

COLDWELL BANKER PREMIER REALTY

BLUNIVERSITY

A *PREMIER* TRAINING & EDUCATION SERIES

**FINANCING
ALTERNATIVES AND THE
FORMS USED**

**CE.6692000-RE
CONTRACTS**



**COLDWELL BANKER
PREMIER REALTY**

OBJECTIVES

- Explain what Seller Financing is
- Differentiate between the various types of Seller Financing
- Describe the advantages and disadvantages of Seller Financing
- Prepare a Financing Addendum
- Explain what a Lease Option is
- Prepare a contract for a Lease Option
- Describe the advantages and disadvantages of a Lease Option



SELLER FINANCING / OWNER WILL CARRY

Seller financing is when a seller helps to finance a real estate transaction by taking back a second note or even financing the entire purchase if the seller owns the home free and clear. Usually, sellers do this when a buyer has difficulty qualifying for a conventional loan or meeting the purchase price.

It can refer to one of two things:

The seller can act as a bank and rather than receiving all or a portion of their equity at close, they can "lend" it to the buyer and receive a regular payment as agreed. They may receive no payments, interest only payments, principal only payments, or a combination. It could be an interest only loan, or an amortized loan. Additionally, it could carry either a fixed rate interest payment or a variable rate. These will vary depending on the agreed upon terms of the contract between the buyer and the seller.

OR

The seller can allow the buyer to "take over" the loan that he or she has in place. This can be done in two ways. The first way is called an "assumption", wherein the lender formally allows the buyer to assume the loan. This entails approval of the buyer's credit, and often a modification of existing loan terms. The other method is called a "subject to" where the lender is not contacted, and the buyer purchases the property "subject to" the existing financing. This can be financially risky in many ways, since many loans have acceleration clauses which permit the lender to call the loan due if the property is transferred.



How does Seller Financing Work?

With traditional third-party financing, a lending institution makes a loan to the buyer for the purchase price of a home and takes back a security interest in the same home. The security interest comes in the form of a mortgage or deed of trust, which allows the lender to foreclose on the home to recover its loan money in the event of a default. The buyer gives the seller the entire purchase price and the seller leaves the picture. The buyer then must make mortgage payments to the lender until the loan is paid off and the buyer owns the house free and clear.

Seller-financing works a bit differently. In this situation, the seller does not receive a lump sum of cash and remains involved in a financial relationship with the buyer until the entire purchase price is paid. With seller financing, the seller agrees to transfer title to the house in exchange for a note and a security interest in the house. The note is paid off just like a mortgage, but it is paid to the seller instead of a bank. Also, just like with traditional financing, the seller's security interest gives him the power to foreclose on the house in the event of default. Often, when a seller finances the purchase of a home, the loan note provides for a balloon payment after a period of years. A balloon payment is basically a lump sum payment of the amount still owed to the seller. When the balloon payment is due, the buyer usually pays it or refinances with a traditional third-party lender who pays it.



Why offer Seller Financing?

Seller financing offers tax breaks for sellers and alternative financing for buyers who can't qualify for conventional loans.

If you are a seller, the risks you face are the same as those facing any lender: Is the borrower a good credit risk? Will the property hold enough value over time to allow for the repayment of all loans made against it?

You should run a full credit check on the borrower, require hazard insurance on the property and include a due-on-sale clause. There also are financing, disclosure and repayment-term requirements that need to be met. It is wise to consult a lawyer when putting together this kind of transaction.

Advantage to seller



ALL INCLUSIVE TRUST DEED (AITD OR WRAP)

An all inclusive Trust Deed is a new deed of trust that includes the balance due on the existing note plus new funds advanced; also known as a wrap-around mortgage.

In a wrap, the seller extends to the buyer a junior mortgage which wraps around and exists in addition to any superior mortgages already secured by the property. Under a wrap, the seller accepts a secured promissory note, from the buyer for the amount due on the underlying mortgage plus an amount up to the remaining purchase money balance.

The new purchaser makes monthly payments to the seller, who is then responsible for making the payments to the underlying mortgages. Should the new purchaser default on those payments, the seller then has the right of foreclosure to recapture the subject property.

Know the Issues

Due on Sale

As title is actually transferred from seller to buyer, the chief danger of the wrap around mortgage is to the seller. Most mortgages have a “due on sale” clause. Therefore, if the house is sold, the entire mortgage balance is due. If the seller cannot pay that amount or borrow it and pay it, the lender could foreclose on the home.



Borrower Default

The seller has also taken on all the risk of traditional lender in a wrap. If the borrower doesn't pay, the seller bears all the costs associated with enforcing the loan of foreclosing.

Additionally, if the borrower does not pay, the seller is then at risk of being unable to pay his mortgage and could face foreclosure themselves. If the seller cannot pay the first mortgage, the original mortgage lender has the first claim and can foreclose on the original homeowner.

Lender Default

The buyer faces default risk as well. If a buyer consistently makes monthly payments, but the seller is not then paying the first mortgage, the original mortgage lender can foreclose on the home, taking it away from the buyer.

Collection Account (Loan Servicing)

Serves as a neutral party which can service the loan in the following ways:

- Accepts payments
- Computes principle, interest, and late charges
- Sets up reserve accounts for the payment of taxes and insurance

Notes:



CONTRACT OF SALE (CONTRACT FOR DEED)

Contracts of Sale are a form of owner financing of real estate. An owner and a buyer enter into a contract in which the owner agrees to give the buyer a deed after the buyer pays the owner a certain amount of money. Usually, the contract requires the buyer to make payments over time with interest payable on the unpaid balance. After the buyer pays all the payments called for under the contract, the owner gives the buyer a deed to the property.

During the term of the contract for deed, the buyer is entitled to possession of the real estate and is required to keep the property insured and pay the real estate taxes.

The primary advantage of a contract for deed for a buyer is that closing costs are usually low. The primary disadvantage to a buyer is that in the event the buyer has later financial problems, the process of foreclosure (or cancellation of a contract for deed) is very short.

**FINANCING ADDENDUM –
LET’S REVIEW THE FORM**



LEASE OPTION

A lease-option (or lease purchase) is often associated with a real estate transaction primarily consisting of two components: a lease agreement and a purchase option agreement. The two documents work in tandem to create the overall effect for tenants to have legal use and possession while keeping their position to receive transfer title. There are two ways this may be achieved: by qualifying for a new loan so that the landlord/seller may be bought out or by creating a contract that allows the renter to lock in the purchase price for several years.

The two parties involved are a lessee, one who rents to own, and a lessor, the owner of the property. In addition to the purchase option contract that the lessee pays a sum for, the lessee pays the lessor rent - typically in the amount of the mortgage or greater. Proceeds are sometimes applied towards the purchase price. There is no universal way to implement a lease-option transaction as it is highly adaptable to both the buyer and seller's needs. The actual terms and documents can vary greatly from one practitioner to another.

The Lease-option, usually having 2 documents, places an emphasis on the Purchase Option agreement which specifies terms for transfer of title.

It is a property lease for a fixed time period, such as 12 or 24 months, with an option for the tenant to buy the property at an agreed option price during the lease term.

Buyers like lease-options because little up-front cash is required. Sellers also like lease-options because they provide necessary cash flow to pay the mortgage and property taxes from a tenant



who has a vested interest in treating the property well and who is likely to buy it.

Advantages to Buyer

Small Amount of Up-Front Cash Required

The amount of up-front cash required to acquire a home or other property on a lease-option is usually small, often just a few thousand dollars for the first month's rent plus non-refundable option consideration. This option money is in lieu of a security deposit.

Monthly Rent Credit Builds a Down Payment

The unique characteristic of a lease-option is the rent credit toward the buyer's down payment. Typically, the rent credit is 10 to 100 percent of the monthly rent, depending on how motivated the seller is to sell. The higher the rent credit percentage, the greater the probability the tenant will buy.

Try Out the Property Before Buying

Another special lease-option benefit for the tenant is the ability to try out the property before buying. If it is undesirable, the tenant hasn't tied up a large amount of cash in a home that might be difficult to resell.

Control Property with Very Little Cash

The ability to control a property and profit from its market value appreciation with very little cash is called leverage. Lease-option buyers have this unique advantage.

Longer Terms Mean Greater Profitability

Although most residence lease-options are for short terms, such as one or two years, smart investors seek lease-options with the



longest possible term. They reason the property is likely to appreciate in market value over the long term.

More benefits to Buyers who purchase a home using lease options

- Helps unconventional buyers who cannot qualify for a mortgage due to poor credit, recent bankruptcy, or if self-employed
- Immediate occupancy
- Time to pay down payment in installments (1st time homebuyers)
- Time to clean up credit history
- Try out a house and neighborhood before buying

Advantages to Seller

Strong Demand from Prospective Buyers

No matter how slow the local real estate market might be, there is almost always a strong demand from lease-option buyers. Many prospective home buyers can usually afford the monthly payments but they have often have insufficient cash for a down payment. The lease-option solves this problem by giving the tenant-buyer a rent credit toward the down payment. It's like a "forced savings account." In addition, the tenant-buyer usually pays up-front nonrefundable consideration for the option, typically several thousand dollars.

Top Dollar Option Price

Because of strong buyer demand for lease-options, when done correctly, home sellers can demand and get top dollar for their properties. Usually, the option price is set at the market value when signing the lease-option. If the home's market value goes



up during the lease-option term, the buyer benefits. Should the property drop in value, then the tenant usually doesn't complete the purchase.

Top Quality Tenants

During the lease-option, the tenant-buyer usually take good care of the property as if they own it.

Above-Market Rent

Another seller advantage is earning above-market rent. Landlords can charge tenants 10 to 20 percent above market rent.

Seller Keeps the Tax Deductions

During the lease-option period, the seller retains all the property income tax deductions. If a tenant complains about not receiving any tax benefits, a reminder about the rent credit toward the down payment usually ends the discussion.

Additional Advantages to Seller

- Get full or near retail price – sellers can receive full retail price in many cases
- Tax benefits – seller continues to deduct interest until home is sold
- No more repairs – we will take care of repairs after the first 60 days
- Qualify for mortgage of next home – lenders consider Lease Options as evidence that their current debt is covered until the house sells. No double mortgage to worry about
- No fees – no fees for us to manage, market, buy or sell their home
- Job Transfer – allows a worry-free transition so that the owner can move away and purchase a new home



- Seller does not need cash – sometimes owner is not in a rush to get cash out
- No equity available – seller can sell via lease option and not worry about losing money at closing
- Loss of Job – a quick way to have someone take over payments and prevent future financial hardship, such as foreclosure
- Inherited property – opportunity to receive good cash flow

Know the Issues

MOST sellers accept Lease Options because their property is overpriced.

MOST buyers seek Lease Options because they can't get a loan.

Put the two of them together, and what do you get?

The unqualified buyer contracts to purchase an overpriced property.

What happens when the above Lease Option is about to expire?

- All hell breaks loose for everybody involved.
- The real estate agents and/or buyers scramble from mortgage broker to mortgage broker, often they submit fraudulent loan applications.
- There's a good chance that the property doesn't appraise.

Notes:



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PROCEDURAL HISTORY

1. On or about February 25, 2019, the Division received a statement of fact (“Complaint”) complaining that RESPONDENT’s actions were fraudulent and deceitful in the real estate transaction involving the sale of real property located at 5792 Sidehill Dr., Sun Valley, NV 89433 (“the Property”) to John Smith and Stephanie Everidge, (“the Complainants”).

2. On or about February 27, 2019, the Division sent RESPONDENT an investigation-opening letter requiring RESPONDENT to provide a sworn affidavit response to the Division regarding the Complaint.

3. On or about March 20, 2019, the Division received RESPONDENT’s sworn affidavit response to the investigation-opening letter.

4. On or about, September 18, 2019, the Division sent RESPONDENT a Notice of Violation with Imposition of Administrative Fine, which imposed a \$2,000.00 fine upon RESPONDENT for alleged violations of (1) NRS 645.633(1)(i) pursuant to NAC 645.605(1) and/or NRS 645.3205; (2) NRS 645.633(1)(i) pursuant to NAC 645.605(10) and/or NRS 645.252(1)(a).

5. On or about October 11, 2019, the Division received a Notice of Appeal from RESPONDENT’s counsel, Robison, Sharp, Sullivan, Burst.

6. On or about November 19, 2019, the Division sent RESPONDENT an NRS 233B letter indicating that the Division’s investigation had obtained sufficient evidence to commence disciplinary action by filing a complaint with the Nevada Real Estate Commission (“Commission”).

FACTUAL ALLEGATIONS

1. At all times relevant, RESPONDENT held a real estate salesperson license, S.0077159, which was first issued by the Division on July 27, 2007.

2. On or about November 16, 2016, the Complainants signed a purchase contract (“the Purchase Contract”) for the Property, which included a personal property titled mobile home.

1 3. The seller of the Property was the RESPONDENT's daughter.

2 4. The RESPONDENT lived in the Property at the time she prepared the
3 purchase contract, involving the complainants, dated November 16, 2015.

4 5. The sales price on the purchase contract was \$60,000.00.

5 6. The purchase contract stated the complainants had paid \$10,000.00 in cash at
6 the time the contract was signed and were granted a credit for \$9,000.00 in sweat equity.

7 7. The purchase contract stated a cash balance of \$18,000.00 was to be paid
8 ASAP.

9 8. The purchase contract stated the complainants would also pay the Evergreen
10 Note Servicing loan balance of \$23,000.00.

11 9. The Purchase Contract was not recorded, nor was a deed of trust created or
12 recorded.

13 10. The beneficiary of the Evergreen Note Servicing loan secured by the property
14 in question was the owner of Nor-Nev Properties, LLC.

15 11. The Purchase Contract stated that the seller would "sign all documents to
16 effect transfer" of the property to the Complainants once the loan was paid in full.

17 12. The Purchase Contract does not include an acceleration clause.

18 13. The Purchase Contract states "[n]o modification of this Contract will be
19 effective unless it is in writing and is signed by both parties."

20 14. The RESPONDENT accepted a cash payment from the Complainants on
21 December 2, 2015, in the amount of \$5,000.00 and provided Complainants a receipt
22 showing a remaining cash balance due of \$13,000.00.

23 15. RESPONDENT accepted \$1,100.00 worth of supplies purchased by
24 Complainants for the RESPONDENT and provided Complainants a receipt for credit
25 towards the Purchase Contract, which showed a balance on case of \$11,900.00.

26 16. The RESPONDENT accepted a cash payment from Complainants on January
27 5, 2016, in the amount of \$5,000.00 and provided Complainants a receipt showing a
28 remaining cash balance of \$6,900.00.

1 17. The RESPONDENT accepted a cash payment from Complainants on
2 February 16, 2016, in the amount of \$1,000.00 and provided Complainants a receipt
3 showing a remaining cash balance of \$5,900.00.

4 18. The RESPONDENT accepted a cash payment from Complainants on
5 February 19, 2016, in the amount of \$4,000.00 and provided Complainants a receipt
6 showing a remaining cash balance of \$1,900.00.

7 19. The RESPONDENT accepted a cash payment from the Complainants on April
8 4, 2016, in the amount of \$1,900.00 and provided Complainants a receipt.

9 20. On August 15, 2018, the Complainants received a Notice of Default and
10 Acceleration of All Amounts Due from attorney William Baker.

11 21. The Notice of Default stated “[o]ur client, the owner of the property located at
12 5792 Sidehill Drive, Sun Valley, Nevada has advised that you have an existing loan with
13 her that is currently delinquent.”

