

## Contract between Key Advantage Realty LLC and Nevada Real Estate Licensee (or applicant for license)

Key Advantage Realty LLC agrees to allow the noted Nevada Real Estate Licensee to hold an active Nevada license under its company name. While holding the license under Key Advantage Realty LLC, the noted licensee agrees to the following terms and conditions:

The licensee (or applicant to obtain Nevada Real Estate license) noted in this contract is:

\_\_\_\_\_  
Licensee Email Address:

\_\_\_\_\_  
Licensee Mailing Address:

\_\_\_\_\_  
Licensee Phone Number:

The company in this contract is Key Advantage Realty LLC. For the purposes of this contract, Key Advantage Realty LLC is also known as "Company" or "The Company." Though the individual signing this form and any subsequent exhibits may not yet be licensed and may be applying for a license, the individual is referred to as the licensee. The broker of this company will acknowledge state application for all licensees agreeing to the terms and conditions noted in this contract.

Nevada Real Estate Licensee understands that Key Advantage Realty LLC is a non MLS brokerage. The brokerage is focused on referral, new home and licensee self-representation but the brokerage does permit traditional practice under certain conditions.

1. Key Advantage Realty LLC permits the Nevada licensee to hang the Nevada real estate license with the brokerage for a nominal fee. Licensees who elect to simply hang their Nevada real estate license are considered referral licensees only and are not permitted to practice real estate wherein the licensee represents another except as described within the referral, self-representation or new home representation as noted within the brokerage agreements and addendums thereof .
  - a. Key Advantage Realty LLC permits the Nevada licensee to practice real estate under certain terms and conditions. The practicing licensee must agree to separate specific sets of brokerage policies and commission terms directly related to the practice of real estate in Nevada. The Nevada Licensee must also acknowledge that Key Advantage Realty LLC is not a member of the Association of Realtors or any MLS related system.

A new contract of terms or an addendum thereof will be required should the Nevada licensee elect to practice real estate in the manner described in section 1a. The licensee understands that the license and the ability to hang the license under Key Advantage Realty is viewed as a privilege. Key Advantage Realty reserves the right to terminate the ability to hang the license with the brokerage, this contract and the series of independent contractor agreements associated with hanging the license at any time. Any membership fees paid would not be prorated should Key Advantage elect to terminate the agreement.

By signing below, licensee understands and agrees to this contract of terms:

Sample ONLY – Actual Document will be completed via DOCUSIGN

\_\_\_\_\_  
Nevada Licensee Signature: Date

\_\_\_\_\_  
Key Advantage Realty LLC Representative Signature: Date Title

## **Contract between Key Advantage Realty LLC and Nevada Real Estate Licensee**

Key Advantage Realty LLC agrees to allow the noted Nevada Real Estate Licensee to hold an active Nevada license under its company name. While holding the license under Key Advantage Realty LLC, the noted licensee agrees to the following terms and conditions:

The company in this contract is Key Advantage Realty LLC. For the purposes of this contract, Key Advantage Realty LLC is also known as "Company" or "The Company." The broker of this company will acknowledge state application for all licensees agreeing to the terms and conditions noted in this contract.

