

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

LISTING AGREEMENT – COMMERCIAL/INDUSTRIAL EXCLUSIVE RIGHT TO SELL AND/OR LEASE

In consideration of the services to be rendered by the undersigned Broker, the undersigned ("Seller/Landlord") 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 sell and/or lease the Property and to accept a deposit thereon, within the term of this listing, at a sale price of \$ _____, and/or lease price of \$ _____ and on the terms herein stated, or at such other price and terms as shall be acceptable to Seller/Landlord. This listing shall be subject to the following:

1. The term of this Listing Agreement begins on _____, _____, and expires (except for the provisions of paragraph 2 and 3) at midnight on _____.
2. Seller/Landlord agrees to pay a sales commission to the Broker at Closing in an amount equal to _____ of the total sale price of the Property herein described, as and for the compensation to Broker, in any of the following events:
 - a. The Sale or Exchange of the Property, in whole or in part, during the term of this Agreement, whether procured by Broker, Seller/Landlord, or a third person;
 - b. If Seller/Landlord refuses to sell after 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 such other price and terms as shall be acceptable to Seller/Landlord;
 - c. Upon the closing of a sale of the Property to any Tenant whose Lease Term commenced during the term of this Agreement, provided that Seller/Landlord shall be allowed a credit on such commission equal to the amount of leasing commission paid on any part of the Lease Term remaining.
3. Seller/Landlord also agrees to pay a leasing commission as and for compensation to Broker in any of the following events:
 - a. **Lease.** The letting, in whole or in part, of the Property by lease during the term of this Agreement. The Seller/Landlord shall pay Broker a commission in an amount equal to _____ of all gross rentals upon execution of the lease.
 - b. **Renewal and/or Extension.** Seller/Landlord shall also pay Broker a commission in an amount equal to _____ of all gross rentals on all renewals and/or extensions of such Lease upon the exercise of any such renewal and/or extension.
 - c. **Expansion.** In the event of the execution of any Lease amendment expanding the area covered by the Lease, Seller/Landlord shall pay Broker a commission in an amount equal to _____ of the gross rentals of such expansion, as additional leasing commission.

The Lease Commission shall be payable as follows: _____

4. Seller/Landlord agrees to pay the above sales or leasing commission, whichever is applicable, at Closing as and for the compensation of Broker, in the event of the lease, sale or exchange of the Property within _____ days after the termination of this Agreement, if with 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 Purchasers/Tenants") prior to the termination of this Agreement; provided, however, Broker shall deliver to Seller/Landlord a notice in writing containing a list of the name or names of such Prospective Purchasers/Tenants within twenty (20) days of the Expiration Date. If Seller/Landlord enters into an exclusive listing agreement with another licensed real estate broker with respect to the Property, Seller/Landlord agrees to exclude the "Prospective Purchasers/Tenants" from any such other exclusive listing agreement for and during the period stated herein.
5. For the purpose of Paragraphs 2 and 3 above gross rentals is defined as total base rental plus Common Area Maintenance (CAM), if any. Total commissions on CAM shall be calculated at the initial monthly rate identified in the lease agreement.
6. In the event a Contract for Sale or Exchange (a "Contract") is entered into with a Buyer, Seller/Landlord agrees:
 - 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 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 such funds;
 - b. To furnish a current Uniform Commercial Code Search Certificate and an abstract of title certified to date showing

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merchantable title in Seller/Landlord, subject only to reasonable utility easements and building restrictions of record, and other exceptions specified in the Contract;

- c. At the time prescribed in the Contract, to convey the Property by 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, special assessments and any other continuing items shall be prorated to the date of transfer, except that personal property taxes for the entire year shall be paid by Seller/Landlord;
 - e. Seller/Landlord acknowledges and gives the Listing Broker the right to utilize the services of a title escrow company for the closing process subsequent to a Contract of Sale on this Property. Seller/Landlord understands that fees for these services are shared equally by Seller/Landlord and Buyer and Seller/Landlord agrees to pay Seller/Landlord's share of such fees to a closing escrow company or directly to the Listing Broker. Seller/Landlord understands said fee is in addition to the agreed commission amount and that no fee for closing escrow is due until the actual closing is conducted.
7. In order to fulfill Seller's/Landlord's and Broker's obligations of disclosure, if the Property has been damaged or affected by storm run off water or flooding, is located in a flood hazard area, or if the Property has any other material defect, Seller/Landlord has communicated in writing any such defect to the Broker. Broker is authorized to disclose to any potential buyer/tenant any such defects and any other material information, including the flood hazard zone status of the Property, known by the Broker relating to the Property.
8. All of the information provided herewith, or which may be provided to Broker, shall be true to the best of Seller's/Landlord's knowledge and Seller/Landlord 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 Seller/Landlord from Broker, or which is incorrect. Seller/Landlord agrees to cooperate with Broker, Broker's sales associates and cooperating brokers fully with respect to Broker's efforts to sell or lease the Property. Seller/Landlord agrees to refer to Broker all inquiries received by Seller/Landlord relating to the purchase or sale or lease of the Property and to conduct all negotiations with prospective purchasers/tenants through Broker. Seller/Landlord 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 purchasers/tenants.
9. Seller/Landlord agrees to reimburse Broker for expenses incurred by Broker in advertising or marketing the Property, which are expressly authorized by the Seller/Landlord.
10. In connection with this Listing Agreement, Seller/Landlord authorizes Broker:
- a. To place a "For Sale/For Lease" sign on the Property and to remove all other similar signs;
 - b. Subject to the provisions of Paragraph 12, at Seller's/Landlord'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 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;
 - d. 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;
 - e. To have access to the Property for the purpose of showing it to prospects at any reasonable hour;
 - f. Unless the Contract provides otherwise, Broker and Seller/Landlord agree that Broker shall be authorized to accept delivery of Contract documents, title documents, inspection reports and other notices provided in the Contract on behalf of the Seller/Landlord, and to accept a similar appointment by Buyers/Tenants and prospective Buyers/Tenants.
11. 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

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- c. present timely all 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.
- 12. Broker shall use Broker's best efforts to effect a sale or lease of 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.).
- 13. Forfeited earnest money, if any, shall be divided equally between Seller/Landlord 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/Landlord of any obligation to pay a commission.
- 14. The term "Broker" herein shall include any sales associate or broker associate of Broker whose signature appears on this Agreement.
- 15. This Property is offered without regard to sex, race, religion, color, ancestry, handicap, familial status, or national origin.
- 16. Seller/Landlord 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.

17. SPECIAL CONDITIONS.

ACCEPTED THIS ____ DAY OF _____, _____

ACCEPTED THIS ____ DAY OF _____, _____

BROKER

SELLER/LANDLORD

By _____

SELLER/LANDLORD

Phone No. _____

Mailing Address of Seller/Landlord

Fax No. _____

Phone No _____

Fax No. _____