14 22. The Notice of Default stated that “[t]he amount past due and delinquent is
15 \$1,096.92.”

16 23. The Notice of Default also stated that “[t]his notice to you that, as to the above-
17 referenced loan that is currently in default, the lender is hereby calling the loan due in full
18 immediately based upon the default in payments.”

19 24. The Complainants received a Notice of Eviction for Non-Payment of Rent,
20 dated August 16, 2018, from attorney William Baker as agent for the landlord for the
21 Property.

22 25. The Notice of Eviction for Non-Payment of Rent specified a rent arrearage in
23 the amount of \$1,096.92.

24 26. The Complainants did not have a rental agreement for the Property.

25 27. The Complainants responded to attorney William Baker on August 23, 2018,
26 and contested the Notice of Eviction pursuant to NRS 40.050.

27 28. The Complainant’s payment for the balance of the past due amount on the
28 loan for the Property cleared their bank on August 27, 2018.

1 29. The principal of Nor Nev Properties, LLC testified that the RESPONDENT
2 contacted Nor-Nev Properties, LLC and asked if Nor-Nev Properties, LLC wanted to
3 purchase the Property.

4 30. The principal of Nor Nev Properties, LLC testified that the RESPONDENT
5 did not disclose the sale of the Property to the Complainants to Nor-Nev Properties, LLC.

6 31. On or about January 12, 2019, The RESPONDENT prepared a Vacant Land
7 Offer and Acceptance Agreement on behalf of Nor-Nev. Properties, LLC for the Property.

8 32. The seller of the Property was the RESPONDENT's daughter.

9 33. The RESPONDENT represented both the buyer and the seller in the sale of
10 the Property to Nor-Nev Properties, LLC.

11 34. Nor-Nev Properties, LLC purchased the Property in question for \$40,000.00.

12 35. The sale of the Property to Nor-Nev Properties, LLC closed escrow on January
13 24, 2019.

14 36. RESPONDENT was paid a commission of \$1,200.00 by the escrow company.

15 37. In RESPONDENT's sworn affidavit response to the Division, she falsely
16 attested that "[t]his transaction does not involve my real estate license and I was never
17 acting in any formal license capacity of any kind during this transaction. I am not the listed
18 real estate agent for any party to this transaction and have received no compensation for
19 this transaction."

20 38. On or about on January 25, 2019, the Complainants received a letter from
21 Nor-Nev Properties, LLC notifying them that the Property had been purchased by Nor-Nev
22 Properties, LLC and requested that the Complainants sign a lease agreement for the
23 Property.

24 39. On or about January 30, 2019, the Complainants responded to Nor-Nev
25 Properties, LLC and indicated that they were purchasing the Property and would not sell
26 their equity in the Property or execute a lease agreement for the Property.

27 ///

28 ///

1 and the meeting is held in person, then the meeting will be located at the following
2 locations:

3 Nevada State Business Center
4 Real Estate Division
5 3300 West Sahara Avenue, Suite 350
6 Las Vegas, NV 89102

7 If you would like an email containing this information, before the hearing, please
8 contact Evelyn Pattee, Commission Coordinator, at (702) 486-4074 or epattee@red.nv.gov.

9 **STACKED CALENDAR:** Your hearing is one of several hearings scheduled
10 at the same time as part of a regular meeting of the Commission that is expected
11 to last from September 1st through September 3, 2020, but may end earlier if the
12 business of the Commission is concluded. Thus, your hearing may be continued
13 until later in the day or from day to day. It is your responsibility to be present
14 when your case is called. If you are not present when your hearing is called, a
15 default may be entered against you and the Commission may decide the case as
16 if all allegations in the complaint were true. If you have any questions please call
17 Evelyn Pattee Commission Coordinator (702) 486-4074.

18 **YOUR RIGHTS AT THE HEARING:** except as mentioned below, the hearing is an
19 open meeting under Nevada's open meeting law, and may be attended by the public. After
20 the evidence and arguments, the commission may conduct a closed meeting to discuss your
21 alleged misconduct or professional competence. You are entitled to a copy of the transcript
22 of the open and closed portions of the meeting, although you must pay for the transcription.

23 As the RESPONDENT you are specifically informed that you have the right to
24 appear and be heard in your defense, either personally or through your counsel of choice.
25 At the hearing, the Division has the burden of proving the allegations in the complaint and
26 will call witnesses and present evidence against you. You have the right to respond and to
27 present relevant evidence and argument on all issues involved. You have the right to call
28 and examine witnesses, introduce exhibits, and cross-examine opposing witnesses on any
matter relevant to the issues involved.

1 You have the right to request that the Commission issue subpoenas to compel
2 witnesses to testify and/or evidence to be offered on your behalf. In making the request,
3 you may be required to demonstrate the relevance of the witness' testimony and/or
4 evidence. Other important rights you have are listed in NRS 645.680 through 645.990, NRS
5 Chapter 233B, and NAC 645.810 through 645.920.


6 The purpose of the hearing is to determine if the RESPONDENT has violated NRS
7 645 and/or NAC 645 and if the allegations contained herein are substantially proven
8 by the evidence presented and to further determine what administrative penalty, if any, is
9 to be assessed against the RESPONDENT.


10
11 DATED this 28 day of July, 2020.

DATED this 27th day of July, 2020.

12
13 STATE OF NEVADA,
14 Department of Business & Industry
15 Real Estate Division

AARON D. FORD
Attorney General

16 By: 
17 SHARATH CHANDRA
18 Administrator
19 3300 W. Sahara Avenue, Ste. 35
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By: 
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22 Deputy Attorney General
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24 Carson City, Nevada 89701
25 Tel: (775) 684-1153
26 *Attorneys for the Real Estate Division*



SELLER FINANCING ADDENDUM (Residential)



1 This addendum to the Offer and Acceptance Agreement dated _____, regarding the property located at
 2 _____,
 3 between _____ (BUYER)
 4 and _____ (SELLER),
 5 is being attached this date _____ and becomes effective when signed by all parties.

6
 7 SELLER warrants that SELLER is in compliance with all applicable state and federal consumer protection laws, including but not
 8 limited to, Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank), Truth in Lending Act (TILA), Secure and
 9 Fair Enforcement for Mortgage Lending Act (S.A.F.E.). SELLER is advised to seek the advice of legal counsel to resolve any
 10 questions regarding seller financing and/or requirements of the state and federal consumer protection laws.

11 PRIVATE FINANCING TERMS

12 SELLER to carry First Note and Deed of Trust, Second Note and Deed of Trust, Other _____
 13 in the amount of \$ _____ for a term of _____ years, with interest of _____ %, amortized over _____ years, all due and
 14 payable in _____ years. Note to include principal and interest, interest only, negative amortization. Note is payable at
 15 approximately \$ _____ per month or more.
 16 Note will, will not include a prepayment penalty.
 17 Taxes and insurance included, paid separately. Payment is due on _____ or before the _____ day of each
 18 month.
 19 prorated interest to be collected at close of escrow.

21 OTHER TERMS AND CONDITIONS

22 Additional principal payments, balloon payments or other terms as follows: _____
 23 _____
 24 _____
 25 _____

26
 27 **LATE CHARGE** Any payment not made within _____ days after it is due is subject to a late charge of \$ _____ or
 28 _____ % of the installment due.

29
 30 **DUE ON SALE** If any interest in the property securing this obligation is sold or otherwise transferred without written consent of
 31 the holder, or if the obligor or the maker, without the written consent of the holder, substantially alters or damages the
 32 improvements, the holder of said note has, does not have the option to require immediate payment of the entire unpaid balance
 33 and accrued interest.

34
 35 **PREPAYMENT** If all or part of the principal balance on this loan is paid prior to maturity, the BUYER will not, will have
 36 to pay a prepayment penalty as follows: _____.

37 SUBORDINATION

38 Parties acknowledge there will be no subordination. Parties agree to subordination under the following terms:
 39 _____
 40 _____

41
 42 **BALLOON PAYMENT** If any of the obligations secured by the property calls for a balloon payment, there are no assurances that
 43 new financing or a loan extension will be available when a balloon payment is due.

44
 45 **DEFERRED INTEREST** results when BUYER's periodic payments are less than the amount of interest due on the obligation,
 46 sometimes referred to as "negative amortization," or when the obligation does not require periodic payments. This accrued interest
 47 will be paid by BUYER at a later time and may result in BUYER owing more at the time of payoff than at the time the loan
 48 originated. Said note does, does not contain deferred interest.

49
 50 **INSURANCE** BUYER shall obtain and maintain hazard insurance in an amount equal to all liens or replacement cost of
 51 improvements, which ever is greater. BUYER shall name the holders of the secured loans as additional loss payees. Prior to close
 52 of escrow, BUYER shall deliver a certificate of insurance to SELLER

Address _____



1 **DOCUMENT PREP FEES** Cost for preparation of documents shall be paid by BUYER SELLER split equally
2 other _____
3 equally other _____
4

5 **TAX SERVICE**

6 A tax service has been arranged to report to SELLER whether taxes have been paid on the property.
7 BUYER SELLER will be responsible for the continued retention and payment of such tax service, **or**
8 No provision has been made for a tax service. SELLER should consider retaining a tax service or otherwise determine that the
9 property taxes are paid.
10

11 **REQUEST FOR NOTICE**

12 A request for Notice of Default is to be recorded. No provision for Notice of Default had been made.
13

14 **PAYMENT** The financing provides that the BUYER will make periodic payments to

15 SELLER; OR
16 Installment Collection Agency _____;
17 OR
18 Other _____ will be responsible for disbursing
19 payments to SELLER. Cost of the installment collection account setup to be paid by BUYER SELLER split equally
20 other _____ between the parties. Cost of monthly
21 fees to be paid by BUYER SELLER split equally other _____.
22

23 **DEFAULT** SELLER's rights in the event of a default by the BUYER are governed by Nevada Revised Statutes Chapter 107 and
24 Chapter 40 which provide for deficiency judgments under certain circumstances. It is recommended that SELLER and BUYER
25 consult with an attorney concerning foreclosure rights and remedies and deficiency judgments.
26

27 **BUYERS' CREDIT WORTHINESS**

28 The following representations concerning the BUYER's credit worthiness and employment have been made by the BUYER(s) to the
29 SELLER(s):

30 Occupation(s) _____
31 Employer(s) _____
32 Length of Employment _____
33 Monthly Gross Income _____

34 Within five (5) days of Acceptance, BUYER(s) will provide to SELLER (1) a current credit report; (2) a financial statement
35 and; (3) last two year's Federal Tax returns; (4) Other _____.

36 BUYER acknowledges that SELLER may contact employer for verification of employment and representations regarding
37 employment made herein.
38

39 Within ten (10) days of Acceptance, SELLER will provide BUYER written approval or disapproval of SELLER Financing.
40

41 All parties acknowledge they have not received or relied upon any statements or representations made to them by Broker regarding
42 availability of funds, or rate of interest at which funds might be available, when Buyer becomes obligated to refinance or pay off the
43 remaining balance of any loan pursuant to the terms of this agreement.
44

45 DATED: _____ TIME: _____ DATED: _____ TIME: _____

46 BUYER: _____ SELLER: _____

47 BUYER: _____ SELLER: _____

48 BUYER: _____ SELLER: _____

49 BUYER: _____ SELLER: _____

50 BUYER: _____ SELLER: _____

51 BUYER: _____ SELLER: _____

52 BUYER: _____ SELLER: _____

53 BUYER: _____ SELLER: _____

DEPARTMENT OF BUSINESS AND INDUSTRY
REAL ESTATE DIVISION

realest@red.nv.gov

www.red.nv.gov

This information Bulletin, along with a summary of the regulations approved by the Real Estate Commission is being provided to help new applicants, current licensees, schools, sponsors, instructors and interested parties familiarize themselves with the changes, requirements, and due dates.

NEW PRE-LICENSING REQUIREMENTS

Pre-licensing education requirement have been changed from **90** hours to **120** hours.

Beginning **October 1, 2021**, the Nevada Real Estate Division will require applicants to submit **120** hours of education to meet this requirement.

The additional **30** hours of education are required to include:

- **15** hours of contracts in real estate transactions to the extent allowed in the capacity of a license
- **15** hours of agency which must include 3 hours of foundation of relationship between broker and agents and 3 hours of risk reduction (*including but not limited to, property management, leasing, and information security*).

FAQ's:

Q. If I apply on or after October 1, 2021; will I be required to submit the additional 30 hours?

A. Yes.

Q. If I apply prior to October 1, 2021; will I be required to submit the additional 30 hours?

A. If a complete application is received by the Division prior to October 1, 2021; the applicant will only be required to submit 90 hours.

Q. If I submit my application prior to October 1, 2021 and the Division notifies me that there is a deficiency or documents are missing; will I be required to submit the additional 30 hours?

A. Any deficiency or additional documents must be submitted before October 1, 2021 to avoid the requirement of the additional 30 hours.

Q. When should schools begin submitting the 30 additional hours of pre-licensing to the Division for approval?

A. Schools may begin submitting the 30 additional hours of pre-licensing education to the Division for approval.

NEW CONTINUING EDUCATION (CE) REQUIREMENTS

Licensees whose license expires on or after October 31, 2021 will be required to submit:

- **36** hours of CE for a real estate salesperson renewal which must include:

- 3** hours Agency
- 3** hours Nevada law
- 6** hours Contracts
- 3** hours Ethics
- 3** hours Risk Reduction
- 18** hours of any designated areas of CE

*Property management and business broker permit holder must complete the CE required for the renewal of his or her permit.

- **36** hours of CE for a real estate broker and broker salesperson renewal which must include:

- 3** hours Agency
- 3** hours Nevada law
- 6** hours Contracts
- 3** hours Ethics
- 6** hours Broker management
- 3** hours Risk Reduction
- 12** hours of any designated areas of CE

*Property management and business broker permit holder must complete the CE required for the renewal of his or her permit.

FAQ's:

Q. When does the 36-hour CE requirement take effect?

A. Licensees whose license expiration date is on or after October 31, 2021 must submit 36 hours of continuing education.

Q. If my license expires on or after October 31, 2021 and I submit my renewal 45 days prior (early renewal), will I be required to submit 36 hours of CE education?

A. Yes.

Q. If my license expires on or before September 30, 2021; will I be required to submit 36 hours of CE education?

A. No.

Q. If my license expires on or after October 31, 2021, can I renew with 24 hours taken in the previous 2 years?

A. You can use the 24 hours previously taken but will need to take an additional 12 hours and make sure that those hours cover the designated areas amended in regulation.

Q. If I am reinstating my license on or after October 1, 2021; will I be required to submit 36 hours of CE education?

A. Yes. Regardless of your license expiration date, if you reinstate on or after October 1, 2021 you will be required to submit 36 hours of CE.

NEW LIMITED CONTINUING EDUCATION (CE) EXEMPTIONS

Licensees who are 65 years or older and have been licensed in Nevada in good standing for 30 years or more may apply for an exemption to complete a reduced number of CE credits required for renewal. Salesperson licensee must complete 12 hours of CE in the following areas:

3 hours Agency

3 hours Nevada law

3 hours Contracts

3 hours Ethics

In addition to the **12** hours, a real estate broker or real estate broker- salesperson must complete an additional **3** hours in broker management.

Property management permit holders must complete the **9** hours of CE required for the renewal of his or her permit in its entirety.

Business broker permit holders must complete the **3** hours of CE required for the renewal of his or her permit in its entirety.