### **THE NEVADA LICENSEE LICENSED UNDER KEY ADVANTAGE REALTY LLC AGREES TO THE FOLLOWING TERMS AND CONDITIONS:**

1. The licensee shall abide by all Nevada and Federal laws / codes governing the real estate practice.
  - a. Company will terminate the relationship with the licensee immediately if any Nevada or Federal law / code is broken or if the company determines that the licensee is a liability to the brokerage. Said determination remains the sole discretion of the brokerage. The licensee is not prorated any paid fees should such termination occur.
2. The licensee is not permitted to provide Nevada real estate information to any potential customer unless it is in accordance with common and Nevada law. The licensee understands that their non member access to commonly used systems such as the MLS may limit their ability to practice real estate in a traditional capacity.
3. The licensee must pay \$150 per year for the company to honor this agreement. A fee of \$150 is payable to Key Advantage Realty LLC at the time that this contract is signed by the licensee for the first year of licensing. The fee of \$150 will not be prorated if the license is held by the company less than one year. The licensee will be invoiced for the yearly amount of \$150 by Key Advantage Realty LLC annually. Though every attempt will be made to invoice the licensee, the licensee is ultimately responsible for paying the annual membership fee on time. If the licensee does not pay this \$150 annual fee, the license will be returned to the Nevada Real Estate Division and this contract is terminated.
  - 3A. The licensee may pay a lifetime membership fee to avoid any future annual fees. This membership type allows the licensee to transfer in and out of the brokerage limitlessly for the life of the licensee and the life of the brokerage whichever is terminated first. No annual fees will be payable to Key Advantage Realty should this option be selected. No proration of the lifetime membership fee will be prorated should the licensee no longer be associated with Key Advantage Realty by choice of the licensee or through termination by the brokerage regardless of the circumstance. The fee for the lifetime membership is \$390.
    - 3AI. The membership fee paid will define the membership type. The membership fees associated with Key Advantage Realty LLC can be paid online. Link to membership fee payment page:  
<https://www.keynv.com/current-members/pay-membership-fees/>
4. The licensee must acquire all necessary business licenses or waivers thereof as required to legally obtain compensation or any such state or federal licenses required by Key Advantage Realty LLC. Licensee recognizes that the company is not an enforcement agency or industry expert of said business license laws. The licensee is hereby notified that the following business licenses are required by current code or statute based on company location and location of business: Nevada State Business License - nvsos.gov & Clark County Business License - clarkcountynv.gov. It is the responsibility of the licensee to maintain said business licenses and any fees incurred by company as a result of the licensee's noncompliance of said business license maintenance will be passed on to the licensee. Any website or contact information supplied for state agencies is done to aid the licensee only and the licensee may need to perform additional research relative to fee structure and possible exemptions of said licenses.
5. Key Advantage Realty LLC will not notify the licensee of license expiration or education required to maintain the license, it is the responsibility of the licensee to maintain such Nevada licensing records. The licensee understands that the status of the license can be viewed through the Nevada Real Estate Division website or can be confirmed with the Nevada Real Estate Division via phone or in person wherein Key Advantage is not responsible for informing the licensee of license expiration and maintenance thereof.
  - 5A. A digital copy of the license is available through the Nevada Real Estate Division website and linked through the Key Advantage website. Key Advantage Realty will not provide the licensee with a physical copy of the license as the license must be held at the brokerage in accordance with Nevada law.
6. This contract may be terminated at any time by either party. If the contract is terminated, the license of the licensee will be sent to the Nevada Real Estate Division immediately. No portion of fees paid will be returned or refunded to the licensee.
7. The referral and the referral fee: Section 7 is applicable to in house referrals wherein Key Advantage Realty selects the referred to party. See section 2 of Addendum A – Clarification for commission structure and referral fee for additional information as it relates to referrals outside of the Key Advantage Realty referral network.

- a. The licensee licensed under Key Advantage Realty LLC may only refer potential customers on the referral form or link supplied by the company and in the manner specified by the company.
  - b. The licensee licensed under Key Advantage Realty LLC must keep a copy of the referral contract signed by both the licensee and the designated signor of company to honor referral.
  - c. All signatures or digital acknowledgement on the referral document must be dated prior to all signatures on the Nevada duties owed contract with the referred parties name acknowledged under representation for any referral to be honored.
  - d. If the referred customer elects to facilitate a real estate transaction with the broker to whom the customer was referred to in the referral contract, the licensee referring the customer will receive 40% of the total commission paid to the broker upon close of escrow. No commission will be paid if the customer elects to purchase through a different broker other than the broker to whom the customer was referred to in the referral arrangement.
  - e. The 40% referral fee will be based on the total commission paid to the broker whom the customer was referred to excluding document control fees, bonuses and other fees external from the commission percentage stated in the contract.
  - f. Key Advantage Realty LLC is not responsible for collecting unpaid commissions from customers or any company and will not pay the licensee referring the customer unless the total commission noted in the Nevada real estate contract is paid to the broker who facilitated the referred transaction.
  - g. Key Advantage Realty LLC will only pay the referral fee to the licensee; this fee will be paid in a check format only. The referral fee will be sent to the licensee via US mail or via e-check only and cannot be obtained at the physical office of the brokerage. Licensee must keep the Nevada Real Estate license active to be paid a referral fee. The company will retain the commission and any referral fees should the licensee let the Nevada real estate license expire or close.
  - h. Key Advantage Realty LLC will choose the broker and or licensee to refer any prospective customer to. The licensee holding the license under Key Advantage Realty LLC may suggest the referral, but the decision of referral lies solely at the discretion of the broker or company assignee of Key Advantage Realty LLC.
8. Key Advantage Realty LLC may require the licensee to acknowledge future additions or amendments to this contract. The licensee will be given 1 calendar month, accepting said changes by signature, or the license will be sent back to the division.
9. Any license sent back to division due to the inability to abide by the terms of this agreement may be required to forfeit any referral fee not yet paid depending on the circumstance for which the license was returned to the Nevada Real Estate Division.
10. Key Advantage Realty LLC will report all licensees as independent contractors and income paid to the licensee will be filed as such.
11. The licensee should not report the Key Advantage address a public mailing address. The licensee is expressly providing Key Advantage and the representatives thereof with the ability to open US mail or deliveries addressed to the licensee that appear to be directly related to their license, commissions or transaction directives without receiving additional written approval to do so.

By signing below, the Key Advantage licensee has reviewed and understands the information supplied in this addendum. NOTE that confirmation via email, digital or other written acknowledgement and acceptance of terms constitutes an active agreement as well wherein wet signature is not required.

Sample ONLY – Actual Document will be completed via DOCUSIGN

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Nevada Licensee Signature: \_\_\_\_\_ Date \_\_\_\_\_

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Key Advantage Realty LLC Representative Signature: \_\_\_\_\_ Date \_\_\_\_\_ Title \_\_\_\_\_

**Addendum A – Clarification for commission structure and referral fee**  
Exhibit Designed to complement the Key Advantage Realty Licensee Contract

Section 1 -

Any licensee who hangs their Nevada Real Estate license under the Key Advantage Brokerage name may participate in new home sales without the use of a transaction coordinator. The brokerage will pay the licensee 80% of the total commission received by the brokerage as a direct result of said new home sale.

