

LEASE ADDENDUM AND PROMISSORY NOTE
FOR RENTAL ARREARAGES DUE TO COVID-19

This Lease Addendum and Promissory Note for Rental Arrearages Due to COVID-19 (“Lease Addendum/Promissory Note”) is entered into on the ____ day of _____ (“Effective Date”)

by and between:

_____, landlord or property manager (“Landlord”), and
_____, tenant or tenants (“Tenant”),

for the leased property located at:

_____.

Landlord and Tenant are parties to an oral or written lease agreement dated:

_____, 20____ (“Lease Agreement”);

On March 12, 2020, Governor Sisolak issued a Declaration of Emergency to facilitate the State of Nevada’s response to the COVID-19 pandemic; and

On March 29, 2020, Governor Sisolak issued the Declaration of Emergency Directive 008 (“Directive 008”); and

Landlord and Tenant desire to enter into this Lease Addendum/Promissory Note to cure default rental arrearages in the Lease Agreement. The promissory note is an agreement by the Tenant to pay the rental arrearages over time in exchange for a promise from the Landlord not to pursue an eviction action over the rental arrearages. However, this Lease Addendum/Promissory Note allows the Landlord to pursue eviction action and/or a money judgment for the balance due if the Tenant fails to comply with the terms of repayment.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged by Landlord and Tenant, each hereby agrees to be bound by this Lease Addendum/Promissory Note which is intended to be and is an addendum, condition, and covenant of the Lease Agreement, as well as a promissory note, as follows:

A. Tenant acknowledges and agrees that Tenant failed to pay, when due, one or more rental payments under the Lease Agreement due to the impact of the COVID-19 pandemic:

(If either Section A(i), Section A(ii), or both Sections A(i) and A(ii) apply to this Agreement, complete and initial the applicable section(s)).

(i) Tenant acknowledges and agrees that prior to March 30, 2020, Tenant had defaulted under the payment terms and conditions of the Lease Agreement by failing to pay rent, and/or late fees and/or other charges authorized by the Lease Agreement in the total amount of \$_____.

If Section A(i) is applicable, Landlord and Tenant must initial here:

Tenant Initials _____
Landlord Initials _____

(ii) Tenant acknowledges and agrees that on or after March 30, 2020, Tenant has defaulted under the payment terms and conditions of the Lease Agreement by failing to pay rent when due pursuant to the terms of the Lease Agreement in the total amount of _____, which amount does not include charges for late fees or penalties in accordance with Section 3 of Directive 008.

If Section A(ii) is applicable, Landlord and Tenant must initial here:

Tenant Initials _____
Landlord Initials _____

B. Landlord and Tenant acknowledge and agree that the default of the Lease Agreement has resulted in rental arrearages (“Rental Arrearages”) from both sections A(i) and A(ii), as applicable, totaling \$_____ as of the Effective Date.

Landlord and Tenant acknowledge and agree that the total Rental Arrearages will be paid under this Lease Addendum/Promissory Note in accordance with the following payment plan schedule and all payments will be in accordance with the terms of the Lease Agreement (weekly, monthly, etc.). However, Tenant may, in Tenant’s discretion, pay additional amounts to cure the Rental Arrearages at any time.

(Landlord and Tenant should negotiate date of payment, periodic amount, and as many periods as necessary and agreed upon for each tenancy. Periodic payments should be made in good faith, be reasonable under the totality of the circumstances, and consider the tenant’s ability to pay - as a suggestion periodic payment should be no more than fifteen percent (15%) of the periodic rent in the Lease Agreement.):

\$ _____ on or before _____ ;
\$ _____ on or before _____ ;
\$ _____ on or before _____ ;
\$ _____ on or before _____ ;
\$ _____ on or before _____ ;
\$ _____ on or before _____ ;
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 \$ _____ on or before _____ ;
 \$ _____ on or before _____ ;
 \$ _____ on or before _____ .

