



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 (each a "Property" or collectively, "Properties") and _____

("Broker"), of SierraLV Property Management & Realty (Company Name) by and through its authorized agent _____ ("Authorized Agent") Property Management Permit Number

PM.0165261; 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:	TO BROKER and/or AUTHORIZED AGENT:
Name: _____	Company Name: <u>SierraLV Property Management & Real</u>
Address: _____	Address: <u>2831 St Rose Pkwy #200</u>
City, State, & ZIP: _____	City, State, & ZIP: <u>Henderson NV 89052</u>
Phone: _____	Phone: <u>702-553-1211</u>
Fax: _____	Fax: _____
Email: _____	Email: <u>paul@sierralvasvegas.com</u>

2. ENGAGEMENT OF BROKER.

(A) Engagement and Acceptance. Owner engages 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 engagement and shall furnish the services of the Company for the management of the Property. In addition to other compensation as provided herein, Owner shall pay all of the reasonable 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, including the Authorized Agent. Any reference to Broker in this Agreement includes any 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 be an independent contractor and shall not at any time during the period of this Agreement be considered an 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 reasonably contemplated by this Agreement. Broker, under this Agreement, shall not be responsible for delays in the performance of any obligation unless there is an intentional or grossly negligent delay caused solely by Broker, its agents or employees.

Property Address _____

Property Owner _____

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1 (C) **Term.** The term of this Agreement (“Term”) shall be for an initial period of 1 year(s) beginning on
 2 20 and ending 20 . Unless earlier terminated as provided in Section 20 herein, the Agreement shall
 3 renew annually upon its anniversary date for successive periods of one (1) year each.

4 **3. BROKER COMPENSATION AND EXPENSES.** COMPENSATION/COMMISSIONS ARE NOT SET BY LAW
 5 OR BY ANY REALTOR® ASSOCIATION. THEY ARE FULLY NEGOTIABLE. As compensation for the services
 6 rendered by Broker under this Agreement (exclusive of reimbursement of the expenses as provided herein), Owner shall
 7 compensate Broker as follows:

8 (A) **Management Fee.** Broker shall be paid the greater of \$ 85.00 per month or 9 % of the monthly
 9 gross collected rents (“Management Fee”). A vacant property fee shall be paid to Broker in the amount of \$ 0.00 per
 10 month if the property is vacant. Any short period shall be prorated based on a thirty (30) day month.

11 (B) **Leasing Fee.** Upon the execution of a lease for any Property, Broker shall be paid a leasing fee, the greater
 12 of: \$ 350.00 –OR– ---- % of the first month’s rent –OR– ---- % of the annual rent. Additionally, Broker
 13 shall be paid a one-time, non-refundable fee of \$ 0.00 each time a new tenant is placed in the subject property.

14 (C) **Set-Up Fee.** For entering any Property into Broker’s property management system, Broker shall be paid a
 15 one-time, non-refundable fee of \$ 175.00 .

16 (D) **Lease Renewals.** For any lease renewals, Broker shall be paid a lease renewal fee of:

- 17 \$ 0.00
- 18 n/a % of the monthly rent
- 19 n/a % of the annual scheduled rent

20 (E) **Advertising.** Owner agrees to pay in advance for any and all advertisements placed for Property on Owner’s
 21 behalf. The minimum advertising fee is \$ 0.00 . Unless specified by Owner in writing, Owner agrees that all
 22 advertising (including choice of media) shall be made in the Broker’s reasonable discretion.

23 (F) **Interest on Unpaid Sums.** Any sums due Broker not paid within 30 days after such sums have become due,
 24 shall bear interest at the rate of 0.00 % per annum.

25 (G) **Extraordinary Services.** An hourly fee of \$ 30 per hour shall be paid to Broker for all extraordinary,
 26 non-customary or requested tasks, as reasonably determined by Broker in the ordinary course of business. These
 27 extraordinary services may include but are not limited to: attendance at eviction or other court proceedings; HOA
 28 meetings, HOA compliance hearings (including Ombudsman hearings) or any other related activity.

