

Multiple Listing Service of \_\_\_\_\_ Board of REALTORS<sup>®</sup>, Inc.

### **Listing Agreement for Property**

Commission for the Sale, Lease or Management of Property shall be Negotiated  
Between the Listing REALTOR<sup>®</sup> and the Seller

#### **1. GRANT OF EXCLUSIVE RIGHT TO SELL**

In consideration of \_\_\_\_\_ (Broker)  
Submitting the following referenced property to the \_\_\_\_\_ Board of  
REALTOR's (BOARD) Multiple Listing Service (MLS) and in further consideration of BROKER  
undertaking to act as a special agent to find a purchaser for said property, the undersigned  
OWNER (the word OWNER refers to each and all parties who have an ownership interest in the  
property) hereby grants to BROKER the sole and exclusive right to sell OWNER's property  
located at \_\_\_\_\_  
\_\_\_\_\_ .

The property is to be offered at a sales price of \$ \_\_\_\_\_.  
The agency shall commence upon the execution of this Agreement and shall continue until  
midnight on \_\_\_\_\_, 19 \_\_\_\_\_.

OWNER hereby authorizes BROKER to appoint the participants of MLS as  
subagents (  ) cooperating brokers (  ) (check one) for the purpose of accomplishing  
BROKER's undertaking pursuant to this agreement. OWNER hereby authorizes BROKER to  
make an offer of cooperation to any other licensed real estate broker with whom BROKER  
wishes to cooperate. Any commission due for a sale brought about by a subagent, cooperating  
broker or an authorized buyer's agent, shall be paid by BROKER from the commission received  
by BROKER pursuant to paragraph 9 of this Agreement.

#### **2. FAIR HOUSING**

It is agreed that this property is listed in full compliance with local, state and federal fair housing  
laws against discrimination on the basis of race, color, religion, sex, national origin, disability,  
age, marital status and/or familial status, children or other prohibited factors.

#### **3. OWNER'S AUTHORIZATION AND OBLIGATION**

OWNER understands that in order to facilitate and expedite the sale of said property, OWNER  
hereby authorizes BROKER to make and use photographs of said property, grants BROKER  
exclusive "FOR SALE" sign privilege on said property, consents that said property may be  
shown at any reasonable hour, and agrees to refer any and all inquiries concerning said  
property to BROKER. OWNER understands that by providing BROKER with a key to the  
property does not in any way make BROKER the custodian of said property or responsible  
therefor.

OWNER desires all negotiations to be conducted exclusively through the offices of BROKER.  
Yes (  ) No (  )

**4. MARKETING SERVICES**

In accordance with the provisions of this agreement, BROKER (a) will undertake to find a purchaser for said property, upon terms and conditions acceptable to OWNER, (b) will report to OWNER regarding expressions of interest in the property, and (c) will follow up with purchaser and/or purchaser's designee once a contract is negotiated.

Additional Marketing Services to be rendered:

---

---

---

**5. RENTAL OF PROPERTY**

Should OWNER desire to rent the property during the period of this agreement, BROKER is hereby granted, irrevocably, the sole and exclusive right to rent the property, exclusive "FOR RENT" sign privilege and OWNER agrees to pay BROKER a rental commission of \$\_\_\_\_\_. In the event the lessee purchases the herein described Real Property, OWNER agrees to pay to BROKER the selling commission as described in this contract.

**6. BOARD AND MULTIPLE LISTING SERVICE NOT AGENTS**

The parties hereto understand and agree that neither BOARD nor MLS are parties to this contract and that no relationship, duties or obligations are intended to be created between any of the parties to this contract and either the BOARD or MLS. BOARD and MLS have in no way participated in any terms of this contract, including the commission to be paid by OWNER to BROKER.

**7. BUYER AGENCY**

OWNER authorizes BROKER to cooperate with agents who represent buyers with the understanding that such buyers' agents will be representing only the interests of the prospective buyers.

