



RESIDENTIAL RENTAL AGREEMENT

This Rental Agreement made this _____ day of _____, 2024. The parties agree to the following terms:

BASIC TERMS OF THIS AGREEMENT

This Rental Agreement is for unit _____ at 27736 US-64, Angel Fire, New Mexico 87710, which we will refer to in this agreement as the Dwelling Unit. The Dwelling Unit is located in _____, which we will refer to as the premises.

1.1 Name and address of Owner or Agent (referred to in this agreement as "Owner."):

Name Angel Nest Operating, LLC

Address PO BOX 262562, Plano, Texas 75026

Person authorized to maintain the property: Name Jim Smith and/or Assignee Phone: 575-999-1086

For Lease Questions, please call 575-322-6583

1.2 Names of all Resident(s) signing this agreement (referred to in this agreement as "Resident."):

1.3 Names of all other occupants, including minor children (referred to in this agreement as "Occupants.")

1.4 Base monthly rent: \$ _____

1.5 Location where rent shall be paid: New Mexico Bank and Trust ACCT#9997035362

1.6 Deposit: \$ _____

1.7 Late charges: Resident will pay \$ 50.00 if rent is paid after the 3rd of the month, and \$ 10.00 per day for each day until the late charge equals ten percent of the monthly rent. In addition, Resident will pay \$ 35.00 for each dishonored check to Owner.

1.8 The Term of this Agreement:

☐ begins _____ and ends _____.

1.9 Early Termination Fee: \$ 2 Months' rent in full

1.10 Location for serving notices to Owner: AngelNestApts@gmail.com or P.O. Box above

1.11 No pets without Pet Amendment and Deposit Paid in Advance:

1.12 Other fees: Monthly Amenity Fee - \$99 for a 2 bedroom and \$79 for a 1 bedroom

1.13 Number of keys provided to Resident: 1 (#) Dwelling Unit keys

* 1.15 Emergency Contact: Name: _____ Address: _____

City, State: _____ Zip: _____ Telephone: _____

This is a binding legal document. Your signature means that you have read, understood and agreed to the provisions set out on pages 1-4 and have received a copy of this Agreement and any related documents.

OWNER/AGENT:

RESIDENT(S):

DATE: _____

DATE: _____

CO-SIGNERS (GUARANTORS) We unconditionally guarantee all obligations of Resident(s) under the Rental Agreement set out on pages 2-4 for the term of this Agreement, any renewals of this Agreement and any continuation of this Agreement on a month to month basis. We understand that our signature does not entitle us to occupy the premises, and we waive any and all notices of default which Owner would otherwise be required to give a Resident. Guarantor shall not be entitled to refund of deposit or an accounting of the deposit. No modification of the agreement as between Owner and Resident shall affect this guaranty. Owner may proceed directly against us for any sums owed under this Agreement without first attempting to collect from Resident.

DATE: _____

DATE: _____

STANDARD TERMS OF AGREEMENT

2. Rent. Resident shall pay the rent set out in Section 1.4, above, plus any applicable taxes, each month in advance and without demand, to Owner at the Location for payment of rent set out in section 1.5, above.

Monthly rent is due and payable on or before the first day of each month without a grace period. Owner may require payment by direct deposit, check, a properly completed money order or certified funds, or through other electronic payments under a system designated by Owner, but cash will be accepted only with prior written permission. Owner may, by written notice, elect to accept less than all of the methods of payment set out in this paragraph.

3. Allocation of Rental Payment.

Resident agrees, pursuant to Section 15 G of the Act, that Owner may allocate any payments by Resident to any outstanding charges owed to Owner. Resident specifically authorizes Owner to allocate payments to unpaid deposits, damages, late charges, utilities, termination fees and other lawful outstanding charges, regardless of whether Resident designates the payment as rent.