29 (H) **Referral or Other Compensation.** The compensation payable to Broker hereunder are not subject to
 30 sharing, splitting, or otherwise distributing to any other real estate licensee that refers a tenant applicant to the Broker.
 31 The Owner is hereby notified that any referral or other fee or other compensation paid to any real estate licensee, if
 32 applicable, must be covered by a separate agreement by reference to this Residential Property Management Agreement.

33 (I) **Attorneys’ Fees.** If Broker institutes any action against Owner for the collection of any amounts due
 34 hereunder, Owner shall pay, in addition to the amounts owed, all reasonable costs and attorney’s fees incurred by Broker.

35

Property Address _____

Property Owner _____



1 **4. BANK ACCOUNTS.**

2 (A) **Trust Accounts.** Broker shall establish a separate Trust Account, apart from any company or corporate
3 account, for the deposit of collected receipts in an institution whose deposits are insured. Such depository shall be at the
4 sole discretion of Broker. Designated funds relating to the Property in the Trust Account remain the property of Owner
5 subject to disbursement of expenses by Broker as described in this Agreement. Any interest accrued on this account will
6 be retained by Broker.

7 (B) **Initial Deposit and Reserve.** Immediately upon execution of this Agreement, Owner shall pay Broker the
8 sum of \$ 300.00 as a reserve (“Reserve”). Owner shall maintain the Reserve in the Trust Account to enable Broker to
9 pay the obligations of Owner under this Agreement. Broker shall notify Owner if additional funds are required. Owner
10 shall, within 20 days after such notice, remit such additional funds to Broker.

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

12 (A) **Broker’s Authority.** Broker shall collect all rents, charges and other amounts receivable on Owner’s behalf
13 related to or arising from any Property. Such funds shall be deposited in the Trust Account maintained by Broker for such
14 Property.

15 (B) **Special Charges.** If permitted by applicable law, Broker may collect from the tenants and retain any and or
16 all, but not limited to the following: an administrative charge for late payment of rent, a charge for returned or non-
17 negotiated checks, interest, a rental application fee and any other fees as reasonably determined by Broker in the ordinary
18 course of business.

19 (C) **Security Deposit Trust Account.** Broker shall maintain a separate Security Deposit Trust Account for
20 security and other deposits paid on tenant’s behalf. Such Trust Account(s) may hold deposits of multiple tenants. All
21 deposits and other amounts held by Broker shall be collected, retained and disbursed in accordance with any applicable
22 lease and law, including NRS Chapter 118A. Any interest earned on Tenant security deposits shall be retained by Broker.

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

24 (A) **Operating Expenses.** From the Trust Account, Broker is hereby authorized to pay for all expenses and
25 costs of operating the Property and for all other sums due Broker under this Agreement, including Broker’s
26 compensation.

27 (B) **Debt Service.** Owner shall give Broker advance written notice of at least thirty (30) days to make any
28 additional monthly or recurring payments (such as mortgage indebtedness, general taxes, special assessments or
29 insurance premiums) out of Owner’s proceeds from the Property. If Owner notifies Broker to make such payments after
30 the beginning of the Term, Broker shall have the authority to request Owner increase the Reserve for such amounts.

31 (C) **Net Proceeds.** To the extent that the receipts from any Property during the applicable period exceed the
32 Broker’s compensation, costs and expenses of repair, replacement and maintenance of any Property and after
33 replenishing and/or maintaining the Reserve, Broker shall transmit such excess funds as reasonably directed by Owner
34 upon at least thirty (30) days prior written notice.

35 **7. BROKER IS NOT REQUIRED TO ADVANCE FUNDS.** In no event shall Broker be required to use its own
36 funds to pay such disbursements, nor shall Broker be required to advance any monies to Owner or to any trust Account or
37 Reserve.

38

Property Address _____

Property Owner _____



1 **8. FINANCIAL AND OTHER REPORTS.**

2 (A) **Tax Reporting.** Owner agrees to provide Broker with any applicable forms required by the Internal Revenue
3 Service or any other taxing authority prior to any funds being disbursed to Owner.

