

Nevada Property Management Permit

The state-specific examination is made up of fifty (50) scored items. The exam also contains five to ten (5-10) pretest items. The pretest items are not identified and will not affect a candidate's score in any way.

- I. CONTRACTS (MANAGEMENT AND RENTAL AGREEMENTS) (15%)
 - A. Essential Elements of Property Management Agreements
 - B. Residential Rental Applications/ Tenant Screening/ FCRA
 - C. Residential Leases of Real Property
 - 1. Types of Residential Leases
 - 2. Mandatory Residential Rental Agreement Provisions (NRS118A)
 - 3. Lease clauses
 - D. Breaches and Remedies; Eviction

- II. RECORDKEEPING, ACCOUNTING AND TRUST ACCOUNT MANAGEMENT (10%)
 - A. Requirements for Trust Accounts
 - B. Separate Account Required for Security Deposits
 - C. Record-keeping Requirements and inspection by the Division of Real Estate
 - D. Reporting Requirements
 - E. Handling of Trust Funds
 - F. Commingling/Conversion
 - G. Basic Accounting

- III. NEVADA LAWS RELATING TO PROPERTY MANAGEMENT (5%)
 - A. Permit Requirements
 - 1. Activities requiring a permit
 - 2. Who needs a permit
 - 3. Renewal Requirements
 - B. Authority/Responsibilities of Property Managers
 - C. Non-broker Licensee's Compensation

- IV. MANDATORY DISCLOSURES (5%)
 - A. Agency Relationships
 - B. Material Facts
 - C. Environmental Factors
 - D. Conflicts of interest
 - E. Stigmatized Properties

- V. FAIR HOUSING (10%)
 - A. Protected classes under Nevada and Federal Fair Housing Laws

Questions pertaining to the education and licensing process should be forwarded to Key Realty School:
Email: Email@KeyRealtySchool.com or Toll Free: 800 472 3893

Exam Applicants may register for the licensing exam through the state testing center:
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- B. Americans with Disabilities Act
 - 1. Accommodation and Modification
 - 2. Design and Construction Requirements
- C. Advertising Rules Relating to Fair Housing

VI. LANDLORD-TENANT LAW (NRS 118A) (25%)

- A. Tenant Obligations and Rights
- B. Landlord Obligations and Rights
- C. Definition of “Habitable” and “Essential Services”
- D. Security Deposits; Cleaning Fees
- E. Extraordinary Circumstances
 - 1. Domestic Violence
 - 2. Foreclosures

VII. BROKER’S FIDUCIARY DUTIES AND AGENCY RELATIONSHIPS (5%)

- A. Accountability
- B. Client’s best interest

VIII. RISK MANAGEMENT (20%)

- A. Maintenance
- B. Tenant health, safety, and welfare
- C. Insurance
- D. Fair Debt Collection Practices

IX. PRINCIPLES OF COMMERCIAL PROPERTY MANAGEMENT (5%)

- A. Types of commercial Leases and trade fixtures
- B. Budgets and revenue
 - 1. Operating
 - 2. Forecasting
 - 3. Reserves
 - 4. Net Operating Income (NOI)
- C. Tenant Improvements; Notice of Non-Responsibility
- D. Pass-throughs
- E. Escalation Clauses

PROPERTY MANAGER SAMPLE QUESTIONS

1. In order for a tenant to claim relief for constructive eviction:
 - a. the landlord must have intentionally withheld required repairs or maintenance
 - b. any defects must be deemed to present a health hazard to the tenants
 - c. the tenant must prove continuous residence in the premises

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d. the defect must be related to either heating or water systems

2. A broker is asked to lease 1,200 square feet of warehouse space at \$6 per square foot per year. If the broker's commission will be 8 percent of the first year's rental income, the MAXIMUM amount payable is:

- a. \$576
- b. \$691
- c. \$720
- d. \$960

3. Under a lease for a commercial property, a tenant agrees to pay \$4,000 per month plus 3% of the gross monthly sales. This type of lease is called a:

- a. net
- b. triple net
- c. percentage
- d. ground

4. In order for a property manager to determine net operating income on a property, which of the following fees is subtracted from the effective gross income?

- a. Debt service
- b. Advances to owners
- c. Operating expenses
- d. Reserve for replacements

5. The formula to determine Net Operating Income (NOI) is:

- a. Gross Potential Income (GPI) minus operating expenses
- b. Net Rent Revenue minus Gross Potential Income (GPI)
- c. Operating expenses minus Effective Gross Income (EGI)
- d. Effective Gross Income (EGI) minus operating expenses

Property Manager Sample Answers: 1) a 2) a 3) c 4) c 5) d

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