



PMI RENO

**RESIDENTIAL PROPERTY MANAGEMENT AGREEMENT**

**PMI Reno**

THIS AGREEMENT: Entered into this date **{{form.Agreement\_Date}}**, by PMI Reno hereinafter called (Management), as agent for Owner(s) **{{form.Enter\_Legal\_contractual\_Name\_for\_PMA}}** herein referred to as Landlord. LandLord and Management are referred to herein as the parties (“Parties”).

WHEREAS, Owner is the owner of record of the property ("Property") located at the address of: **{{form.Building\_Address}}** **{{form.City\_2}}** **{{form.Zip\_Code}}** **{{form.Building\_APN}}** **{{form.Building\_2\_Address}}** **{{form.City\_B2}}** **{{form.Zip\_Code\_B2}}** **{{form.Building\_2\_APN}}** **{{form.Building\_3\_Address}}** **{{form.City\_B3}}** **{{form.Zip\_Code\_B3}}** **{{form.Building\_3\_APN}}** **{{form.Building\_4\_Address}}** **{{form.City\_B4}}** **{{form.Zip\_Code\_B4}}** **{{form.Building\_4\_APN}}** **{{form.Building\_5\_Address}}** **{{form.City\_B5}}** **{{form.Zip\_Code\_B5}}** **{{form.Building\_5\_APN}}** **{{form.Other\_Building\_Addresses}}**, and together with all improvements erected thereon and all personal property of Owner located thereon; and

WHEREAS, Manager (Management) is a licensed real estate agent or broker, with a current property management permit, in the State of Nevada and is in the business of managing and operating real estate; and

WHEREAS, Owner desires to appoint Manager to provide residential tenant placement services for the Property.

NOW, THEREFORE, in consideration of the foregoing and of the mutual terms and conditions hereinafter contained, it is agreed by and between the Parties hereto as follows:

**AGREEMENT**

**1. TERM OF AGREEMENT**

**1.1. TERM** - This Agreement shall be in effect during the term (“Term”) from **{{form.Effective\_Date}}** (“Effective Date”) until **{{form.End\_date}}**.

**1.2. RENEWAL TERM** - At the end of the Term, this Agreement shall automatically renew on a month to month basis, unless either party notifies the other of its intention to terminate the Agreement in writing within at least thirty (30) days of the expiration of the Term.

**2. TERMINATION**

**2.1. TERMINATION AT END OF TERM OR RENEWAL TERM** - This Agreement may be terminated by either party with at least thirty (30) days advance written notice of the end of the Term or Renewal Term. Notice may be given at any time during a month, provided that the cancellation shall be effective at the end of the full calendar month after which the thirty (30) day notice period ends. For example, if proper notice is given on November 15th of a calendar year, the cancellation will be effective as of the end of day on December 31st.

**2.2. EARLY TERMINATION** - Should Owner, for any reason, seek to terminate this Agreement prior to the expiration of the Term or any Renewal Term, or in any manner that is not in accordance with the termination procedure described herein, Owner shall pay an early termination fee, and pay any monies owed to Manager under the terms of this Agreement. The early termination fee shall be an amount equal to three (3) months Management Fees. In the case where no Management Fees have been assessed, the early termination fee shall be equal to a minimum of two hundred fifty dollars (\$250.00). The early termination fee is due immediately upon Owner’s notification of early termination of this Agreement.

**2.3. TERMINATION FOR CAUSE** – Notwithstanding the foregoing, this Agreement shall terminate in any event, and all obligations of the Parties hereunder shall cease (except as to liabilities or obligations which have accrued or arisen prior to such termination), upon a breach of this Agreement, including but not limited to the occurrence of any of the following events:





