

OKLAHOMA REAL ESTATE COMMISSION

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

LISTING AGREEMENT - EXCLUSIVE RIGHT TO SELL

In consideration of the services to be rendered by the undersigned licensed Broker ("Broker"), the undersigned ("Seller") hereby exclusively lists with Broker the Property described as:

Property Address _____

Legal Description _____

_____ ,
together with all fixtures and improvements, and all appurtenances, subject to existing zoning ordinances, plat or deed restrictions, utility easements serving the Property, including all mineral rights owned by Seller, if any, all of which may be described in any property data form attached to and by this reference made a part of this Agreement (collectively referred to as "the Property"), and grants to Broker the exclusive right to sell the Property, 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 Seller. This listing shall be subject to the following:

1. By appointing Broker as exclusive Broker, Seller agrees to work through Broker for the sale, option or exchange (collectively "Sale") of the Property and to refer to Broker all inquiries received in any form from other real estate Brokers, prospective buyers, tenants, or any other source during the time this Listing Agreement is in effect. In addition, any compensation, which is conditioned upon the Sale of Property, shall be earned by Broker as set forth herein without any discount or allowance for any efforts made by Seller or by any representative of Seller in connection with the sale of the Property.
2. This Agreement begins on _____, and terminates (except for the provisions of Paragraph 3) at midnight on _____. This Agreement shall not exceed twelve (12) months in duration.
3. **Seller acknowledges the compensation in this Agreement is fully negotiable and not set by law. The compensation section in this Agreement must be completed before it can be signed by the Seller. This Agreement is not enforceable if this section is left blank.**
 - a. Seller agrees to pay a commission equal to the greater of _____ % (0% if left blank) of the total sales price of the property plus \$ _____ (\$0 if left blank); OR \$ _____ (\$0 if left blank).
 - b. Seller acknowledges Seller is not required to make an offer of compensation to Buyer's Broker. In the event a cooperative agreement to split a commission with another licensed real estate brokerage occurs, the commission shall be split _____ % of the total sales price of the property or \$ _____ to be paid to Seller's Broker and _____ % of the total sales price of the property or \$ _____ to be paid to Buyer's Broker.

Seller (**check one**) does does not authorize Broker to disclose the amount of compensation to be offered to the Buyer's Broker in marketing and advertising the property

- c. The commission shall be due and payable upon the occurrence of any of the following:
 - i. The sale or exchange of the Property during the term of this Agreement, whether procured by Broker, Seller, or a third person.
 - ii. The sale or exchange of the Property within _____ days after the termination of this Agreement, if with anyone to whom Broker has shown the Property, or with whom the Broker has negotiated concerning the Property prior to the termination of this Agreement; provided that this clause shall not apply if Seller re-lists the Property at the termination of this Agreement with another licensed real estate Broker.
 - iii. If Broker procures a Buyer who is ready, willing, and able to purchase the Property, at the price and on the terms set forth herein, or at another price and terms as shall be acceptable to Seller.
 - iv. The sale or exchange of the Property during, or after, the term of this Agreement to any party to whom the Property is rented or leased during the term of this Agreement, or within _____ days thereafter.

