

Exclusive Right-To-Sell or Lease Listing Agreement

In consideration of the services rendered by the Listing Broker ("Broker") named below, the undersigned seller or landlord ("Seller") exclusively lists the property as described below ("Property") for the purpose and on the terms herein stated:

1. **Effect of Listing Agreement.** By designating Broker as exclusive broker, Seller agrees to work through Broker for the sale, lease, option or exchange (collectively "Sale") of the Property and to refer to Broker all inquiries received from real estate brokers, sales persons, prospective buyers or tenants, and from any other source during the time this Listing Agreement is in effect (and during time this Agreement is automatically extended while Property may be under contract) ("Sale Pending"). Any compensation which is conditioned upon the Sale of Property shall be earned by the Broker without discount or allowances for any efforts made by the Seller or by any representative of the Seller in connection with the Sale of the Property.

2. **Sale.** "Sale of Property" or "Sale" means the voluntary transfer or exchange of any interest in the Property, including, without limitation, a contract, lease, option, exchange or sale.

3. **Legal Description.** The Property is described as follows: Lot (s) _____ Block(s)_____, Addition _____
City _____,
County _____, Oklahoma, or as described by lengthy legal description

_____ which street address is _____ Zip Code _____
together with all Seller's right, title, interest and estate in and to oil, gas and other minerals in and under such real estate, if any, and the following items, if any:

Check If To Be Attached:

- Addendum A, if Property is a Residential Structure or other, if applicable
- Addendum B, if Commercial, Farm, Ranch, Vacant Lot, Land or other type of Real Estate

The following items shall NOT remain with the Property: _____

4. **Listing or Lease Price.**

- A. Seller lists Property for \$_____ the ("Sales Listing Price") and agrees to sell the Property for the Sales Listing Price or any other price acceptable to Seller. Seller understands that certain expenses will be incurred in the Sale.
- B. The "Lease Price" is \$_____ , and Seller agrees to lease the Property for the Lease Listing Price or any other price acceptable to Seller.

5. **Duration of This Agreement.** This Listing Agreement shall commence on _____

and shall continue until the earlier of the following:

- A. The completion of the Sale of the Property by Seller;

Seller's Initial(s) _____

Exclusive Right-To-Sell or Lease Listing Agreement

Property Address: _____

- B. Midnight _____, or, if necessary, this date shall be automatically extended by such time period defined in the Contract of Sale as the "Closing Date", or any extension thereof, which the Seller may have accepted on the Property during the term of this Listing Agreement and except as provided in Paragraph 7 D below; or,
- C. With the mutual written consent of the parties of this Agreement to terminate the Listing Agreement.

6. **Broker Duties and Responsibilities.** Broker shall have the following duties and responsibilities to a Party, which are mandatory and may not be abrogated or waived by the Broker:

- A. Treat all Parties with honesty and exercise reasonable skill and care;
- B. Unless specifically waived in writing by a Party to the transaction (*if waived, check here and see **Written Disclosure Waiving Broker Duties and Responsibilities** which must be completed*):
 - i. receive all written offers and counteroffers,
 - ii. reduce offers or counteroffers to a written form upon the request of any Party to the transaction, and
 - iii. present timely all written offers and counteroffers;
- C. Inform in writing the Party for whom the Broker is providing brokerage services when an offer is made that the party will be expected to pay certain closing costs, brokerage service costs and approximate amount of the costs;
- D. Keep the Party for whom the broker is providing Brokerage Services informed regarding the Transaction;
- E. Timely account for all money and property received by the Broker;
- F. Keep confidential information received from a Party or prospective Party confidential. The confidential information shall not be disclosed by the Broker without the consent of the Party disclosing the information unless the consent to the disclosure is granted in writing by the Party disclosing the information (*if waived, check here and see **Written Disclosure Waiving Broker Duties and Responsibilities** which must be completed*), the disclosure is required by law, or the information is made public or becomes public as the result of the actions from a source other than the Broker. The following information shall be considered confidential and shall be the only information considered confidential in a Transaction:
 - i. that a Party or prospective Party is willing to pay more or accept less than what is being offered;
 - ii. that a Party or prospective Party is willing to agree to financing terms that are different from those offered;
 - iii. the motivating factors of the Party or prospective Party purchasing, selling, leasing, optioning or exchanging the Property; and,
 - iv. information specifically designed as confidential by a Party unless such information is public
- G. Disclose information pertaining to the property as required by the Residential Property Condition Disclosure Act; and
- H. Comply with all requirements of the Oklahoma Real Estate License Code and all applicable statutes and rules.