FAQ's:

Q. Is there a form to request the exemption?

A. The Division does not require a form to request an exemption. All licensees 65 and older who have been licensed in the state of Nevada for 30 years or more are eligible.

Q. Does this mean I am exempt from continuing education?

A. No. You are still required to complete the reduced number of CE.

Q. If I am licensed in another state for 30 years, can I use that experience qualify for the exemption?

A. No. You must be licensed in the State of Nevada for 30 years in good standing.

Q. If I have been disciplined by the Commission or have received an administrative sanction in the past, will that affect my eligibility?

A. No. Your license must be active with no pending disciplinary action at the time of renewal.

Q. If I meet the requirements for the 65 and older limited CE exemption, will I still be required to submit 9 hours of property management to renew my permit that expires on or before October 31, 2021?

A. Yes.

PROPERTY MANAGEMENT PERMIT CONTINUING EDUCATION (CE) REQUIREMENTS

Continuing education hours for renewal of a property management permit has increased from 3 hours to 9 hours.

Licensees with a property management permit that expires on or after October 31, 2021 will be required to complete 9 hours of CE in property management.

FAQ's:

Q. If I have a property management permit, is the 9 hours in addition to the 36 hours of CE required to renew a license that expires on or after October 31, 2021?

A. If the 36 hours of CE required includes 9 hours of property management then those hours can be used for the renewal of your property management permit.

Q. If my property management permit expires on or after October 31, 2021 and I renew 45 days prior (early renewal), will I be required to submit 9 hours?

A. Yes.

Q. If my property manager permit expires on or before September 30, 2021, will I be required to submit 9 hours?

A. No.

Q. If I meet the requirements for the 65 and older limited CE exemption, will I still be required to submit 9 hours of property management to renew my permit that expires on or after October 31, 2021?

A. Yes.

LICENSE NUMBER, ADVERTISING AND USE OF NICKNAME

Licensees are required to have their license number on advertising. Preceding zeros before or letters after the license number are not required. The definition of “advertisement” has been extended to include media, sales literature, brochures or flyers, and social media.

Licensees may use a nickname to advertise services under certain conditions:

- Nickname is not misleading as to the identity, affiliation, or nature of the services of the licensee
- Nickname does not use any combination of numbers and spaces
- Nickname cannot be discriminatory
- Complies with NRS 645.

FAQ's:

Q. Do licensees have to put the full number?

A. Licensees **need** to include the license designation letter (S., B. or BS., etc.) but they do not need to include any zeros at the beginning of the number. They also do not need to include letters after the license number such as INDV, LLC, etc.

Q. Is there any requirement for specific font, size, or location where the license number should be placed?

A. No, there is no specific requirements regarding size, prominence, location, etc. However, we must be able to locate and identify it. The language in the regulations reads “...in a conspicuous way...” If anyone must search extensively to find it, then it does not meet the intent of the regulation.

Q. Does license number need to be on all signs?

A. If a licensee’s name is on the sign, then their license number should be on it. If it is a generic “open house” sign with no specific agent or brokerage identified, then no. If it is a sign advertising the brokerage (but no specific agent), then the broker’s number should be included.

Q. Do I need to include my license number on all social media adds/posts?

A. If you add/post links back to your main page and your main page has your license number somewhere on it (either in the page name itself or on the “About” section, then that is sufficient). We just need to be able to locate the number.

Q. Are there differences in requirements based on media one advertises on?

A. Advertising real estate on billboards, television, bus stops, shopping carts, websites, social media, radio etc. Whichever medium you use, **the same rules apply.** (NRS 645.315 and NAC 645.610).

Q. What steps can be taken to avoid the risks of non-compliance if posts lack the required brokerage name?

A. Save your brokerage name where it can be easily pulled in with each real estate or related post. Name or rename your social media page or timeline to include your brokerage name.

These steps help protect you in the event you forget to add your brokerage name to the real estate post, which could happen.

As a final suggestion for resolving the issue of including brokerage names in social media advertising, licensees are advised to refrain from using their personal social media page or timeline to promote their real estate business. Instead, it is recommended to maintain a separate real estate business page. While not a requirement, generally it makes for good business practice to keep personal and business matters separate.



RESIDENTIAL LEASE AGREEMENT



for

(Property Address)

1 **1. This AGREEMENT** is entered into this _____ day of _____, 20__ between
2 OWNER'S Name: _____, OWNER'S Name: _____
3 (collectively hereinafter, "OWNER" and/or "LANDLORD") legal owner(s) of the property and
4 TENANT's Name: _____ TENANT's Name: _____
5 TENANT's Name: _____ TENANT's Name: _____
6 (collectively, "TENANT"), which parties hereby agree to as follows:
7

8 **2. PREMISES:** LANDLORD hereby leases to TENANT and TENANT hereby leases from LANDLORD, subject to the
9 terms and conditions of the lease, the Premises known and designated as _____
10 ("the Premises"). Premises Mail Box # _____,
11 Parking Space # _____, Storage Unit # _____, Other _____.
12

13 **3. TERM:** The term hereof shall commence on _____ and continue until _____, with
14 a total rent of \$ _____, then on a month-to-month basis thereafter, until either party shall terminate the
15 same by giving the other party thirty (30) days written notice delivered by US mail or electronic mail. (All calculation
16 based on 30 day month), as governed by paragraph 23 herein.
17

18 **4. RENT:** TENANT agrees to pay, without demand, to LANDLORD as rent for the Premises the total sum of
19 _____ per month on the first day of each calendar month as Periodic Rent,
20 at _____
21 or at such other place as LANDLORD may designate in writing.
22

23 **5. SUMMARY:** The initial rents, charges and deposits are as follows:

| | Total | Received | Balance Due |
|--|----------|----------|-------------|
| 27 Rent: From _____, To _____ | \$ _____ | \$ _____ | \$ _____ |
| 28 Security Deposit | \$ _____ | \$ _____ | \$ _____ |
| 29 Key Deposit | \$ _____ | \$ _____ | \$ _____ |
| 30 Key Fee (non-refundable) | \$ _____ | \$ _____ | \$ _____ |
| 31 Admin/Credit App Fee (non-refundable) | \$ _____ | \$ _____ | \$ _____ |
| 32 Pet Deposit | \$ _____ | \$ _____ | \$ _____ |
| 33 Pet Fee (non-refundable) | \$ _____ | \$ _____ | \$ _____ |
| 34 Cleaning Deposit | \$ _____ | \$ _____ | \$ _____ |
| 35 Cleaning Fee (non-refundable) | \$ _____ | \$ _____ | \$ _____ |
| 36 Additional Security | \$ _____ | \$ _____ | \$ _____ |
| 37 Utility Proration | \$ _____ | \$ _____ | \$ _____ |
| 38 Sewer/Trash Proration | \$ _____ | \$ _____ | \$ _____ |
| 39 Pre-Paid Rent | \$ _____ | \$ _____ | \$ _____ |
| 40 Pro-Rated Rent for _____ | \$ _____ | \$ _____ | \$ _____ |
| 41 Other _____ | \$ _____ | \$ _____ | \$ _____ |
| 42 Other _____ | \$ _____ | \$ _____ | \$ _____ |
| 43 Other _____ | \$ _____ | \$ _____ | \$ _____ |
| 44 TOTAL | \$ _____ | \$ _____ | \$ _____ |

Property _____
 Owner's Name _____ Owner's Name _____
 Tenant _____ Initials _____ Tenant _____ Initials _____
 Tenant _____ Initials _____ Tenant _____ Initials _____

1
2 **6. ADDITIONAL MONIES DUE:** _____
3 _____
4 _____
5 _____
6 _____

7 **7. ADDITIONAL FEES:**

8
9 **A. LATE FEES:** In the event TENANT fails to pay rent when due, TENANT shall pay a late fee of
10 \$ _____ OR ____% of the Periodic Rent. Late fees begin on the _____ day.
11

12 **B. DISHONORED CHECKS:** A charge of \$ _____ shall be imposed for each dishonored check made by
13 TENANT to LANDLORD. TENANT agrees to pay all rents, all late fees, all notice fees and all costs to honor a
14 returned check with certified funds. After TENANT has tendered a check, which is dishonored, TENANT hereby
15 agrees to pay all remaining payments including rent due under this Agreement by certified funds. Any payments
16 tendered to LANDLORD thereafter, which are not in the form of certified funds, shall be treated as if TENANT failed
17 to make said payment until certified funds are received. LANDLORD presumes that TENANT is aware of the criminal
18 sanctions and penalties for issuance of a check which TENANT knows is drawn upon insufficient funds and which is
19 tendered for the purpose of committing a fraud upon a creditor.
20

21 **C. ADDITIONAL RENT:** All dishonored check charges shall be due when incurred and shall become additional
22 rent. **Payments will be applied to charges, which become rent in the order accumulated.** All unpaid charges or
23 any fees owed by TENANT, including but not limited to notice fees, attempt to evict fees, attorney's fees, repair bills,
24 utility bills, landscape/pool repair and maintenance bills, and CIC fines will become additional rent at the beginning
25 of the month after TENANT is billed. TENANT'S failure to pay the full amount for a period may result in the initiation
26 of eviction proceedings. LANDLORD'S acceptance of any late fee or dishonored check fee shall not act as a waiver
27 of any default of TENANT, or as an extension of the date on which rent is due. LANDLORD reserves the right to
28 exercise any other rights and remedies under this Agreement or as provided by law.
29

30 **8. SECURITY DEPOSITS:** Upon execution of this Agreement,
31 TENANT's Name: _____ TENANT's Name: _____
32 TENANT's Name: _____ TENANT's Name: _____
33 shall deposit with LANDLORD as a Security Deposit the sum stated in paragraph 5. **TENANT shall not apply the**
34 **Security Deposit to, or in lieu of, rent.** At any time during the term of this Agreement and upon termination of the
35 tenancy by either party for any reason, the LANDLORD may claim, from the Security Deposit, such amounts due
36 LANDLORD under this Agreement. Any termination prior to the initial term set forth in paragraph 3, or failure of
37 TENANT to provide proper notice of termination, is a default in the payment of rent for the remainder of the lease
38 term, which may be offset by the Security Deposit. Pursuant to NRS 118A.242, LANDLORD shall provide TENANT
39 with a written, itemized accounting of the disposition of the Security Deposit within thirty (30) days of surrender of
40 premises. TENANT agrees, upon termination of the tenancy, to provide LANDLORD with a forwarding address to
41 prevent a delay in receiving the accounting and any refund. At the termination of this agreement, the TENANT
42 identified in this paragraph will be refunded the remaining security deposit (if any). In the event of damage to the
43 Premises caused by TENANT or TENANT's family, agents or visitors, LANDLORD may use funds from the deposit
44 to repair, but is not limited to this fund and TENANT remains liable for any remaining costs. (In addition to the above,
45 to be refundable, property must be professionally cleaned to include carpets and all hard surface flooring including
46 tile and grout.) Upon request by LANDLORD, TENANT must furnish receipts for professional cleaning services.
47

Property _____
Owner's Name _____ Owner's Name _____
Tenant _____ Initials _____ Tenant _____ Initials _____
Tenant _____ Initials _____ Tenant _____ Initials _____

1 **9. CONDITION OF PREMISES:** TENANT agrees that TENANT has examined the Premises, including the grounds
2 and all buildings and improvements, and that they are, at the time of this Lease, in good order, good repair, safe,
3 clean, and rentable condition.
4

5 **10. TRUST ACCOUNTS:** BROKER shall retain all interest earned, if any, on security deposits to offset administration
6 and bookkeeping fees.
7

8 **11. EVICTION COSTS:** TENANT shall be charged an administrative fee of \$ _____ per eviction attempt to offset
9 the costs of eviction notices and proceedings. TENANT shall be charged for service of legal notices and all related
10 fees according to actual costs incurred.
11

12 **12. CARDS AND KEYS:** Upon execution of the Agreement, TENANT shall receive the following:

13 _____ Door key(s) _____ Garage Transmitter/Fob(s) _____ Pool Key(s)
14 _____ Mailbox key(s) _____ Gate Card/Fob(s) _____ Other(s) _____
15 _____ Laundry Room key(s) _____ Gate Transmitter/Fob(s) _____ Other(s) _____

16 TENANT shall make a key deposit (if any) in the amount set forth in paragraph 2 upon execution of this Agreement.
17 The key deposit shall be refunded within 30 days of TENANT's return of all cards and/or keys to LANDLORD or
18 LANDLORD's BROKER/DESIGNATED PROPERTY MANAGER.
19

20 **13. CONVEYANCES AND USES:** TENANT shall not assign, sublet or transfer TENANT'S interest, nor any part
21 thereof, without prior written consent of LANDLORD. The Premises shall be used and occupied by TENANT
22 exclusively as a private single-family residence. Neither the Premises nor any part of the Premises or yard shall
23 be used at any time during the term of this Lease for any purpose of carrying on any business, profession, or trade
24 of any kind, or for any purpose other than as a private single-family residence. TENANT shall comply with all
25 the health and sanitary laws, ordinances, rules and orders of appropriate governmental authorities and
26 homeowners associations, if any, with respect to the Premises. TENANT understands and acknowledges that
27 they are not permitted to access the attic crawl space, roof or under the home or any other area of the property
28 that is not considered living space. TENANT shall not commit waste, cause excessive noise, create a nuisance
29 or disturb others.
30

31 **14. OCCUPANTS:** Occupants of the Premises shall be limited to _____ persons and shall be used solely for housing
32 accommodations and for no other purpose. TENANT represents that the following person(s) will live in the Premises:
33 _____
34 _____
35

36 **15. GUESTS:** The TENANT agrees to pay the sum of \$ _____ per day for each guest remaining on the Premises
37 more than _____ days. Notwithstanding the foregoing, in no event shall any guest remain on the Premises for more
38 than _____ days.
39

40 **16. UTILITIES:** TENANT shall immediately connect all utilities and services of premises upon commencement of lease.
41 TENANT is to pay when due all utilities and other charges in connection with TENANT's individual rented premises.
42 Responsibility is described as (T) for TENANT and (O) for Owner:

43 Electricity _____ Trash _____ Trash Can Rental: _____ Phone _____
44 Gas _____ Sewer _____ Cable _____ Other _____
45 Water _____ Septic _____ Association Fees _____ Other _____
46

Property _____
Owner's Name _____ Owner's Name _____
Tenant _____ Initials _____ Tenant _____ Initials _____
Tenant _____ Initials _____ Tenant _____ Initials _____



1
2 a. TENANT is responsible to connect the following utilities in TENANT'S name: _____
3 _____
4

5 b. LANDLORD will maintain the connection of the following utilities in LANDLORD's name and bill
6 TENANT for connection fees and use accordingly for the entire term of the lease: _____
7 _____
8

9 c. No additional phone or cable lines or outlets or satellite dishes shall be obtained for the Premises without
10 the LANDLORD's written consent. In the event of LANDLORD's consent, TENANT shall be responsible
11 for all costs associated with the additional lines, outlets or dishes. TENANT shall also remove any satellite
12 dishes and restore the subject property to its original condition at the termination of this Agreement.
13

14 d. If an alarm system exists on the Premises, TENANT may obtain the services of an alarm services
15 company and shall pay all costs associated therewith.
16

17 e. TENANT shall not default on any obligation to a utility provider for utility services at the Property.
18 Owner does not pay for any utilities, excluding any such UTILITIES THAT ARE INCLUDED IN HOME
19 OWNER'S ASSOCIATION DUES. TENANT must show all utilities giving service to said property have a
20 zero balance upon move out.
21

22 f. Other: _____
23 _____
24

25 **17. PEST NOTICE:** TENANT understands that various pest, rodent and insect species (collectively, "pests") exist in
26 Southern Nevada. Pests may include, but are not limited to, scorpions (approximately 23 species, including bark
27 scorpions), spiders (including black widow and brown recluse), bees, snakes, ants, termites, rats, mice and pigeons.
28 The existence of pests may vary by season and location. Within thirty (30) days of occupancy, if the Premises has
29 pests, LANDLORD, at TENANT's written request, will arrange for and pay for the initial pest control spraying.
30 TENANT agrees to pay for the monthly pest control spraying fees. For more information on pests and pest control
31 providers, TENANT should contact the State of Nevada Division of Agriculture.
32

33 **18. PETS:** No pet shall be on or about the Premises at any time without written permission of LANDLORD. In the
34 event TENANT wishes to have a pet, TENANT will complete an Application for Pet Approval. Should written
35 permission be granted for occupancy of the designated pet, an additional security deposit or fee in the amount of
36 \$_____ will be required and paid by TENANT in advance subject to deposit terms and conditions
37 aforementioned. In the event written permission shall be granted, TENANT shall be required to procure and provide
38 to LANDLORD written evidence that TENANT has obtained such insurance as may be available against property
39 damage to the Premises and liability to third party injury. Said policy shall name LANDLORD and LANDLORD'S
40 AGENT as additional insureds. A copy of said policy shall be provided to LANDLORD or LANDLORD'S
41 BROKER/DESIGNATED PROPERTY MANAGER prior to any pets being allowed within the Premises. If
42 TENANT obtains a pet without written permission of LANDLORD, such will be an event of default under paragraph
43 21. TENANT further agrees to pay an immediate fine of \$_____. LANDLORD reserves the right to accept or
44 deny this pet, but ONLY AFTER THE AFOREMENTIONED FEE IS PAID. Once Tenant pays the fine, TENANT
45 may complete an Application for Pet Approval, which will be treated as if no breach had occurred. TENANT agrees
46 to indemnify LANDLORD for any and all liability, loss and damages, which LANDLORD may suffer as a result of
47 any animal in the Premises, whether or not written permission was granted.

