

GREATER TULSA ASSOCIATION OF REALTORS®

LISTING AGREEMENT - EXCLUSIVE RIGHT TO SELL

This is a legally binding agreement. If not understood seek advice from an attorney.

This Listing Agreement-Exclusive Right to Sell (the "Agreement") is entered into effective as of _____, 20__ (the "Effective Date") by and between _____, (hereinafter referred to as "REALTOR®" or "Seller's Broker") and _____ (collectively referred to as the "Seller"). In consideration of the services to be rendered by the Seller's Broker, the Seller hereby exclusively lists with Seller's 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, which may be subject to lease, unless expressly reserved by the Seller in the Contract and **excluding** mineral rights previously reserved or conveyed of record, all of which may be described in the Property Data form attached to and by this reference made a part of this Agreement and disclosures of the Seller as described in Paragraph 4 below (collectively referred to as "the Property"), and grants to Seller's Broker the exclusive right to sell the Property, during the term of this Agreement, at a price of \$ _____ and on the terms herein stated, or at such other price and terms as shall be acceptable to Seller. This Agreement shall be subject to the following:

1. By appointing Seller's Broker as exclusive Broker, Seller grants to Seller's Broker the exclusive right to sell the Property and agrees to work through Seller's Broker for the sale, option or exchange (collectively "Sale") of the Property and to refer to Seller's Broker all inquiries received in any form from other real estate brokers, agents, associated broker associates, sales associates, or provisional sales associates, sales persons, prospective buyers or tenants, or any other source during the term of this Agreement. In addition, any compensation, which is conditioned upon the sale of the Property, shall be earned by Seller's 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. The term of this Agreement begins on the Effective Date, and ends (except for the provisions of Paragraph 3) at midnight on _____ (insert date).

Upon the execution of a Contract for the sale and purchase of the Property (the "Contract"), all rights and obligations of this Agreement shall be automatically extended through the date such Contract actually closes.

3. Seller agrees to pay Seller's Broker a commission (the "Commission") equal to **the greater of:** (i) _____ % (0% if left blank) of the total Purchase Price for the Property **plus** \$ _____ (\$0 if left blank); **or** (ii) \$ _____ (\$0 if left blank).

The Commission shall be split _____ % of the total Purchase Price or \$ _____ to be paid to Seller's Broker and _____ % of the total Purchase Price or \$ _____ to be paid to Buyer's Broker.

The Commission shall be due and payable upon any of the following events occurring:

- a. The Sale of the Property during the term of this Agreement, whether procured by Seller's Broker, Seller, or a third person.
- b. The Sale of the Property within _____ days after the term of this Agreement ends, to anyone to whom Seller's Broker had shown the Property, or with whom the Seller's Broker had negotiated concerning the Property prior to the end of the term of this Agreement; provided that this clause shall not apply if Seller re-lists the Property at the end of the term of this Agreement with another licensed real estate broker.

- c. If Seller's 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 accepted by Seller.
- d. The Sale of the Property during, or within ____ days after, the term of this Agreement to any party to whom the Property is rented or leased during the term of this Agreement.

Seller authorizes the party handling the Closing to pay the Commission from Seller's proceeds at Closing in accordance with the Commission split described above.

- 4. In accordance with the Oklahoma laws and regulations:
 - 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")** or the **Residential Property Condition Disclosure Exemption ("Disclosure Exemption")** whichever is applicable, a copy of which is attached to and by this reference made a part of this Agreement.
 - b. Seller's Broker shall provide a copy of the Seller's **Disclosure Statement, Disclaimer Statement or Disclosure Exemption** (whichever is applicable) to potential Buyers or their brokers.
 - c. Seller's Broker shall disclose to a potential Buyer any defects in the Property actually known to the Seller's Broker which are not included in the Seller's **Disclosure Statement, Disclaimer Statement or Disclosure Exemption**.
- 5. 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. Seller's 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***.
- 6. All of the information and disclosures, including whichever is applicable in 4.a. above, provided by Seller in connection with this Agreement, or which may hereafter be provided by Seller to Seller's Broker, shall be true and correct and Seller agrees to indemnify and hold Seller's Broker, its associates, employees, and agents harmless from any cost, expense, or damage, including attorney fees incurred by them due to any information which is withheld by Seller from Seller's Broker, or any information or disclosure provided which is not true and correct.
- 7. In connection with this Agreement, Seller authorizes Seller's 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 Seller's Broker determines in its sole judgment and discretion, including the making and using of photographs, videos 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. If Property is single family, condominium or multi-family, 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;
 - 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, Seller's Broker and Seller agree that Seller's 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 Buyer which Seller's Broker may also represent.
- 8. Seller's Broker duties and responsibilities.
 - A. Seller's Broker shall have the following duties to all parties in a transaction, which are mandatory and may not be abrogated or waived by Seller's 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 Seller's 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. Seller's Broker shall have the following duties and responsibilities only to a party for whom the Seller's Broker is providing brokerage services in a transaction which are mandatory and may not be abrogated or waived by a Seller's 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.
9. Neither the Buyer nor the Seller may be held liable for the actions or words of the Seller's Broker or licensees associated with the Seller's Broker.
 10. Seller's Broker shall use its best efforts to effect a Sale of the Property during the term of this Agreement, in accordance with the Code of Ethics of the National Association of REALTORS®.
 11. Seller's Broker shall not be charged with the custody, care, protection management, maintenance, or repair of the Property.
 12. Forfeited earnest money, if any, shall be divided equally between Seller and Seller's Broker, except that Seller's Broker's portion shall, in no event, exceed the 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 "Seller's Broker" herein shall include any sales associate of Seller's Broker.
 14. A. Seller's Broker certifies that he/she is a member of MLS Technology, Inc. ("MLS Tech") Multiple Listing Service ("MLS"). The parties hereto understand and agree that Seller's Broker is hereby authorized to **(i)** enter this listing, unless stated otherwise in Subparagraph B below, in the MLS Tech MLS as a blanket unilateral offer of cooperation and compensation to other Participants of this Service regardless of their brokerage relationship, payment of compensation shall be as stated in the Property Data form; **(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 Tech MLS for processing and dissemination to the MLS Tech MLS Participants and other members of the Greater Tulsa Association of REALTORS® ("GTAR") and **(iv)** that the Property information, once transmitted to MLS Tech, shall be owned by it and subject to its copyright and may be used and disseminated by it.

