



NEW MEXICO ASSOCIATION OF REALTORS® CORONAVIRUS ADDENDUM/AMENDMENT TO PROPERTY MANAGEMENT AGREEMENT - RESIDENTIAL – 2020



This form is provided as a courtesy to the parties. It is not required to be used and may not fit the needs, goals and purposes of the parties. The parties acknowledge that this situation is evolving daily; accordingly, this addendum is subject to any federal, state or local directives that override or alter applicable law, in which case, to the extent practical, this Addendum/Amendment shall be automatically amended so as to conform with federal, state or local directives as they become effective.

The following terms and conditions are hereby incorporated into and made part of the Residential Property Management Agreement dated: _____, 20____ between _____ (“Brokerage”) and _____ (“Owner”) and relating to the following Property:

Address _____ City _____ Zip Code _____

Legal Description _____

Or see metes and bounds description attached as Exhibit _____, _____ County, New Mexico

On March 11, 2020, as a result of the current spread of COVID-19, New Mexico Governor Michelle Lujan Grisham, issued a Proclamation of State of Emergency (“Emergency”). On March 23, 2020 a Public Health Order was issued, which among other things, prohibited gatherings of more than five (5) people, ordered the closings of all business not deemed to be “Essential Businesses” and advised New Mexican citizens to stay at home, unless travel was required for health, safety or welfare (“Health Order”). On March 24, 2020, as a result of the Emergency, the New Mexico Supreme Court issued an order staying the issuance of writs of restitution pursuant to the New Mexico Owner Resident Relations Act for the non-payment (“Court Order”). The Court Order does not excuse a tenant’s obligation to pay rent.

GRANT OF AUTHORITY: Owner grants to Brokerage all authority to amend Rental Agreement(s) as necessary to address the Emergency, Health Order and Court Order, including, but not limited to extending the lease if necessary due to government or physical-ordered quarantine or diagnosis of a tenant or tenant’s household member, deferment of rental payments and/or application of security deposits and/or last month’s rent to rental payments due.

PROPERTY MANAGEMENT FEES: Generally, the Brokerage receives Property Management Fees due under the Property Management Agreement from rent proceeds received from the Residential Rental Agreement. If a tenant does not pay rents as required by the Rental Agreement, Brokerage normally has the ability to serve tenant(s) with a Notice of Non-Payment of Rent and pursue eviction through court action. However, pursuant to the Court Order, courts are prohibited from evicting a tenant if the tenant demonstrates an inability to pay rent. Consequently, until the Court Order is withdrawn or modified, Brokerage will not be able to evict a tenant for non-payment of rent.

Brokerage and Owner agree that if rent must be deferred that Owner shall pay Brokerage compensation per the Property Management Agreement as following:

- ☐ Within _____ days of receipt of Brokerage’s Invoice (“Due Date”). Failure of Owner to pay invoice within the time-frame agreed shall result in a late fee of ☐ \$ _____ and/or ☐ _____ % interest on the invoiced amount beginning the day after the Due Date. Failure of Owner to pay Brokerage Manager within _____ days of the Due Date, shall be considered a material default of the Property Management Agreement and shall entitle Brokerage to cease all performance under the Property Management Agreement and to pursue all remedies available through law and equity for such default.
- ☐ As deferred rent payments are received from tenant(s). ☐ Brokerage may also retain _____ % interest on the Property Management fees due beginning the day after the date the rent would have normally been due and payable if not for the deferment.

All other terms and condition of the Property Management Agreement not otherwise changed by this Addendum/Amendment shall remain in full force and effect.

BROKERAGE

Broker Name _____ Broker’s Signature _____ Date _____

OWNER

Signature _____ Date _____

Signature _____ Date _____