Property _____
Owner's Name _____ Owner's Name _____
Tenant _____ Initials _____ Tenant _____ Initials _____
Tenant _____ Initials _____ Tenant _____ Initials _____

1 **19. RESTRICTIONS:** TENANT shall not keep or permit to be kept in, on, or about the Premises: waterbeds, boats,
2 campers, trailers, mobile homes, recreational or commercial vehicles or any non-operative vehicles except as follows:
3
4

5 **TENANT shall not conduct nor permit any work on vehicles on the premises without the express written**
6 **consent of the Owner.**
7

8 **20. ALTERATIONS:** TENANT shall make no alterations to the Premises without LANDLORD's written consent.
9 Unless otherwise agreed in writing between TENANT and LANDLORD, all alterations or improvements to the
10 Premises become the property of LANDLORD, shall remain upon the Premises, and shall constitute a fixture
11 permanently affixed to the Premises. Unless otherwise agreed in writing between TENANT and LANDLORD,
12 TENANT shall be responsible for restoring the Premises to its original condition and removing any alterations or
13 improvements if requested by LANDLORD or LANDLORD's BROKER/DESIGNATED PROPERTY MANAGER.
14

15 **21. DEFAULT:** Failure by TENANT to pay rent, perform any obligation under this Agreement, or comply with any
16 Association Governing Documents (if any), or TENANT's engagement in activity prohibited by this Agreement, or
17 TENANT's failure to comply with any and all applicable laws, shall be considered a default hereunder. Upon default,
18 LANDLORD may, at its option, terminate this tenancy upon giving proper notice. Upon default, LANDLORD shall
19 issue a proper itemized statement to TENANT noting the amount owed by TENANT, including any and all fees related
20 to eviction and reletting of the subject property. LANDLORD may pursue any and all legal and equitable remedies
21 available.
22

- 23 a. **FORFEITURE OF SECURITY DEPOSIT - DEFAULT.** It is understood and agreed that TENANT shall not
24 attempt to apply or deduct any portion of any security deposit from the last or any month's rent or use or apply
25 any such security deposit at any time in lieu of payment of rent. If TENANT fails to comply, such security deposit
26 shall be forfeited and LANDLORD may recover the rent due as if any such deposit had not been applied or
27 deducted from the rent due. For the purpose of this paragraph, it shall be conclusively presumed that a TENANT
28 leaving the premises while owing rent is making an attempted deduction of deposits. Furthermore, any deposit
29 shall be held as a guarantee that TENANT shall perform the obligations of the Lease and shall be forfeited by the
30 TENANT should TENANT breach any of the terms and conditions of this Lease. In the event of default, by
31 TENANT, of any obligation in this Lease which is not cured by TENANT within five (5) days' notice from
32 LANDLORD, then in addition to forfeiture of the Security Deposit, LANDLORD may pursue any other remedy
33 available by law, equity or otherwise.
34 b. **TENANT PERSONAL INFORMATION UPON DEFAULT.** TENANT understands and acknowledges that if
35 TENANT defaults on lease, LANDLORD or Owner may engage the services of an Attorney or a Collection
36 Agency. TENANT understands and acknowledges that LANDLORD/Owner may give an Attorney or a Collection
37 Agency, TENANT's personal information, including but not limited to, TENANT's social security number or any
38 other information to aid in collection efforts and holds LANDLORD, Broker, and Owner harmless from any
39 liability in relation to the release of any personal information to these entities.
40

41 **22. ENFORCEMENT:** Any failure by LANDLORD to enforce the terms of this Agreement shall not constitute a waiver
42 of said terms by LANDLORD. Acceptance of rent due by LANDLORD after any default shall not be construed to
43 waive any right of LANDLORD or affect any notice of termination or eviction.
44

- 45 a. **ABANDONMENT.** LANDLORD is entitled to presume per NRS 118A.450 that TENANT has abandoned the
46 Premises if the TENANT is absent from the premises for a period of time equal to one-half the time for periodic
47 rental payments, unless the rent is current or the TENANT has in writing notified the landlord of an intended

Property _____
Owner's Name _____ Owner's Name _____
Tenant _____ Initials _____ Tenant _____ Initials _____
Tenant _____ Initials _____ Tenant _____ Initials _____



1 absence.

2
3 b. If at any time during the term of this Lease, TENANT abandons the Premises, LANDLORD shall have the
4 following rights: LANDLORD may, at LANDLORD's option, enter the Premises by any means without liability
5 to TENANT for damages and may relet the Premises, for the whole or any part of the then unexpired term, and
6 may receive and collect all rent payable by virtue of such reletting. At LANDLORD's option, LANDLORD may
7 hold TENANT liable for any difference between the rent that would have been payable under this Lease during
8 the balance of the unexpired term, if this Lease had continued in force, and the net rent for such period realized
9 by LANDLORD by means of such reletting.

10 LANDLORD also may dispose of any of TENANTs abandoned personal property, pursuant to Nevada law as
11 LANDLORD deems appropriate, without liability to TENANT.
12

13 **23. NOTICE OF INTENT TO VACATE:** TENANT shall provide notice of TENANT's intention to vacate the
14 Premises. Such notice shall be in writing and shall be provided to LANDLORD prior to the first day of the last
15 month of the lease term set forth in Section 3 of this Agreement. In no event shall notice be less than 30 days
16 prior to the expiration of the term of this Agreement. In the event TENANT fails to provide such notice, TENANT
17 shall be deemed to be holding-over on a month-to-month basis until 30 days after such notice. During a holdover not
18 authorized by LANDLORD, rent shall increase by _____%.

19
20 **24. TERMINATION:** Upon termination of the tenancy, TENANT shall surrender and vacate the Premises and shall
21 remove any and all of TENANT'S property. TENANT shall return keys, personal property and Premises to the
22 LANDLORD in good, clean and sanitary condition, normal wear excepted.
23

24 **25. EMERGENCIES:** The name, address and phone number of the party who will handle maintenance or essential
25 services emergencies on behalf of the LANDLORD is as follows: _____
26 _____
27 _____
28

29 **26. MAINTENANCE:** TENANT shall keep the Premises in a clean and good condition. TENANT shall immediately
30 report to the LANDLORD any defect or problem on the Premises. TENANT agrees to notify LANDLORD of any
31 water leakage and/or damage within 24 hours of the occurrence. TENANT understands that TENANT may be held
32 responsible for any water and/or mold damage, including the costs of remediation of such damage. TENANT shall be
33 responsible for any **MINOR** repairs necessary to the Premises up to and including the cost of \$ _____. TENANT
34 agrees to pay for all repairs, replacements and maintenance required by TENANT's misconduct or negligence or that
35 of TENANT's family, pets, licensees and guests, including but not limited to any damage done by wind or rain caused
36 by leaving windows open and/or by overflow of water, or stoppage of waste pipes, or any other damage to appliances,
37 carpeting or the Premises in general. At LANDLORD's option, such charges shall be paid immediately or be regarded
38 as additional rent to be paid no later than the next monthly payment date following such repairs. TENANT
39 acknowledges any minor repairs made to the Property must be done by an active, licensed and insured contractor.
40

41 a. TENANT shall change filters in the heating and air conditioning systems at least once every month, at
42 TENANT's own expense. LANDLORD shall maintain the heating and air conditioning systems and provide for
43 major repairs. However, any repairs to the heating or cooling system caused by dirty filters due to TENANT
44 neglect will be the responsibility of TENANT.
45

46 b. TENANT shall replace all broken glass, regardless of cause of damage, at TENANT's expense.
47

Property _____
Owner's Name _____ Owner's Name _____
Tenant _____ Initials _____ Tenant _____ Initials _____
Tenant _____ Initials _____ Tenant _____ Initials _____

1 c. LANDLORD shall be responsible for all systems including heating, cooling, electrical, plumbing and sewer
2 lines. LANDLORD shall be responsible for all major heating, cooling electrical, plumbing and sewer problems
3 that are not caused by TENANT.
4

5 d. There _____ is **–OR–** _____ is **not** a landscape contractor whose name and phone number are as follows:
6
7

8 In the case of landscaping being maintained by a contractor, TENANT agrees to cooperate with the landscape
9 contractor in a satisfactory manner. LANDLORD-provided landscaping is not to be construed as a waiver of
10 any responsibility of the TENANT to keep and maintain landscaping and/or shrubs, trees and sprinkler system
11 in good condition.
12

13 In the event the landscaping is not being maintained by a contractor, TENANT shall maintain lawns, shrubs and
14 trees. TENANT shall water all lawns, shrubs and trees, mow the lawns on a regular basis, trim the trees and
15 fertilize lawns, shrubs and trees. If TENANT fails to maintain the landscaping in a satisfactory manner,
16 LANDLORD may have the landscaping maintained by a landscaping contractor and charge TENANT with the
17 actual cost. Said costs shall immediately become additional rent.
18

19 e. There _____ is **–OR–** _____ is **not** a pool contractor whose name and phone number are as follows:
20
21

22 In the case of pool maintenance being maintained by a contractor, TENANT agrees to cooperate with the pool
23 maintenance contractor in a satisfactory manner. LANDLORD-provided pool maintenance is not to be construed
24 as a waiver of any responsibility of the TENANT to keep and maintain the pool in good condition.
25

26 In the event the pool is not being maintained by a Contractor, TENANT agrees to maintain the pool, if any.
27 TENANT agrees to maintain the water level, sweep, clean and keep in good condition. If TENANT fails to
28 maintain the pool in a satisfactory manner, LANDLORD may have the pool maintained by a licensed pool service
29 and charge TENANT with the actual cost. Said costs shall become additional rent.
30

31 f. Smoking _____ will or _____ will not be permitted in or about the Premises. TENANT will be charged any
32 costs incurred for the abatement of any damages by unauthorized smoking in the Premises.
33

34 **27. SMOKE DETECTOR AGREEMENT** LANDLORD and TENANT agree that the premises are equipped with
35 smoke detection devise(s). TENANT shall agree as follows:

- 36 a. It is agreed that TENANT will test the smoke detector(s) within twenty four (24) hours after occupancy and
37 inform LANDLORD or his/her Agent immediately if detector(s) is not working properly.
38 b. It is agreed that TENANT will be responsible for testing smoke detector(s) weekly by pushing the “push to test”
39 button on the detector for about five (5) seconds. To be operating properly, the alarm will sound when the
40 button is pushed.
41 c. TENANT understands that said smoke detector(s) is a battery operated unit and it shall be TENANT’S
42 responsibility to insure that the battery is in operating condition at all times. If after replacing battery, any
43 smoke detector(s) will not operate or has no sound, TENANT must inform LANDLORD or his/her Agent
44 immediately in writing.
45 d. LANDLORD and his/her Agent recommend that TENANT provide and maintain a fire extinguisher on the
46 premises.

Property _____
Owner’s Name _____ Owner’s Name _____
Tenant _____ Initials _____ Tenant _____ Initials _____
Tenant _____ Initials _____ Tenant _____ Initials _____

- e. The undersigned have read the above agreement and understand and agree to all provisions thereof and further acknowledge that they have received a copy of said agreement.
- f. TENANT shall not under any circumstances remove, disable or tamper with any smoke detection device(s).

28. ACCESS: TENANT agrees to grant LANDLORD the right to enter the Premises at all reasonable times and for all reasonable purposes including showing to prospective lessees, buyers, appraisers, insurance agents, periodic maintenance reviews and business therein as requested by LANDLORD. If TENANT fails to keep scheduled appointments with vendors to make necessary/required repairs, TENANT shall pay for any additional charges incurred which will then become part of the next month's rent and be considered additional rent. TENANT shall not deny LANDLORD his/her rights of reasonable entry to the Premises. LANDLORD shall have the right to enter in case of emergency and other situations as specifically allowed by law. LANDLORD agrees to give TENANT twenty-four (24) hours notification for entry, except in case of emergency.

a. **DISPLAY OF SIGNS.** During the last thirty (30) days of this Lease, LANDLORD or LANDLORD's agent may display For Sale or For Rent or similar signs on or about the Premises and enter to show the Premises to prospective purchasers or tenants. TENANT also authorizes Broker to use an electronic keybox to show the Premises during the last 30 days of lease. TENANT further agrees to execute any and all documentation necessary to facilitate the use of a lockbox.

29. ASSOCIATIONS: Should the Premises described herein be a part of a common interest community, homeowners association planned unit development, condominium development ("the Association") or such, TENANT hereby agrees to abide by the Governing Documents (INCLUDING Declarations, Bylaws, Articles, Rules and Regulations) of such community and further agrees to be responsible for any fines or penalties levied as a result of failure to do so by TENANT, TENANT's family, licensees or guests. Noncompliance with the Governing Documents shall constitute a violation of this Agreement. Unless billed directly to TENANT by the Association, such fines shall be considered as additional rent and shall be due along with the next monthly payment of rent. By initialing this paragraph, TENANT acknowledges receipt of a copy of the applicable Governing Documents. LANDLORD, at LANDLORD's expense, shall provide TENANT with any additions to such Governing Documents as they become available. LANDLORD may, at its option, with 30 days' notice to TENANT, adopt additional reasonable rules and regulations governing use of the Premises and of the common areas (if any). Init. [] Init. [] Init. [] Init. []

30. INVENTORY: It is agreed that the following inventory is now on said premises. (Check if present; cross out if absent.)