4. Deposit. Resident shall deliver to Owner the Deposit set out in Section 1.6, above, to secure the payment and performance of Resident's obligations hereunder. If this property is managed by a broker, deposits may be disbursed to the property owners without first being deposited to the brokers property management trust account and the broker shall not be held responsible for such deposits. Owner may apply all or portions of the deposit to recover any losses caused by Resident's noncompliance with this Agreement including the payment of rent, termination fees, damage to the premises and other costs. Owner will return any balance of the deposit to Resident, within thirty (30) days of the later of (a) termination of the residency or (b) termination of the Rental Agreement together with an itemized written statement showing any deductions from the deposit. It is Resident's obligation to provide Owner with a forwarding address. **Resident may not use the deposit in lieu of rent.**

5. Term. The Initial Term of this Agreement shall be as set out in Section 1.8, above. **This Agreement does not automatically terminate at the expiration of the Initial Term.** This Agreement will continue on a month-to-month basis after the initial term unless at least thirty (30) days written notice of termination is given by either party as required by the Notice of Termination paragraph below. Any month-to-month residency under this agreement shall be upon all of the terms and conditions of this Agreement, except that the rent or other terms may be adjusted upon thirty days written notice to Resident. If Owner has given written notice to Resident that Owner charges a month-to-month fee, then such fee shall be added to the rent during any month-to-month tenancy. The guaranty of any co-signer shall include the rent and fees as adjusted.

6. Notice of Termination. Resident shall give WRITTEN notice of intention to terminate: (a) If Resident will be vacating on the expiration date of the initial term of this Agreement, or (b) If Resident terminates this Agreement on or after the expiration date of the initial term of this Agreement. Verbal notice is not sufficient. Owner shall give Resident written notice of intention to terminate if Owner terminates this agreement on or after the expiration date of the initial term of this Agreement. Notice of termination shall be given at least thirty (30) days

prior to the next date rent is due and shall specify the date on which the Agreement will terminate. Resident's notice may not be withdrawn without Owner's consent. If Resident does not vacate on the date specified in the written notice, Owner may elect to (a) bring suit for restitution and damages or (b) provide Resident written notice that Owner elects to treat Resident's Notice as null and void and continue this Agreement until a new notice of termination is received.

7. Early Termination. If an Early Termination Fee is set out in Section 1.9, above, Resident may terminate this agreement, even during the Initial Term, on written notice as set out in the Notice of Termination paragraph above, accompanied by the Termination Fee as full compensation for Owner's expenses of re-renting the premises and loss of rental income as a result of Resident's early termination of the Agreement. Should Resident cause the termination of this Agreement prior to the expiration of the initial term of this Agreement (including termination as a result of an eviction) without tendering the termination fee, Owner may hold Resident responsible for the fee and such fee shall be charged by Owner in lieu of damages for Owner's expenses of re-renting the premises and loss of rental. This termination fee is a reasonable estimate of liquidated damages and is not a penalty. The above payment does not include or replace compensation for rent during the period Resident actually occupies the premises, damages to the premises, cleaning or any court costs or attorney fees. Resident may not use the deposit to satisfy any termination fee.

8. Use. Resident agrees to use the premises only for a private residence. The premises may only be occupied by the Resident and the persons set out in Section 1.3, above. Any changes in the names and numbers of occupants shall be first approved by Owner in writing. Resident may allow guests to stay in the Dwelling Unit for a reasonable time, however, persons not listed above must not stay overnight in the Dwelling Unit for more than 7 days in any month or they will be considered unauthorized Residents. Resident shall not conduct business of any kind in or about the premises without first obtaining Owner's written permission. Resident shall do no remodeling and shall make no other alterations of any kind to the Premises without the written consent of Owner.

9. Utilities. Owner is obligated to provide and pay **only** for the utilities listed in Paragraph 1.12 above. Owner is not obligated to provide or pay for any other utilities. Unless Owner has designated in writing that the utility will be billed to resident by Owner (or a utility billing company employed by Owner), Resident is obligated to contract directly with the utility provider and to pay for all utilities provided to the premises which Owner has not agreed to provide or pay for in the preceding sentences. Resident will place such utilities in the Resident's name upon first occupying the premises and maintain such utilities in Resident's name throughout the term of this Agreement and any subsequent term(s). Owner may, without further notice, take such steps as are necessary to remove such utilities from Owner's name. Resident understands that Resident's failure to place and maintain such utilities in Resident's name and/or pay for such utilities will result in an action by the utility provider to suspend or terminate service. Owner will not, even temporarily, accept responsibility for the utility charges which Owner has not agreed to pay, and Owner may refuse, at any time, to allow such utilities to be placed in Owner's name. In the event that Owner receives a bill for any utilities which

Resident is obligated to pay, such amounts are agreed to be treated as unpaid rent, and Owner shall be entitled to immediately serve the appropriate notice of noncompliance on Resident. Resident's failure to place and keep such utilities in Resident's name, or to pay any utility charge when due, even utilities in Resident's name, is a material violation of this Agreement.