**PMI RENO**

- 2.3.1. **Excessive Damage** – Upon the destruction of or substantial damage to the Property by any cause, or the taking of all or a substantial portion of the Property by eminent domain, in either case making it impossible or impracticable to continue operation or management of the Property.
- 2.3.2. **Sale or Transfer of Property** – If Owner lists residence for sale, or legal action is imminent (i.e. Owner bankruptcy or property foreclosure) during the term of the contract, Manager retains authorization to terminate management services. Manager is entitled to remaining commission due under terms of contract, remaining amount based upon expectation of continued occupancy and receipt of nominal rent through remainder of term. Owner is required to provide Manager with minimum thirty (30) day notice of any anticipated change in circumstances. If Manager is informed of impending sale, foreclosure or bankruptcy, Manager may retain sufficient present and future funds received in trust, to ensure that any Tenant security deposits and/or other obligations are available for disbursement when required.
- 2.3.3. **Failure to Act, Etc.** – In the event it is alleged or charged that the Property, or any portion thereof, fails to comply with any law or regulation, or any order or ruling of any public authority; or the Manager, in its sole discretion, considers that the action or position of Owner or its representatives with respect thereto may result in liability or damage to Manager (including damage to reputation) or disciplinary proceeding with respect to Manager’s license, Manager shall have the right to immediately terminate this Agreement at any time by written notice to Owner. Such termination shall not release indemnities of Owner set forth herein.
- 2.3.4. **Procedure** – (a) In the event of termination as described in this section, Owner shall make written demand for all monies due and owing through the termination date. Such demand shall also specifically state that Owner demands any applicable security deposits of tenants being held by Manager. If demand for security deposits is not made within ten (10) days after this Agreement is terminated as provided in this Section, then Manager may refund any and all applicable security deposits to the proper tenants without further liability to Owner. (b) Upon written demand for all monies due and owing to Owner through the termination date, Manager shall send all books, accounts and records for the property along with all monies properly owed to Owner with fifteen (15) days after demand is made or within thirty (30) days if demand is not made.

**3. OBLIGATIONS UPON TERMINATION** - Upon termination of or withdrawal from this Agreement, Owner shall assume the obligations of any contract, outstanding bill, or security deposit executed by Manager under this Agreement for and on behalf of Owner, and responsibility for payment of all unpaid bills and disposition of any security deposit in connection to the Property. In addition, Owner shall furnish Manager security, in an amount satisfactory to Manager, against any obligations or liabilities, which Manager may have properly incurred on Owner’s behalf under this Agreement. Manager may withhold funds for up to sixty (60) days after the end of the month in which this Agreement is terminated, in order to pay bills previously incurred but not yet invoiced, and to close accounts. Manager shall deliver to owner, within sixty (60) days after the end of the month in which this agreement is terminated, any balance of monies due Owner or of Tenant security deposits, or both, which were held by Manager with respect to the Property, as well as a final accounting reflecting the balance of income and expenses with respect to the Property as of the date of termination or withdrawal, and all records, contracts, leases, receipts for deposits and other papers or documents which pertain to the Property.

**3.1.** All representations and warranties contained herein shall survive the termination of this Agreement. All provisions of this Agreement that require Owner and/or Manager to have insured or to defend, reimburse, or indemnify Manager or Owner shall survive any termination; and if Manager or Owner becomes





**PMI RENO**

involved in any proceeding or litigation by prior business relationship, such provisions shall apply as if this Agreement were still in effect.

**4. RELATIONSHIP OF THE PARTIES** – The relationship of the parties to this Agreement shall be that of Principal and Agent, and all duties to be performed by Manager under this Agreement shall be for and on behalf of Owner, in Owner’s name, and for Owner’s account. In taking any action under this agreement, Manager shall be acting only as Agent for Owner, and nothing in the Agreement shall be construed as creating a partnership, joint venture, or any other relationship between the parties to this Agreement except that of Principal and Agent, or as requiring Manager to bear any portion of losses arising out of or connected with the Ownership of operation of the Premises. Nor shall Manager at any time during the period of this Agreement be considered a direct employee of the Owner. Neither party shall have the power to bind or obligate the other except as expressly set forth in this Agreement, except that Manager as Agent is authorized to act with such additional authority and power as may be necessary to carry out the spirit and intent of this Agreement.