4 (B) **Reports.** Broker shall furnish Owner with a monthly statement of cash receipts and disbursements and such other
5 reports from the operation of any Property, in the ordinary course of Broker’s business. Broker will provide to Owner and
6 file with any applicable taxing authority(ies) such forms as required by law.

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

12 Owner _____ (is) –OR– _____ (is not) a non-resident alien individual, fiduciary, foreign partnership or
13 foreign corporation.

14 **9. MULTIPLE LISTING SERVICE (MLS):** Broker is a participant of LAS VEGAS REALTORS® (“LVR”) Multiple Listing Service (“MLS”), and the listing information will be provided to the MLS to be published and
15 disseminated to MLS participants and subscribers in accordance with applicable MLS Rules and Regulations and Section
16 11, unless Owner otherwise directs by the execution of an “Instruction to Exclude.” Broker is authorized to report the
17 lease, its price and terms for the publication, dissemination, information and use by LVR members and MLS participants,
18 and subscribers.
19

20 **10. LEASING AND RENTING.**

21 (A) **Authority.** Broker is authorized to negotiate, prepare and sign all leases, including all renewals, extensions,
22 cancellations and modifications of any leases on behalf of Owner. Leases will be written on Broker’s standard lease
23 forms.

24 (B) **Enforcement of the Leases.** Broker is authorized to institute, in Owner’s name, cost and expense, all legal
25 actions or proceedings for the enforcement of any lease term, for the collection of rent or other income from any
26 Property(ies), or for the eviction or dispossession of the tenants or other persons from any Property. Broker is authorized
27 to sign and serve such notices as Broker deems necessary for lease enforcement, including the collection of rent or other
28 income. If Broker deems it necessary, Broker may retain an attorney of Broker’s choice (unless Owner supplies Broker
29 with the name of Owner’s attorney).

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

34 (D) **KEYBOX:** Owner does -OR- does not authorize Broker to install a keybox
35 (**electronic** -OR- **mechanical**) in connection with the showing of a Property. A keybox is a combination-
36 type box that can be opened by anyone who has access to the combination/code. The MLS requires that a valid working
37 code for a keybox be included in the MLS listing for ease of showing. The code is a confidential field that is not intended
38 to be available to the public. Owner acknowledges that they have been advised that:
39

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Property Owner _____



- 1 a. The purpose and function of the keybox is to permit access to the interior of the Property by authorized third parties
- 2 as well as any licensed professionals necessary to facilitate the lease of any Property;
- 3 b. Owner should remove, secure or otherwise safeguard all personal property and valuables located within a Property
- 4 and obtain applicable insurance;
- 5 c. It is not a requirement of the MLS for an Owner to allow the use of a keybox;
- 6 d. If a current tenant occupies the Property, such tenant's consent is also required;
- 7 e. Owner **does -OR- does not** _____ authorize Broker to issue a "One Day Code" to access a keybox installed
- 8 on a Property. A "One Day Code" is an electronic means to allow access to the keybox key compartment. Broker
- 9 shall only issue One Day Codes to authorized parties and licensed professionals. Broker further agrees to use all
- 10 reasonable means to authorize and verify the identity of such persons.
- 11 f. Owner acknowledges that LVR, the MLS, Broker or the Authorized Agent is not insuring Owner or occupant against
- 12 theft, loss or vandalism resulting from such access.

13

14 **11. OWNER OPT OUTS:** MLS will disseminate each Property's listing information to those MLS brokers, agents,

15 members and/or subscribers (and/or their web vendors) who operate Internet sites, as well as other online providers,

16 and that such sites are generally available to the public. Some, but not all, of these websites may include a

17 commentary section where consumers may include reviews and comments about the Property in immediate

18 conjunction with the listing (blogging), or provide a link to the comments. In addition, some, but not all, of these

19 websites may display an automated estimate of the market value of the Property in immediate conjunction with the

20 listing, or provide a link to the estimate. Owner can instruct Broker to have the MLS not display the property on the

21 Internet. Owner also can instruct the MLS to not display the Property address on the Internet. Owner understands that

22 these opt outs would mean consumers searching for listings on the Internet may not see the Property or the Property's

23 address in response to their search.

