

MEMPHIS AREA ASSOCIATION OF REALTORS®



EXCLUSIVE LISTING CONTRACT



COMPUTER LIST NO. _____

(This is a legally binding contract. If not understood, seek competent advice. The Multiple Listing Service ("MLS") of the Memphis Area Association of REALTORS® ("MAAR") does not require that this particular form contract be used.)

In consideration of the agreement of _____ ("REALTOR® Firm") to list for sale my property described below ("Property") and use its best efforts to find a purchaser for Property, I, the undersigned owner of Property, hereby grant REALTOR® Firm the sole, exclusive, and irrevocable right and power, for a period commencing on _____, _____, and expiring at midnight on _____, _____, to sell Property located at _____.

The sales price is to be \$ _____, upon terms as follows: _____. The commission which I agree to pay REALTOR® Firm, as provided in paragraph 2 below, is _____ percent of the sales price. The Protected Period, as provided in paragraph 2 below, is _____ days after the term of this Contract and any extensions or renewals thereof. I agree to give possession of Property to the purchaser thereof on or before _____.

By initialing the appropriate blank line(s), Seller shall designate those paragraphs II through IV below, and one subparagraph of paragraph I below, to which Seller and REALTOR® Firm agree.

I. TYPE OF RELATIONSHIP.

- A. _____ SIMPLE AGENCY. I authorize REALTOR® Firm to act as my agent in the sale of Property. (Consider also initialing II, III, and/or IV below.)
B. _____ DESIGNATED AGENCY FROM OUTSET, WITH DEFAULT TO TRANSACTION BROKER. I acknowledge that REALTOR® Firm also acts as agent or transaction broker for buyers. Accordingly, to avoid a conflict of interest within REALTOR® Firm, I authorize managing broker of REALTOR® Firm to appoint, and said managing broker does hereby appoint the undersigned real estate licensee, as my designated agent in the sale of Property, to the exclusion of any other licensees associated with REALTOR® Firm. However, if my designated agent is the designated agent for a buyer who becomes the buyer of Property, said designated agent shall be deemed to be a transaction broker, rather than an agent, for both the buyer and me, provided that notice of assumption of transaction broker status is furnished to the buyer and me upon such default to transaction broker status and that such notice is confirmed in writing prior to execution of any sales contract. I hereby grant blanket authorization to my designated agent to act as transaction broker for both the buyer and me under these circumstances. (Consider also initialing II, III, and/or IV below.)
C. _____ AGENCY WITH DEFAULT TO DESIGNATED AGENCY OR TRANSACTION BROKER. I authorize REALTOR® Firm to act as my agent in the sale of Property. I acknowledge that REALTOR® Firm also acts as agent or transaction broker for buyers. Accordingly, should different real estate licensees within REALTOR® Firm be acting as agent or transaction broker for the buyer of Property and as agent for me, I authorize managing broker of REALTOR® Firm to appoint the undersigned real estate licensee as my designated agent in the sale of Property, to the exclusion of any other licensees associated with REALTOR® Firm, and upon request I will execute documentation acknowledging such appointment and my consent thereto. If the same real estate licensee is representing me and serving as agent or transaction broker for the buyer of Property, said licensee shall be deemed to be a transaction broker, rather than an agent, for both the buyer and me, provided that notice of assumption of transaction broker status is furnished to the buyer and me upon such default to transaction broker status and such notice is confirmed in writing prior to execution of any sales contract. I hereby grant blanket authorization to REALTOR® Firm to act as transaction broker for both the buyer and me under these circumstances. (Consider also initialing II, III, and/or IV below.)
D. _____ AGENCY WITH DEFAULT TO TRANSACTION BROKER. I authorize REALTOR® Firm to act as my agent in the sale of Property. I acknowledge that REALTOR® Firm also acts as agent or transaction broker for buyers. Accordingly, if REALTOR® Firm serves as agent or transaction broker for the buyer of Property, REALTOR® Firm shall be deemed to be a transaction broker, rather than an agent, for both the buyer and me, provided that notice of assumption of transaction broker status is furnished to the buyer and me upon such default to transaction broker status and such notice is confirmed in writing prior to execution of any sales contract. I hereby grant blanket authorization to REALTOR® Firm to act as transaction broker for both the buyer and me under these circumstances. (Consider also initialing II, III, and/or IV below.)

- II. _____ SUBAGENTS. I authorize REALTOR® Firm to appoint subagents and to authorize said subagents to perform duties under this Exclusive Listing Contract.
III. _____ DIVISION OF COMMISSION. In the event a buyer's agent or transaction broker participates in the sale of Property, REALTOR® Firm is hereby authorized to negotiate a division of the commission with said buyer's agent or transaction broker.
IV. _____ CONSENT TO KEY BOX. I authorize REALTOR® Firm to place on Property a MLS Key Box, as described and upon the terms set forth in paragraph 9 below.