**5. SERVICES TO BE PERFORMED BY MANAGER**

- 5.1.** Manager shall use reasonable efforts to maintain Property and to maximize Gross Monthly Collections.
- 5.2.** Manager shall take reasonable actions to enforce the terms of tenant leases and month-to-month rental agreements, including but not limited to actions to collect or cause (i) the collection of all rents, expenses, fees and other charges due Owner and Manager from tenant of the Property in accordance with the tenant’s lease terms; and (ii) the ousting, the dispossession or eviction of tenants or other persons from the Property, as provided by the laws of the State of Nevada. Manager shall, on behalf of Owner, execute and serve such notice and demands on tenants as Manager may deem necessary or proper. Manager, on behalf of Owner, shall institute, settle or compromise any legal action and make use of such methods of legal process against a delinquent tenant or a tenant in breach of the lease to enforce the covenants or conditions of any lease or tenancy, and to recover possession of the premises or any part thereof.
- 5.3.** Manager shall collect rents, fees and other monies due from the tenant (“Gross Monthly Collections”) and may endorse checks for deposit on behalf of Owner. From Gross Monthly Collections, Manager shall pay from the Account, Owner’s Property operating costs and expenses, including but not limited to: Management Fees and other monies due Manager per this Agreement, expenses incurred for repairs, alterations, and improvements to Property.
- 5.4.** Notwithstanding any provision of this Agreement, Owner shall reimburse and Manager shall not be obligated to pay, on behalf of the Owner, any expenses in the performance of its duties enumerated in this Section unless (i) there is available in the Property Management Account sufficient funds to meet such expenses, or (ii) Owner otherwise makes sufficient funds available for such purposes.
- 5.5.** Manager shall do or attempt to cause to be done everything reasonably necessary for the proper management of the Property, including, supervision of maintenance and arranging for such maintenance, improvements, alterations and repairs as may be required by Owner, except any improvements, and/or alterations required in the initial leasing to a tenant which shall be the responsibility of the Owner, or other such maintenance, improvements, alterations or repairs that exceed a total cost of One Thousand dollars (\$1,000.00), in which case Manager would require compensation for Project Management services at the rate of 5% specified in section 6.2.
- 5.6.** Manager shall have authority to hire, supervise and lawfully terminate, on behalf of Owner, all required service providers including legal service required for the operation of the Property. Owner acknowledges and agrees that Owner is bound to any service providers engaged by Manager on Owner’s behalf. Owner acknowledges there may be costs and fees involved in engaging service providers including and pursuing legal matters, Owner agrees to pay such costs and fees.





**PMI RENO**

- 5.7. Manager may handle reasonable tenant requests that may arise from time to time; and shall have the right to provide tenants with these additional services. Any compensation received for said additional services shall be retained solely by the Manager.
- 5.8. Manager shall facilitate all communications between Owner and Tenant(s). In-order to protect Owner and allow Manager to effectively perform duties described herein, Owner agrees not to have direct contact with the tenant(s) by any means or at any time without prior written consent from Manager. Owner further agrees to ensure any unapproved direct communication to or from tenant(s) regarding the Owner’s property or the Tenant’s lease is immediately directed to Manager. Manager shall not be held responsible for any result of direct communication between Owner and tenant(s), and Owner acknowledges that any such intentional communication initiated by Owner to a Tenant(s) will constitute breach of Agreement and may be cause for immediate termination of Agreement.
- 5.9. Manager shall require all parties that provide regular or periodic services to the property to present to Manager evidence of Worker's Compensation and General Liability Insurance in an amount Manager deems appropriate for the specific situation, not less than \$1,000,000 per occurrence. Manager shall maintain detailed and accurate records of such insurance but shall not be responsible or liable for the failure of said parties to maintain said insurance. All appropriate certificates of insurance shall designate both Manager and Owner as additional named insureds and shall require thirty (30) days written notice to Manager prior to alteration or cancellation.
- 5.10. The Manager is authorized to negotiate and execute contracts with Owner’s prior written approval for services not to extend over a twelve-month period, provided that all contracts in the name of the Owner shall provide for the right to cancel on thirty (30) days’ notice or less.
- 5.11. Manager shall cause owner payments (“Owner Draws”) to be initiated to the Owner by the 10th of each month, when the Owner's account has clear and available funds.
- 5.12. Owner agrees to maintain a minimum reserve/contingency Account balance of **\$\$\$form.Reserve\_Contingency\_Account\_balance\$\$\$**.
- 5.13. Owner understands and agrees that normal Property Management does not include providing on-site management services, property sales, refinancing, preparing property for sale or refinancing, modernization, fire or major damage restoration, rehabilitation, obtaining or giving income tax, accounting, or legal advice, representation before public agencies, advising on proposed new construction, debt collection, counseling, or attending Homeowner Association meetings. If Owner requests the manager to perform anything that is outside of the duties of the manager in this agreement, there will be a charge of \$75 per hour (minimum of one hour billed). If the request is for a duty that is outside the manager’s license, the manager will not perform the request.