24

25 Owner may opt-out of any of the following features by initialing the appropriate space(s) below:

- 26
- 27 a. ____ / ____ / ____ / ____ I/we have advised the Broker that I/we **DO NOT** want a **commentary**
- 28 **section** displayed or linked to the listed Property (the site operator may indicate that the feature was
- 29 disabled at the request of the Owner).
- 30 b. ____ / ____ / ____ / ____ I/we have advised the Broker that I/we **DO NOT** want an **automated**
- 31 **estimate of value** displayed or linked to the listed Property (the site operator may indicate that the
- 32 feature was disabled at the request of the Owner). *Please note that this automated estimate of value
- 33 restriction applies to VOW offices only. Virtual Office Websites ("VOWs") are Internet sites operated by
- 34 MLS Participant Brokers through which they establish relationships and work with clients and customers
- 35 in cyberspace in ways similar to how real estate professionals interact with clients and customers in a
- 36 "brick and mortar" environment. This restriction does not apply to automated estimates of value created
- 37 by non- MLS Participant websites.

38

39 —OR—

- 40
- 41 c. ____ / ____ / ____ / ____ Owner does **NOT** opt out of any of the above.

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Property Owner _____

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

2 (A) **Ordinary/Emergency Maintenance Repair.** Broker shall make or cause to be made, through contracted
3 services, employees or otherwise, all ordinary repairs, maintenance, and replacements reasonably necessary to maintain
4 and preserve the Property in a habitable condition in accordance with NRS 118A and for the operating efficiency of the
5 Property, and all alterations required to comply with lease requirements, governmental regulations or insurance
6 requirements. Any cost exceeding \$ 300.00 must be approved by Owner in advance except that in an emergency
7 where repairs are immediately necessary for the preservation and safety of the Property, to avoid the suspension of any
8 essential service to the Property, to avoid danger or life of property, or to comply with federal, state or local law; such
9 emergency repairs shall be made by Broker at Owner's expense without prior approval. Owner hereby expressly
10 authorizes Broker to assist in scheduling work to repair or maintain any Property pursuant to Nevada law. Both parties
11 acknowledge that the Broker will not receive any additional compensation for this assistance. Both parties further
12 acknowledge that this authorization is only valid for work that does not require a building permit, exceeds \$10,000 every
13 six months, or a general contractor is required.

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

17 **13. UTILITIES AND SERVICES.** Owner shall, in Owner's name and at Owner's expense, make contracts for
18 electricity, gas or water and such other utilities and services described below and as otherwise necessary or prudent for
19 the operation of each Property unless Owner designates Broker to contract these services at Owner's cost and expense.
20 All utility charges and deposits shall be Owner's sole responsibility. Should, at any time, Tenant fail to maintain such
21 utilities and services, Owner shall be responsible for any and all related costs and expenses to re-establish such utilities
22 and services as required by law. Broker shall have the right, but not the obligation, to contract such utilities and services
23 and charge Owner therefor.

24 **a. Owner shall maintain the following utilities and/or services in Owner's name:**

25 **Broker hereby advises Owner to maintain Trash and Sewer (unless not applicable) services in Owner's**
26 **name for each Property(ies).**

27 **Trash** **Sewer** **Electric** **Water** **Gas** **Cable** **Internet**

28 **Other:** _____

29 **Owner Initials** [_____] [_____]

30 **b. Owner hereby authorizes Broker if applicable to communicate with utility companies and service**
31 **providers and makes changes to services, or enter into agreements for service, as Broker deems**
32 **reasonably necessary.**

33 **Owner Initials** [_____] [_____]

Property Address _____

Property Owner _____



1 c. Owner agrees, at Owner's sole cost and expense, to have a licensed pool contractor maintain the
 2 pool and a landscaping contractor maintain the sprinkler system and landscaping (as applicable) at
 3 any Property; provided, however, at Owner's election, the cost of which may be charged to the
 4 applicable tenant as additional rent.