B. Seller may refuse to permit the Property to be listed in the MLS. Such a listing shall be referred to an "Office Exclusive" listing and Seller shall be required to execute an "Office Exclusive" form. Seller acknowledges and understands that by refusing to have the Property listed in the MLS there will be limited exposure of their Property to the market which may result in fewer and lower offers for the Property.

C. Seller acknowledges and agrees that all photographs, images, graphics, video recordings, virtual tours, drawings, written descriptions, remarks, narratives, pricing information, and other copyrightable elements relating to the Property provided by Seller to Seller's Broker or its associates (the "Seller Listing Content"), or otherwise obtained or produced by Seller's Broker or its associate in connection with this Agreement (the "Seller's Broker Listing Content"), and any changes to the Seller Listing Content Seller's Broker Listing Content, may be made available to one or more multiple listing services, including internet based services, and included in compilations of listings, and otherwise distributed, publicly displayed and reproduced. Seller hereby grants to Seller's Broker and to MLS Tech a non-exclusive, irrevocable, transferable, worldwide, royalty free license to use, sublicense through multiple tiers, publish, display, and reproduce the Seller Listing Content, to prepare derivative works of the Seller Listing Content, and to

distribute the Seller Listing Content or any derivative works thereof. This license shall continue following the expiration of the term of this Agreement and survive the termination of this Agreement for any reason whatever. Seller represents and warrants to Seller's Broker and MLS Tech that the Seller Listing Content, and the license granted for the Seller Listing Content, do not violate or infringe upon the rights, including any copyright rights, or any person or entity. Seller acknowledges and agrees that as between Seller and Seller's Broker, Seller has no right, title or interest in or to any Seller's Broker Listing Content.

15. Upon a Contract being entered into with a Buyer, Seller agrees that:
- a. Unless the Contract provides otherwise, Seller's Broker shall receive and deposit the earnest money, which may be in the form of the Buyer's personal check endorsed for deposit without recourse of the Seller's Broker, in Seller's Broker's trust or escrow account in accordance with the terms of the Contract, and applicable law, rules, and regulations governing the earnest money;
 - b. Prior to the "Closing Date," Seller, at Seller's expense, agrees to furnish Buyer or Buyer's lender: (i) 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 Owner's Association); (ii) a complete and current surface-rights-only Abstract of Title, certified by an Oklahoma licensed and bonded abstract company OR a copy of Seller's existing owner's title insurance policy issued by a title insurer licensed in the State of Oklahoma together with a supplemental and current surface-rights-only abstract certified by an Oklahoma licensed and bonded abstract company; and (iii) if required, a "Mortgage Inspection Certificate" prepared by a licensed surveyor, which shall include a representation of the boundaries of the Property (without pin stakes) and the improvements thereon;
 - c. Seller has sole ownership, full authority to sell the 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 Title Policy;
 - d. Unless otherwise provided in the Contract, all ad valorem taxes, interest, rents, and other continuing items shall be prorated to the date of transfer, 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 such closing costs and miscellaneous fees in excess of what Buyer is allowed by FHA or VA to pay; and
 - f. If the lender or government agency has requirements as to the condition of the Property, the costs of satisfying such conditions shall be subject to negotiations between Seller and Buyer.
16. Upon the execution of the Contract, the Seller's Broker shall have no duty thereafter to submit subsequent offers for the purchase of the Property, unless the Contract specifically provides otherwise or the Contract is terminated or otherwise does not close.
17. Seller agrees and understands the **Property will be offered for sale without regard to race, color, religion, sex, disability, familial status, national origin, sexual orientation, gender identity or any other factor protected by federal, state or local law.**
18. A. To facilitate the showing of said Property, Seller grants Seller's Broker permission to place on Seller's Property a "Lock Box" containing a key which gives access to Seller's Property at times when Seller's Broker is not present. Seller understands that Seller's Broker does not control access to said "Lock Box" and that members of MLS Tech and unauthorized persons who are not members of MLS Tech may gain access to the Lock Box. Further, Seller acknowledges that said Seller's Broker has recommended that all valuables such as coins, jewelry, furs, silver, guns, cameras, medications, paintings, antiques, and the like, be removed from the Property for safekeeping during the term of this Agreement. In addition, Seller has been fully advised that neither the Seller's Broker, its associates, MLS Tech nor GTAR, assumes any responsibility, nor shall they have any liability, for the acts of any other persons or for any loss, theft or damage which 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 all risk of loss, theft and damage arising from or related to a Lock Box being placed on the Property. And Seller agrees to indemnify and hold Seller's Broker, its associates, MLS Tech and GTAR harmless from any liability or claims arising from or related to a Lock Box being placed on the Property.