**6. OBLIGATIONS OF OWNER**

- 6.1. **Management Fee** - Owner shall pay a management fee to Manager as compensation for management services rendered hereunder, in an amount equal to (a) **\$\$\$form.Management\_Plan\$\$\$** **\$\$\$form.Other\_Management\_Plan\$\$\$**, **\$\$\$form.Management\_percentage\_number\_only\$\$\$**% of the Gross Monthly Collections (see Management Plan Option sheet), plus (b) the same percent of any “Free Rent” awarded to tenants (“Management Fees”). Management Fees shall be paid monthly and will be automatically deducted by Manager from the Account; Owner understand that they can only change the Management Plan after one year or at the change of tenant, whichever happens later.
- 6.2. **Project Management** – Owner agrees to provide the Property in a clean and rentable condition prior to the Property being advertised. In the event Manager is required to oversee the preparation of the Property for leasing, or supervise any other maintenance, repair or other project which exceeds the total amount





**PMI RENO**

specified in Section 5.5 above, during the term of this Agreement, the Owner will pay Manager for project management services, at the rate of 5%, plus materials required, plus all third-party costs and expenses. Payment for said services shall be due upon completion of the applicable project.

- 6.3. **Use Of Preferred Third-Party Vendor** – Owner-preferred third-party vendors must be licensed, bonded and insured and all proper documents (License #, Certification and proof of insurance over \$1,000,000.00) must be provided to Manager and must complete a vendor onboarding package including a vendor agreement and W-9 in order to utilize Owner’s third-party vendors. If proper documents listed above are not provided, Owner waives the right to use their preferred vendor until proper documents have been provided.
- 6.4. **Owner Maintenance in an Occupied Property** - Owner agrees to not personally do any maintenance or repairs while the Property(s) is tenant occupied. (See Section 5.8)
- 6.5. **Non-Sufficient Funds Fee (NSF)** – Owner shall pay all actual costs, plus a fee of Fifty dollars (\$50.00) per NSF charge, for all charges Manager incurs as a result of Owner’s account having insufficient funds, or for returned checks or payments of any kind.
- 6.6. **Service of Notice Fee** - Owner is responsible for any fees associated with eviction and/or service of tenant eviction and other notices. Plus any court fees that are not included. If Owner is subscribed to the Eviction Protection Plan, PMI Reno will pay the eviction costs up to \$500.00. See Eviction Protection Plan Agreement for details.
- 6.7. **Rekey Fee** – Owner shall pay all actual costs, plus an admin fee of twenty-five dollars (\$25.00) to have all exterior doors rekeyed upon the execution of any new lease agreement, and prior to a new tenant taking possession of the Property. This service will be conducted by Manager without additional prior approval of Owner, and will be charged to Owner upon completion.
- 6.8. **Initial Deposit and Contingency Reserve** – Upon execution of this contract, Owner will deliver to Manager the sum of **\$\$\$form.Total\_Initial\_Deposit\_and\_Contingency\_Reserve\$\$\$** as a contingency reserve. Owner agrees to maintain the reserve at all times in the Trust Account to enable Manager to pay the obligations of Owner under this Agreement. Manager is authorized to temporarily increase the reserve in preparation for anticipated costs relating to repairs, periodic expenses or tenancy turns. Owner and Manager shall review the amount of the reserve amount when such consideration is required.
- 6.9. **Homeowner's Associations and Covenants, Conditions, and Restrictions** - Owner shall notify Manager if a Homeowner's Association ("HOA") or any other Covenants, Conditions, and Restrictions ("CCRs") encumbers the Property. Owner shall provide Manager with the most recently filed copy of the CCRs and any associated Rules and Regulations to the Manager so that the Manager may forward to Tenant. Owner is responsible for all assessments, fines, or other monies due and owing under the HOA, the CCRs, or any other Rules and Regulations affecting the Property. Owner is responsible to ensure that the mailing address with the HOA has been updated to Owner's current mailing address, so that all notices, fines, and violations go directly to Owner and not to the Property. Owner shall notify management of any and all HOA violations and notices in a timely manner to allow management the time to address the violations and notices with Tenants. However, in no circumstance shall Manager be obligated to pay any assessments or fines from an HOA or on account of any CCRs violation.”
- 6.10. **Forthright and Open Communication** – Owner agrees to provide to Manager in a timely manner any and all information pertinent to Owner’s interest in Property, including but not limited to financial details, that may affect Manager’s ability to effectively manage premises, Tenant’s continued occupancy of premises, or any anticipated or likely change in ownership status