Seller's Initial(s) _____

Exclusive Right-To-Sell or Lease Listing Agreement

Property Address: _____

Duties When Working With Both Parties. A Broker may provide services to both Parties to the Transaction. This could occur when a Broker has contracted with a Seller to sell their property and a prospective Buyer contacts the same Broker to see the property. If and when working with both Parties to a Transaction, the Broker duties and responsibilities set forth in this section shall remain in place for both Parties. In addition, if Broker is providing Brokerage Services to both Parties of the Transaction the Broker shall provide written notice to both Parties that the Broker is providing Brokerage Services to both Parties prior to the Parties signing a contract to purchase, sell, lease, option or exchange real estate.

CHECK HERE IF WRITTEN DISCLOSURE WAIVING BROKER DUTIES AND RESPONSIBILITIES IS TO BE USED AND INCORPORATED HEREIN.

7. Compensation to Broker:

A. Compensation. For services performed by Broker, Seller shall pay the Broker as follows:

i) Sale Compensation: _____ % of the gross sales price of the Property.

OR \$ _____

ii) Lease Compensation: _____ % of the gross rental payments under the lease of Property

OR \$ _____

iii) If a cooperating broker is procuring cause of the Sale or Lease, Listing Broker will compensate that broker by either _____ % of Sale Price or Lease Price **OR \$** _____, whichever is applicable in i) or ii).

B. Earned Compensation. Compensation shall be earned when any of the following occurs during the term of this Listing Agreement:

i) Any Sale of the Property by Seller to anyone at any price on any terms;

ii) Broker, or in cooperation with another broker, finds a Buyer who is ready, willing and able to buy, lease, option or exchange the Property at the Sales Listing Price or the Lease Listing Price or for any other price acceptable to Seller; or,

iii) Seller breaches this Listing Agreement, including, without limitation, the removal or withdrawal of the Property or any portion of the Property from the market and then contributes, conveys or transfers the Property or any interest therein to a partnership or other entity during the term of this Listing Agreement.

C. Payable Compensation. Compensation is earned and payable, either during the term of this Listing Agreement or after its expiration or termination, at the earlier of:

i) The closing of any Sale of the Property;

ii) The execution of a lease or rental agreement for the Property by Seller and any tenant;

iii) Seller's refusal to sell or lease the Property after the Sale Compensation or Lease Compensation has been earned;

iv) Seller's breach of this Listing Agreement;

v) Seller's breach of this Listing Agreement as described in paragraph 7.B. iii); or

vi) At such time as otherwise set forth in this Listing Agreement.

Seller's Initial(s) _____

Exclusive Right-To-Sell or Lease Listing Agreement

Property Address: _____

D. Extension Period. Within ____ days (10 if left blank) after the termination or expiration of this Listing Agreement, the Broker shall submit to the Seller, in writing, the names of Registered Buyer (A "Registered Buyer"). A Registered Buyer is any buyer or tenant to whom the Broker has shown the Property, to whom has been informed of the Saels Listing Price or Lease Listing Price or with whom Broker has negotiated concerning the Property. If within ____ days (90 if left blank), Seller enters into a contract for the Sale or Lease of the Property to a Registered Buyer, Seller shall pay Broker an amount equal the Sale or Lease Compensation. If the Seller lists the Property upon termination or expiration of this Listing Agreement as described in Paragraph 5 B. with another licensed real estate broker, this extension of time period above and this subparagraph shall not apply.

E. Other fees.

- i) If the Seller receives earnest money or liquidated damages from a breach of contract with a Buyer, Seller will pay Broker the lesser of one-half of such amount or the Sale or Lease Compensation, whichever is applicable. Any amount received by the Broker under this subparagraph is in addition to any amount that Broker may be entitled to receive from any subsequent Sale or Lease of the Property.
- ii) Transaction Fee. In addition to the Compensation set forth above, Seller shall pay Broker a transaction fee in the amount of \$ _____, and shall be payable _____.
- iii) Closing Fee. In addition to the Compensation set forth above, Seller shall pay Broker a Closing Fee in the amount of \$ _____ and shall be payable _____.