5 Owner Initials [_____] [_____] Owner WILL provide pool service.

6 Owner Initials [_____] [_____] Owner will NOT provide pool service.

7
 8 Owner Initials [_____] [_____] Owner WILL provide landscaping service.

9 Owner Initials [_____] [_____] Owner will NOT provide landscaping service.

10 **14. INSURANCE.**

11 (A) **Owner's Insurance.** Owner shall obtain and keep in force adequate insurance against damage and
 12 against liability for loss, damage or injury to property or persons which might arise out of the occupancy, management,
 13 operation or maintenance of the Property. Said insurance shall comply with applicable Nevada law. The deductible
 14 required under such insurance policies shall be the Owner's expense. Broker shall be named as an additional insured on
 15 all liability insurance policies maintained with respect to the Property, and Owner shall provide proof of same within
 16 fifteen days (15) of the effectuation of this agreement. Liability insurance shall be in form, substance and amounts
 17 reasonably satisfactory to Broker, but not less than \$500,000 per incident and \$1,000,000 in the aggregate. Owner shall
 18 provide Broker with proof of fire insurance policies in force and shall obtain adequate vandalism coverage for the
 19 Property. Owner shall furnish Broker with a certificate evidencing fire and liability insurance or with duplicate copies of
 20 such policies within fifteen days (15) after the assumption of management for any Property by Broker and at any time
 21 thereafter upon at least ten (10) days prior written notice by Broker. Such policies shall provide that notice of default or
 22 cancellation shall be sent to Broker as well as Owner and shall require a minimum of thirty (30) days written notice to
 23 Broker before any cancellation of or changes to such policies. If any of the above-mentioned insurance policies lapse, or
 24 if Owner fails to maintain policies in the prescribed amounts, Broker shall have the right, but **NOT THE OBLIGATION**
 25 to obtain insurance policies for the coverage and amounts prescribed above at Owner's sole cost and expense, plus a 10%
 26 administrative fee payable to Broker. **Owner Initials** [_____] [_____]

27 (B) **Tenant's Insurance.** Tenants (shall) **–OR–** _____ (shall not) be required to obtain renter's
 28 insurance.

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

32 **16. BROKER ASSUMES NO LIABILITY.** Broker assumes no liability for any damages, losses, or acts of omission by
 33 the Tenant. Broker assumes no liability for any acts or omissions of Owner or previous Owners or previous brokers.
 34 Broker assumes no liability for default by any tenant. Broker assumes no liability for violations of environmental or other
 35 regulations which may become known during the Term. Any such regulatory violations or obvious or latent hazards
 36 discovered by Broker shall be brought to the attention of Owner, and Owner shall promptly cure any such violations or
 37 hazards at Owner's sole cost and expense. Broker shall not be liable in the event of bankruptcy or failure of the
 38 depository bank where Owner's funds are deposited.

Property Address _____

Property Owner _____



1 **17. OWNER’S RESPONSIBILITY FOR EXPENSES OF LITIGATION.**

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

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

13 **18. REPRESENTATIONS**

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

30 (B) **Multiple Listing Service.** No multiple listing service (including the MLS) or real estate board (including
31 Las Vegas Realtors (“LVR”) is a party to this Agreement and no multiple listing service (including the MLS) or real
32 estate board (including LVR) sets, controls, recommends or suggests the amount of compensation for any service
33 rendered pursuant to this Agreement.

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Property Owner _____

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1 **19. COMMON INTEREST COMMUNITY.** If any Property is located within a Common Interest Community (“CIC”),
 2 Owner understands and agrees that Broker is not involved in and has no control over the CIC. **OWNER**
 3 **UNDERSTANDS THAT THE CIC’S DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS**
 4 **(“CC&RS”) MAY RESTRICT THE LEASING OF ANY PROPERTY, AND IT IS OWNER’S SOLE**
 5 **RESPONSIBILITY TO DETERMINE WHETHER ANY PROPERTY IS SO AFFECTED.** Broker assumes no
 6 liability for any costs related to or arising from the termination or expiration of any tenancy. Broker assumes no liability
 7 for understanding or complying with the CC&Rs, and has no responsibility for any future amendments or additions to the
 8 CC&Rs. Owner remains solely responsible for assessments, violations and fines or fees payable to the CIC, and agrees to
 9 reimburse Broker for any such assessments, fines or fees which Broker may pay on Owner’s behalf. Any subsequent and
 10 separate notice which identifies Broker as Owner’s property manager will not affect the terms of this Section. Further,
 11 Owner shall provide copies of any CC&Rs for tenant compliance with such rules. Should Owner fail to provide current
 12 CC&Rs or copies, of same, Broker reserves the right, but shall not be obligated, to secure such CC&Rs at Owner’s
 13 expense. **Owner Initials** [_____] [_____]