**8. BROKERAGE FEE: WHEN DUE AND PAYABLE**

OWNER agrees the brokerage fee will be due and payable to BROKER: A) if prior to the expiration of this listing contract, a purchaser for the property is secured by BROKER, or any other broker, at the sales price and terms contained in this contract or for any other sales price and terms acceptable to OWNER, or (B) if within \_\_\_\_\_ days after the expiration of the term of this listing, the said property shall be sold to or exchanged with any person to whom the property has been shown during the term of this listing, OWNER will pay BROKER the commission stated in this contract as if BROKER has brought about the sale. If during the term of said protection period, a valid Listing Agreement is entered into with another licensed Real Estate Broker, any payments made thereunder may be credited against the sums otherwise due and owing pursuant to this Agreement. (C) during the period of this contract, OWNER, without the use of any broker, sells or agrees to sell the property.

Termination: OWNER understands that if OWNER terminates BROKER's authority prior to expiration of the term of this contract, BROKER shall retain its contract rights to a commission and recovery of advertising expenses and any other damages incurred by reason of OWNER's early termination of this agreement.

### **9. AMOUNT OF BROKERAGE FEE**

OWNER agrees that OWNER shall pay to BROKER a brokerage fee of \_\_\_\_\_% Of the gross selling price or \$ \_\_\_\_\_. The commission offered by BROKER to subagents or cooperating brokers shall be \_\_\_\_\_ % of the gross selling price or \$ \_\_\_\_\_. The commission offered by BROKER to buyers' agents shall be \_\_\_\_\_ % of the gross selling price or \$ \_\_\_\_\_ .

### **10. SUBSEQUENT PURCHASE OFFERS**

Upon OWNER's acceptance of a purchase offer that does not stipulate the property is to remain on the market, BROKER is directed to: Please initial (only one)

- \_\_\_\_ (A) Discontinue marketing efforts, publish the transaction as a sale pending through MLS, and refuse submission of all subsequent purchase offers.
- \_\_\_\_ (B) Discontinue marketing efforts, publish the transaction as sale pending through MLS, and submit "backup" offers only.
- \_\_\_\_ (C) Discontinue marketing efforts, do not publish the transaction as a sale pending through MLS, and submit "backup" offers only.

OWNER SHOULD CONSULT WITH AN ATTORNEY BEFORE ACCEPTING ANY SUBSEQUENT PURCHASE OFFERS AS OWNER MAY HAVE ADDITIONAL LIABILITY TO MORE THAN ONE BROKER AND/OR BUYER.

### **11. LOCKBOX**

BROKER is hereby authorized to use a lockbox. OWNER understands that neither BROKER, any COOPERATING BROKER, BOARD nor MLS shall be responsible for any theft, loss or damages attributed to the use of a lockbox.

### **12. APPLICATION OF DEPOSITS**

OWNER hereby authorizes BROKER to accept and hold all money paid or deposited as a binder on this property in an escrow account until the purchase contract contingencies and terms have been resolved, closing, cancellation of the purchase contract or notification of written mutual consent of the parties, whichever is sooner. If such deposit is forfeited by the prospective purchaser, \_\_\_\_\_ % of the deposit shall be paid to BROKER up to the total amount of the commission and the remainder shall be paid to OWNER. If the contingency and terms of the purchase contract cannot be resolved or in the event of a claim of default by OWNER or PURCHASER, the deposit(s) shall be held by BROKER in escrow pending a final resolution of its proper disposition or disbursement upon the written mutual consent of the parties. In the event a purchase contract subsequently provides that any deposits are to be held by another escrow agent (for example the seller's attorney), LISTING BROKER is authorized and directed to transfer deposits in accordance with the written agreement of the Seller and Purchaser.

### **13. ALL MODIFICATIONS TO BE MADE IN WRITING**

OWNER and BROKER agree that no change, amendment, modification or termination of this agreement shall be binding on any party unless the same shall be in writing and signed by the parties. OWNER has read and understands this agreement and acknowledges receipt of a copy.

14. I have received a list of the participating REALTORS® in the Multiple Listing Service.

**15. EXPLANATION:**

EXPLANATION OF EXCLUSIVE RIGHT TO SELL: (As worded verbatim by the Department of State)

“An exclusive right to sell” listing means that if you, the owner of the property find a buyer for your house, or if another broker finds a buyer, you must pay the agreed commission to the present broker.

