

FOR SALE LISTING CONTRACT

This is a legally binding contract. If you do not understand it, seek legal advice.

Property Address _____

Client: _____ Client: _____
(Print) (Print)

Responsible Broker and Brokerage Firm: _____
(hereinafter referred to as Broker)

Listing Date ____/____/____ Expiration Date: ____/____/____ at 11:59 p.m.

If a Purchase Contract is entered into by the Client(s) during the term of this Contract, the termination thereof shall extend to and include the date of closing under said Purchase Contract. This contract can be terminated with mutual written consent of the parties.

1) Creation of Agency. The Broker, as agent for the Client, negotiates and advocates on behalf of the Client, performs the terms of any written agreement made with the client, exercises reasonable skill and care, and promotes the interests of the client with the utmost good faith, loyalty, and fidelity. Regardless of representation, the broker shall: Disclose all known material facts about the property which could affect the client's use or enjoyment of the property, disclose information which could have a material impact on either party's ability to fulfill their obligations under the purchase/lease contract, respond honestly and accurately to questions concerning the property, and deal honestly with all parties. The Client should carefully read all documents to assure that they adequately express Client's understanding of the transaction and protection of your own interests. If you have questions regarding the duties and responsibilities of the Broker, you should resolve those questions before proceeding further. The Client represents no other broker has been employed as an exclusive agent for real estate defined in Section 2 and agrees to protect, defend, indemnify and hold Broker harmless from the claims, liability, and expenses, including reasonable attorney's fees, arising by reason of the claim of any other Broker in compensation as the result of a transaction that is within the scope of this contract. The Client authorizes the Broker as Client's exclusive agent, to identify and communicate to Client Purchasers appearing to have interest in purchasing the real estate described in Section 2.

A. Single Agency: When a firm and all of its agents represent only you and advocate for only your interests during a transaction.

B. Appointed Agency: The broker appoints _____ as your agent (s), to represent only you and advocate for only your interests. Upon signing this contract, agents within the firm who have not been specifically named do not represent you and cannot advocate for your interests. Confidential information can only be shared with the responsible broker _____ and the designated broker _____ unless you provide written permission. The responsible broker may appoint other affiliated licensees to be your agent during the term of this contract should the appointed agent not be able to fulfill the terms of this contract or by written agreement between you and the responsible broker. An appointment of another or additional affiliated licensee does not relieve the first appointed agent of any duties owed to you. Limited agency rules apply to the responsible broker when a purchaser client of this firm inquires about your property under contract for sale/lease with this firm. The responsible broker can be the limited agent of both parties of a transaction with your knowledge and written consent of you and the other party. Your appointed agent(s) can be a limited agent for a transaction within this firm with your knowledge and written consent of you and the other party.

Having read and understood this information about agency, the client acknowledges and consents as initialed:

I agree to an appointed agency relationship as described in section 1.B above.

YES

____/____

NO

____/____

N/A

____/____

Property Address _____

C. Limited Agency: A limited agency relationship may only occur with prior written permission of the parties of the potential within firm transaction. In a limited agency relationship, the broker, directly or through one or more agent(s) or team of agents, may not be able to continue to provide services previously provided to you, such as:

- Provide advice or advocate for your interests, or the purchaser's interests, to the detriment of either party.

Unless you give written consent, a limited agent cannot:

- Disclose personal confidences of one party or the other party, unless required by law
- Disclose a buyer is willing to pay more, or a seller is willing to accept less, than the asking price or lease rate offered for the property;
- Disclose the motivating factors for any client, buying, selling, or leasing the property;
- Disclose a client will agree to financing terms other than those offered.

Having read and understood this information about agency, the client acknowledges and consents as initialed:

I agree to a potential limited agency representation as described in section 1.C above.

YES

____ / ____

NO

____ / ____

N/A

____ / ____

2) Description of Property: The Client warrants that Client is the owner of record of the property; or Client's representative has the written authority, attached, to execute this agreement on behalf of the owner of record and hereby grants the undersigned Broker, for the term of this agreement, the right to sell or lease the property legally described as: _____

____ Parcel ID: _____

City _____ County _____ State _____ Zip _____

For the sum of: _____

(\$ _____) on the following terms: _____, or with Client(s) consent, for a lesser sum or on other terms, which price includes all encumbrances, taxes, and assessments.

3) Broker Services and Compensation:

BROKER COMPENSATION IS NOT SET BY LAW AND IS FULLY NEGOTIABLE

- a) Client authorizes Broker to cooperate with brokers who represent buyers as initialed:

YES

____ / ____

NO

____ / ____

- b) The total fee for services provided by broker will be \$ _____ or _____ % of the selling price plus applicable sales tax.