4. In the event a Contract for Sale or Exchange (a "Contract") is entered into with a Buyer, Seller agrees that:

Seller's Initials _____ **Seller's Initials** _____

- a. Unless the Contract provides otherwise, Broker shall receive and hold any earnest money deposit, which may be in the form of the Buyer's personal check endorsed for deposit without recourse, in Broker's trust or escrow account in accordance with the terms of the Contract, applicable law, rules, and regulations governing those funds;
 - b. Prior to the "Closing Date," Seller, at Seller's expense, agrees to furnish Buyer or Buyer's lender a current Uniform Commercial Code Search Certificate (and, if the Property is a condominium, to furnish a copy of the Declaration of Unit Ownership Estates of the Project, Bylaws of the Project's Owners Association). Seller, at Seller's expense shall also furnish an abstract of title certified to date showing marketable title in Seller, subject only to utility easements serving the Property and building restrictions of record, and other exceptions specified in the Contract and, if Property is a condominium, subject to all terms, provisions, restrictions, and covenants contained in the Declaration of Unit Ownership Estates and Bylaws of the Owner's Association of the "Project," and, if required by lender, a "Mortgage Inspection Report" prepared by a licensed surveyor, certified to a date at least within 180 days of the "Closing Date";
 - c. Seller has sole ownership, full authority to sell property, and will cause any conveyance to be executed and joined by all necessary parties to convey marketable title by General Warranty Deed to Buyer, free and clear of all liens and encumbrances, except those specifically reserved in the Contract.
 - d. Unless otherwise provided in the Contract, all ad valorem taxes, interest, rents, and other continuing items shall be prorated through the date of closing, except personal property taxes for the entire year, if any, shall be paid by Seller;
 - e. If Property is single family, condominium or multi-family, to pay the closing costs and miscellaneous fees in excess of what Buyer is allowed by FHA or VA to pay;
 - f. If Property is single family, condominium, or multi-family, and if the Contract, lender, or government agency requires fixtures and equipment relating to plumbing, heating and cooling, including ducts, electrical systems, built-in appliances, swimming pool, spa, sprinkler, and security systems will be in normal working order at the closing, ordinary wear and tear excepted. If the Property is a condominium, this provision is applicable only to those items that are the Seller's responsibility and not the responsibility of the Owner's Association. Seller shall pay the cost of repairs necessary to meet the foregoing standard; the cost shall not exceed an amount agreed to by Seller in the contract of sale.
5. In accordance with the Oklahoma Residential Property Condition Disclosure Act:
- a. Seller shall complete the Oklahoma Residential Property Disclosure Statement ("Disclosure Statement") or, if the Seller has never lived in the Property AND has NO knowledge of any defect concerning the Property, the Oklahoma Residential Property Disclaimer Statement ("Disclaimer Statement") if applicable, a copy of which is attached to and by this reference made a part of this Agreement.
 - b. Broker shall provide a copy of the Seller's Disclosure Statement or Disclaimer Statement (whichever is applicable) to potential Buyers or their Brokers.
 - c. Broker shall disclose to a potential purchaser any defects in the Property actually known to the Broker, which are not included in the Seller's Disclosure Statement or Seller's Disclaimer Statement.
6. In accordance with the HUD/EPA Lead-Based Paint Regulations, if the Property was built before 1978:
- a. Seller shall complete a Disclosure and Acknowledgment of Lead-Based Paint.
 - b. Broker shall provide a copy of the Seller's Disclosure and Acknowledgment of Lead-Based Paint to potential Buyers or their Brokers along with a copy of the pamphlet Protect Your Family from Lead in Your Home.
7. All of the information provided herewith, or which may be provided to Broker, shall be true and Seller agrees to hold Broker, Broker's sales associates, employees, and agents harmless from any cost, expense, or damage due to any information which is withheld by Seller from Broker, or which is incorrect.
8. In connection with this Listing Agreement, Seller authorizes Broker:
- a. To place a "For Sale" sign on the Property and to remove all other similar signs;
 - b. To enter Property information on the Internet, and advertise the Property by any means and methods as Broker determines in its sole judgment and discretion, including the making and using of photographs or other electronic images of the Property;
 - c. At Seller's expense, to turn on, or leave on, all utilities, and to authorize service technicians to do so, in order to show the Property to its best advantage or to permit inspection thereof. Seller further agrees to pay any necessary cost for uncovering and limited operation of any swimming pool/spa, sprinkler system, and security system, if applicable. Except that, if the Property is a condominium this provision shall only apply to those items which are Seller's responsibility and not the responsibility of the Owner's Association;

Seller's Initials _____ **Seller's Initials** _____

- d. To obtain all information pertaining to any present mortgage on the Property from any mortgage or mortgage service company and to furnish information pertaining to the Property to any prospective lender;
 - e. To obtain a key to the Property and furnish keys to others necessary to show the Property or to carry out the objectives of this Agreement;
 - f. To have access to the Property for the purpose of showing it to prospects at any reasonable hour;
 - g. Unless the Contract provides otherwise, Broker and Seller agree that Broker shall be authorized to accept delivery of Contract documents, title evidence documents, inspection reports, and other notices provided in the Contract on behalf of the Seller and to accept a similar appointment by Buyers and prospective Buyers.
9. 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.
10. Neither the Buyer nor the Seller may be held liable for the actions or words of the Broker or licensees affiliated with the Broker's firm.
11. Broker shall use Broker's best efforts to effect a sale of the Property during the term of this Agreement.
- a. Broker shall not be charged with the custody of the Property, its management, maintenance, or repair.
12. Forfeited earnest money, if any, shall be divided equally between Seller and Broker , except that Broker's portion shall, in no event, exceed the agreed commission; provided, however, that no release of a Buyer or waiver of a forfeiture of earnest money after a Contract is executed shall relieve Seller of any obligation to pay a commission.
13. The term "Broker" herein shall include any sales associate whose signature appears on this Agreement.