14 **20. TERMINATION**

15 **(A) Termination/Expiration.** This Agreement may be terminated by Owner before the expiration date
 16 specified in Section 2(C) by written notice to Broker not less than 30 days prior to the termination date specified in such
 17 notice, together with a cancellation fee in the amount equal to the Management Fee that would accrue over the remainder
 18 of the stated term of each existing lease agreement or this Agreement, whichever is greater. For this purpose, the monthly
 19 management fee for the remainder of the stated term of the existing lease agreement shall be presumed to be the same as
 20 that of the last full calendar month prior to service of the notice of cancellation. If Owner directs Broker to transfer files
 21 and documents to a succeeding management company, Owner will pay Broker a transfer fee equal to the lesser of
 22 \$ 150.00 or \$ 0.00 per hour for the costs of copying and transfer. This Agreement may be terminated by Broker
 23 before the expiration date specified in Section 2(C) upon 30 days written notice to Owner. Within ten days after the
 24 termination date, Owner will pay Broker all monies due under this Agreement. Should this Agreement be terminated by
 25 either party prior to execution of any lease for any Property, Broker is entitled to retain the Set-Up Fee, and Owner shall
 26 reimburse Broker for the actual cost of any expenses incurred relating to or arising from the Property within ten (10) days
 27 of receipt of an accounting of said expenses. If Owner terminates this Agreement prior to the execution of any lease
 28 being offered to a tenant for any Property, Owner agrees to pay an additional cancellation fee of
 29 \$ 0.00.

30 **(B) Owner Responsible for Payments.** Upon termination or expiration of this Agreement, Owner shall
 31 assume the obligations of any and all contracts or outstanding costs incurred by Broker for any Property. Broker may
 32 withhold funds for thirty (30) days after the end of the month in which this Agreement is terminated or has expired in
 33 order to pay bills previously incurred but not yet invoiced and to close accounts. Broker shall deliver to Owner, within
 34 thirty (30) days after the end of the month in which this Agreement is terminated, any balance of monies due Owner or
 35 tenant security deposits, or both, which were held by the Broker with respect to each Property, as well as a final
 36 accounting reflecting the balance of income and expenses with respect to each Property as of the date of termination or
 37 withdrawal expiration. If, after termination or expiration Broker receives funds which are payable to the Owner, Broker
 38 may deduct an administration fee of \$ 85.00 **-OR-** 9 % whichever is greater, before delivering the balance of
 39 the funds to the Owner. **Owner Initials** [_____] [_____]

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Property Owner _____

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

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

12 **22. MISCELLANEOUS**

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

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

24 **Owner Initials** [_____] [_____] **Broker Initials** [_____] [_____]