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

B. Seller understands that persons viewing the Property during the term of this Agreement may take photographs and videos of the Property or of items within or on the Property. Seller understands that Seller's Broker does not have the ability to prohibit persons from taking any such photographs or videos or how such may be used or displayed by such persons. Seller should remove any items of a personal nature that Seller does not wish to have photographed or videoed. Seller agrees to hold Seller's Broker, its associates, MLS Tech and GTAR harmless from any loss, damage or claim arising out of or related to any such photographs or videos.

C. Seller hereby discloses to REALTOR® the following video or audio recording devices are in or around the Property:

Seller understands the recording or transmitting of video or audio recordings may result in a violation of state or federal laws. Seller agrees to indemnify and hold Seller’s Broker, its associates, MLS Tech and GTAR harmless from any liability or claims arising out of or related to Seller’s use of the video or audio recording devices in or around the Property.

19. The Seller and Seller’s Broker agree that Seller’s Broker, in response to inquiries from Buyers or cooperating brokers shall, only with the Sellers’ approval, disclose the existence of offers on the Property. Where disclosure is authorized, REALTORS® shall also disclose, if asked, whether offers were obtained by the listing licensee, another licensee in the listing firm, or by a cooperating Broker.

Seller does does not authorize Seller’s Broker to disclose the existence of offers on the Property.

20. By signing this Agreement:

A. Seller acknowledges and agrees that the Seller’s Broker may charge a Brokerage Fee in the amount of \$ _____ (\$0 if left blank) for the marketing of the property or the performance of administrative and transactional services. Seller understands said fee is in addition to the Commission and that no such fee shall be due until the actual closing is conducted.

B. Seller acknowledges and gives the Seller’s Broker the right to utilize the services of a title escrow company for the closing process subsequent to a Contract on this Property. Seller agrees to pay for such service to the closing escrow company or directly to the Seller’s Broker. Seller understands said fee is in addition to the agreed upon Commission.

21. Seller has been informed that a Residential Service Agreement (“RSA”), (also known as a Home Warranty) can be purchased for Seller’s Property that would be transferable to the Buyer. The cost for a RSA is approximately \$ _____ and can be withheld from Seller’s funds at closing.

It is Seller’s decision TO PURCHASE NOT TO PURCHASE a RSA at this time.

22. Has the seller been notified by any city or county governmental agency, or are you aware that the Property is in a flood hazard area?
 yes no

23. OTHER CONDITIONS:

24. All prior discussions, negotiations and agreements between the parties concerning the subject matter of this Agreement are superseded by this Agreement, which constitutes the entire agreement and understanding and a complete and exclusive expression of their agreement, and may not be contradicted by evidence of any prior agreement or contemporaneous oral agreement. If any provision of this Agreement is held to be ineffective or invalid, the remaining provisions will nevertheless be given full force and effect. This Agreement shall not be modified or amended, except by written agreement signed by both parties hereto.

25. Seller and Seller’s Broker agree and understand that this is a binding agreement and that it cannot be canceled or terminated except upon their mutual written consent.

26. Seller acknowledges that Seller has read this Agreement and has received a copy of this Agreement and a copy of the Greater Tulsa Association of REALTORS® Contract of Sale Information Booklet has been made available to the Seller in print, or at www.tulsarealtors.com.

(Signatures on the following page)

SELLER'S BROKER (Company Name)

SELLER'S BROKER/Associate (Signature)

Date Signed

SELLER'S BROKER/Associate (Printed)

Cell Phone

Email

SELLER (Signature) Date Signed

SELLER (Signature) Date Signed

SELLER (Printed)

SELLER (Printed)

Cell Phone

Cell Phone

Email

Email

Mailing Address of Seller

Mailing Address of Seller

SELLER (Signature) Date Signed

SELLER (Signature) Date Signed

SELLER (Printed)

SELLER (Printed)

Cell Phone

Cell Phone

Email

Email

Mailing Address of Seller

Mailing Address of Seller