



2022

Reno/Sparks

Association of REALTORS®

Forms Update Guide

(Published January 2022)

Our mission is to proactively enhance our members' opportunity to be successful, ethical real estate professionals by delivering superior advocacy, education, programs, products and services.

We envision the Reno/Sparks Association of REALTORS® to be viewed as the premium REALTOR® organization delivering highly valued knowledge and benefits to our customer - the REALTOR® Community.

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The 2021 Risk Reduction Committee reviewed the Reno/Sparks Association of REALTORS® forms library to make forms easier to explain when reviewing them with your clients. Minor changes were made to the Residential Offer & Acceptance Agreement. There were also minor changes to the Property Management forms to comply with the Nevada Legislative changes that went into effect in 2021. A new page has been added to the Short Term Agreement to Occupy; a “walk through” form between the buyer and seller, now acting as Tenant and Owner. This form is between the Owner and Tenant. Agents representing their clients during the transaction should not be involved with completing this form. If you would like to recommend changes to an existing form or add a new form to the RSAR forms library please complete a “Risk Reduction Form Request” found at www.rsar.realtor and send it to the Association no later than April 1, 2022. If you have any questions please contact the Association at 775-823-8800 or info@rsar.realtor.

New Forms

None for 2022

Major Changes to Current Residential Forms

Short Term to Occupy After Close Page 3

Minor Changes to Current Residential Forms

Back Up Offer Page 4

Residential Offer & Acceptance Agreement Page 4-5

Minor Changes to Property Management Current Forms

Lease Rental Agreement (Property Manger/Tenant) Page 5

Lease Rental Agreement (Property Owner/Tenant) Page 5

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Minor Changes to Commercial Forms

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Universal Changes - Changes to the Residential Offer and Acceptance Agreement were replicated through the Vacant Land and Multi-Family Offer and Acceptance Agreement as needed. The Residential Timeline was updated to reflect the page number shifts

Thank you 2021 Risk Reduction Committee Page 8

Major Form Changes

The Short Term Agreement to Occupy After Close of Escrow has a new Page 5 to address the walkthrough portion of the rent back after the close of escrow. Page 3 of the Short Term Agreement, provides an option for the Owner to execute how the walkthrough will be handled.

Short Term Agreement to Occupy After Close of Escrow

Page 2 - Security Deposit section has removed language regarding escrow company holding the ren back security deposit. If the landlord is not holding the security deposit, a blank line is provided to identify who will have the security deposit.

SECURITY DEPOSIT Upon Close of Escrow, TENANT will deposit the sum of \$ _____ with LANDLORD or _____ ~~held in escrow as a Security Deposit (subject to NRS 645A.175).~~ LANDLORD may charge against the Security Deposit reasonable sums for TENANT'S breach of this Agreement, including failure to pay rent, repair of damage, or necessary cleaning upon vacating the Property. The balance of the Security Deposit will be returned to TENANT within thirty (30) days from termination of occupancy. No interest will be paid on the Security Deposit.

Page 3 - Agent should discuss options with buyer on how to handle the walkthrough of the property after the rent back period has concluded. For example, the buyer may opt to not execute the walk through before close escrow, and will execute the short term rental walkthrough at Tenant move out.

~~Parties will or will not execute a Move In/Out Condition form before COE and/or at move out.~~
Parties will or will not execute a Walkthrough and Property Condition Release form before COE.
Parties will or will not execute a Short Term Rental Walkthrough at TENANT move out.

Page 5 - A Short Term Rental Walkthrough is now added as page 5 of the form. As a reminder, this form is between the Tenant and the Owner.

SHORT TERM RENTAL WALKTHROUGH (to be completed at Tenant move out between Tenant and Landlord)

1 LANDLORD has inspected the premises located at _____
2 this _____ day of _____, and acknowledge that all
3 items below are in working order and are accepted by LANDLORD(s) unless otherwise noted.

4
5 Range _____ Heating System _____
6 Oven _____ Air Conditioning _____
7 Garbage Disposal _____ Water Heater _____

32
33 LANDLORD and TENANT signatures required at time of move out.

34
35 LANDLORD: _____ TENANT: _____

36
37 LANDLORD: _____ TENANT: _____

38
39 LANDLORD: _____ TENANT: _____

40
41 LANDLORD: _____ TENANT: _____

42
43 Date: _____ Date: _____

Minor Form Changes

The Back Offer is now specified as an Addendum to be added to the offer. A new section has been added to allow for the buyer to accept or reject moving into the primary position in the transaction.

BACK-UP OFFER ADDENDUM

Buyer accepts **OR** rejects the offer to move into primary position.

Dated: _____ Time: _____ Dated: _____ Time: _____

BUYER: _____ BUYER: _____

BUYER: _____ BUYER: _____

Residential Offer and Acceptance Agreement

Page 2 - Minor language change to Loan Application Requirement section to remove the inconsistency between this section and the Buyer/Seller default section on page 9.

