  
5

6 **9. MULTIPLE LISTING SERVICE (MLS):** Broker/Designated Property Manager is a participant of THE  
7 GREATER LAS VEGAS ASSOCIATION OF REALTORS® (GLVAR) Multiple Listing Service, and the listing  
8 information will be provided to the MLS to be published and disseminated to its Participants and Subscribers in  
9 accordance with its Rules and Regulations and Section 10 herein, unless Owner signs Instructions to Exclude.  
10 Broker/Designated Property Manager is authorized to cooperate with other real estate brokers, and to report the  
11 lease, its price and terms for the publication, dissemination, information and use by authorized Association  
12 members, MLS Participants and Subscribers.  
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14 **10. OWNER OPT OUTS:** Owner further understands and acknowledges that MLS will disseminate the  
15 Property's listing information to those MLS brokers and agents (and/or their web vendors) who operate Internet  
16 sites, as well as online providers such as realtor.com and lasvegasrealtor.com, and that such sites are generally  
17 available to the public. Some, but not all, of these websites may include a commentary section where consumers  
18 may include reviews and comments about the Property in immediate conjunction with the listing (blogging), or  
19 provide a link to the comments. In addition, some, but not all, of these websites may display an automated estimate  
20 of the market value of the Property in immediate conjunction with the listing, or provide a link to the estimate.  
21 Owner may opt-out of any of the following by initialing the appropriate space(s) below:  
22

23 a. \_\_\_\_\_ I/we have advised the Broker/Designated Property Manager that I/we **DO NOT**  
24 want the listed Property to be **displayed on the Internet** (the listing will not appear on any Internet site). In  
25 selecting this option, Owner understands that consumers who conduct searches for listings on the Internet will not  
26 see information about the listed property in response to their search.  
27

28 b. \_\_\_\_\_ I/we have advised the Broker/Designated Property Manager that I/we **DO NOT**  
29 want the **address** of the listed Property to be displayed on the Internet (listing information will be disseminated via  
30 Internet, but the Property address will not appear in conjunction with the listing).  
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32 c. \_\_\_\_\_ I/we have advised the Broker/Designated Property Manager that I/we **DO NOT**  
33 want a **commentary section** displayed or linked to the listed Property (the site operator may indicate that the  
34 feature was disabled at the request of the owner).  
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36 d. \_\_\_\_\_ I/we have advised the Broker/Designated Property Manager that I/we **DO NOT**  
37 want an **automated estimate of value** displayed or linked to the listed Property (the site operator may indicate  
38 that the feature was disabled at the request of the owner).  
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40 **—OR—**  
41 \_\_\_\_\_ Owner does **NOT** opt out of any of the above.  
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43 **11. REASONABLE MAINTENANCE AND REPAIR**

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45 **(A) Ordinary/Emergency Maintenance Repair.** Broker/Designated Property Manager shall make or  
46 cause to be made, through contracted services, employees or otherwise, all ordinary repairs and replacements  
47 reasonably necessary to preserve the Property in a habitable condition and for the operating efficiency of the  
48 Property, and all alterations required to comply with lease requirements, governmental regulations or insurance  
49 requirements. Any cost exceeding \$\_\_\_\_\_ must be approved by Owner in advance, with the following  
50 exceptions (1) in an emergency where repairs are immediately necessary for the preservation and safety of the  
51 Property, (2) to avoid the suspension of any essential service to the Property, (3) to avoid danger or life of property,  
52 or (4) to comply with federal, state or local law.  
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OWNER'S Name: \_\_\_\_\_ OWNER'S Name: \_\_\_\_\_

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

6 (B) **Smoke Detectors.** At Owner’s expense, smoke detectors will be installed on the Property in  
7 working condition in accordance with the law prior to the tenant’s occupancy. During the occupancy, it shall be the  
8 tenant’s responsibility to maintain all smoke detectors. Owner will replace smoke detector equipment as needed.  
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10 **12. UTILITIES AND SERVICES.** Owner shall, in Owner’s name and at Owner’s expense, negotiate for the  
11 provision of electricity, gas or water and such other services as necessary or prudent for the operation of the  
12 Property. All utility charges and deposits shall be Owner’s responsibility. Owner authorizes Broker/Designated  
13 Property Manager to communicate with the respective utility companies and service providers and make changes to  
14 services as Broker/Designated Property Manager deems necessary during the term of this Agreement. Should at any  
15 time a tenant fail to maintain utilities and essential services, Owner shall be responsible for any and all related  
16 costs.  
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18 **13. INSURANCE.**