If any utility will be billed to Resident by Owner (or a billing company employed by Owner), then, as additional rent, Resident shall pay Owner an amount billed in proportion to the utilities designated in Paragraph 1.13, above. Payment with respect to utilities shall be consideration for the use of the Premises, and shall be considered rent under the Act. Such utility charges may include an allocation of utility expenses for common areas. To establish the additional rent due under this paragraph, Owner may allocate utility bills paid by Owner based upon (a) the size of Resident's dwelling unit compared to the total dwelling units (including unoccupied units) in the apartment community, (b) a device which measures or estimates Resident's consumption of utilities and/or (c) any other reasonable allocation method disclosed to Resident in writing. Different methods may be used for different utilities. Owner may charge an administrative fee for utility billing services and may pass on to Resident any fee charged by a utility billing service. Administrative charges are subject to change upon written notice.

10. Rental Application. Resident understands that the representations made by Resident in Resident's rental application are material terms of this Agreement. Any false representations or failure to answer any question contained in the rental application, credit application or in any other materials submitted by Resident to Owner shall be a material breach of this Agreement, and Owner may proceed to issue the appropriate notice of default upon discovering the false representation.

11. Premises. Resident and Owner agree that, subject to the terms of this Agreement, Resident may occupy the interior of the Dwelling Unit designated in the initial section of this Agreement. Owner makes and has made no representation or promise whatsoever that any other facilities (which term shall include all appurtenances, areas, services, recreational amenities, grounds, swimming pools, spas, equipment, garages, parking spaces, common areas and other facilities) will be included in the Premises rented or held out as for use by Resident coincidental with occupancy of the Dwelling Unit. Resident may, consistent with Owner's written rules and all agreements, utilize any such facilities as long as they exist, but Resident understands and agrees that such facilities are subject to change or discontinuance at any time. Use of such facilities is not a material term of this Agreement. No change, discontinuance or interruption in such facilities shall be considered a breach of this Agreement or grounds for abating rent.

12. Military Clause. Under the following circumstances, Resident may terminate the Agreement by giving Owner written notice if Resident is or becomes a member of the Armed Forces of any nation on extended active duty and receives change-of-station orders to permanently depart the local area, or to deploy with a military unit for a period of not less than 90 days. Termination notice will effectively terminate the Agreement 30 days after the next monthly rent payment is due. Resident must furnish Owner either a copy of the official permanent orders or a deployment letter or order. Military permission for

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base housing does not constitute a change-of-station order.

13. Animals. No animals are allowed (even temporarily) anywhere in the Dwelling Unit or anywhere on the property without written authorization, except for assistive or service animals of disabled persons. Owner may require a provider's statement of need for an assistive animal. All types of animals other than assistive animals are prohibited. Resident must not feed stray animals. If Resident or any guest or occupant violates animal restrictions Resident will be subject to the charges, damages, eviction, and other remedies provided in this Agreement. Prior to authorizing any pets, Owner will require a signed, separate Pet or Assistive Animal Agreement, and may require the payment of additional rent and additional deposits for pets. An animal deposit is considered a general deposit and may be used for damages other than those caused by pets. If an animal has been in the Dwelling Unit at any time during Resident's occupancy (with or without Owner's consent), Resident may be charged for professional defleaing, deodorizing, or shampooing. A person with a disability needing an assistive animal, may also be required to sign a separate Pet or Assistive Animal Agreement provided that none of the provisions contained in such Pet Agreement shall be effective which would have the effect of discriminating against such person because of such person's disability or which would have the effect of denying such disabled person the right to equal enjoyment of housing.

14. Acceptance. Resident received the premises in a clean condition. Resident has inspected the premises and accepts them "AS IS." Within seventy-two (72) hours after occupying the premises, Resident shall complete and return the written Move-In Condition Report form provided to Resident. Except as noted on this form, the premises will be deemed satisfactory, with everything in good repair and in working order. Failure to return the Move-In Condition Report shall be Resident's certification that the premises are received in good repair and without defects. Upon Move Out, Resident agrees to surrender the premises completely clean and in the same condition as when received, reasonable wear and tear excepted. **Uncleanliness is never reasonable wear and tear.** Resident shall pay for the repair and replacement of any damage or defects not listed on the Move-In Condition Report form and shall pay reasonable charges to clean the premises.

