

# LEASE - 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 Lease 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 tenancy of said Lease 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 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 lease the property legally described as: \_\_\_\_\_

Parcel ID: \_\_\_\_\_

City \_\_\_\_\_ County \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Owner offers the property for lease for a term of \_\_\_\_\_ at \$ \_\_\_\_\_ per \_\_\_\_\_.

In addition, the tenant shall pay the following utilities and/or expenses \_\_\_\_\_

**3) Broker Services and Compensation:**

**BROKER COMPENSATIONS IS NOT SET BY LAW AND IS FULLY NEGOTIABLE**

- a) Client authorizes Broker to cooperate with brokers who represent tenants as initialed: **YES** \_\_\_\_ / \_\_\_\_ **NO** \_\_\_\_ / \_\_\_\_
- b) The total fee for services provided by broker will be \$ \_\_\_\_\_ or \_\_\_\_\_ % of the gross proceeds of the total lease term plus appropriate sales tax. **Client Initials** \_\_\_\_ / \_\_\_\_
- c) Client authorizes the broker to compensate cooperating brokers as \$ \_\_\_\_\_ or \_\_\_\_\_ % of the gross proceeds of the total lease term plus appropriate 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 leased by Client, Broker, a cooperating Broker, or anyone else; or should any of the above produce a tenant ready, willing, and able to lease the property; or within \_\_\_\_\_ days after the expiration of this contract or mutual written termination of this contract, a lease 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) Listing Owner gives Broker the exclusive right to procure a prospective tenant to lease the Property. In exchange, Broker agrees to list and market the Property for lease. Owner understands this Contract DOES NOT give Broker the authority to manage the Property. Broker shall not be responsible for performing tenant screening, credit/reference checks, managing the tenant application/lease process, or any other form of property management role, unless such services have been agreed to between Owner and Broker in writing separately as a supplement

Property Address \_\_\_\_\_

to this Contract or separate agreement for such services Broker may place information on the Internet concerning the Property, including information regarding the lease of the property. Upon final acceptance of a lease agreement, Owner allows Broker to withdraw the property from the market. If Broker procures a tenant for the Property, Broker may notify the MLS and member REALTORS® of the price and terms of the lease. Owner acknowledges that neither Broker, the MLS, the REALTOR® Association of the Sioux Empire, or any other broker is insuring Owner or occupant against theft, loss, or vandalism.

**4) 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 4A below)*

YES	_____ / _____	NO	_____ / _____
-----	---------------	----	---------------

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

YES	_____ / _____	NO	_____ / _____
-----	---------------	----	---------------

C. Install a lockbox on the property.

YES	_____ / _____	NO	_____ / _____
-----	---------------	----	---------------

D. Disclose to tenants or tenant'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	_____ / _____
-----	---------------	----	---------------

**4A)** Per Section 1 of the MLS Rules and Regulations, all residential, land, multi-family listings (4-plex or less), and residential rentals 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: \_\_\_\_\_

**5) Personal Property:** The following personal property is included for the tenants use during the term of the lease:

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

**6) 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.

**7) Disclosures:** Client(s) shall complete and submit Disclosure Statements as required by South Dakota Law which may include:

- a) Lead-based paint disclosure if property is residential and was built prior to 1978 as required by federal regulation.
- b) Methamphetamine Disclosure

**8) Client's Obligation:** Client shall notify Broker of relevant information important to the lease of the Property. Client shall cooperate with Broker in leasing the property upon the terms set forth herein. Client shall properly inform Broker about all inquiries Client receives about the property. Client shall remain responsible for security, maintenance, utilities, and insurance during the term of the Contract, and for safekeeping, securing, and/or concealing any valuable personal property. Client has the full legal right to lease the Property. Client shall be the sole responsible for screening and approving all tenants. Client shall sign all documents necessary to lease the property to the tenant.

**9) Access to the Property:** to facilitate the showing and lease of the Property, Client authorizes Broker to:

- a) Access the property and permit other brokers, inspectors, appraisers, and other industry professionals to access the Property with a licensed broker present.
- b) Duplicate keys to facilitate convenient and efficient showings of the property.

Client shall commit no act which may obstruct brokers' performance here. If the property is occupied by someone other than the Client, Client shall comply with South Dakota law and any applicable lease provision of an existing lease and

Property Address \_\_\_\_\_

provide tenant with proper notice in advance of any property showing. Client understands that prospective tenants and others authorized to access the Property may record the property by photograph, video, or other medium while accessing the property.

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

**11) 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): \_\_\_\_\_.

**12) 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.

**13) Additional Provisions:** See Attached Contract Addendum if applicable.

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

<b>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</b>		
Client: _____	Date: _____	Phone: _____
Client: _____	Date: _____	Phone: _____
Client: _____	Date: _____	Phone: _____
Client: _____	Date: _____	Phone: _____
Broker/Firm: _____		
By Agent: _____		Date: _____