- | | | |
|--|---|--|
| <input type="checkbox"/> Refrigerator | <input type="checkbox"/> Intercom System | <input type="checkbox"/> Spa Equipment |
| <input type="checkbox"/> Stove | <input type="checkbox"/> Alarm System | <input type="checkbox"/> Auto Sprinklers |
| <input type="checkbox"/> Microwave | <input type="checkbox"/> Trash Compactor | <input type="checkbox"/> Auto Garage Openers |
| <input type="checkbox"/> Disposal | <input type="checkbox"/> Ceiling Fans | <input type="checkbox"/> BBQ |
| <input type="checkbox"/> Dishwasher | <input type="checkbox"/> Water Conditioner Equip. | <input type="checkbox"/> Solar Screens |
| <input type="checkbox"/> Washer | <input type="checkbox"/> Dryer | <input type="checkbox"/> Pool Equipment |
| <input type="checkbox"/> Garage Opener | <input type="checkbox"/> Gate Remotes | <input type="checkbox"/> Carpet |
| <input type="checkbox"/> Trash Can(s) (circle one) owner provided / trash service provided | | |
| <input type="checkbox"/> Floor Coverings (specify type) _____ | | |
| <input type="checkbox"/> Window Coverings (specify type) _____ | | |
| _____ | _____ | _____ |
| _____ | _____ | _____ |

Property _____
 Owner's Name _____ Owner's Name _____
 Tenant _____ Initials _____ Tenant _____ Initials _____
 Tenant _____ Initials _____ Tenant _____ Initials _____

TENANT acknowledges that any appliances that are on the premises are for TENANTs use and convenience; however, in the event of a breakdown of said appliance(s) TENANT acknowledges that property manager, LANDLORD and or the owners are not responsible for any damages caused to TENANTs personal property, to include spoilage of food, beverage or clothing etc. as a result of said appliance break down.

31. INSURANCE: TENANT _____ is ~~OR~~ _____ is not required to purchase renter’s insurance. LANDLORD BROKERAGE, and DESIGNATED PROPERTY MANAGER shall be named as additional insureds on any such policy. LANDLORD shall not be liable for any damage or injury to TENANT, or any other person, to any property occurring on the Premises or any part thereof, or in common areas thereof. TENANT agrees to indemnify, defend and hold LANDLORD harmless from any claims for damages. TENANT understands that LANDLORD’s insurance does not cover TENANT’s personal property. If the Premises, or any part of the Premises, shall be partially damaged by fire or other casualty not due to TENANTs negligence or willful act, or that of TENANT’s family, agent, or visitor, there shall be an abatement of rent corresponding with the time during which, and the extent to which, the Premises is uninhabitable. If LANDLORD shall decide not to rebuild or repair, the term of this Lease shall end and the rent shall be prorated up to the time of the damage.

TENANT hereby acknowledges that the OWNER of the subject property does ___ or does not ___ have homeowner’s insurance. TENANT agrees to cooperate with homeowner and homeowner’s insurance company in all relevant matters. TENANT further agrees, upon written notice, to cease any and all actions that may adversely impact OWNER’s insurance coverage under said policy.

32. DRUG-FREE HOUSING AND GENERAL PROHIBITION OF ILLEGAL ACTIVITIES: TENANT and any member of TENANT’S household or any guest shall not engage in any criminal or illegal activity, including but not limited to, illegal drug related activity, gang related activity, or acts of violence on or near the subject Premises.

“Drug-related criminal activity” means the illegal manufacture, sale, distribution, use or possession with intent to manufacture, sell, distribute, or use, of controlled substance (as defined in Section 102 of the Controlled Substance Act, 21 U.S.C. §802). “Acts of violence” includes, but is not limited to, the unlawful discharge of firearms, on or near the Premises. Any and all firearms on the Premises must be stored properly pursuant to Nevada law.

VIOLATION OF THE ABOVE PROVISIONS SHALL BE A MATERIAL VIOLATION OF THE LEASE AND GOOD CAUSE FOR TERMINATION OF TENANCY. A single violation of any of the provisions of the addendum shall be deemed a serious violation and a material noncompliance with the lease. It is understood and agreed that a single violation shall be cause for termination of the lease. Unless otherwise provided by law, proof of violation shall not require criminal conviction, but shall be by a preponderance of the evidence

33. ADDITIONAL RESPONSIBILITIES:

- a. TENANT may install or replace screens at TENANT’s own expense. Solar screen installation requires written permission from LANDLORD. LANDLORD is not responsible for maintaining screens.
- b. With the exception of electric cooking devices, outdoor cooking with portable barbecuing equipment is prohibited within ten (10) feet of any overhang, balcony or opening, unless the Premises is a detached single family home. The storage and/or use of any barbecuing equipment is prohibited indoors, above the first floor and within five (5) feet of any exterior building wall. Adult supervision is required at all times the barbecue equipment is generating heat.

Property _____
Owner’s Name _____ Owner’s Name _____
Tenant _____ Initials _____ Tenant _____ Initials _____
Tenant _____ Initials _____ Tenant _____ Initials _____



1 c. The Premises _____ will –OR– _____ will not be freshly painted before occupancy. If not freshly painted, the
2 Premises _____ will –OR– _____ will not be touched up before occupancy. TENANT will be responsible for the
3 costs for any holes or excessive dirt or smudges that will require repainting.
4

5 d. TENANT agrees to coordinate transfer of utilities to LANDLORD or BROKER/DESIGNATED PROPERTY
6 MANAGER no less than _____ business days of vacating the Premises.
7

8 e. Locks may be replaced or re-keyed at the TENANT’S expense provided TENANT informs LANDLORD and
9 provides LANDLORD with a workable key for each new or changed lock. TENANT further agrees to be
10 responsible for any and all such rekey expenses should TENANT fail to notify LANDLORD in advance of any
11 such replacement.
12

13 f. TENANT may conduct a risk assessment or inspection of the Premise for the presence of lead-based paint
14 and/or lead-based paint hazards at the TENANT’S expense for a period of ten days after execution of this
15 agreement. Such assessment or inspection shall be conducted by a certified lead based paint professional. If
16 TENANT for any reason fails to conduct such an assessment or inspection, then TENANT shall be deemed to
17 have elected to lease the Premises “as is” and to have waived this contingency. If TENANT conducts such an
18 assessment or inspection and determines that lead-based paint deficiencies and/or hazards exist, TENANT will
19 notify LANDLORD in writing and provide a copy of the assessment/inspection report. LANDLORD will then
20 have ten days to elect to correct such deficiencies and/or hazards or to terminate this agreement. In the event of
21 termination under this paragraph, the security deposit will be refunded to TENANT. (If the property was
22 constructed prior to 1978, refer to the attached Lead-Based Paint Disclosure.)
23

24 g. TENANT may display the flag of the United States, made of cloth, fabric or paper, from a pole, staff or in a
25 window, and in accordance with 4 USC Chapter 1. LANDLORD may, at its option, with 30 days’ notice to
26 TENANT, adopt additional reasonable rules and regulations governing the display of the flag of the United States.
27

28 h. TENANT may display political signs subject to any applicable provisions of law governing the posting of
29 political signs, and, if the Premises are located within a CIC, the provisions of NRS 116 and any governing
30 documents related to the posting of political signs. All political signs exhibited must not be larger than 24 inches
31 by 36 inches. LANDLORD may not exhibit any political sign on the Premises unless the TENANT consents, in
32 writing, to the exhibition of the political sign. TENANT may exhibit as many political signs as desired, but may
33 not exhibit more than one political sign for each candidate, political party or ballot question.
34

35 i. DANGEROUS MATERIALS. TENANT shall not keep or have on or around the Premises any article or thing
36 of a dangerous, flammable, or explosive character that might unreasonably increase the danger of fire on or around
37 the Premises or that might be considered hazardous.
38

39 **34. CHANGES MUST BE IN WRITING:** No changes, modifications or amendment of this Agreement shall be valid
40 or binding unless such changes, modifications or amendment are in writing and signed by each party. Such changes
41 shall take effect after thirty days’ notice to TENANT. This Agreement constitutes the entire agreement between the
42 Parties and supersedes any prior understanding or representation of any kind preceding the date of this Agreement.
43 There are no other promises, conditions, understandings or other agreements, whether oral or written, relating to the
44 subject matter of this Agreement.
45

46 **35. CONFLICTS BETWEEN LEASE AND ADDENDUM:** In case of conflict between the provisions of an addendum
47 and any other provisions of this Agreement, the provisions of the addendum shall govern.

Property _____
Owner’s Name _____ Owner’s Name _____
Tenant _____ Initials _____ Tenant _____ Initials _____
Tenant _____ Initials _____ Tenant _____ Initials _____



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36. ATTORNEY'S FEES: In the event of any court action, the prevailing party shall be entitled to be awarded against the losing party all costs and expenses incurred thereby, including, but not limited to, reasonable attorney's fees and costs.

37. NEVADA LAW GOVERNS: This Agreement is executed and intended to be performed in the State of Nevada in the county where the Premises are located and the laws of the State of Nevada shall govern its interpretation and effect.

38. WAIVER: Nothing contained in this Agreement shall be construed as waiving any of the LANDLORD's or TENANT's rights under the laws of the State of Nevada.

39. PARTIAL INVALIDITY: In the event that any provision of this Agreement shall be held invalid or unenforceable, such ruling shall not affect in any respect whatsoever the validity or enforceability of the remainder of this Agreement.

40. VIOLATIONS OF PROVISIONS: A single violation by TENANT of any of the provisions of this Agreement shall be deemed a material breach and shall be cause for termination of this Agreement. Unless otherwise provided by the law, proof of any violation of this Agreement shall not require criminal conviction but shall be by a preponderance of the evidence.

41. SIGNATURES: The Agreement is accepted and agreed to jointly and severally. The undersigned have read this Agreement and understand and agree to all provisions thereof and further acknowledge that they have received a copy of this Agreement. This Agreement may be executed in any number of counterparts, electronically pursuant to NRS Chapter 719, and by facsimile copies with the same effect as if all parties to this agreement had signed the same document and all counterparts and copies will be construed together and will constitute one and the same instrument.

42. LICENSEE DISCLOSURE OF INTEREST: Pursuant to NAC 645.640, _____ is a licensed real estate agent in the State(s) of _____, and has the following interest, direct or indirect, in this transaction: Principal (LANDLORD or TENANT) ~~-OR-~~ family relationship or business interest: _____.

43. CONFIRMATION OF REPRESENTATION: The Agents in this transaction are:

TENANT's Referral Company: _____
Agent Name: _____ Public ID# _____ License # _____
Address: _____
Phone: _____ Fax: _____ Email: _____

LANDLORD's Brokerage: _____ Broker's Name: _____
DESIGNATED PROPERTY MANAGER _____
Agent's Name: _____ Agent's License # _____
Address: _____
Phone: _____ Fax: _____ Email: _____

44. NOTICES: Unless otherwise required by law, any notice to be given or served upon any party hereto in connection with this Agreement must be in writing and mailed by certificate of mailing to the following addresses:

Property _____
Owner's Name _____ Owner's Name _____
Tenant _____ Initials _____ Tenant _____ Initials _____
Tenant _____ Initials _____ Tenant _____ Initials _____



1 BROKERAGE: _____
 2 BROKER: _____
 3 DESIGNATED PROPERTY MANAGER: _____
 4 Address: _____
 5 Phone: _____ Fax: _____ Email: _____
 6
 7 TENANT: _____
 8 Address: _____
 9 Phone: _____ Fax: _____ Email: _____
 10

11 **45. MILITARY PROVISION: IN THE EVENT** the TENANT is, or hereafter becomes, a member of the United
 12 States Armed Forces on extended active duty and hereafter the TENANT receives permanent change of station orders
 13 to depart from the area where the Premises are located, or is relieved from active duty, retires or separates from the
 14 military, or is ordered into military housing, then in any of these events, the TENANT may terminate this lease upon
 15 giving thirty (30) days written notice to the LANDLORD. The TENANT shall also provide to the LANDLORD a
 16 copy of the official orders or a letter signed by the TENANT's commanding officer, reflecting the change, which
 17 warrants termination under this clause. The TENANT will pay prorated rent for any days (he/she) occupy the premises
 18 past the first day of the month. The security deposit will be promptly returned to the TENANT, provided there are no
 19 damages to the premises, as described by law.
 20

21 **46. FORECLOSURE: IN THE EVENT THAT OWNER DEFAULTS AND PREMISES IS SUBJECT TO**
 22 **FORECLOSURE ACTION:**
 23

24 **NOTICE OF DEFAULT/FORECLOSURE.** Owner shall notify Broker/Designated Property Manager of any defaults on any
 25 loans, mortgages, assessments or trust deeds. The filing of a Notice of Default by a lender or other lien holder commences a
 26 foreclosure period which lasts, at a minimum, three months plus 21 days. Owner authorizes Broker/Designated Property Manager
 27 to notify TENANT(S) and make arrangements to terminate the Lease Agreement if Broker/Designated Property Manager receives
 28 any notice indicating that Owner is any one of the following situations: (1) default of any loan, mortgage, assessments or trust
 29 deed; (2) any stage of the foreclosure process including a deed-in-lieu of foreclosure; (3) default in making any payments
 30 associated with this property; or (4) acceptance of a short sale contract. In such event, Owner has authorized Broker/Designated
 31 Property Manager to negotiate termination of the Lease Agreement.
 32

33 **TERMS OF LEASE AGREEMENT.** During any foreclosure period, the TENANT(S) shall **honor ALL CONDITIONS of the**
 34 **current Lease Agreement** including the timely payment of rent as stated in the Lease Agreement. Nevada law grants the Owner
 35 a redemption period, and the Owner remains as the legal owner of record until the actual time of the foreclosure sale.
 36

37 **RETURN OF SECURITY DEPOSITS.** Once the TENANT(S) vacates the property, the Owner authorizes Broker/Designated
 38 Property Manager to release ALL security deposits (including non-refundable deposits) back to the TENANT(S) with no further
 39 obligations from the TENANT(S) or Broker/Designated Property Manager. The 30-day period required by Nevada law for the
 40 return of the security deposits still applies. The property must be returned in the same general condition as the TENANT(S)
 41 occupied the property. Upon TENANT(S) request, Broker/Designated Property Manager will attempt to find a new home to
 42 rent/lease/purchase for TENANT(S).
 43

44 **47. ADDENDA ATTACHED:** Incorporated into this Agreement are the following addenda, exhibits and other
 45 information:

- 46 A. HOA Rules and Regulations
- 47 B. DISCLOSURE OF LEAD BASED PAINT _____
- 48 C. Other: _____

Property _____
 Owner's Name _____ Owner's Name _____
 Tenant _____ Initials _____ Tenant _____ Initials _____
 Tenant _____ Initials _____ Tenant _____ Initials _____



1 D. Other: _____
2 E. Other: _____
3 F. Other: _____
4
5

6 **48. ADDITIONAL TERMS AND CONDITIONS:**

7 _____
8 _____
9 _____
10 _____
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Property _____
Owner's Name _____ Owner's Name _____
Tenant _____ Initials _____ Tenant _____ Initials _____
Tenant _____ Initials _____ Tenant _____ Initials _____

1 **Landlord agrees to rent the Premises on the above terms and conditions.**

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LANDLORD/OWNER _____ DATE _____
OR Landlord's Authorized NRS 645
Permitted Property Manager

LANDLORD/OWNER _____ DATE _____
OR Landlord's Authorized NRS 645
Permitted Property Manager

10 PRINT NAME _____

PRINT NAME _____

11

12 **Tenant agrees to rent the Premises on the above terms and conditions.**

13

14

15 TENANT'S SIGNATURE _____ DATE _____

TENANT'S SIGNATURE _____ DATE _____

16

17 PRINT NAME _____

PRINT NAME _____

18

19

20 TENANT'S SIGNATURE _____ DATE _____

TENANT'S SIGNATURE _____ DATE _____

21

22 PRINT NAME _____

PRINT NAME _____

23

24

25

Real Estate Brokers and Designated Property Managers:

- A. Real estate brokers, licensees, agents, and Designated Property Managers who are not also disclosed as a party to the transaction under paragraph 42 are not parties to this Agreement between Landlord and Tenant.
- B. Agency relationships are confirmed in paragraph .