19 (A) **Owner’s Insurance.** Owner shall obtain and keep in force adequate insurance against damage and  
20 against liability for loss, damage or injury to property or persons which might arise out of the occupancy,  
21 management, operation or maintenance of the Property. Said insurance shall comply with applicable Nevada law.  
22 The deductible required under such insurance policies shall be Owner’s expense. Broker/Designated Property  
23 Manager shall be named as an additional insured on all liability insurance maintained with respect to the Property  
24 and provide proof of same within fifteen days (15) of the execution of this agreement. Liability insurance shall be  
25 in form, substance and amounts reasonably satisfactory to Broker/Designated Property Manager, but not less than  
26 \$500,000 (five hundred thousand dollars). Owner shall provide Broker/Designated Property Manager with proof of  
27 fire insurance policies in force and shall obtain adequate vandalism coverage for the Property. Owner shall furnish  
28 Broker/Designated Property Manager with a certificate evidencing fire and liability insurance or with duplicate  
29 copies of such policies within fifteen days (15) of the execution of this agreement. Such policies shall provide that  
30 notice of default or cancellation shall be sent to Broker/Designated Property Manager as well as Owner and shall  
31 require a minimum of thirty (30) days written notice to Broker/Designated Property Manager before any  
32 cancellation of or changes to such policies. **Owner Initials** [\_\_\_\_\_] [\_\_\_\_\_]  
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35 (B) **Tenant’s Insurance.** Tenants \_\_\_\_ (shall) ~~–OR–~~ \_\_\_\_ (shall not) be required to obtain renter’s  
36 insurance.  
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38 **14. SAVE HARMLESS.** Owner shall indemnify, defend and save Broker/Designated Property Manager  
39 harmless from any and all loss, investigation, suits, damage, cost, expense (including attorney’s fees) liability or  
40 claims incurred or occurring in, on or about the Property.  
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42 **15. BROKER/DESIGNATED PROPERTY MANAGER ASSUMES NO LIABILITY.** Broker/Designated  
43 Property Manager assumes no liability for any damages, losses, or acts of omission by the Tenant.  
44 Broker/Designated Property Manager assumes no liability for any acts or omissions of Owner or previous Owners  
45 or previous brokers. Broker/Designated Property Manager assumes no liability for default by any tenant.  
46 Broker/Designated Property Manager assumes no liability for violations of environmental or other regulations  
47 which may become known during the term of this Agreement. Any such regulatory violations or hazards  
48 discovered by Broker/Designated Property Manager shall be brought to the attention of Owner, and Owner shall  
49 promptly cure them. Broker/Designated Property Manager shall not be liable in the event of bankruptcy or failure  
50 of the depository bank where Owner’s funds are deposited.  
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OWNER’S Name: \_\_\_\_\_ OWNER’S Name: \_\_\_\_\_

1 **16. OWNER'S RESPONSIBILITY FOR EXPENSES OF LITIGATION.**

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

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13 (B) **Fees for Legal Advice.** Owner shall pay reasonable expenses incurred by Broker/Designated  
14 Property Manager in obtaining legal advice regarding compliance with any law affecting the Property. If such  
15 expenditure also benefits other principals of Broker/Designated Property Manager, Owner shall pay an apportioned  
16 amount of such expense.