8. Disclosures Required by Seller:

- A. Seller shall provide Buyer with disclosures and notices as required by law. Seller must complete, sign and date required disclosures to the best of Seller's actual knowledge. Seller authorizes Broker to provide prospective buyers and other brokers with copies of all required disclosures or notices.
- B. Seller shall promptly notify Broker and amend the applicable disclosures and notices if the documents become outdated or inaccurate, or if Seller becomes aware of any defect including without limitation, any defect known after an inspection.
- C. Seller acknowledges that the Broker has a duty to disclose to any buyer any defects in the Property actually known to the Broker.
- D. Seller will protect, defend, indemnify and hold the Broker and its affiliated licensees as well as other broker(s) and its affiliated licensees harmless from any and all damages, costs, attorney fees or expenses arising from Seller's failure to disclose any defect of which Seller had actual knowledge or information as required by law or communication of any incorrect information to Broker and its affiliated licensees, other broker(s) and its affiliated licensees or to any prospective buyers.

9. Term Broker Defined. Each broker associate, sales associate and provisional sales associate shall be associated with a real estate broker. A real estate broker may authorize associates to provide services in the name of the real estate broker as permitted under the Oklahoma Real Estate License Code, which may include the execution of written agreements like this Listing Agreement and related documents; however, such associates shall not refer to themselves as a broker.

Seller's Initial(s) _____

Exclusive Right-To-Sell or Lease Listing Agreement

Property Address: _____

10. **Disseminating Listing and Sales Information.**

- A. Broker is authorized to file listing information about the Property with the Multiple Listing Service (the "MLS") or other listing-type services with whom the Broker is affiliated. Broker is a member of MLS _____ or other listing service of _____.
- B. Seller authorizes Broker to place information and, if applicable, photographs about the Property on the Internet either directly or through a program of the MLS, other listing services, Broker's Website or service providers who service Internet promotions of listings.
- C. Upon the closing of a Sale of the Property, Broker is required to submit information about the Property, sales price of the Property and contract terms to the named MLS or other service provider for publication to subscribers (other brokers, other real estate professionals and appraisers) for market evaluation or for appraisal purposes (any information or data, including information about a Sale, becomes the property of the named MLS [or other service provider] for all purposes).

11. **Access to the Property if Property Includes a Dwelling or Structure.**

- A. **Authorizing Access.** Seller authorizes permission to another person to enter the Property, disclosing any security codes affecting the Property to such person and lending a key to the Property to such person either directly or through a Key Box. To facilitate the showing and Sale of the Property, Seller authorizes Broker to access the Property at any reasonable hour and authorize the Broker and its affiliated licensees, other brokers and its affiliated licensees, inspectors, appraisers and repair person's access to the Property at reasonable hours.
- B. **Key Box Notice.** A Key Box is a locked container with a key placed inside and located on the Property to make it more convenient for the persons with authorized access described in paragraph above. The Key Box may be opened by persons possessing a special combination, key, electronic key or a programmed access card. These persons may enter the Property, even in the Seller's absence. The use of the Key Box will probably increase the number of showings, but may involve risks such as unauthorized entry or theft. Please discuss the advantages and disadvantages of the Key Box with your Broker, insurance agent and/or your attorney.
- i) Broker (**Check one**): is is not authorized by Seller to place a Key Box containing a key to the Property on the Property.
- ii) If Property is occupied by a tenant during the time of this Agreement, Seller will provide Broker a written statement, signed by all tenants, authorizing the use of the Key Box or Broker may remove any Key Box from the Property.
- iii) Seller acknowledges and understands that the lock box system nor any other component of the lock box system is NOT intended or designed as a security device.
- iv) Seller will protect, defend, indemnify and hold Broker and its affiliated licensees, other broker(s) and its affiliated licensees harmless from any damages or claims arising from authorizing access to the Property or the use of the Key Box including, but not limited to, damages to or loss of real or personal property or personal injury not caused by Broker's negligence. Seller assumes all risk of any loss, damage and injury

12. **Broker's Authorization.** Broker or its affiliated licensees are not authorized to execute any document in the name of or on behalf of Seller with respect to the Property. Seller authorizes the Broker or otherwise agrees and confirms to the following:

Seller's Initial(s) _____

Exclusive Right-To-Sell or Lease Listing Agreement

Property Address: _____

- A. Broker shall advertise Property by means and methods as Broker determines.
- B. Broker shall place a "For Sale" or "For Lease", if applicable, on the Property, and Seller shall remove all other signs offering Property for sale or lease.
- C. Seller, at Seller's expense, shall turn on or leave on until closing or termination of this Listing Agreement all utilities (providing that type of Property listed can be serviced with utilities) or have a service person do so in order to show Property or to permit inspection of the Property.
- D. Broker will accept earnest money and deposit the earnest money in Broker's trust account in accordance with terms of a contract for Sale of the Property unless the terms of contract may dictate that another party will hold the earnest money.
- E. Broker may furnish sales information about other properties to any prospective buyer.
- F. Broker shall have authorized access to the Property at any reasonable hour to show Property to any prospective buyer.
- G. Broker will disseminate information about the Property to seek assistance from and offer compensation to other brokers providing services to buyers.
- H. Broker will be provided all information pertaining to any present mortgage(s) on the Property from any holder of any note secured by a lien on the Property or any mortgage service company. If financing is offered in this Sale for Buyer to assume Seller's mortgages, then Broker may furnish information pertaining to the mortgage balance. Mortgage and lien information will be released to title company closing the Sale, and Seller will provide escrow closing agent with Seller's social security or Taxpayer's Identification Number, whichever is applicable.
- I. Broker is not responsible for the information received by Seller regarding balances on existing mortgages and liens used in preparation of estimated closing and broker costs.
- J. Seller represents that the Property **(check one)** **is NOT** subject to a special assessment, or **is subject** to a special assessment of which \$_____ is unpaid.
- K. Seller has fee simple title to and possession of the Property and its improvements and fixtures thereon, unless rented, and the legal capacity to convey the Property.
- L. Seller is not now a party to a listing agreement with another broker for sale, exchange, option or lease of the Property.
- M. Seller represents that no person or entity has any right to purchase, lease or acquire the Property by of an option, right of first refusal, contract to purchase or other agreements.
- N. Seller will provide Broker with copies of all leases, rental agreements and rental deposits, if any, pertaining to the Property and advise Broker of any tenants moving in or out of the Property.
- O. Seller represents that there are no delinquencies or defaults under any mortgages or other encumbrance on the Property.
- P. Property is not subject to probate proceedings, foreclosure, divorce proceedings or the jurisdiction of any court.
- Q. Seller will cooperate fully in good faith with Broker to facilitate the showing and marketing of the Property and will not negotiate with any prospective buyer who may contact Seller directly.
- R. Property **(check one)** **is not** subject to a mandatory homeowner association, or **is subject** to a mandatory homeowner association with annual dues in the amount of \$_____ payable _____.
- S. Property **(check one)** **is not**, or **is** in an historical preservation district.
- T. Seller will make available the existing abstract of title to the Property when the Property is under Sale Pending unless the abstract is stored at the title company at which the Property was last closed.

Seller's Initial(s) _____

Exclusive Right-To-Sell or Lease Listing Agreement

Property Address: _____

U. Seller represents that all information pertaining to the Property provided to the Broker is true and correct, and Seller will notify Broker in the event of any changes to this information and representation.

13. Other Seller's Authorization.

A. In response to Buyers or cooperating brokers, the Listing Broker and affiliated licensees may disclose, with Seller's approval, the existence of offers on the Property. Where disclosure is authorized, Broker shall also disclose whether offers were obtained by listing licensee, another licensee in the listing firm or by a cooperating broker.

Check One: **May Disclose Offers** **May NOT Disclose Offers**

B. The cooperating broker or other licensees in the Listing Broker's firm may request to be present in the presentation to the Seller of any offer this licensee secures to purchase or lease. The Seller may give written permission, which this page **only** will serve as instructions, that the cooperating broker and other licensees may not be present when offer is presented. If authorization is granted for presentation, it does not grant the right to be present during discussion or evaluation of that offer nor does it diminish Listing Broker's right to control appointments for such presentation.

Check One: **May Disclose Offers** **May NOT Disclose Offers**

14. **Seller's Indemnification.** Broker is not responsible for managing, security or inspection of the Property. If the Property is or becomes vacant during the terms of this Agreement, Seller must notify Seller's insurance company and request a Vacancy Clause to cover the Property. Broker is not responsible or liable for personal injury to any person or loss or damage to any person's real or personal property from i) acts of third parties; ii) vandalism; iii) theft; iv) freezing water pipes; v) dangerous condition on the Property; vi) Property's non-compliance with any law or ordinance; and vii) any act or omission not caused by Broker's negligence. Seller agrees to protect, defend, indemnify and hold Broker and its affiliated licensees harmless from any liability for which Broker is not responsible under this Agreement.

