OKLAHOMA REAL ESTATE COMMISSION

This is a legally binding Contract; if not understood, seek advice from an attorney.

RESIDENTIAL LISTING–EXCLUSIVE RIGHT TO LEASE

THIS RESIDENTIAL LISTING—EXCLUSIVE RIGHT TO LEASE AGREEMENT (the "Agreement") is entered into by and between _____ ("Owner") and _____ ("Broker") on the _____ day of _____, 20___, (the "Effective Date").

In consideration of the services to be rendered by the Broker, the Owner hereby exclusively lists with Broker the Property described as:

Property Address _____

Legal Description _____
together with all improvements (the "Property"), and grants to Broker the exclusive right to lease the Property and to accept a deposit thereon, within the term of this listing, at a price of $ _____ and on the terms herein stated, or at such other price and terms as shall be acceptable to Owner. This Agreement shall be subject to the following terms and conditions:

1. **Term.** The term of this Agreement begins on the Effective Date and expires at midnight on first anniversary of the Effective Date (the "Expiration Date").

2. **Broker's Compensation.** Owner agrees to pay to Broker a leasing commission of _____ % of one full month's rent in any of the following events:

   a. The lease of the Property during the term of this Agreement, whether procured by Broker, Owner, or a third person;

   b. The lease of the Property, within _____ days after the Expiration Date or termination of this Agreement, to anyone to whom Broker or any cooperating Broker has shown the Property, or with whom the Broker or any cooperating Broker has negotiated concerning the Property ("Prospective Tenants") prior to the Expiration Date or termination of this Agreement. Provided, however, Broker shall deliver to Owner a list in writing of the name or names of such Prospective Tenants on the Expiration Date, or within ten (10) days of the notice of termination. If Owner enters into an exclusive listing agreement with another licensed real estate broker with respect to the Property, Owner agrees to exclude the "Prospective Tenant" from any such other exclusive listing agreement for and during the period stated herein;

   c. If Owner refuses to lease after Broker procures a Tenant who is ready, willing, and able to lease the Property, at the price and on the terms set forth herein, or at such other price and terms as shall be acceptable to Owner;

   d. In the event the Lease is conditioned upon an option to purchase the Property and such option is exercised, Owner shall pay the Broker a sales commission equal to _____ % of the sales price;

   e. In the event the described Property is sold or exchanged during the term of this Agreement, whether procured by Broker, Owner, or a third person to anyone to whom Broker or any cooperating Broker has shown the Property, or with whom the Broker or any cooperating Broker has negotiated concerning the Property ("Prospective Tenants/Tenant") prior to the Expiration Date or termination of this Agreement, Owner agrees to pay Broker a sales commission of _____ % of the sales price. Provided, however, Broker shall deliver to Owner a notice in writing containing a list of the name or names of such Prospective Tenant/Tenants on the Expiration Date, or within ten (10) days of the notice of termination. If Owner enters into an exclusive listing agreement with another licensed real estate broker with respect to the Property, Owner agrees to exclude the "Prospective Tenant/Tenants" from any such other exclusive listing agreement for and during the period stated herein.

3. **Payment of Commission and Expenses.** Owner authorizes Broker to have the Tenant make the initial rent check payable to the Broker. Broker is further authorized to deduct the commission and any outstanding expenses from such initial rent check. In the event the initial rent check is more than the commission and any expenses due, the balance shall be forwarded to the Owner. In the event the initial rent check is less than the commission and any expenses due, the Broker shall invoice the Owner for the outstanding commission and expenses in excess of the first month's rent.

4. **Security Deposits.** As provided in the Oklahoma Owner Tenant Act, Owner shall establish and maintain an escrow account in the State of Oklahoma at a federally insured financial institution. Broker is authorized to receive and deliver to Owner all security deposits for deposit by Owner in the escrow account.