15. Policies and Rules. Resident and all guests and occupants must comply with written rules and community policies governing the use of the premises, including instructions for care of Owner's property. Owner's rules are considered part of this Agreement. Owner may make reasonable changes to written rules, effective upon written notice.

16. Obligations of Resident. Resident will give prompt WRITTEN notice to Owner of all needed repairs and services and Resident shall use electrical, mechanical, plumbing, sanitation, heating, ventilating, air conditioning, appliances and other facilities in, around or upon the premises and any common area in a reasonable manner and in the manner for which they were intended. Resident shall not be entitled to terminate this Agreement or abate rent or claim for damages due to any Breach by Owner of a duty to repair and maintain unless Owner shall have failed to make such repairs within seven (7) days of written notice of the condition requiring repair. In no case shall Resident be permitted to make repairs

and deduct the repair cost from rent. Resident shall, at his/her own expense, keep the premises clean and sanitary, including equipment, appliances, and furnishings. Resident shall dispose of all refuse in a clean and safe manner and in the proper receptacles. Resident shall be responsible and shall promptly pay for the repair or replacement of any portion of the premises damaged by carelessness, improper use, negligence or intentional damage. Resident shall be responsible for conduct of his/her family and guests. Neither Resident nor any persons on the premises with Resident's permission shall disturb the other residents' peaceful enjoyment of the premises. Resident shall comply with all requirements of pest control professionals. Resident and all persons on the premises with Resident's permission shall completely perform all of Resident's obligations under this Agreement and under the Act and shall conduct themselves in a manner which is not abusive toward the Owner or his agents and does not interfere with the management of the premises.

17. Right of Entry. Resident will allow Owner to enter the premises at reasonable times to make such repairs, supply services, protect the premises, and exhibit the premises to prospective residents, purchasers, workmen, contractors or mortgagees. While Owner may furnish written notice of entry to Resident in other ways, written notice of such entry delivered or posted on Resident's door twenty-four (24) hours prior to the entry shall always be reasonable notice. Owner may enter the premises without notice or consent in an emergency or within seven (7) days of Resident's request for a repair. Written notice of entry shall not be required where the repairs are performed within seven days of a request by Resident or when Owner is accompanied by a public official conducting an inspection or a cable television, electric, gas or telephone company representative or in any other situation where notice is excused by law.

18. Drug Use, Illegal Acts. Resident shall use the premises in compliance with civil and criminal law. Resident and any persons on the premises with Resident's permission shall not possess, consume, sell or distribute on the premises any illegal drug or controlled substance as defined by law and shall not conduct themselves in any manner which would violate the law, pose a danger to other residents or constitute a nuisance. Resident shall not discharge a firearm on the premises or make any other unlawful use of a deadly weapon. Resident shall not sexually assault or molest another person, cause physical harm to another person or damage the property of another person. Resident shall not enter into the dwelling unit or vehicle of another person without that person's consent or commit any theft of the property of another person. Violation of this paragraph which results in a "Substantial Violation" of the Agreement as defined in the Act, will be cause for Owner to terminate this Agreement and to proceed to evict Resident within the shortest period allowed by law, which may be in as little as three days.

19. Vehicles and Parking. Owner may regulate the time, manner, and place of parking all vehicles, including cars, trucks, motorcycles, bicycles, boats, trailers, and recreational vehicles. The following vehicles are prohibited:

- (a) Vehicles with flat tires, leaking oil or fluids or which are hazardous or inoperable;
- (b) Vehicles without current registration;

- (c) Vehicles taking up more than one parking space or parked in a reserved space;
- (d) Vehicles owned by a resident or occupant who has been evicted, surrendered or abandoned a Dwelling Unit;
- (e) Vehicles parked in a marked handicap space without displaying the legally required handicap insignia;
- (f) Vehicles parked in a fire lane, or designated "no parking" area; or parked illegally or blocking another vehicle from exiting;
- (g) Vehicles parked in a space marked for other resident(s) or unit(s);
- (h) Commercial or public vehicles, trailers or recreational vehicles which Owner has not approved in writing.

Any prohibited vehicles may be towed off the premises by Owner or a towing company employed by Owner. Towing may occur with or without prior notice and is at the expense of the owner of the vehicle. Motorcycles shall not be parked inside the dwelling, or on sidewalks or common areas.