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19 **17. REPRESENTATIONS**

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

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

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47 *(This Space Intentionally Left Blank)*

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OWNER'S Name: \_\_\_\_\_ OWNER'S Name: \_\_\_\_\_



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

13 **Owner Initials** [\_\_\_\_\_] [\_\_\_\_\_]  
14  
15

16 **19. TERMINATION**  
17

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

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

47 **Owner Initials** [\_\_\_\_\_] [\_\_\_\_\_]  
48  
49  
50  
51

OWNER'S Name: \_\_\_\_\_ OWNER'S Name: \_\_\_\_\_

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(c) and/or before the Property is leased,  
3 and within \_\_\_\_\_ calendar days of the termination the Property is leased to anyone with whom the  
4 Broker/Designated Property Manager has had negotiations or to whom the Property was shown prior to the  
5 termination, Broker/Designated Property Manager shall be paid the Leasing Fee set forth in Section 3(B) and the  
6 referral commission set forth in Section 3(D). This paragraph (C) shall not apply if Owner enters into a valid  
7 brokerage agreement with another licensed real estate Broker/Designated Property Manager after termination of  
8 this Agreement.  
9

10 **20. INDEMNIFICATION SURVIVES TERMINATION.** All representations and warranties of the parties  
11 contained herein shall survive the termination of this Agreement. All provisions of this Agreement that require  
12 Owner to have insured or to defend, reimburse or indemnify Broker/Designated Property Manager shall survive any  
13 termination. If Broker/Designated Property Manager becomes involved in any proceeding or litigation by reason of  
14 having been Owner's Broker/Designated Property Manager, such provisions shall apply as if this Agreement were  
15 still in effect.  
16

17 **21. MISCELLANEOUS**

18  
19 (A) **Rights Cumulative; No Waiver.** The exercise of any right or remedy provided in this Agreement  
20 shall not be an election of remedies, and each right and remedy shall be cumulative. The failure of either party to  
21 this Agreement to insist at any time upon the strict observance or performance of any of the provisions of this  
22 Agreement, or to exercise any right or remedy provided in this Agreement, shall not be construed as a waiver of  
23 such right or remedy with respect to subsequent defaults. Every right and remedy provided in this Agreement may  
24 be exercised from time to time and as often as may be deemed expedient by the party exercising such right or  
25 remedy.  
26

27 (B) **Agreement to Mediate.** All parties agree to engage in mediation through the Greater Las Vegas  
28 Association of REALTORS® prior to commencing any legal action. In any action or proceeding involving a  
29 dispute between the parties arising out of this Agreement, the prevailing party shall be entitled to receive from the  
30 other party court costs and reasonable attorney's fees to be determined by the court or mediator. **Owner Initials**  
31 [\_\_\_\_\_] [\_\_\_\_\_] **Broker/Designated Property Manager Initials** [\_\_\_\_\_] [\_\_\_\_\_]   
32

33 (C) **Headings.** All headings and subheadings in this Agreement and in the accompanying List of  
34 Provisions are inserted only for convenience and ease of reference and are not to be considered in the construction  
35 or interpretation of any provision of this Agreement. This Agreement shall be interpreted according to the fair and  
36 common meaning of its terms and shall not be construed in favor of, or against, either of the parties hereto by  
37 reason of the extent to which this Agreement or any such provision hereof (i) is inconsistent with any prior draft  
38 hereof or (ii) was drafted by one party or the other to this Agreement.  
39

40 (D) **Waiver, Modification and Amendment.** No provision of this Contract may be waived unless in  
41 writing, signed by all of the parties hereto. Waiver of any one provision of this Contract shall not be deemed to be a  
42 continuing waiver or a waiver of any other provision. This Contract may be modified or amended only by a written  
43 contract executed by all of the parties hereto.  
44

45 (E) **Assignment; Subcontracting.** Neither this Contract nor any duties or obligations hereunder shall  
46 be assigned, transferred, or subcontracted by either party without the prior written approval of either party, which  
47 approval may be withheld in the sole and absolute discretion of non-assigning party.  
48

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

OWNER'S Name: \_\_\_\_\_ OWNER'S Name: \_\_\_\_\_

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

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

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

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

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

29  
30 **25. ADDITIONAL TERMS:**  
31 \_\_\_\_\_  
32 \_\_\_\_\_  
33 \_\_\_\_\_  
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OWNER'S Name: \_\_\_\_\_ OWNER'S Name: \_\_\_\_\_