Seller's Initials _____ **Seller's Initials** _____

- 14. This Property is offered without regard to race, color, religion, sex, handicap, familial status, or national origin.
- 15. Seller and Broker agree to the terms herein set forth and understand that this is a binding agreement and that it cannot be canceled or terminated except upon their mutual written consent.
- 16. Seller acknowledges that Seller has read and received a copy of this Agreement and that a copy of the Oklahoma Real Estate Commission Uniform Contract of Sale Information Booklet has been made available to the Seller in print, or at www.orec.ok.gov.
- 17. If the 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, (ii) file timely notice of all changes in the above information as approved by the Seller; (iii) upon the closing of a sale, file sales information, including sale price, with the MLS for processing and dissemination to the MLS Participants and other members of the MLS, and (iv) that the property information, once transmitted to MLS, shall be owned by it and subject to its copyright and may be used and disseminated by it.
- 18. Upon the execution of a purchase contract by both Seller and Buyer, the Broker shall have no duty thereafter to submit subsequent offers for the purchase of the Property, unless the Contract specifically provides otherwise or this sale does not close.
- 19. To facilitate the showing of said Property, Seller grants the Broker permission to place on Seller's Property a "Lock Box" containing a key that gives access to Seller's Property at times when the Broker is not present. Seller understands that access to the "Lock Box" may be in the possession of unauthorized persons who are not members of the Broker's Multiple Listing Service, as well as members thereof. Further, Seller acknowledges that said Broker has recommended that all valuables such as coins, jewelry, furs, silver, guns, cameras, paintings, antiques, and the like, be removed from the Property for safekeeping during the period of the listing. In addition, Seller has been fully advised that neither the Broker, the MLS nor any Association to which Broker may belong, assume any responsibility for the acts of any other persons for any loss that may be sustained by Seller through entry by use of the key deposited in the "Lock Box" or in any other manner. Seller hereby assumes the risk of loss.

Broker **(check one)** is is not authorized to place a "Lock Box" on the Property.

- 20. The Seller and Broker agree that Broker, in response to inquiries from Buyers or cooperating brokers shall disclose, with the Sellers' approval, the existence of offers on the property. Where disclosure is authorized, Brokers shall also disclose whether offers were obtained by the listing licensee, another licensee in the listing firm, or by a cooperating Broker.

Seller **(check one)** does does not authorize Broker to disclose the existence of offers on the property.

- 21. Seller is aware that a Residential Service Agreement (RSA) can be purchased for Seller's Property that would be transferable to the Buyer. The cost of an RSA is approximately \$_____ and can be withheld from Seller's funds at closing.

It is Seller's decision **(check one)** to Purchase Not to purchase an **RSA** at this time

- 22. Has the Seller been notified by any city or county governmental agency, or is the Seller aware, that the Property is in a flood hazard area? Yes No

23. Additional Provisions. _____

Executed by Seller this ____ day of _____, 20_____.

Seller Name (Print) _____

Seller's Signature _____

Seller's Email Address _____

Seller's Physical Address _____

Seller's Initials _____ **Seller's Initials** _____

Property Identifier _____

Seller's Telephone (Cell)

Seller's Telephone (Work)

Seller Name (Print)

Seller's Signature

Seller's Email Address

Seller's Physical Address

Seller's Telephone (Cell)

Seller's Telephone (Work)

Executed by Broker this ____ day of _____, 20_____.

Seller Broker / Associate Signature _____

Seller Broker / Associate Name

Seller Broker License Number

Seller Broker / Associate Cellphone

Seller Broker / Associate Email Address

Brokerage Name

Name of Managing Broker

Brokerage License Number

Managing Broker Office Telephone

Brokerage Office Address

Managing Broker Email Address

Seller's Initials _____ **Seller's Initials** _____