Tenant Initials _____
 Landlord Initials _____

C. Landlord and Tenant further acknowledge and agree to each of the following:

1. _____ In the event Landlord or Tenant learn of any opportunity to apply and receive rental assistance or rental funding in the form of financial incentives, payments, or relief due to the COVID-19 pandemic that do not have any reasonably foreseeable adverse effects on the Landlord or Tenant, the Tenant or Landlord shall apply for such rental assistance and provide the Landlord's information for receipt of such payment(s). Landlord shall receive payment(s) from the assistance and apply it first to Tenant's current monthly rent owed, and then to the amount owed under the Lease Addendum/Promissory Note. Landlord will ensure that the Tenant's ledger is updated to account for said payment(s). Rental assistance or rental funding does not include any other assistance, funding, donations, gifts, stimulus, or any other income, regardless of how it is titled, that is not specifically for the payment of rent. Failure to adhere to this Section is not considered a material breach of the Lease Agreement or this Addendum/Promissory Note, nor does it provide grounds to initiate an eviction action.
2. _____ Landlord acknowledges and agrees that this Addendum/Promissory Note cures the defaulted rental payments listed in Section A and Landlord has waived Landlord's right to a non-payment of rent or no fault eviction for the defaulted rental payments in Section A prior to entering this Addendum/Promissory Note.
3. _____ Tenant's agreement to make payments to satisfy the Rental Arrearages as set forth in Section B of this Lease Addendum/Promissory Note does not extend the current term of the Lease Agreement and does not alter any provisions or terms of the Lease Agreement.

4. _____ The scheduled payments on Rental Arrearages set forth in Section B must be made in addition to all periodic rent payments required under the Lease Agreement. Failure to make a scheduled payment as set forth in Section B will be considered a violation of this Lease Addendum/Promissory Note and allow the Landlord to pursue remedies in Section D, below.
5. _____ Payments made in accordance with the payment plan set forth in Section B must be received on or before but no later than close of business on the due date, which is _____ am/pm. Tenant understands that payments must be made in the following manner: _____.
6. _____ Tenant's obligation to make full payment of Rental Arrearages pursuant to the payment plan set for in Section B of this Lease Addendum/Promissory Note continues regardless of termination of the Lease Agreement.
7. _____ Tenant and Landlord agree that all payments due under this Lease Addendum/Promissory Note are for arrearages in rent and that, at the time of the termination of the Lease Agreement, in accordance with NRS 118A.242, the Landlord may claim all or part of Tenant's security deposit to partially or fully satisfy any balance of rent due under the Lease Agreement and/or Rental Arrearages due under this Lease Addendum/Promissory Note.

D. Remedies for Violation of Lease Addendum/Promissory Note

1. In the event Tenant fails to make a scheduled payment set forth in Section B, Landlord must serve Tenant a notice in writing pursuant to NRS 40.2516 requiring in the alternative the payment or the surrender of the real property, dwelling unit, recreational vehicle, or mobile home within five (5) judicial days. This notice must be served in accordance with the requirements of NRS 40.280.
2. Should Tenant cure the default in the scheduled payment or vacate the premises within five (5) judicial days, Landlord may take no further action unless there is a subsequent default.
3. Should Tenant fail to cure the default in the scheduled payment or vacate the premises within five (5) judicial days, Landlord may pursue one or both of the following remedies:
 - a. Landlord may seek possession of the premises through summary eviction action pursuant to NRS 40.254.
 - b. Landlord may seek a money judgment for the total balance of the Rental Arrearages due and owing under this Lease Addendum/Promissory Note. Landlord and Tenant agree that any civil action must be brought in the Small Claims Court of the Township in which the premises is located.

c. No additional charges, late fees, penalties, or prejudgment interest will be assessed by Landlord for the Rental Arrearages or any default of the payment plan set forth in Section B. Post judgment interest on the Rental Arrearages balance due will be charged at the rate authorized by law.

E. This Lease Addendum/Promissory Note contains the entire agreement by Landlord and Tenant to cure the Rental Arrearages of the Lease Agreement and controls over any prior oral or written agreements to cure the Rental Arrearages of the Lease Agreement. Except as expressly amended and modified by this Lease Addendum/Promissory Note, the Lease Agreement and any written addendums or amendments to the Lease Agreement shall remain in full force and effect in accordance with the terms and conditions stated therein. Landlord and Tenant may modify this Lease Addendum/Promissory Note only in writing signed by both Landlord and Tenant.

F. This Lease Addendum/Promissory Note shall be construed in accordance with, and be governed by, the laws of the state of Nevada and applicable Federal law.

IN WITNESS WHEREOF, the parties hereto have executed this Lease Addendum/Promissory Note as of the Effective Date.

_____ Landlord	Date	_____ Tenant	Date
Contact Info:		Contact Info:	

If applicable:

Property Manager Name: _____
 Property Manager License Number: _____
 Property Manager Signature: _____
 Broker: _____