Section 2 –

Referrals to licensees outside of the Key Advantage Referral network is permissible. Should the licensee elect to receive a referral fee wherein the referral was not administered through the referral network and the brokerage did not designate the licensee of record for the transaction, the brokerage will pay 80% of any commission received. Said 80% of any referral fee is applicable should any compensation be received by the brokerage on behalf of the licensee wherein the referral or action performed to render the referral fee was not facilitated by the referral network.

Section 2 example: Key Advantage licensee Jane Smith refers a potential client Bob Jackson to her friend who practices real estate in Nevada, a licensee named Mark Turner. Mark is not a member of the Key Advantage referral network nor has Mark agreed to the policies and procedures of the referral network. Key Advantage Realty receives a referral fee noting Jane as the referring licensee on a transaction wherein Mark facilitated the sale. Key Advantage will pay Jane 80% of the referral fee received.

The Key Advantage Realty licensee understands that the brokerage retains the right to refuse real estate related services as performed by the licensee or requested by their client.

By signing below, the Key Advantage licensee has reviewed and understands the information supplied in this addendum. NOTE that confirmation via email, digital or other written acknowledgement and acceptance of terms constitutes an active agreement as well wherein wet signature is not required.

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Nevada Licensee Signature:

Date:

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Key Advantage Realty LLC Representative:

Date

Title

## **Addendum B – Ability to Practice Real Estate**

### **Exhibit Designed to complement the Key Advantage Realty Licensee Contract**

This addendum is designed to satisfy the requirement of a separate specific set of brokerage policies and commission terms directly related to the practice of real estate in Nevada as required within the Key Advantage Realty licensee contract. The Nevada real estate licensee holding an active real estate license under Key Advantage may represent the interests of clients in real property transactions so long as these terms are agreed to. Though this option is available to licensees conducting business under Key Advantage, licensees can opt out of practice and still participate in the limited practice originally agreed to in the standard licensee contract. Though it must be agreed to, this addendum is only applicable for those licensees who see to practice real estate and directly represent the interests of their clients.

1. The licensee understands that Key Advantage Realty is not a member of any national or local association which would otherwise provide access to the Multiple Listing Service, certain transactional forms and similar systems related to the practice of real estate.
  - a. The licensee understands that this may create some obstacles as it relates to access to certain information, property access and commonly used transactional forms but Nevada law does not require a licensee to be a member of any association to transact real estate.
  - b. Licensees who elect to represent the sellers of real property under the terms of this addendum must use OwnerHub brokerage which is a member of the MLS to post the property for sale in the MLS. OwnersHub will charge a flat fee to post and maintain the listing as directed by the Key Advantage licensee through the term of the listing. Said flat fee is paid directly to OwnersHub at close of escrow by the licensee OR deducted from their portion of the commission earned. Flat fee not to exceed \$990.
2. Key Advantage will supply basic forms traditionally used in the purchase or sale of Nevada Real Estate through the online licensee account.
  - a. Though basic forms are supplied, Key Advantage does not provide or guarantee access to forms outside of said standard forms. Most transactions can be completed using form provided by the state of Nevada and Key Advantage Realty but, online resources for additional forms are available through the licensee portal but online vendors may have per form fees.
3. Key Advantage will require all forms and paperwork related to a real estate transaction to be submitted to the brokerage in a timely manner through the provided transaction management system or through an approved submission method. All required paperwork must be submitted prior to commission payment. The brokerage will retain the commissions earned indefinitely until the required paperwork has been submitted and the transaction has been deemed legally compliant.
  - a. Though no transaction fee is charged by the brokerage, Key Advantage does require the use of a transaction coordinator for every transaction. The transaction fee paid to the transaction coordinator is not to exceed \$500 and will be paid directly to the transaction coordinator through escrow / at the close of escrow. The licensee or their client is responsible for this transaction fee as this is a not a fee paid to or collected by Key Advantage. The transaction coordinator will ensure proper completion of all paperwork. The list of approved transaction coordinators can be found in the licensee online account. This section does not apply to new home sales nor real estate referrals.
4. Key Advantage Realty will retain 20% of the total commission. The licensee will be paid 80% of the total commission.
  - a. Commissions are paid only after all paperwork has been submitted in accordance of section 3 of this addendum.
  - b. Commissions are paid via echeck (digital check sent via email) or direct deposit (if available)
    - Checks cannot be obtained in person at the brokerage as physical checks are not issued by the brokerage
5. The licensee or Key Advantage Realty may terminate this addendum and/or the original brokerage agreement at anytime.
  - a. Common law pertaining to commissions earned and owed to each party will take precedence should either the licensee or the brokerage terminate the agreement.

By signing below, the Key Advantage licensee has reviewed and agrees to this addendum.

Sample ONLY – Actual Document will be completed via DOCUSIGN

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Nevada Licensee Signature:

Date:

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Key Advantage Realty LLC Representative:

Date

Title