Property _____

Owner's Name _____

Owner's Name _____

Tenant _____ Initials _____

Tenant _____ Initials _____

Tenant _____ Initials _____

Tenant _____ Initials _____



RESIDENTIAL PURCHASE AGREEMENT

(Joint Escrow Instructions)

Date: _____

_____ (“Buyer”), hereby offers to purchase
_____ (“Property”),
within the city or unincorporated area of _____, County of _____,
State of Nevada, Zip _____ A.P.N. # _____ for the purchase price of
\$ _____ (_____ dollars) (“Purchase Price”)
on the terms and conditions contained herein: BUYER does **-OR-** does not intend to occupy the Property as a residence.

Buyer’s Offer

1. FINANCIAL TERMS & CONDITIONS:

\$ _____ **A. EARNEST MONEY DEPOSIT (“EMD”)** is presented with this offer **-OR-** _____
_____. Upon Acceptance, Earnest Money to be
deposited within one (1) business day from acceptance of offer (as defined in Section 23 herein) **-OR-**
_____ business days if wired to: Escrow Holder, Buyer’s Broker’s Trust Account, **-OR-** Seller’s
Broker’s Trust Account. (NOTE: It is a felony in the State of Nevada—punishable by up to four years in prison and a
\$5,000 fine—to write a check for which there are insufficient funds. NRS 193.130(2)(d).)

\$ _____ **B. ADDITIONAL DEPOSIT** to be placed in escrow on or before (date) _____. The
additional deposit will **-OR-** will not be considered part of the EMD. (Any conditions on the additional
deposit should be set forth in Section 28 herein.)

\$ _____ **C. THIS AGREEMENT IS CONTINGENT UPON BUYER QUALIFYING FOR A NEW LOAN:**
 Conventional, FHA, VA, Other (specify) _____.

\$ _____ **D. THIS AGREEMENT IS CONTINGENT UPON BUYER QUALIFYING TO ASSUME THE
FOLLOWING EXISTING LOAN(S):**
 Conventional, FHA, VA, Other (specify) _____.
Interest: Fixed rate, _____ years – OR – Adjustable Rate, _____ years. Seller further agrees to provide
the Promissory Note and the most recent monthly statement of all loans to be assumed by Buyer within FIVE
(5) calendar days of acceptance of offer.

\$ _____ **E. BUYER TO EXECUTE A PROMISSORY NOTE SECURED BY DEED OF TRUST PER TERMS
IN THE “FINANCING ADDENDUM” which is attached hereto.**

\$ _____ **F. BALANCE OF PURCHASE PRICE** (Balance of Down Payment) in Good Funds to be paid prior to
Close of Escrow (“COE”).

\$ _____ **G. TOTAL PURCHASE PRICE** (This price DOES NOT include closing costs, prorations, or other fees
and costs associated with the purchase of the Property as defined herein.)

Each party acknowledges that he/she has read, understood, and agrees to each and every provision of this page unless a particular paragraph is otherwise modified by addendum or counteroffer.

Buyer’s Name(s): _____ BUYER(S) INITIALS: _____ / _____ / _____ / _____

Property Address: _____ SELLER(S) INITIALS: _____ / _____ / _____ / _____



1 **2. ADDITIONAL FINANCIAL TERMS & CONTINGENCIES:**

2 **A. NEW LOAN APPLICATION:** Within _____ business days of Acceptance, Buyer agrees to (1) submit a
3 completed loan application to a lender of Buyer’s choice and (2) furnish a preapproval letter to Seller based upon a standard
4 factual credit report and review of debt-to-income ratios. If Buyer fails to complete any of these conditions within the applicable
5 time frame, Seller reserves the right to terminate this Agreement. In such event, both parties agree to cancel the escrow and
6 return EMD to Buyer. Buyer shall use Buyer’s best efforts to obtain financing under the terms and conditions outlined in this
7 Agreement.
8

9 **B. APPRAISAL CONTINGENCY:** Buyer’s obligation to purchase the property is contingent upon the property
10 appraising for not less than the Purchase Price. If after the completion of an appraisal by a licensed appraiser, Buyer receives written
11 notice from the lender or the appraiser that the Property has appraised for less than the purchase price (a “Notice of Appraised Value”)
12 Buyer may attempt to renegotiate or cancel the RPA by providing written notice to the Seller (with a copy of the Appraisal) no later
13 than _____ calendar days following the date of Acceptance of the RPA; whereupon the EMD shall be released to the Buyer without
14 the requirement of written authorization from Seller. **IF this Residential Purchase Agreement is not cancelled, in writing on or
15 before the Appraisal Deadline, Buyer shall be deemed to have waived the appraisal contingency.**
16

17 **C. LOAN CONTINGENCY:** Buyer’s obligation to purchase the property is contingent upon Buyer obtaining the
18 loan referenced in Section 1(C) or 1(D) of the RPA unless otherwise agreed in writing. Buyer shall remove the loan contingency in
19 writing, attempt to renegotiate, or cancel the RPA by providing written notice to the Seller no later than _____ calendar days
20 following the date of Acceptance of the RPA; whereupon the EMD shall be released to the Buyer without the requirement of written
21 authorization from Seller. **IF this Residential Purchase Agreement is not cancelled, in writing on or before the Loan
22 Contingency Deadline, Buyer shall be deemed to have waived the loan contingency.**
23

24 **D. CASH PURCHASE:** Within _____ business days of Acceptance, Buyer agrees to provide written evidence
25 from a bona fide financial institution of sufficient cash available to complete this purchase. If Buyer does not submit the written
26 evidence within the above period, Seller reserves the right to terminate this Agreement.
27

28 **3. SALE OF OTHER PROPERTY:**

- 29 **A.** This Agreement is NOT contingent upon the sale of any property owned by the Buyer. **–OR–**
30 **B.** (if checked): The attached Contingent Upon Sale Addendum is hereby incorporated into this agreement.
31

32 **4. FIXTURES AND PERSONAL PROPERTY:** The following items will be transferred, free of liens, with the sale of
33 the Property with no real value unless stated otherwise herein. Unless an item is covered under Section 7(F) of this Agreement,
34 all items are transferred in an “AS IS” condition. All EXISTING fixtures and fittings including, but not limited to: electrical,
35 mechanical, lighting, plumbing and heating fixtures, ceiling fan(s), fireplace insert(s), gas logs and grates, solar power system(s),
36 built-in appliance(s) including ranges/ovens, window and door screens, awnings, shutters, window coverings, attached floor
37 covering(s), television antenna(s), satellite dish(es), private integrated telephone systems, air coolers/conditioner(s), pool/spa
38 equipment, garage door opener(s)/remote control(s), mailbox, in-ground landscaping, trees/shrub(s), water softener(s), water
39 purifiers, security systems/alarm(s).
40

41 The following additional items of personal property are also included: _____
42 _____
43 _____
44 _____
45 _____
46 _____
47 _____
48 _____
49

50 **SMART HOME DEVICES:**

- 51 **A.** This Agreement DOES NOT include the transfer of SMART Home Devices owned by the Seller. **–OR–**
52 **B.** (if checked): The attached SMART Home Device Addendum provided by seller is hereby incorporated into
53 this agreement.
54

Each party acknowledges that he/she has read, understood, and agrees to each and every provision of this page unless a particular paragraph is otherwise modified by addendum or counteroffer.

Buyer’s Name(s): _____ BUYER(S) INITIALS: _____ / _____ / _____ / _____

Property Address: _____ SELLER(S) INITIALS: _____ / _____ / _____ / _____



1 **5. ESCROW:**
2 **A. OPENING OF ESCROW:** The purchase of the Property shall be consummated through Escrow (“Escrow”).
3 Opening of Escrow shall take place by the end of one (1) business day after Acceptance of this Agreement (“Opening of
4 Escrow”), at _____ title or escrow company (“Escrow Company” or “ESCROW HOLDER”)
5 with _____ (“Escrow Officer”) (or such other escrow officer as Escrow Company may
6 assign). Opening of Escrow shall occur upon Escrow Company’s receipt of this fully accepted Agreement. ESCROW HOLDER
7 is instructed to notify the Parties (through their respective Agents) of the opening date and the Escrow Number.
8
9 **B. EARNEST MONEY:** Upon Acceptance, Buyer’s EMD as shown in Section 1(A), and 1(B) if applicable, of
10 this Agreement, shall be deposited pursuant to the language in Section 1(A) and 1(B) if applicable.
11
12 **C. CLOSE OF ESCROW:** Close of Escrow (“COE”) shall be on or before _____ (date).
13 If the designated date falls on a weekend or holiday, COE shall be the next business day.
14
15 **D. IRS DISCLOSURE:** Seller is hereby made aware that there is a regulation that requires all ESCROW
16 HOLDERS to complete a modified 1099 form, based upon specific information known only between parties in this transaction
17 and the ESCROW HOLDER. Seller is also made aware that ESCROW HOLDER is required by federal law to provide this
18 information to the Internal Revenue Service after COE in the manner prescribed by federal law.
19
20 **6. TITLE INSURANCE:** This Purchase Agreement is contingent upon the Seller’s ability to deliver, good and
21 marketable title as evidenced by a policy of title insurance, naming Buyer as the insured in an amount equal to the purchase
22 price, furnished by the title company identified in Section 5(A). Said policy shall be in the form necessary to effectuate
23 marketable title or its equivalent and shall be paid for as set forth in Section 8(A).
24
25 **7. BUYER’S DUE DILIGENCE:** Buyer’s obligation is ~~OR~~ is not conditioned on the Buyer’s Due Diligence
26 as defined in this section 7(A) below. This condition is referred to as the “Due Diligence Condition” if checked in the affirmative,
27 Sections 7 (A) through (C) shall apply; otherwise, they do not. Buyer shall have _____ calendar days following the date of
28 Acceptance of the RPA (as defined in Section 23 herein) to complete Buyer’s Due Diligence. Seller agrees to cooperate with
29 Buyer’s Due Diligence. **Seller shall ensure that all necessary utilities (gas, power and water) and all operable pilot lights**
30 **are on for Buyer’s investigations and through the close of escrow.**
31
32 **A. PROPERTY INSPECTION/CONDITION:** During the Due Diligence Period, Buyer shall take such action
33 as Buyer deems necessary to determine whether the Property is satisfactory to Buyer including, but not limited to, whether the
34 Property is insurable to Buyer’s satisfaction, whether there are unsatisfactory conditions surrounding or otherwise affecting the
35 Property (such as location of flood zones, airport noise, noxious fumes or odors, environmental substances or hazards, whether
36 the Property is properly zoned, locality to freeways, railroads, places of worship, schools, golf courses, etc.) or any other
37 concerns Buyer may have related to the Property. During such Period, Buyer shall have the right to conduct, non-invasive/ non-
38 destructive inspection of all structural, roofing, mechanical, electrical, plumbing, heating/air conditioning, water/well/septic,
39 pool/spa, survey, square footage, and any other property or systems, through licensed and bonded contractors or other qualified
40 professionals. Seller agrees to provide reasonable access to the Property to Buyer and Buyer’s inspectors. Buyer agrees to
41 indemnify and hold Seller harmless with respect to any injuries suffered by Buyer or third parties present at Buyer’s request
42 while on Seller’s Property conducting such inspections, tests or walk-throughs. Buyer’s indemnity shall not apply to any injuries
43 suffered by Buyer or third parties present at Buyer’s request that are the result of an intentional tort, gross negligence or any
44 misconduct or omission by Seller, Seller’s Agent or other third parties on the Property. Buyer is advised to consult with
45 appropriate professionals regarding neighborhood or Property conditions, including but not limited to: schools; proximity and
46 adequacy of law enforcement; proximity to commercial, industrial, or agricultural activities; crime statistics; fire protection;
47 other governmental services; existing and proposed transportation; construction and development; noise or odor from any
48 source; and other nuisances, hazards or circumstances. If Buyer cancels this Agreement due to a specific inspection report,
49 Buyer shall provide Seller at the time of cancellation with a copy of the report containing the name, address, and telephone
50 number of the inspector.
51
52 **B. BUYER’S RIGHT TO CANCEL OR RESOLVE OBJECTIONS:** If Buyer determines, in Buyer’s sole
53 discretion, that the results of the Due Diligence are unacceptable, Buyer may either: (i) no later than the Due Diligence Deadline
54 referenced in Section 7, cancel the Residential Purchase Agreement by providing written notice to the Seller, whereupon the
55 Earnest Money Deposit referenced in Section 1(A) shall be released to the Buyer without the requirement of further written
56 authorization from Seller; or (ii) no later than the Due Diligence Deadline referenced in Section 7, resolve in writing with Seller
57 any objections Buyer has arising from Buyer’s Due Diligence.
58

Each party acknowledges that he/she has read, understood, and agrees to each and every provision of this page unless a particular paragraph is otherwise modified by addendum or counteroffer.

Buyer’s Name(s): _____ BUYER(S) INITIALS: _____ / _____ / _____ / _____

Property Address: _____ SELLER(S) INITIALS: _____ / _____ / _____ / _____

C. FAILURE TO CANCEL OR RESOLVE OBJECTIONS: If Buyer fails to cancel the Residential Purchase Agreement or fails to resolve in writing with Seller any objections Buyer has arising from Buyer's Due Diligence, as provided in Section 7, **Buyer shall be deemed to have waived the Due Diligence Condition.**

BUYER(S) INITIALS: _____ / _____ / _____ / _____

D. INSPECTIONS: Acceptance of this offer is subject to the following reserved right. Buyer may have the Property inspected and select the licensed contractors, certified building inspectors and/or other qualified professionals who will inspect the Property. Seller will ensure that necessary utilities (gas, power and water and all operable pilot lights) are turned on and supplied to the Property within two (2) business days after Acceptance of this Agreement, to remain on until COE. *It is strongly recommended that Buyer retain licensed Nevada professionals to conduct inspections.* If any inspection is not completed and requested repairs are not delivered to Seller within the Due Diligence Period, Buyer is deemed to have waived the right to that inspection and Seller's liability for the cost of all repairs that inspection would have reasonably identified had it been conducted, except as otherwise provided by law. The foregoing expenses for inspections will be paid outside of Escrow unless the Parties present instructions to the contrary prior to COE, along with the applicable invoice. (Identify which party shall pay for the inspection noted below either: SELLER, BUYER, 50/50, WAIVED or N/A.)

| Type | Paid By | Type | Paid By | Type | Paid By |
|-------------------------|---------|-------------------------------|---------|--|---------|
| Energy Audit | | Fungal Contaminant Inspection | | Well Inspection (Quantity) | |
| Home Inspection | | Mechanical Inspection | | Well Inspection (Quality) | |
| Termite/Pest Inspection | | Pool/Spa Inspection | | Wood-Burning Device/Chimney Inspection | |
| Roof Inspection | | Soils Inspection | | Septic Inspection | |
| Septic Lid Removal | | Septic Pumping | | Structural Inspection | |
| Survey (type): | | Other: | | Other: | |

E. CERTIFICATIONS: In the event an inspection reveals areas of concern with the roof, septic system, well, wood burning device/chimney or the possible presence of a fungal contaminant, Buyer reserves the right to require a certification. The expenses for certifications will be paid outside of Escrow unless the Parties present instructions to the contrary prior to COE (along with the applicable invoice). A certification is not a warranty.