**7. BUDGETS**





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- 7.1. The fiscal year for the property shall be from January 1st to December 31st; and all expenses with respect to the Property are to be borne by Owner and it shall be the responsibility of Owner to provide sufficient funds to Manager to meet the expenses of the Property.
- 7.2. Owner has established an owner approved budget in the amount of dollars **\$\$\$form.Budget\_Amount\$\$\$** (“Owner Approved Budget”). Owner hereby authorizes Manager to make any repairs, alterations or improvements costing equal to or less than the Owner Approved Budget and to enter into any contract amount equal to or less than the Owner Approved Budget, without the prior consent of Owner.
- 8. **PROPERTY EXPENSES AND COSTS** - The Parties agree that the costs for repairs, alterations or improvements shall be handled as follows:
  - 8.1. **COSTS EQUAL TO OR LESS THAN OWNER APPROVED BUDGET** - For repairs, alterations or improvements costing equal to or less than the amount specified in the Owner Approved Budget or for any contract amount equal to or less than the amount specified in the Owner Approved Budget, Manager, or an agent or vendor thereof, may provide such repairs, alterations or improvements without the Owner’s prior written approval. Such repairs, alterations or improvements shall be subject to the Project Management service charge in accordance to Section 5.5 and 6.2 above, to be paid to the Manager upon completion of said project.
  - 8.2. **COSTS IN EXCESS OF OWNER APPROVED BUDGET**
    - 8.2.1. Except where exempt under Section 7.2 above, for repairs, alterations or improvements costing in excess of the Owner Approved Budget, or for any contract in excess of the amount specified in the Owner Approved Budget, Manager shall: (1) obtain the prior written approval of Owner before any services or contracts may be executed; (2) shall not be responsible or liable for any services provided to Property by third-parties; and (3) shall obtain at least two bids for any such work where the total cost exceeds dollars (\$1,500.00), unless otherwise directed by the Owner. Owner shall determine which bid will be used to provide the necessary services.
      - 8.2.1.1. Owner agrees that Manager, or an agent thereof, may submit one of the two bids for any such work and Owner acknowledges that if it selects the bid of the Manager or an agent thereof to perform the necessary services, the amount billed to Owner may include a service, product and performance charge.
    - 8.2.2. If Manager is unable to contact the Owner, only in the following circumstances shall Manager be able to make expenditures for repairs, alterations or improvements costing in excess of the Owner Approved Budget, or enter into any contract in excess of the amount specified in the Owner Approved Budget: (1) there is a repair, alteration or improvement required to remedy an emergency situation that Manager determines poses a risk of personal injury or damage to the Property, or to the property of others; or (2) there is a repair, alteration or improvement required to comply with or abide by a rule, determination, ordinance or law of any federal, state or municipal authority affecting or concerning the Property or any part or parts thereof which, but for the making of said expenditures, would result in the closing of the Property within twenty-four (24) hours of receipt of notice thereof by Manager. Owner hereby agrees to reimburse Manager for any expenditure, including all hourly of \$75 and fixed fees provided for herein, made without the Owner’s approval, due to circumstances outlined herein. However, Manager shall promptly notify Owner of the necessity for such expenditures and shall, to the extent possible, obtain Owner's written approval as quickly as possible following such expenditures.
- 9. **PROPERTY MANAGEMENT ACCOUNT** - Manager has an account ("Account"), which is separate from Manager’s corporate account, where Owner monies are held in trust; along with monies from other property





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owners that Manager manages properties for. All receipts and disbursements for the operation of the Property, and other residential properties managed by the Manager, shall be handled through this Account. Owner shall be responsible for providing funds for the Account, or causing funds to be provided to meet the expenses incurred by the Property, immediately upon request. Manager shall not make any disbursements on behalf of the Owner or the Property from the Account for draws, expenses and costs in excess of Owner’s account balance.