LOAN APPLICATION REQUIREMENT (BUYER initial required if applying for a Loan)

[_____/_____/_____/_____] **Within five (5) business days** of Acceptance, BUYER agrees to (1) submit a completed loan application, including all documentation, to a lender of BUYER's choice and (2) furnish a pre-approval letter to SELLER based upon a standard factual credit report, acceptable debt to income ratios and sufficient funds to complete the transaction and (3) agrees to authorize ordering of the appraisal. If BUYER fails to complete any of the above requirements, ~~BUYER is in default and~~ SELLER may terminate this Agreement **within two (2) business days** and EMD shall be returned to BUYER less BUYER incurred expenses.

Page 3 - Contingent on Sale and Conveyance section, removed the language of buyer's EMD. This is already addressed in the section.

CONTINGENT ON SALE AND CONVEYANCE OF OTHER PROPERTY

This Agreement **IS NOT** contingent upon the sale and conveyance of BUYER's property;

OR

This Agreement **IS** contingent upon the sale and conveyance of BUYER's property described as _____.

BUYER to select option A or B.

A. BUYER's property is in escrow scheduled to close on or before _____. The sale of BUYER's property **is not** contingent on the sale and conveyance of a third party's property.

OR

BUYER's property is in escrow scheduled to close on or before _____. The sale of BUYER's property **is** contingent on the sale and conveyance of a third party's property.

B. BUYER's property is currently listed in the MLS System by a REALTOR®.

OR

BUYER's property shall be listed within _____ days in the MLS System by a REALTOR®.

If BUYER's property does not obtain an accepted offer within _____ days of this Acceptance with a scheduled closing on or before _____, then this Agreement shall terminate unless BUYER and SELLER otherwise agree in writing. BUYER shall not accept an offer contingent on the sale of a third party's property without SELLER's written approval. If BUYER accepts an offer contingent on the sale of a third party's property without SELLER's written approval, SELLER may terminate this Agreement ~~and retain BUYER's EMD.~~

Minor Form Changes

Residential Offer and Acceptance Agreement

Page 5 - Minor language added to Fixtures section to include audio/visual cameras.

FIXTURES All items permanently attached to the Property as of the date of this Agreement including, but not limited to, light fixtures, attached floor coverings, attic fans, central vacuum and related equipment, humidifier systems, drapes/curtains, blinds/shades including rods/hardware, doors and window screens, storm sash, awnings, TV antennas, TV wall mounts, satellite dishes, burglar, fire and smoke alarms and fire sprinklers, built-in pools/spas/saunas and related equipment, solar systems, conforming woodstoves, intercom systems, water softener systems, water and air filtration systems, attached fireplace screens, keyless entries, [audio/video doorbell](#), electric garage door openers with controls, outdoor plants and trees (other than in movable containers), **OTHER** _____

_____ are included in the purchase price, free of liens, **EXCLUDING** _____

Residential Lease/Rental Agreement Between Property Management and Tenant

Page 2– Rent increase notification changes by law.

RENT INCREASE The rent can be increased following the initial lease term with a minimum of [sixty \(60\)](#) ~~forty-five (45)~~ day written notice prior to the date the increase takes effect.

Residential Lease/Rental Agreement Between Owner/Landlord and Tenant

Page 2– Rent increase notification changes by law.

RENT INCREASE The rent can be increased following the initial lease term with a minimum of [sixty \(60\)](#) ~~forty-five (45)~~ day written notice prior to the date the increase takes effect.

Minor Form Changes

Notice of Change of Terms

Rent increase notification changes by law.

You are receiving this Addendum in accordance with NRS 118A.300 which states: The landlord may not increase the rent payable by a tenant unless it serves the tenant with a written notice, 60 days ~~45-days~~ or, in case of any periodic tenancy of less than 1 month, 30 ~~15~~-days in advance of the first rental payment to be increased, advising the tenant of the increase.

Estoppel Certificate Commercial

Initial line on the Estoppel Certificate Commercial to add the landlord or the authorized representative instead of the buyer. The buyer does not need to initial these pages.

Tenant [____ / ____ / ____ / ____] and Landlord/Authorized Rep. **BUYER** [____ / ____ / ____ / ____] have read this page.



Risk Reduction Form Request

(Please use one form per request.)

The Risk Reduction Committee values your input in creating quality forms to be used in your day-to-day business. If you have recommendations to change or add forms to the forms library, please complete this form and return it to the Reno/Sparks Association no later than April 1, 2022. All recommendations will be discussed at the April meeting.

I would like to make the following recommendations to _____ (Form Name)

Page ____ Line(s) _____

Recommendation _____

Rational _____

I would like recommend the following form be added to the forms library.

Rational _____

Yes, I would like to be at the next meeting to present my recommendations to the full committee.

Yes, I would like to work on the subcommittee to implement my recommendations.

Name _____ Contact Phone _____

Contact Email _____

Please submit this form to info@rsar.realtor, or mail to Reno/Sparks Association of REALTORS®, Attn: Katie Fletcher;

5650 Riggins Court Ste. #200, Reno, NV 89502

Risk Reduction Form Request

The 2022 Risk Reduction Committee will continue to review current forms and new forms to add to the Reno/Sparks Association of REALTORS® forms library. If you have ideas on new forms or have recommendations for existing forms, please submit a Risk Reduction Forms Request to info@rsar.realtor. Copies of the Request Form can be found at www.rsar.realtor, or request a copy by emailing info@rsar.realtor.

Once again, thank you to the 2021 Risk Reduction Committee for all their hard work.

Brenda Aucutt, Chair
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