F. BUYER'S REQUEST FOR REPAIRS: It is Buyer's responsibility to inspect the Property sufficiently as to satisfy Buyer's use. Buyer reserves the right to request repairs, based upon the Seller's Real Property Disclosure or items which materially affect value or use of the Property revealed by an inspection, certification or appraisal. Items of a general maintenance or cosmetic nature which do not materially affect value or use of the Property, which existed at the time of Acceptance and which are not expressly addressed in this Agreement are deemed accepted by the Buyer, except as otherwise provided in this Agreement. The Brokers herein have no responsibility to assist in the payment of any repair, correction or deferred maintenance on the Property which may have been revealed by the above inspections, agreed upon by the Buyer and Seller or requested by one party.

8. FEES, AND PRORATIONS (Identify which party shall pay the costs noted below either: SELLER, BUYER, 50/50, WAIVED or N/A.)

A. TITLE, ESCROW & APPRAISAL FEES:

| Type | Paid By | Type | Paid By | Type | Paid By |
|----------------------------|---------|-----------------------|---------|----------------------|---------|
| Escrow Fees | | Lender's Title Policy | | Owner's Title Policy | |
| Real Property Transfer Tax | | Appraisal | | Other: | |

B. PRORATIONS: Any and all rents, taxes, interest, homeowner association fees, trash service fees, payments on bonds, SIDs, LIDs, and assessments assumed by the Buyer, and other expenses of the property shall be prorated as of the date of the recordation of the deed. Security deposits, advance rentals or considerations involving future lease credits shall be credited to the Buyer. All prorations will be based on a 30-day month and will be calculated as of COE. Prorations will be based upon figures available at closing. Any supplements or adjustments that occur after COE will be handled by the parties outside of Escrow.

Each party acknowledges that he/she has read, understood, and agrees to each and every provision of this page unless a particular paragraph is otherwise modified by addendum or counteroffer.

Buyer's Name(s): _____ BUYER(S) INITIALS: _____ / _____ / _____ / _____

Property Address: _____ SELLER(S) INITIALS: _____ / _____ / _____ / _____

1 C. **PRELIMINARY TITLE REPORT:** Within ten (10) business days of Opening of Escrow, Title Company
 2 shall provide Buyer with a Preliminary Title Report (“PTR”) to review, which must be approved or rejected within five (5)
 3 business days of receipt thereof. If Buyer does not object to the PTR within the period specified above, the PTR shall be deemed
 4 accepted. If Buyer makes an objection to any item(s) contained within the PTR, Seller shall have five (5) business days after
 5 receipt of objections to correct or address the objections. If, within the time specified, Seller fails to have each such exception
 6 removed or to correct each such objection, Buyer shall have the option to: (a) terminate this Agreement by providing notice to
 7 Seller and Escrow Officer, entitling Buyer to a refund of the EMD or (b) elect to accept title to the Property as is. All title
 8 exceptions approved or deemed accepted are hereafter collectively referred to as the “Permitted Exceptions.”
 9

10 D. **CLOSING FEES:** In addition to Seller’s expenses identified herein, Seller will contribute
 11 \$_____ to Buyer’s Lender’s Fees including –OR– excluding costs which Seller must pay pursuant
 12 to loan program requirements, Title and Escrow Fees and/or Buyer’s reoccurring and non-reoccurring closing fees that may
 13 include brokerage Commissions not covered as part of the cooperation offered but not limited to. Different loan types (e.g.,
 14 FHA, VA, conventional) have different appraisal and financing requirements, which will affect the parties’ rights and costs
 15 under this Agreement.
 16

17 E. **HOME PROTECTION PLAN:** Buyer and Seller acknowledge that they have been made aware of Home
 18 Protection Plans that provide coverage to Buyer after COE. Buyer waives –OR– requires a Home Protection Plan with
 19 _____ . Seller –OR– Buyer will pay for the Home Protection
 20 Plan at a price not to exceed \$_____. Buyer will order the Home Protection Plan. Neither Seller nor Brokers make
 21 any representation as to the extent of coverage or deductibles of such plans.
 22

23 9. **TRANSFER OF TITLE:** Upon COE, Buyer shall tender to Seller the agreed upon Purchase Price, and Seller shall
 24 tender to Buyer marketable title to the Property free of all encumbrances other than (1) current real property taxes, (2) covenants,
 25 conditions and restrictions (CC&R’s) and related restrictions, (3) zoning or master plan restrictions and public utility easements;
 26 and (4) obligations assumed, and encumbrances accepted by Buyer prior to COE. Buyer is advised the Property may be
 27 reassessed after COE which may result in a real property tax increase or decrease.
 28

29 10. **COMMON-INTEREST COMMUNITIES:** If the Property is subject to a Common Interest Community (“CIC”),
 30 Seller shall provide AT SELLER’S EXPENSE the CIC documents as required by NRS 116.4109 (collectively, the “resale
 31 package”). Seller shall request the resale package within two (2) business days of Acceptance and provide the same to Buyer
 32 within one (1) business day of Seller’s receipt thereof.
 33

- 34 • Pursuant to NRS 116.4109, Buyer may cancel this Agreement without penalty until midnight of the fifth (5th)
 35 calendar day following the date of receipt of the resale package. If Buyer elects to cancel this Agreement pursuant
 36 to this statute, he/she must deliver, via hand delivery, prepaid U.S. mail, or electronic transmission, a written notice of
 37 cancellation to Seller or his or her authorized agent.
- 38 • If Buyer does not receive the resale package within fifteen (15) calendar days of Acceptance, this Agreement
 39 may be cancelled in full by Buyer without penalty. Notice of cancellation shall be delivered pursuant to Section 24
 40 of the RPA.
- 41 • Upon such written cancellation, Buyer shall promptly receive a refund of the EMD. The parties agree to execute any
 42 documents requested by ESCROW HOLDER to facilitate the refund. If written cancellation is not received within the
 43 specified time period, the resale package will be deemed approved. Seller shall pay all outstanding CIC fines or
 44 penalties at COE.
 45

46 A. **CIC RELATED EXPENSES:** (Identify which party shall pay the costs noted below either: SELLER,
 47 BUYER, 50/50, WAIVED or N/A.)
 48

| Type | Paid By | Type | Paid By | Type | Paid By |
|------------|---------|--------------------------|---------|----------------------------|---------|
| CIC Demand | | CIC Capital Contribution | | CIC Transfer Fee/Setup Fee | |
| _____ | _____ | _____ | _____ | _____ | _____ |

49
50
51
52

Each party acknowledges that he/she has read, understood, and agrees to each and every provision of this page unless a particular paragraph is otherwise modified by addendum or counteroffer.

Buyer’s Name(s): _____ BUYER(S) INITIALS: _____ / _____ / _____

Property Address: _____ SELLER(S) INITIALS: _____ / _____ / _____



1 **11. DISCLOSURES: Within five (5) calendar days of Acceptance of this Agreement, Seller will provide the following**
2 Disclosures and/or documents. **Check applicable boxes.**
3 **Seller Real Property Disclosure Form:** (NRS 113.130)
4 **Open Range Disclosure:** (NRS 113.065)
5 **Construction Defect Claims Disclosure:** If Seller has marked "Yes" to Paragraph 1(d) of the Sellers Real
6 Property Disclosure Form (NRS 40.688)
7 **Lead-Based Paint Disclosure and Acknowledgment:** required if constructed before 1978 (24 CFR 745.113)
8 **Other:** (list) _____
9

10 **12. FEDERAL FAIR HOUSING COMPLIANCE AND DISCLOSURES:** All properties are offered without regard to
11 race, color, religion, sex, national origin, age, gender identity or expression, familial status, sexual orientation, ancestry, or
12 handicap and any other current requirements of federal or state fair housing laws.
13

14 **13. WALK-THROUGH INSPECTION OF PROPERTY:** Buyer is entitled under this Agreement to a walk-through of
15 the Property within _____ calendar days prior to COE to ensure the Property and all major systems, appliances, heating/cooling,
16 plumbing and electrical systems and mechanical fixtures are as stated in Seller's Real Property Disclosure Statement, and that
17 the Property and improvements are in the same general condition as when this Agreement was Accepted by Seller and Buyer.
18 To facilitate Buyer's walk-through, Seller is responsible for keeping all necessary utilities on, including all operable pilot lights.
19 If any systems cannot be checked by Buyer on walk-through due to non-access or no power/gas/water, then Buyer reserves the
20 right to hold Seller responsible for defects which could not be detected on walk-through because of lack of such access or
21 power/gas/water. The purpose of the walk-through is to confirm (a) the Property is being maintained (b) repairs, if any, have
22 been completed as agreed, and (c) Seller has complied with Seller's other obligations. **If Buyer elects not to conduct a walk-**
23 **through inspection prior to COE, then all systems, items and aspects of the Property are deemed satisfactory, and Buyer**
24 **releases Seller's liability for costs of any repair that would have reasonably been identified by a walk-through inspection,**
25 **except as otherwise provided by law.**
26

27 **14. DELIVERY OF POSSESSION:** Seller shall deliver the Property along with any keys, alarm codes, garage door
28 opener/controls and, if freely transferable, parking permits and gate transponders outside of Escrow, upon COE. Seller agrees
29 to vacate the Property and leave the Property in a neat and orderly, broom-clean condition and tender possession no later than
30 **COE -OR-** _____. In the event Seller does not vacate the Property by this time, Seller shall be
31 considered a trespasser in addition to Buyer's other legal and equitable remedies. Any personal property left on the Property
32 after the date indicated in this section shall be considered abandoned by Seller.
33

34 **15. RISK OF LOSS:** Risk of loss shall be governed by NRS 113.040. This law provides generally that if all or any
35 material part of the Property is destroyed before transfer of legal title or possession, Seller cannot enforce the Agreement and
36 Buyer is entitled to recover any portion of the sale price paid. If legal title or possession has transferred, risk of loss shall shift
37 to Buyer.
38

39 **16. ASSIGNMENT OF THIS AGREEMENT:** Unless otherwise stated herein, this Agreement is non-assignable
40 unless agreed upon in writing by all parties.
41

42 **17. CANCELLATION OF AGREEMENT:** In the event this Agreement is properly cancelled in accordance with the
43 terms contained herein, then Buyer will be entitled to a refund of the EMD. Neither Buyer nor Seller will be reimbursed for any
44 expenses incurred in conjunction with due diligence, inspections, appraisals or any other matters pertaining to this transaction
45 (unless otherwise provided herein or except as otherwise provided by law).
46

47 **18. DEFAULT:**
48 **A. MEDIATION:** Before any legal action is taken to enforce any term or condition under this Agreement, the
49 parties agree to engage in mediation, a dispute resolution process, through a mediator mutually agreed upon by the parties.
50 Mediation fees, if any, shall be divided equally among the parties involved. Notwithstanding the foregoing, in the event the
51 Buyer finds it necessary to file a claim for specific performance, this section shall not apply. Each party is encouraged to have
52 an independent lawyer of their choice review this mediation provision before agreeing thereto. By initialing below, the parties
53 confirm that they have read and understand this section and voluntarily agree to the provisions thereof.
54

55 **BUYER(S) INITIALS:** _____ / _____ / _____ / _____ **SELLER(S) INITIALS:** _____ / _____ / _____ / _____

Each party acknowledges that he/she has read, understood, and agrees to each and every provision of this page unless a particular paragraph is otherwise modified by addendum or counteroffer.

Buyer's Name(s): _____ BUYER(S) INITIALS: _____ / _____ / _____ / _____

Property Address: _____ SELLER(S) INITIALS: _____ / _____ / _____ / _____

1 **B. IF SELLER DEFAULTS:** If Seller defaults in performance under this Agreement, Buyer reserves all legal
2 and/or equitable rights (such as specific performance) against Seller, and Buyer may seek to recover Buyer’s actual damages
3 incurred by Buyer due to Seller’s default.

4
5 **C. IF BUYER DEFAULTS:** If Buyer defaults in performance under this Agreement, as Seller’s sole legal
6 recourse, Seller may retain, as liquidated damages, the EMD. In this respect, the Parties agree that Seller’s actual damages would
7 be difficult to measure and that the EMD is in fact a reasonable estimate of the damages that Seller would suffer as a result of
8 Buyer’s default. Seller understands that any additional deposit not considered part of the EMD in Section 1(B) herein will be
9 immediately released by ESCROW HOLDER to Buyer.
10

Instructions to Escrow

11 **19. ESCROW:** If this Agreement or any matter relating hereto shall become the subject of any litigation or controversy,
12 Buyer and Seller agree, jointly and severally, to hold ESCROW HOLDER free and harmless from any loss or expense, except
13 losses or expenses as may arise from ESCROW HOLDER’S negligence or willful misconduct. If conflicting demands are made
14 or notices served upon ESCROW HOLDER with respect to this Agreement, the parties expressly agree that Escrow is entitled
15 to file a suit in interpleader and obtain an order from the Court authorizing ESCROW HOLDER to deposit all such documents
16 and monies with the Court and obtain an order from the Court requiring the parties to interplead and litigate their several claims
17 and rights among themselves. Upon the entry of an order authorizing such Interpleader, ESCROW HOLDER shall be fully
18 released and discharged from any obligations imposed upon it by this Agreement; and ESCROW HOLDER shall not be liable
19 for the sufficiency or correctness as to form, manner, execution or validity of any instrument deposited with it, nor as to the
20 identity, authority or rights of any person executing such instrument, nor for failure of Buyer or Seller to comply with any of
21 the provisions of any agreement, contract or other instrument filed with ESCROW HOLDER or referred to herein. ESCROW
22 HOLDER’S duties hereunder shall be limited to the safekeeping of all monies, instruments or other documents received by it
23 as ESCROW HOLDER, and for their disposition in accordance with the terms of this Agreement. In the event an action is
24 instituted in connection with this escrow, in which ESCROW HOLDER is named as a party or is otherwise compelled to make
25 an appearance, all costs, expenses, attorney fees, and judgments ESCROW HOLDER may expend or incur in said action, shall
26 be the responsibility of the parties hereto.
27

28 **20. UNCLAIMED FUNDS:** In the event that funds from this transaction remain in an account, held by ESCROW
29 HOLDER, for such a period of time that they are deemed “abandoned” under the provisions of Chapter 120A of the Nevada
30 Revised Statutes, ESCROW HOLDER is hereby authorized to impose a charge upon the dormant escrow account. Said charge
31 shall be no less than \$5.00 per month and may not exceed the highest rate of charge permitted by statute or regulation. ESCROW
32 HOLDER is further authorized and directed to deduct the charge from the dormant escrow account for as long as the funds are
33 held by ESCROW HOLDER.
34

Brokers

35 **21. BROKER’S COMPENSATION/FEES:** Buyer herein requires, and Seller agrees, as a condition of this Agreement,
36 that Seller will pay Listing Broker and Buyer’s Broker, who becomes by this clause a third-party beneficiary to this Agreement,
37 that certain sum and/or percentage of the Purchase Price (commission), that Seller, or Seller’s Broker, offered for the
38 procurement of ready, willing and able Buyer via the Multiple Listing Service, any other advertisement or written offer. Seller
39 understands and agrees that if Seller defaults hereunder, Buyer’s Broker, as a third-party beneficiary of this Agreement, has the
40 right to pursue all legal recourse against Seller for any commission due. **In addition to any amount due to Buyer’s Broker
41 from Seller or Seller’s Broker, Buyer will –OR– will not pay Buyer’s Broker additional compensation in an
42 amount determined between the Buyer and Buyer’s Broker.**

43 **22. HOLD HARMLESS AND WAIVER OF CLAIMS:** Buyer and Seller agree that they are not relying upon any
44 representations made by Brokers or Broker’s agent. Buyer acknowledges that at COE, the Property will be sold AS-IS, WHERE-
45 IS without any representations or warranties, unless expressly stated herein. Buyer agrees to satisfy himself/herself, as to the
46 condition of the Property, prior to COE. Buyer acknowledges that any statements of acreage or square footage by Brokers are
47 simply estimates, and Buyer agrees to make such measurements, as Buyer deems necessary, to ascertain actual acreage or square
48 footage. Buyer waives all claims against Brokers or their agents for (a) defects in the Property; (b) inaccurate estimates of
49
50

Each party acknowledges that he/she has read, understood, and agrees to each and every provision of this page unless a particular paragraph is otherwise modified by addendum or counteroffer.