**10. ACCOUNTING AND REPORTING**

- 10.1. Manager shall establish and maintain an accounting and management reporting system that will duly account for all transactions relating to the Property within fifteen (15) days of the execution of this Agreement. Accounting shall be conducted for one-month periods, and each accounting month shall begin on the 1st of each month and end on the last day of each month. On or before the fifteenth (15th) of each month, Manager shall make available to Owner a monthly statement detailing financial activity pertaining to the Property for the month previous.
- 10.2. The format of all reports shall be provided according to the Manager’s customary reporting format.
- 10.3. Manager will keep detailed and accurate records of all monies received and disbursed in connection with its management of the Property and Owner will at all reasonable times have access to such records as well as the books and other records of the Manager as they relate to the Property. Manager shall, in writing or verbally, keep Owner notified of the location of all such records. Upon reasonable notice and during normal business hours, Owner shall have the right to audit said records and books twice annually to be conducted by a Certified Public Accountant at Owner’s expense. Manager shall cooperate in all respects with such audit. Owner shall provide Manager a copy of the audit results.
- 10.4. Within 31 days after the end of each calendar year, Manager shall prepare and deliver to Owner a detailed statement of revenues received and expenditures incurred and paid during the calendar year that result from operations of the property. Within 31 days, following expiration or termination of this Agreement, Manager shall deliver to Owner all books, accounts and records pertaining to the property.

**11. OPTIONAL PREMIUM MANAGEMENT SERVICES** – Management offers optional premium management services. If Owner selects desired additional services, the owner will sign an addendum to this Agreement, which will then become a part of this agreement, in whole. Owner shall pay associated service charge to Manager for services selected in the Agreements/Addendum signed. All other services provided will be billed at \$75 per hour.

**12. FEES PAID BY TENANT** - Tenant shall pay to Manager:

- 12.1. As consideration for additional time, effort and expense, Manager may charge Tenant a late fee (“Late Fee”), as detailed in the Lease Agreement. Any Late Fees collected shall be divided 50-50 between the Owner and the Manager.
- 12.2. PMI Reno may charge tenant for services that are provided by management to the tenant. These service fees include but are not limited to applications, lease documentation, pets and pet violations, and cleanup, credit reporting, utility processing, penalties, cleaning and maintenance, eviction, residential liability, inspection, and any services provided to the tenant or costs incurred by PMI Reno in the process of managing the property. These service fees are paid to and belong only to PMI Reno.
- 12.3. If the owner authorizes pets on the property, PMI Reno offers pet damage protection up to \$2,000 for any pet damages in excess of the security deposit that are caused by an approved animal. The pet owner must be a tenant that signed a lease and pet agreement with PMI Reno and that the manager moved into the rental property with a PMI Management Agreement that included Pet Protection. Management will screen pets and charge a reasonable pet fee and deposit to the tenant.
- 12.4. Parties agree that all monies paid by Tenant for rent, fees, costs, charges and expenses (“Charges”), shall be applied against tenant Charges in the priority, by date, for which Charges are incurred.