EXPLANATION OF EXCLUSIVE AGENCY: (As worded verbatim by the Department of State)

“An “exclusive agency” listing means that if you, the owner of the property find a buyer, you will not have to pay a commission to the broker. However, if another broker finds a buyer, you will owe a commission to both the selling broker and your present broker.

Dated: \_\_\_\_\_  
Owner SS#

Accepted: \_\_\_\_\_  
REALTOR Owner SS #

**ADDENDUM**

**ALTERNATE EMPLOYMENT FORM APPOINTING THE PARTICIPATING BROKERS  
AS AGENTS OF THE LISTING BROKER, RATHER THAN  
SUBAGENTS OF THE HOMEOWNER**

1. In consideration of BROKER's\* experience and knowledge as well as BROKER's efforts to market the subject property, the use of the service and facilities of BROKER's office and BROKER offering cooperation and compensation to sub-agents of BROKER, buyer's agents or both, as brokers participating in the \_\_\_\_\_ Board of REALTORS® (BOARD), the Multiple Listing Service of \_\_\_\_\_ (MLS), the OWNER grants BROKER an Exclusive Right to Sell the property known as \_\_\_\_\_

\_\_\_\_\_.

This listing commences upon the execution of this agreement and expires at midnight on \_\_\_\_\_.

\*The broker employed by this agreement is an agent of the owner. Members of the MLS will act under this agreement as agents of the Listing Broker, and not sub-agents of the homeowner.

\_\_\_\_\_  
\_\_\_\_\_

## OPTIONAL ADDENDUM

### IN-HOUSE SALES

If the Broker has an agency relationship with a buyer (buyer's broker), and that buyer expresses interest in property owned by a seller who also has an agency relationship with the Broker (seller's broker) a conflict has arisen.

The Broker shall immediately advise both the buyer client and the seller client of the pertinent fact that a dual agency situation has arisen, and that the following options are available:

[1] **The Broker and Buyer could dissolve their agency relationship.** The Buyer may then seek to retain another broker, and/or an attorney, or may represent (her) himself. This would release the Buyer from any broker contract which was entered into with the Broker. The Broker may continue to act as agent for the Seller.

[2] **The Broker and the Seller could dissolve their agency relationship.** The Seller may then seek to retain another broker, and/or an attorney, or may represent (her) himself. This would release the Seller from any listing agreement which was entered into with the Broker. The Broker may continue to act as an agent for the Buyer.

[3] **With full and informed consent, the Buyer and Seller may elect to continue with the brokerage firm serving as a consensual dual agent, which is the exception to the general rule that agents serve one principal.** As a dual agent, the firm has a duty of fairness to both principals. By mutual agreement the Buyer and Seller may identify a "designated agent" who are separate individual agents within the firm to represent each of their interests individually. For example (a) the licensee who signed the Buyer as a principal of the brokerage firm may be the designated agent for the Buyer and negotiate on behalf of the Buyer principal and (b) the licensee who signed the Seller as a principal of the firm may be identified as the designated agent for the Seller to act on behalf of the Seller principal. In either case, the brokerage commission will be paid by the Seller in accordance with the listing agreement with the Seller, unless different arrangements have been negotiated.

As a dual agent, the firm cannot furnish undivided loyalty to either party. The firm has a duty of fairness to both principals and a duty not to disclose confidential information given to one principal to the other principal, such as the price one is willing to pay or accept. Such information may already be known to the firm and its agents. If the information is of such a nature that the firm cannot fairly give advice without disclosing it, the firm cannot properly continue to act as a dual agent. As a designated agent, each agent functions as a single agent giving undivided loyalty to their respective clients.

The Buyer, Seller and Broker shall memorialize the option of their mutual choice by executing a statutory disclosure notice and, if applicable, a designated agent agreement. If there is no mutual agreement, the proposed transaction between Buyer and Seller shall not be pursued.