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12 \_\_\_\_\_  
13 \_\_\_\_\_

14 BROKERAGE/DESIGNATED PROPERTY MANAGER: \_\_\_\_\_  
15 (Company Name)

16  
17 By: \_\_\_\_\_  
18 Authorized Agent for Broker Date Owner Signature Date

19  
20 Property Management License Number: \_\_\_\_\_  
21 Printed Name

22  
23  
24 By: \_\_\_\_\_  
25 Broker and or Date Owner Signature Date  
26 Designated Property Manager

27  
28 Printed Name  
29  
30

OWNER'S Name: \_\_\_\_\_ OWNER'S Name: \_\_\_\_\_

**EXHIBIT A — PROPERTY INFORMATION**

(NOTE: "Series LLC" Properties may each require separate management agreements in lieu of separate Exhibit A forms; Owner shall first consult with competent legal counsel.)

Date: \_\_\_\_\_

Owner(s) Name: \_\_\_\_\_

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

**Existing Tenant (if any):**

Tenant's Name: \_\_\_\_\_ Email: \_\_\_\_\_ Phone: \_\_\_\_\_

Tenant's Name: \_\_\_\_\_ Email: \_\_\_\_\_ Phone: \_\_\_\_\_

Tenant's Name: \_\_\_\_\_ Email: \_\_\_\_\_ Phone: \_\_\_\_\_

Tenant's Name: \_\_\_\_\_ Email: \_\_\_\_\_ Phone: \_\_\_\_\_

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

Acceptable Lease Term: Minimum: \_\_\_\_\_ Year(s), / Maximum: \_\_\_\_\_ Year(s)

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

Will smoking be permitted interior of the Property? Yes \_\_\_\_\_ -OR- No \_\_\_\_\_

Will Section 8 be considered? Yes \_\_\_\_\_ -OR- No \_\_\_\_\_; If yes, Owner attests to have read and agrees to all of the policies, procedures and regulations governed by the Southern Nevada Regional Housing Authority's (SNRHA's) Section 8 Housing Choice Voucher (HCV) Program for Owners. (Contact information: SNRHA, 380 N. Maryland Pkwy., Las Vegas, NV 89101; Phone (702) 922-6900, Fax (702) 922-6929, TDD (702) 387-1898; <http://www.SNRHA.org> ).

**AS APPLICABLE:**

CBU/Mail Box No.: \_\_\_\_\_; Parking Stall No.: \_\_\_\_\_; Gate 1: \_\_\_\_\_; Gate 2/Alarm Code: \_\_\_\_\_

Homeowner Insurance Co.: \_\_\_\_\_ Policy No.: \_\_\_\_\_ Phone: \_\_\_\_\_

Brokerage listed as Additional Insured: Yes \_\_\_\_\_ -OR- No \_\_\_\_\_; Policy Limits: \_\_\_\_\_.

Fire Insurance Co.: \_\_\_\_\_ Policy No.: \_\_\_\_\_ Phone: \_\_\_\_\_

Brokerage listed as Additional Insured: Yes \_\_\_\_\_ -OR- No \_\_\_\_\_; Policy Limits: \_\_\_\_\_.

Community Assn.: \_\_\_\_\_ Email: \_\_\_\_\_ Phone: \_\_\_\_\_

H.O.A.: \_\_\_\_\_ Email: \_\_\_\_\_ Phone: \_\_\_\_\_

Home Warranty Co.: \_\_\_\_\_ Policy No.: \_\_\_\_\_ Phone: \_\_\_\_\_

Landscape Contractor: \_\_\_\_\_ Contact Person: \_\_\_\_\_ Phone: \_\_\_\_\_

Pool Contractor: \_\_\_\_\_ Contact Person: \_\_\_\_\_ Phone: \_\_\_\_\_

By: \_\_\_\_\_  
**Authorized Agent for Broker/Designated Property Manager**      Date      **Owner's Signature**      Date

Printed Name      Printed Name

By: \_\_\_\_\_  
**Broker/Designated Property Manager**      Date      **Owner's Signature**      Date

Printed Name      Printed Name