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- 13. **WARRANTIES** - Owner hereby warrants and represents to Manager that it has the lawful and proper responsibility and authority to employ Manager as provided herein.
- 14. **INDEMNITY AND INSURANCE**
  - 14.1. To the extent that Manager enters into contracts or obligations which are reasonable and properly incurred pursuant to the terms of this Agreement, Owner shall indemnify Manager against, and hold it harmless from, all claims, damages, and loss resulting therefrom and related thereto, and shall pay and discharge said contracts and obligations in the event Manager shall be discharged by Owner so that in this regard Manager shall not suffer any loss through acting as Manager of said Property. Owner shall further indemnify Manager against and hold it harmless from all damages, claims, loss, cost or expense arising out of actual or alleged defects in design or construction of the improvements in the Property or in any breach of any legal duty or obligation which is by law or under this Agreement the responsibility of Owner. The intent of this Agreement, however, is for the Owner to be the primary carrier of liability insurance for the property.
  - 14.2. Owner shall, at Owner's expense, obtain and keep in force adequate insurance against physical damage (e.g., fire with extended coverage endorsement, etc.) and against liability for loss, damage, or injury to property or persons which might arise out of the occupancy, management, operation, or maintenance of the premises. Owner is to provide Manager with a Certificate of Insurance showing a minimum of \$500,000 for single family homes, \$600,000 for 2 to 4 unit properties, and \$1,000,000 for commercial buildings (5 plus units), per occurrence basis of liability coverage, with Manager named as additional insured, within 14 days of execution of this Agreement. Owner shall notify Manager immediately, in writing, of changes to the policy or carrier. Should Owner fail to provide evidence of insurance and evidence that Manager has been named as additional insured, Manager shall have the right to procure insurance for the subject premises for Manager's benefit only at Owner's expense plus a \$50.00 per month administration fee, or alternatively, Manager has the right to immediately terminate this contract with a 48-hour notice by Certified Mail to Owner's last known address.
  - 14.3. Manager shall not be financially responsible for any costs, expenses or liabilities associated with the Property or the Owner, and Owner shall indemnify Manager from any costs, expenses or liabilities, or actions brought by any party relating to the Property. Owner shall also defend and indemnify Manager against and hold it harmless from all damages, claims, loss, cost, and expense in connection with any event or action for which claims are made against Manager, unless a court of law judicially or a binding arbitration verdict determines that said claims arose from willful misconduct or gross negligence of Manager, its officers, directors and employees.
  - 14.4. Manager shall have the right to retain its own legal counsel, and should the Owner's insurance fail to agree to pay for legal counsel retained by Manager, Owner shall be responsible to pay, at the time legal costs and expense are incurred by Manager, for all legal expenses incurred by Manager defending itself against any claims made or action taken against Manager.
- 15. **ASSIGNMENTS OF LEASES** - Owner agrees to reimburse Manager for any attorney fees incurred in conjunction with the processing and documentation of any requested assignment or sublease of any lease (which fees may or may not be recovered by Owner from the party requesting such assignment). Any costs for attorneys' fees in conjunction with this Section, will be handled in accordance with Section 8 above.
- 16. **OWNER APPROVAL** - Owner approval, when needed pursuant to this Agreement, shall, on a timely basis, be reasonably given to the Manager, in writing or confirmed in writing by Owner, through the Owner portal or email. Owner's failure to tender timely approval, which may, in turn, cause a failure to act on Manager's part, shall not be







**PMI RENO**

imputed to Manager as a breach of this Agreement, nor a basis whatsoever in terms of Manager’s liability for said failure to act.