15. **Residential Service Agreement.** A Residential Service Agreement is a policy in which a company may repair or replace certain components or operating systems for a fee. Residential Service Agreements, depending on the various companies, have a varied deductible amounts to be paid on repairs and replaced items and varied prices of policies. Some policies cover items for the Seller and cover a limited period of time for the Buyer. An administration fee may be paid to the Broker who initiates the Service Agreement. Additional information concerning the Service Agreement is available. Seller (**check one**) **shall, OR** **shall NOT** purchase a Service Agreement.

16. **Additional Provisions.** _____

17. **Default.** If Seller breaches this Listing Agreement, including but not limited to Sale of the Property without Broker's knowledge and consent, Seller is in default and will be liable to Broker for the amount of compensation specified in this Listing Agreement. If the Broker breaches this Listing Agreement, Broker is in default and Seller may exercise any remedy at law.

Seller's Initial(s) _____

Exclusive Right-To-Sell or Lease Listing Agreement

Property Address: _____

18. **Mediation.** Any dispute, arising between the Seller and the Broker with respect to this Listing Agreement, shall first be submitted to a dispute resolution mediation system servicing the area in which the Property is located.

19. **Attorneys' Fees.** If Seller or Broker is a prevailing party in any legal proceeding as a result of a dispute under this Listing Agreement, such party will be entitled to recover from the non-prevailing party all costs of such proceeding and reasonable attorneys' fees.

20. **Acknowledgment.** Seller acknowledges receipt of State of Oklahoma Uniform Contract Information Pamphlet (applicable only if required in the type of listing), Estimate of Costs associated with the selling the Property, Disclosure of the Broker Relationship as attached and a copy of the Listing Agreement.

21. **Entire Agreement.** This Listing Agreement and any Addenda contain the entire agreement between the parties and may not be changed except by written agreement.

22. **Assignability.** This Listing Agreement may not be assigned by either party without the written approval of the other party.

23. **Binding Effect.** This Listing Agreement is binding upon and inure to the benefit of the parties hereto, their respective personal representative, heirs, successors and permitted assigns.

24. **Joint and Several.** All Sellers executing this Listing Agreement are jointly and severally liable for the performance of all its terms of the Listing Agreement.

25. **Governing Law.** The laws of the State of Oklahoma govern the interpretation, validity, performance of all the terms of the Listing Agreement.

26. **Severability.** If any clause in this Listing Agreement is found to be invalid or unenforceable by a court of law, the remainder of this Listing Agreement will not be affected and all other provisions of this Agreement will remain valid and enforceable.

27. **Counterparts.** If more than one person is named as Seller, this Listing Agreement may be executed by each Seller individually, and when so executed, such copies taken together shall be deemed to be a full and complete agreement between the parties.

28. Additional Notices.

A. Compensation or the sharing of fees between the brokers is not fixed, controlled, recommended, suggested or maintained by the Oklahoma Association of REALTORS®, any MLS or any listing service. Compensation is determined by individual brokerage firms.

B. Fair housing laws require the Property to be shown and made available for sale to all persons without regard to age, race, color, religion, sex, handicap, familial status or national origin.

C. Seller agrees that upon the acceptance of a contract by Seller, Broker shall have no duty thereafter to submit subsequent written bonafide offers for the purchase of the Property unless such contract specifically provides otherwise or the transaction described in such contract does not close.

Seller's Initial(s) _____

Exclusive Right-To-Sell or Lease Listing Agreement

Property Address: _____

D. Broker cannot give legal advice. Upon signing below, this is a legally binding agreement. If you do not understand the effect of this Listing Agreement, consult your attorney BEFORE signing.

E. Seller acknowledges that Broker is not an expert with respect to the law, tax, financing, surveying, structural condition, wood infestation, hazardous materials, or other matters requiring expertise. Seller is encouraged to seek expert assistance concerning such matters.

Executed by Seller on this day _____ of _____, _____

Seller's Telephone (Home) _____ (Work) _____

(Cell) _____ (Fax) _____

(E-mail) _____

Seller's Address (If other than Property) _____

Seller's Company/Firm (if applicable): _____

Seller (Print)

Seller (Signature)

Seller (Print)

Seller (Signature)

Executed by Broker on this day _____ of _____, _____

Broker (Company)

Broker or Associate (Signature)

Telephone: _____

Telephone: _____

Email _____