20. Assignment. Resident shall not assign this Agreement or sublet the premises without the prior written consent of Owner. Owner may assign Owner's rights and obligations under this Agreement without further consent upon any transfer of ownership of the premises.

21. Smoke Detectors. If the Premises are located within the City of Albuquerque, Owner is required by law to furnish working smoke detectors in accordance with the Albuquerque Fire Code. In all dwelling units in the City of Albuquerque and in any case where the Owner furnishes smoke detectors, Resident and Owner shall determine that all required smoke detectors are working at the time they are furnished. After that, Resident must pay for and replace batteries as needed, and Resident shall be responsible for all other maintenance and repairs of the smoke detectors. Owner may, but shall not be required to, replace dead or missing batteries at Resident's expense, without prior notice to Resident. Resident must immediately report smoke detector malfunctions to Owner. Neither Resident nor others may disconnect smoke detectors. If Owner furnishes fire extinguishers, Resident will not remove or tamper with the fire extinguisher and will report any damage to or discharge of the fire extinguisher to Owner. Resident will be liable for any loss or damage from fire, smoke, or water if that condition arises from Resident's disconnecting or failing to replace batteries in the smoke detector, or from failing to report malfunctions in the smoke detector or fire extinguisher.

22. Security. Resident has inspected existing locks and latches and agrees that they are safe and acceptable, subject to Owner's duty to make any needed repairs upon written request of Resident. Owner does not provide security services and does not represent that the premises offer protection from criminal acts. **Owner disclaims all express or implied warranties of security.** Resident and all occupants and guests must exercise due care for Resident's own safety and security, especially in the use of smoke detectors, dead bolt locks, keyless bolting devices, window latches, and other security devices. **Resident shall immediately report to Owner any illegal or criminal activity which Resident has observed or of which Resident becomes aware on or around the premises.**

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23. Liability. Neither Owner nor Owner's Agent shall be liable for any damage or injury to Resident, any other person or any property, occurring on any part of the premises, on adjacent premises or in common areas thereof, unless such damage is the result of the intentional misconduct or grossly negligent act of Owner, Owner's Agent or employees. Neither Owner nor Owner's Agent will be liable for any damages or losses to persons or property caused by other residents or persons, theft, burglary, assault, vandalism, or other crimes occurring on the premises, or any part thereof, adjacent areas or in common areas. Neither Owner nor Owner's Agent shall be liable for personal injury or for damage to or loss of Resident's personal property (furniture, jewelry, clothing, etc.) from fire, flood, water leaks, rain, hail, ice, snow, explosions, interruption of utilities, acts of God or any other reason unless due to the intentional misconduct or grossly negligent acts of Owner or Owner's Agent. **Owner's insurance may provide no coverage for losses of Resident's personal property. Owner strongly recommends and may (by written notice or by rule) require that Resident procure renter's insurance to protect him/herself from all risks and occurrences. In no case shall Owner be liable for subrogated amounts paid by Resident's insurer to Resident or for reimbursement of amounts paid under Resident's insurance deductible.**

Resident shall indemnify and defend Owner and hold Owner harmless from any expenses, including reasonable attorney fees, resulting from claims by others arising from the conduct of or the use of the premises by Resident or Resident's family members or Resident's guests.

24. Move-Out Inspection. Resident should meet with Owner's representative for move-out inspection. Resident will be held responsible for any defects in the premises not noted on the Move-In Condition report. Owner's representative has no authority to bind or limit Owner regarding deductions for repairs, damages, or charges. Any statements or estimates by Owner's representative are subject to correction, modification, or disapproval before final refunding or accounting.

25. Absence. The Resident will notify the Owner in writing if Resident anticipates being absent in excess of seven (7) days, not later than the first day of such absence. Failure to give notice may result in Owner taking possession of the premises as abandoned as set out in the Act, and it may subject Resident to liability for damages to the premises which might have been prevented or reported if the unit were occupied. Resident agrees that Owner may, but shall not be required to, enter the dwelling unit during any extended absence to inspect and maintain the premises.

26. Abandoned Property. Owner may dispose of personal property remaining on the premises after termination of this agreement as provided by the Act. Under the Act, property may be held for as little as 3 days, in the case of an eviction. Owner may impose reasonable charges for moving and storing the property.

27. Miscellaneous.

(a) Each Resident is of legal age to enter into a binding contract.