Client Initials

____ / ____

- c) Client authorizes the broker to compensate cooperating brokers as \$ _____ or _____ % of the selling price plus applicable sales tax. This compensation is part of the total fee for services as initialed.

YES

____ / ____

NO

____ / ____

- d) If during the period of this contract the property is sold by Client, Broker, a cooperating Broker, or anyone else; or should any of the above produce a Purchaser ready, willing, and able to purchase the property; or within _____ days after the expiration of this contract or mutual written termination of this contract, a sale is made to any person to whom the property has been shown during the listing period; Client agrees to pay compensation as outlined above. If this property is listed with another licensed real estate Broker after expiration of this listing or mutual written termination of this contract, this contract shall be null and void in its entirety.

- e) The term "sale" shall be deemed to include any exchange or trade to which Client consents. In the event of an exchange or trade, Broker is permitted to represent and receive compensation from both parties. The Client acknowledges that there may be tax consequences arising out of the sale of this property and is advised to seek competent tax advice.

Property Address _____

4) Earnest Money: If an accepted offer and contract to purchase does not close, both Buyer and Seller must agree in writing to the release of earnest money as described in the Purchase Contract. If earnest money deposited by the Buyer is forfeited, the earnest money, less expenses, shall be divided between Broker and Client with _____ % to Client and _____ % to Broker. However, in no case may the Broker's share exceed the commission stated herein.

5) Authorizations: Client authorizes Broker, by initials in the appropriate space to:

A. Place property with the Multiple Listing Service within one business day of Listing Date. *(If no, complete 5-A below)*

YES _____ / _____ **NO** _____ / _____

B. Place a "For Sale" sign on property.

YES _____ / _____ **NO** _____ / _____

C. Install a lockbox on the property.

YES _____ / _____ **NO** _____ / _____

D. Disclose to buyers or buyer's agents the existence of multiple offers.

YES _____ / _____ **NO** _____ / _____

E. Advertise by computerized or other media.

I. Pass to Public Accessible Internet Websites

YES _____ / _____ **NO** _____ / _____

II. Internet Address Display

YES _____ / _____ **NO** _____ / _____

III. Show AVM (automated valuation model) on VOW

YES _____ / _____ **NO** _____ / _____

IV. VOW Consumer Comment

YES _____ / _____ **NO** _____ / _____

5A) Per Section 1 of the MLS Rules and Regulations, all residential, land, and multi-family listings (4-plex or less) are required to be placed on MLS within one business day of Listing Date, unless the client gives specific instruction otherwise. If this is the case, please indicate when this listing is expected to go on MLS: _____.

6) Personal Property: The following personal property is included in the stated price and shall be conveyed by Seller to Buyer, free of liens and without warranty of condition, by a bill of sale at closing and in accordance with its terms:

7) Nondiscrimination: REALTORS® shall not deny equal professional services to any person for reasons of race, color, religion, sex, handicap, familial status, national origin, gender identity, or sexual orientation. REALTORS® shall not be parties to any plan or agreement to discriminate against a person or persons on the basis of race, color, religion, sex, handicap, familial status, national origin, gender identity, or sexual orientation.

8) Disclosures:

a) Seller(s) shall complete and submit a Seller's Property Condition Disclosure Statement as required by SDCL 43-4-38, unless exempt pursuant to SDCL 43-4-43, with this Listing Contract. Seller(s) agree(s) to indemnify and hold harmless Broker and Broker's agents from any claims(s) arising out of misrepresented or incomplete disclosure statements made by Seller(s).

b) Seller(s) shall complete and submit a lead-based paint disclosure if property is residential and was built prior to 1978 as required by federal regulation.

9) Offer Presentation: Client(s) request that the listing agent or his/her representative be present at all offer presentations.

10) Do Not Call: Client(s) understand(s) that this Listing Contract extends permission to members of the REALTOR® Association of the Sioux Empire, Inc. to telephone Client(s) for purposes related to the sale of this property, even if Client(s) are registered on the Do Not Call Registry. Telephone Number(s): _____

11) Modification: No modification of any of the terms of this contract shall be valid or binding upon the parties, unless such modifications have first been reduced to writing and signed by both parties.

Property Address _____

12) Additional Provisions:

Receipt of copy of this contract by the Client has been acknowledged.

THIS IS A LEGALLY BINDING CONTRACT. If you have questions regarding the duties and responsibilities of the broker, you should resolve those questions before proceeding further or SEEK LEGAL ADVICE

Client: _____ Date: _____ Phone: _____

Client: _____ Date: _____ Phone: _____

Client: _____ Date: _____ Phone: _____

Client: _____ Date: _____ Phone: _____

Broker/Firm: _____

By Agent: _____ Date: _____