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

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

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

38

39

Property Address _____

Property Owner _____



1 **26. ADDITIONAL TERMS:**

- 2 1. The "Owner's Welcome Letter" and "How to handle HOA Violations" are considered part of this management agreement.
- 3 2. This management agreement will automatically be extended on an annual basis until either party executes a 30-Day Notice of Termination.
- 4 3. If No Home Warranty or emergency contact number is provided, owner agrees to have SierraLV Property Management & Realty to handle emergency repairs on their behalf. Owner understands the SierraLV Property Management & Realty operates on normal business hours. If any emergency service requested by your tenant is on the weekend or holidays, Owner will be charged \$30 per hour for the property management staff member to work over time to resolve and respond to the issue. Owner understands this is a separate charge by the management company. Owner will still be responsible for services rendered by a licensed contractor.
- 5 6 7 4. SierraLV Property Management & Realty will perform an annual inspection of the interior and exterior of the property that is accessible to it's agent for a cost of \$100. Photos will be taken for reference purposes. If further evaluation is required, SierraLV Property Management & Realty will/can recommend to owner a qualified contractor to inspect items of concern. Owner understands that inspection does not involve/require tenant or agent to move furniture or any other items for inspection purposes.
- 8 9 10 5. Owner(s) agrees to pay any balance over the \$120 rekey fee that the new Tenant(s) are responsible for when rekeying the property as part of their move in process. Owner understands that there may be an additional cost if there are more than 4 deadbolts/locks at the property or if a lock is in need of replacement/repair.
- 11 12 6. Late fee collected shall be split 50/50 between Owner(s) and Broker. This applies to all Owner(s) properties managed by SierraLV PM & Realty.
- 13 14 7. Owners are made aware that Tenants are given two(2) weeks from move-in date to identify any problems with the property that may arise and need attention and will be Owners' responsibility.
- 15 16 8. Owner rent distributions shall be made on the 8th of every month unless the 8th falls on a weekend or Holiday in which case, the distribution will be made the next/following business day.
- 17 18 9. SierraLV Property Management and Realty will be charging a service fee for turning on/off services for all utilities on behalf of the Owner. Please note, this is a one-time fee of \$30 to be levied only at the time of a move-out or for properties in the process of preparing for a new tenant. Services this affects include gas, electricity, and water. As always, owners are responsible for retaining trash service in their names.
- 19 20 10. If the \$1000 Tenant Holding Fee is forfeit, it shall be split as follows: \$125 for SierraLV Property Management & Realty and \$875 to Owner(s).
- 21 11. Should the Owner(s) decide to sell the property or purchase additional properties AND the Owner(s) was referred to SierraLV Property Management & Realty by another agent not affiliated with SierraLV Property Management & Realty, Owner(s) will be referred back to their referring agent by SierraLV Property Management & Realty for assistance, guidance, and support.

22 BROKER: SierraLV Property Management & Realty

23 Brokers license # _____ (Company Name)

24 By: _____

25 Authorized Agent for Broker Date

Owner Signature Date

26 Authorized NRS 645

Printed Name: _____

27 Permitted Property Manager Number: _____

28 By: _____

29 Broker and or Date

Owner Signature Date

30 Designated Property Manager

Printed Name: _____

31 Property Address _____
32 Property Owner _____



EXHIBIT _____
PROPERTY INFORMATION

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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 _____ Years / Maximum: _____ Years

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

Any Restrictions? _____

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/Fire Insurance Company: _____ Policy Number: _____

Phone Number: _____ Policy Limits: _____

Broker listed as Additional Insured: Y _____ N _____

Additional Insurance Policy: _____ Policy Number: _____

Phone Number: _____ Policy Limits: _____

Broker listed as Additional Insured: Y _____ N _____

Home Warranty Company: _____ Policy Number: _____

Phone Number: _____

Property Address _____

Property Owner _____



1 COMMON INTEREST COMMUNITY: The Property is -OR- is not located within a Common Interest Community
 2 (CIC). If yes, please complete the following:

3
 4 Name of CIC(s): _____
 5 Management Company: _____
 6 Telephone: _____ Dues: \$_____ payable monthly -OR- quarterly
 7 Owner is -OR- is not current on all dues and assessments.

8
 9 Name of CIC(s): _____
 10 Management Company: _____
 11 Telephone: _____ Dues: \$_____ payable monthly -OR- quarterly
 12 Owner is -OR- is not current on all dues and assessments.

13
 14 Inventory/Appliances Provided by Owner:
 15 _____
 16 _____
 17 _____
 18 _____
 19 _____
 20 _____
 21 _____
 22 _____
 23 _____

24
 25 By: _____
 26 Authorized Agent for Broker Date Owner Signature Date

27
 28 Printed Name: _____

Property Address _____

Property Owner _____