- (b) Each Resident is jointly and severally liable for all obligations under this Agreement. Each Resident may be required to pay the entire rent and other amounts due without pursuing collection from any other person.
- (c) This Agreement shall not be modified except in writing, signed by Owner and Resident.
- (d) In any legal action brought by either party to interpret or enforce this Agreement, the prevailing party shall be entitled to all costs incurred in connection with such action, including reasonable attorney fees. Upon any default by Resident, Owner may collect from Resident any attorney fees, court costs or other expenses incurred in enforcing any provision of this Agreement or collecting from Resident, and may require payment of these costs before any reinstatement of this Agreement.
- (e) Time is of the essence of this Agreement.
- (f) All amounts paid by Resident shall be deemed rent and shall be non-refundable unless those funds are expressly designated to be deposits.
- (g) Owner may report rental history, unpaid rent and damages to a credit bureau or others who may inquire for legitimate business purposes. Resident consents to Owner's report of such rental history.
- (h) This written Agreement is the entire agreement between the parties and supersedes all prior discussions, negotiations, and agreements, written or verbal. If Resident has signed an Addendum, the provisions of that document control over this Agreement.
- (i) It is the intent of this Agreement to comply fully with the Act. If any provision of this Agreement is found to violate the Act or any other law, the agreement shall be enforced without the illegal provision.
- (j) Resident acknowledges that Owner has made available and Resident may access the Uniform Owner-Resident Relations Act at <https://www.aanm.org/nmuorra>, and that such access is equivalent to an electronic copy of the Act which Resident can utilize.

28.Keys. Keys must not be duplicated and locks may not be changed. Resident's spouse or any Resident or occupant who has permanently moved out according to a remaining Resident's Affidavit is (at Owner's option) no longer entitled to occupancy or keys. Resident must turn in the keys upon moving out, and Resident will pay a re-keying charge if all keys are not returned at the termination of this Agreement. If Resident does not surrender the keys upon moving out, Owner may (but is not required to) consider Resident to be in continued occupancy of the unit, and continue to charge Resident rent until this Agreement is terminated. Leaving keys inside the apartment may not be surrender of the keys.

29. Owner Disclosure. The name, address and telephone number of the person authorized to manage the property and to receive notices and service of process for the Owner is set out in Section 1.1, above.

Owner may change the person so designated by written notice to Resident.

30. Rental Concessions. In consideration of Resident's complete performance of this rental agreement for the full term of the Agreement, Owner has allowed Resident initial free rent of and/or other rent concessions for total concessions as set out in Section 1.10, above. Should Resident terminate this Agreement prior to completion of the initial term of the Rental Agreement or otherwise fail to perform his/her obligations for the full initial term of this agreement (including a default by Resident which results in an eviction) Resident shall repay Owner the total of all of the rental concessions.

31. Additional Provisions. Owner and Resident further agree as follows:

Angel Nest Apartments is a non-smoking community, No smoking inside or within 10 feet of the building.

No trailers, RV's, Boats, or ATV's without a written agreement.

Any repairs under \$80.00 is the responsibility of the tenant.

No Outside Storage is allowed

Vehicles must be registered, insured and in working condition.

No Grills on decks

32. Designation of Contact Person.

Owner has requested that Resident designate a contact person to deal with Resident's property, deposit and other matters pertaining to this Rental Agreement in the event of Resident's death or disability. Provided Resident is not deceased or incapacitated, this shall not be considered a forwarding address to which the deposit or accounting for the deposit must be sent. Resident hereby designates the person listed in Section 1.15, above, to act on Resident's behalf as his or her agent and attorney-in-fact should Owner be unable to locate Resident, or should Resident die, become incapacitated or unable to perform under this Agreement. Such designation shall survive death or disability and create a durable power of attorney to act under this Agreement. Among other things, the Contact Person shall be authorized, should Resident die, to access the dwelling unit at reasonable times in the presence of Owner or Owner's agent, to remove Resident's property from the dwelling unit, and to receive any deposit refund or accounting for the deposit. Should all named Residents die, neither the contact person nor any other person be authorized to occupy the dwelling unit, and all rights of a Resident or guest to use the premises under this agreement shall cease. **Resident understands that pursuant to NMSA 1978 section 47-8-34.2, the failure of Resident to designate a contact person will allow the Owner to discard Resident's property should Resident die.**