5. **Flood Notification.** Has Owner been notified by any City or County governmental agency, or is aware that the Property is in a flood hazard area? ☐ yes ☐ no

   In order to fulfill Owner's and Broker's obligations of disclosure, if the Property has been flooded within the past five (5) years and such fact is known to the Owner, the Owner shall disclose such information. As provided in the Owner and Tenant Act, the Owner shall include such information prominently and in writing as part of any written rental agreements. Failure to provide such information

entitles a Tenant who is a party to the rental agreement to sue the Owner of the Property in a court of appropriate jurisdiction and to recover the personal property damages sustained by the Tenant from flooding of the Property.

6. **Lead Based Paint.** In accordance with the HUD/EPA Lead-Based Paint Regulations, if the Property was built before 1978:

   a. Owner shall complete a Disclosure and Acknowledgment of Lead-Based Paint.

   b. Broker shall provide a copy of the Owner's Disclosure and Acknowledgment of Lead-Based Paint to potential Tenants or their Brokers along with a copy of the pamphlet *Protect Your Family from Lead in Your Home*.

7. **Material Defect.** If the Property has any material defect, Owner has communicated any such defect to the Broker. Broker is authorized to disclose to any potential Tenant any such defects and any other material information, including the flood hazard status of the Property, known by the Broker relating to the Property.

8. **Owner's Duties.**

   a. All of the information provided herewith, or which may be provided to Broker, shall be true to the best of Owner's knowledge and Owner agrees to hold Broker, Broker's employees and sales associates harmless from any cost, expense, or damage due to any information which is withheld by Owner from Broker, or which is incorrect.

   b. Owner agrees to cooperate with Broker, Broker's sales associates and cooperating brokers fully with respect to Broker's efforts to lease the Property. Owner agrees to refer to Broker all inquiries received by Owner relating to the lease of the Property and to conduct all negotiations with prospective Tenants of the Property through Broker. Owner further agrees to furnish Broker such information concerning the Property as Broker may reasonably request from time to time as a result of inquiries by prospective Tenants.

9. **Owner's Indemnification.** Owner shall indemnify and hold harmless Broker from and against all claims, losses damages, expenses, injuries and liabilities, including costs and attorney fees, arising out of or related to the leasing of the Property, except for such claims, losses, damages, expenses, injuries or liabilities arising out of or caused solely by the gross negligence or willful misconduct of Broker or its employees.

10. **Broker Assumes No Liability.** Broker assumes no liability whatsoever for any acts of omissions of Owner, or any previous Owners or Brokers or tenants of the Property. Broker assumes no liability for any failure of or default by any tenant in the payment of any rent or other charges due Owner or in the performance of any obligations owed by a tenant to Owner pursuant to any lease or otherwise. Broker shall not be liable for any violations of environmental or any other regulations. Any such regulatory violations or hazards discovered by Broker will be brought to the attention of Owner in writing, and Owner shall promptly cure them at its sole expenses and for which Broker shall have no liability for such.

11. **Marketing of Property.** In connection with this Agreement, Owner authorizes Broker:

    a. To place a "For Lease" sign on the Property and to remove all other similar signs.

    b. At Owner's expense, to turn on, or leave on, all utilities, and to authorize servicemen to do so, in order to show the Property to its best advantage or to permit inspection thereof.

    c. To have access to the Property for the purpose of showing it to prospects at any reasonable hour.

    d. To place advertising to obtain a tenant and agrees to reimburse Broker for such advertising. If this Agreement is terminated, Owner agrees to pay for all advertising placed up to the date of termination.

    e. To obtain a credit report and completed application for each prospective tenant. Broker has the right to charge the prospective tenant a processing fee, which is paid to Broker and not Owner and is not refundable to tenant regardless of whether or not the prospective tenant is approved.

    f. At Broker's discretion and expense, to cooperate and compensate other property management companies that might represent a tenant who is approved by Owner and leases the Property.

12. **Broker Relationship.** Broker duties and responsibilities.