Buyer’s Name(s): _____ BUYER(S) INITIALS: _____ / _____ / _____ / _____

Property Address: _____ SELLER(S) INITIALS: _____ / _____ / _____ / _____



1 acreage or square footage; (c) environmental waste or hazards on the Property; (d) the fact that the Property may be in a flood
2 zone; (e) the Property's proximity to freeways, airports or other nuisances; (f) the zoning of the Property; (g) tax consequences;
3 or (h) factors related to Buyer's failure to conduct walk-throughs or inspections. Buyer assumes full responsibility for the
4 foregoing and agrees to conduct such tests, walk-throughs, inspections and research, as Buyer deems necessary. In any event,
5 Broker's liability is limited, under any and all circumstances, to the amount of that Broker's commission/fee received in this
6 transaction.
7
8

Other Matters

9 **23. DEFINITIONS: "Acceptance"** means the date that both parties have consented to a final, binding contract by affixing
10 their signatures to this Agreement and all counteroffers and said Agreement and all counteroffers have been delivered to both
11 parties pursuant to Section 24 herein. **"Agent"** means a licensee working under a Broker or licensees working under a developer.
12 **"Agreement"** includes this document as well as all accepted counteroffers and addenda. **"Appraisal"** means a written appraisal
13 or Notice of Value as required by any lending institution prepared by a licensed or certified professional. **"Bona Fide"** means
14 genuine. **"Buyer"** means one or more individuals or the entity that intends to purchase the Property. **"Broker"** means the
15 Nevada licensed real estate broker listed herein representing Seller and/or Buyer (and all real estate agents associated therewith).
16 **"Business Day"** excludes Saturdays, Sundays, and legal holidays. **"Calendar Day"** means a calendar day from/to midnight
17 unless otherwise specified. **"CFR"** means the Code of Federal Regulations. **"CIC"** means Common Interest Community
18 (formerly known as "HOA" or homeowners associations). **"CIC Capital Contribution"** means a one-time non-administrative
19 fee, cost or assessment charged by the CIC upon change of ownership. **"CIC Transfer Fees"** means the administrative service
20 fee charged by a CIC to transfer ownership records. **"Close of Escrow (COE)"** means the time of recordation of the deed in
21 Buyer's name. **"Default"** means the failure of a Party to observe or perform any of its material obligations under this Agreement.
22 **"Delivered"** means personally delivered to Parties or respective Agents, transmitted by facsimile machine, electronic means,
23 overnight delivery, or mailed by regular mail. **"Down Payment"** is the Purchase Price less loan amount(s). **"EMD"** means
24 Buyer's earnest money deposit. **"Escrow Holder"** means the neutral party that will handle the closing. **"FHA"** is the U.S.
25 Federal Housing Administration. **"GLVAR"** means the Greater Las Vegas Association of REALTORS®. **"Good Funds"**
26 means an acceptable form of payment determined by ESCROW HOLDER in accordance with NRS 645A.171. **"IRC"** means
27 the Internal Revenue Code (tax code). **"LID"** means Limited Improvement District. **"N/A"** means not applicable. **"NAC"**
28 means Nevada Administrative Code. **"NRS"** means Nevada Revised Statutes as Amended. **"Party"** or **"Parties"** means Buyer
29 and Seller. **"PITI"** means principal, interest, taxes, and hazard insurance. **"PMI"** means private mortgage insurance. **"PST"**
30 means Pacific Standard Time and includes daylight savings time if in effect on the date specified. **"PTR"** means Preliminary
31 Title Report. **"Property"** means the real property and any personal property included in the sale as provided herein. **"Receipt"**
32 means delivery to the party or the party's agent. **"RPA"** means Residential Purchase Agreement. **"Seller"** means one or more
33 individuals or the entity that is the owner of the Property. **"SID"** means Special Improvement District. **"Title Company"** means
34 the company that will provide title insurance. **"USC"** is the United States Code. **"VA"** is the Veterans Administration.
35

36 **24. SIGNATURES, DELIVERY, AND NOTICES:**

37 **A.** This Agreement may be signed by the parties on more than one copy, which, when taken together, each signed
38 copy shall be read as one complete form. This Agreement (and documents related to any resulting transaction) may be signed
39 by the parties manually or digitally. Facsimile signatures may be accepted as original.
40

41 **B.** When a Party wishes to provide notice as required in this Agreement, such notice shall be sent regular mail,
42 personal delivery, overnight delivery, by facsimile, and/or by electronic transmission to the Agent for that Party. The notification
43 shall be effective when postmarked, received, faxed, delivery confirmed, and/or read receipt confirmed in the case of email.
44 Delivery of all instruments or documents associated with this Agreement shall be delivered to the Agent for Seller or Buyer if
45 represented. Any cancellation notice shall be contemporaneously delivered to Escrow in the same manner.
46

47 **25. IRC 1031 EXCHANGE:** Seller and/or Buyer may make this transaction part of an IRC 1031 exchange. The party
48 electing to make this transaction part of an IRC 1031 exchange will pay all additional expenses associated therewith, at no cost
49 to the other party. The other party agrees to execute any and all documents necessary to effectuate such an exchange
50
51

Each party acknowledges that he/she has read, understood, and agrees to each and every provision of this page unless a particular paragraph is otherwise modified by addendum or counteroffer.

Buyer's Name(s): _____ BUYER(S) INITIALS: _____ / _____ / _____ / _____

Property Address: _____ SELLER(S) INITIALS: _____ / _____ / _____ / _____

1 **26. HUD/VA/FHA ESCAPE CLAUSE:** "It is expressly agreed that, notwithstanding any other provisions of this
2 contract, the purchaser shall not be obligated to complete the purchase of the property described herein or incur any penalty by
3 forfeiture of earnest money or otherwise unless the purchaser has been given, in accordance with HUD/FHA or VA
4 requirements, a written statement issued by the Federal Housing Commissioner, Department of Veterans Affairs, or a Direct
5 Endorsement Lender setting forth the appraised value of the property of not less than the agreed upon contract purchase price.
6 The purchaser shall, however, have the privilege and option of proceeding with the consummation of this contract without
7 regard to the amount of the appraised valuation. The appraised valuation is arrived at to determine the maximum mortgage the
8 Department of Housing and Urban Development will insure or percent the Department of Veterans Affairs will guarantee.
9 HUD/FHA or VA does not warrant the value or condition of the property. The purchaser should satisfy himself/herself that
10 the price and condition of the property are acceptable.
11

12 **27. OTHER ESSENTIAL TERMS:** Time is of the essence. No change, modification or amendment of this Agreement
13 shall be valid or binding unless such change, modification or amendment shall be in writing and signed by each party. This
14 Agreement will be binding upon the heirs, beneficiaries and devisees of the parties hereto. This Agreement is executed and
15 intended to be performed in the State of Nevada, and the laws of that state shall govern its interpretation and effect. The parties
16 agree that the county and state in which the Property is located is the appropriate forum for any action relating to this Agreement.
17 Should any party hereto retain counsel for the purpose of initiating litigation to enforce or prevent the breach of any provision
18 hereof, or for any other judicial remedy, then the prevailing party shall be entitled to be reimbursed by the losing party for all
19 costs and expenses incurred thereby, including, but not limited to, reasonable attorney's fees and costs incurred by such
20 prevailing party.
21

22 **THIS IS A LEGALLY BINDING CONTRACT. All parties are advised to seek independent legal**
23 **and tax advice to review the terms of this Agreement.**
24

25 **THIS FORM HAS BEEN APPROVED BY THE GREATER LAS VEGAS ASSOCIATION OF REALTORS®**
26 **(GLVAR). NO REPRESENTATION IS MADE AS TO THE LEGAL VALIDITY OR ADEQUACY OF ANY**
27 **PROVISION IN ANY SPECIFIC TRANSACTION. A REAL ESTATE BROKER IS THE PERSON QUALIFIED TO**
28 **ADVISE ON REAL ESTATE TRANSACTIONS. IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT AN**
29 **APPROPRIATE PROFESSIONAL.**
30

31 **28. ADDENDUM(S) ATTACHED:** _____
32 _____
33 _____

34 **29. ADDITIONAL TERMS:** _____
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Each party acknowledges that he/she has read, understood, and agrees to each and every provision of this page unless a particular paragraph is otherwise modified by addendum or counteroffer.

Buyer's Name(s): _____ BUYER(S) INITIALS: _____ / _____ / _____ / _____

Property Address: _____ SELLER(S) INITIALS: _____ / _____ / _____ / _____

1 **Confirmation of Agency:**

2 In the event any party to the real estate transaction is also represented by another licensee who is affiliated with the same
3 Company, the Broker may assign a licensee to act for each party, respectively. As set forth within the *Duties Owed* form, no
4 confidential information will be disclosed. **This is** ~~–OR–~~ **is not** **such a transaction.**
5

Buyer's Acknowledgement of Offer

6
7 **Confirmation of Representation:** The Buyer is represented in this transaction by:
8

9 Buyer's Broker: _____ Agent's Name: _____
10 Company Name: _____ Agent's License Number: _____
11 Broker's License Number: _____ Office Address: _____
12 Phone: _____ City, State, Zip: _____
13 Fax: _____ Email: _____
14

15 **BUYER LICENSEE DISCLOSURE OF INTEREST:** Pursuant to NRS 645.252(1)(c), a real estate licensee must disclose
16 if he/she is a principal in a transaction or has an interest in a principal to the transaction. Licensee declares that he/she:
17 **DOES NOT** have an interest in a principal to the transaction. ~~–OR–~~ **DOES** have the following interest, direct or indirect,
18 in this transaction: Principal (Buyer) ~~–OR–~~ family or firm relationship with Buyer or ownership interest in Buyer (if
19 Buyer is an entity): (specify relationship) _____
20 _____
21

22 **Seller must respond by:** _____ (AM PM) on (month) _____, (day) _____, (year) _____. **Unless this**
23 **Agreement is accepted, rejected or countered below and delivered to the Buyer's Broker before the above date and time,**
24 **this offer shall lapse and be of no further force and effect. Upon Acceptance, Buyer agrees to be bound by each provision**
25 **of this Agreement, and all signed addenda, disclosures, and attachments.**
26

27 _____ : _____ AM PM
28 Buyer's Signature Buyer's Printed Name Date Time
29
30 _____ : _____ AM PM
31 Buyer's Signature Buyer's Printed Name Date Time
32
33 _____ : _____ AM PM
34 Buyer's Signature Buyer's Printed Name Date Time
35
36 _____ : _____ AM PM
37 Buyer's Signature Buyer's Printed Name Date Time

Each party acknowledges that he/she has read, understood, and agrees to each and every provision of this page unless a particular paragraph is otherwise modified by addendum or counteroffer.

Buyer's Name(s): _____ BUYER(S) INITIALS: _____ / _____ / _____ / _____

Property Address: _____ SELLER(S) INITIALS: _____ / _____ / _____ / _____

Seller's Response

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Confirmation of Representation: The Seller is represented in this transaction by:

Seller's Broker: _____ Agent's Name: _____
Company Name: _____ Agent's License Number: _____
Broker's License Number: _____ Office Address: _____
Phone: _____ City, State, Zip: _____
Fax: _____ Email: _____

SELLER LICENSEE DISCLOSURE OF INTEREST: Pursuant to NRS 645.252(1)(c), a real estate licensee must disclose if he/she is a principal in a transaction or has an interest in a principal to the transaction. Licensee declares that he/she:

DOES NOT have an interest in a principal to the transaction. **-OR-** **DOES** have the following interest, direct or indirect, in this transaction: Principal (Seller) **-OR-** family or firm relationship with Seller or ownership interest in Seller (if Seller is an entity): (specify relationship) _____.

FIRPTA: If applicable (as designated in the Seller's Response herein), Seller agrees to complete, sign, and deliver to Buyer's FIRPTA Designee a certificate indicating whether Seller is a foreign person or a nonresident alien pursuant to the Foreign Investment in Real Property Tax Act (FIRPTA). A foreign person is a nonresident alien individual; a foreign corporation not treated as a domestic corporation; or a foreign partnership, trust or estate. A resident alien is not considered a foreign person under FIRPTA. Additional information for determining status may be found at www.irs.gov. Buyer and Seller understand that if Seller is a foreign person then the Buyer must withhold a tax in an amount to be determined by Buyer's FIRPTA Designee in accordance with FIRPTA, unless an exemption applies. Seller agrees to sign and deliver to the Buyer's FIRPTA Designee the necessary documents, to be provided by the Buyer's FIRPTA Designee, to determine if withholding is required. (See 26 USC Section 1445).

SELLER DECLARES that he/she **is not** **-OR-** **is** a foreign person therefore subjecting this transaction to FIRPTA withholding. **SELLER(S) INITIALS:** _____ / _____ / _____ / _____

ACCEPTANCE: Seller(s) acknowledges that he/she accepts and agrees to be bound by each provision of this Agreement, and all signed addenda, disclosures, and attachments.

COUNTER OFFER: Seller accepts the terms of this Agreement subject to the attached Counter Offer #1.

REJECTION: In accordance with NAC 645.632, Seller hereby informs Buyer the offer presented herein **is not** accepted.

Seller's Signature Seller's Printed Name Date Time AM PM

Seller's Signature Seller's Printed Name Date Time AM PM

Seller's Signature Seller's Printed Name Date Time AM PM

Seller's Signature Seller's Printed Name Date Time AM PM

Each party acknowledges that he/she has read, understood, and agrees to each and every provision of this page unless a particular paragraph is otherwise modified by addendum or counteroffer.

Buyer's Name(s): _____ BUYER(S) INITIALS: _____ / _____ / _____ / _____

Property Address: _____ SELLER(S) INITIALS: _____ / _____ / _____ / _____