- 17. **FAIR HOUSING** – Owner understands that state and federal housing laws prohibit discrimination in the sale or rental of housing on the basis of race, color, religion, sex, marital status, sexual orientation, national origin, ancestry, familial status, source of income, age, sexual orientation, gender identity and mental or physical disability. PMI Reno abides by the letter and intent of these laws.
- 18. **TIME IS OF THE ESSENCE** - Time is of the essence in this agreement, and of matters, approvals, and conditions stated herein.
- 19. **DISPUTE RESOLUTION** - Any controversy or claim arising out of or related to this contract, or the breach thereof, shall be settled by arbitration administered by the American Arbitration Association under its Commercial Arbitration Rules and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction. Claims shall be heard by a single arbitrator. The arbitration will be conducted in Reno, Nevada. The arbitrator shall decide the dispute in accordance with the substantive law of the State of Nevada. The prevailing party shall be entitled to an award of costs and attorney fees. Except as may be required by law, neither party nor an arbitrator may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of both parties.
- 20. **ASSIGNMENT** - This Agreement may be assigned by the Manager without the prior written consent of the Owner. The Owner shall have the right to assign this Agreement upon 15-days written notice to Manager. All Owner assignees shall be obligated to each of the terms herein.
- 21. **RELEASE OF CLAIMS** - Owner and all successors and assigns hereby waive all right to bring legal claims, individually, against any of the partners, members, officers, shareholders, employees, broker, agent, or director of the Manager, or any affiliate or successor of Manager. Manager is a corporate legal entity, thus Owner and all successors covenant and agree that in the event damages are awarded against Manager, by a court of law or binding arbitration, damages are limited to the assets of the Manager; and, Owner and any successors shall have no right or claim to assets of the officers, directors, members, shareholders, consultants, broker, agent and employees of Manager.
- 22. **ADVANCES** - Owner will, in advance, provide Manager all funds necessary for the leasing and management of the Property. Manager is not obligated to advance any money to Owner or to any other person. At the sole discretion of the Manager, advances may be available to the Owner. Any advances would be subject to a 15% one-time processing fee for cash advance services
- 23. **SEVERABILITY** - Every provision of this Agreement is intended to be severable. If any term or provision is held invalid, void, or unenforceable under any law applicable to this Agreement, each such provision shall be considered amended to conform to the applicable law or, if it cannot be amended without materially altering the terms of the agreement, the invalidity shall not affect the validity or operation of any other provision and such invalid provision shall be severed from the Agreement.
- 24. **COMPLETE AGREEMENT** - Both parties acknowledge that this Agreement is the product of a fair negotiation between the parties, and shall not be construed against either party. This agreement constitutes the entire understanding of the parties and is intended as a final expression of the Agreement. The Agreement shall not be modified, amended, supplemented, or changed except in a writing signed by both parties and specifically referring to this agreement.
- 25. **MISCELLANEOUS** - Upon commencement of this agreement, Owner agrees to supply Manager with four (4) copies of all property key(s), as well as copies of any HOA, Covenants, and/or Rules that govern the property. If keys are not supplied, Manager reserves the right to make required copies of key(s) and charge Owner the cost for obtaining copies of keys, plus \$5.00 per key copy. Key duplicates shall be charged at the same rate. Owner also





**PMI RENO**

agrees to supply manager with any current tenant leases, and tenant deposits held by owner, as well as current tenant names and contact information (where applicable). Owner agrees to maintain utilities at the property in the owner's name during periods of vacancy.

**26. ADDITIONAL TERMS:**

**{{form.Additional\_Terms}}**

**27. NOTICES AND REQUESTS** - Any notices required in writing pursuant to this Agreement, or any requests shall be either:

- 27.1.** Mailed by certified or registered mail, return receipt requested, or delivered by a national overnight express service to the following addresses; OR
- 27.2.** Emailed to the following addresses:





**PMI RENO**

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date first set forth above.

PMI Reno

MANAGER:

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Printed Name)

\_\_\_\_\_  
(Date)

Manager:  
PMI Reno  
63 Keystone Ave Suite 104  
Reno, Nevada 89503  
Telephone: 775-393-9603

OWNER:

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Printed Name)

\_\_\_\_\_  
(Date)

OWNER:

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Printed Name)

\_\_\_\_\_  
(Date)

**Owner(s) #1:**

First Name: \_\_\_\_\_ Last Name: \_\_\_\_\_

Company Name: \_\_\_\_\_

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

City, State, Zip: \_\_\_\_\_

Home Phone: \_\_\_\_\_ Mobile Phone: \_\_\_\_\_

Email: \_\_\_\_\_

% Ownership: \_\_\_\_\_ (each owner with a % ownership must fill out a IRS W-9 form)

Draw Payment Method: Check E-Check (complete e-payment authorization form)

Name on Check: \_\_\_\_\_

**Owner(s) #2:**

First Name: \_\_\_\_\_ Last Name: \_\_\_\_\_

Company Name: \_\_\_\_\_

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

City, State, Zip: \_\_\_\_\_

Home Phone: \_\_\_\_\_ Mobile Phone: \_\_\_\_\_

Email: \_\_\_\_\_

% Ownership: \_\_\_\_\_ (each owner with a % ownership must fill out a IRS W-9 form)

Draw Payment Method: Check E-Check (complete e-payment authorization form)

Name on Check: \_\_\_\_\_