    A. A broker shall have the following duties to all parties in a transaction, which are mandatory and may not be abrogated or waived by a broker:
    1. Treat all parties with honesty and exercise reasonable skill and care;
    2. Unless specifically waived in writing by a party to the transaction:
    a) receive all written offers and counteroffers,
    b) reduce offers or counteroffers to a written form upon request of any party to a transaction, and

c) present timely such written offers and counteroffers;

3. Timely account for all money and property received by the broker;

4. Keep confidential information received from a party or prospective party confidential. The confidential information shall not be disclosed by a firm without the consent of the party disclosing the information unless consent to the disclosure is granted in writing by the party or prospective party disclosing the information, the disclosure is required by law, or the information is made public or becomes public as the result of actions from a source other than the firm. The following information shall be considered confidential and shall be the only information considered confidential in a transaction:

a) that a party or prospective party is willing to pay more or accept less than what is being offered;

b) that a party or prospective party is willing to agree to financing terms that are different from those offered;

c) the motivating factors of the party or prospective party purchasing, selling, leasing, optioning, or exchanging the property; and

d) information specifically designated as confidential by a party unless such information is public.

5. Disclose information pertaining to the property as required by the Residential Property Condition Disclosure Act; and

6. Comply with all requirements of The Oklahoma Real Estate License Code and all applicable statutes and rules.

B. A broker shall have the following duties and responsibilities only to a party for whom the broker is providing brokerage services in a transaction which are mandatory and may not be abrogated or waived by a broker:

1. Inform the party in writing when an offer is made that the party will be expected to pay certain costs, brokerage service costs and approximate amount of costs; and

2. Keep the party informed regarding the transaction.

C. When working with both parties to a transaction, the duties and responsibilities set forth in this section shall remain in place for both parties.

The term "Broker" herein shall include any real estate licensee affiliated with Broker whose signature appears on this Agreement.

13. Broker shall use Broker's best efforts to lease the Property during the term of this Agreement, in accordance with the Code of Ethics of the National Association of REALTORS®. Broker shall not be charged with the custody of the Property, its management, maintenance, repair, or protection of Property from climatic changes (freezing, etc.). Forfeited security deposit if any, shall be divided equally between Owner and Broker, except that Broker's portion shall, in no event, exceed the agreed commission; provided, however, that no release of a tenant or waiver of a forfeiture of earnest money after a Lease is executed shall relieve Owner of any obligation to pay a commission.

14. Fair Housing Compliance. The Parties agrees to comply with all applicable fair housing laws, rules, regulations and ordinances in the leasing of the Property.

15. Multiple Listing Service. Broker is a member of a Multiple Listing Service (MLS). The Parties hereto understand and agree that the Broker is hereby authorized to (i) enter this listing in the MLS as a blanket unilateral offer of cooperation and compensation to other Participants of MLS regardless of their brokerage relationship, payment of compensation shall be as stated in the Property Data form; (ii) file timely notice of all changes in the above information as approved by the Owner; (iii) upon the leasing of the Property, file leased information, including monthly rental price, with the MLS for processing and dissemination to the MLS Participants and other members of the Oklahoma Association of REALTORS® ("OAR") and (iv) that the Property information, once transmitted to the MLS, shall be owned by it and subject to its copyright and may be used and disseminated by it.

16. Termination. This Agreement may be terminated by either party provided a thirty (30) day written notice is given by the Owner to the Broker or by the Broker to the Owner.

17. OREC *Owners and Tenants You Need to Know!* Owner received, read and understand the **OREC *Owners and Tenants You Need to Know!*** document ***which includes an explanation of Broker Relationships***, and understands and agrees that a copy shall also be provided to potential Tenants.

18. Notices: All notices to be given by either Party to the other shall be given by personal delivery, email or certified mail and shall be effective on receipt. Notices to the respective Parties shall be addressed as follows:

Owner:

Mailing Address _____

Home Phone No. _____ Cell Phone No. _____

Fax _____ E-Mail _____

Insurance Company _____ Policy # _____

Insurance Agent _____ Phone # _____

Broker:

Mailing Address _____

Phone _____ Fax _____ E-Mail _____

In the event either Party's address or email changes, 30-day written notice shall be given to the other Party.

APPROVED AND AGREED TO BY OWNER

This _____ day of _____

_____

_____

APPROVED AND AGREED TO BY BROKER

This _____ day of _____

_____

_____