I further agree as follows:
1. PURPOSE OF CONTRACT. As the owner of the Property, I hereby grant to REALTOR® Firm the sole, exclusive, and irrevocable right and power to sell Property at the price and on the terms referred to above, or at such other price and terms to which I may consent. REALTOR® Firm is hereby authorized to hold in escrow in a trust account any earnest money received in connection with any sales agreement, to be disbursed pursuant to said sales agreement.

2. COMPENSATION. I hereby agree to pay REALTOR® Firm in cash at closing the commission specified above, if during the term of this Contract or any extensions or renewals thereof, the Property is sold by me, REALTOR® Firm or any other person or entity at the price and terms herein set forth or any other price and terms I may accept. I also agree to pay REALTOR® Firm in cash the commission specified above, if, during the term of this Contract and any extensions or renewals thereof, a sales agreement is obtained for Property by me, REALTOR® Firm, or any other person or entity, with a buyer who is willing and able to purchase Property at the price and terms herein set forth or any other price and terms I may accept, or Property is withdrawn from sale, transferred, conveyed, leased without the consent of REALTOR® Firm, or made unmarketable by my voluntary act. I further agree to pay to REALTOR® Firm in cash at closing the commission specified above, if, within the Protected Period specified above, Property is sold to any person to whom it has been submitted during the term of this Contract and any extensions or renewals thereof, unless Property is sold to such purchaser during said Protected Period by or through another licensed real estate broker with whom I have made an exclusive listing contract. I agree that for purposes of this Contract, a sale shall be deemed to include any exchange or trade to which I consent and, in such event, REALTOR® Firm shall be permitted to assist and receive compensation from both parties. If I fail or refuse to pay when due any sum which may be owing to REALTOR® Firm pursuant to this Contract, I agree to pay all costs of collection and/or litigation, including a reasonable attorney's fee.

3. SALES ACTIVITIES. REALTOR® Firm shall place this listing with MLS within 72 hours after I sign this Contract; shall provide timely notice to MLS of status changes of the listing; shall use REALTOR® Firm's best efforts to procure a buyer for Property; and, upon the sale of Property, may provide sales information (including selling price) to the MLS, appraisers, lenders, and the Multi-Million Dollar Club of MAAR. REALTOR® Firm is authorized to place "For Sale" signs on Property, to remove all other signs there, and to advertise property, in various media including the Internet. I will assist REALTOR® Firm in any reasonable way in selling Property. I will refer to REALTOR® Firm all inquiries regarding Property during the term of this Contract and any extensions or renewals thereof. REALTOR® Firm shall quote and advertise only the above specified price and terms unless otherwise authorized by me. REALTOR® Firm shall, however, submit to me any and all written offers to purchase for my consideration.

4. TITLE. I warrant that I have good title to Property and/or have full authority to execute this Contract and sell Property. I agree to furnish to the purchaser abstracts of title, taxes, and judgments and a good and sufficient Warranty Deed.

5. PEST CONTROL INSPECTION. If required, I shall have all improvements on Property inspected by a licensed exterminator, at my expense, for the purpose of determining the existence of wood-destroying infestation, termite damage, or wood rot. A copy of the exterminator's report shall be provided to the purchaser at closing.

6. COMPLETENESS AND ACCURACY OF INFORMATION. I warrant that I have fully revealed to REALTOR® Firm all pertinent information with respect to Property, including any defects therein; that all such information is true and correct; and that REALTOR® Firm is authorized to convey all such information to prospective purchasers.

7. INDEMNITY. I agree to hold harmless and indemnify REALTOR® Firm, its real estate licensees, employees, independent contractors, successors, and assigns, from all liability, claims, disputes, litigation, and/or judgments arising from any incorrect information supplied by me or from any fact or defect known by me with respect to Property which I fail to disclose.

8. EQUAL HOUSING OPPORTUNITIES. I understand that under the law a home seller or landlord cannot establish terms or conditions in the purchase or rental of property based upon race, color, religion, sex, familial status, handicap, or national origin; deny, upon such basis, that housing is available for inspection, sale, or rent when it really is available; or advertise that property is available only to persons of a certain race, color, religion, sex, familial status, handicap, or national origin. I cannot expect the licensed broker or salesperson assisting me to convey for me any such limitations in the sale or rental of property because the real estate industry is also bound by law not to discriminate.

9. KEY BOX. I understand that a Key Box is designed as a repository of a key to the improvements on Property, permitting access to the interior of those improvements by Participants of MLS and their licensees; that REALTOR® Firm advises and requests that I safeguard or remove valuables now located on Property; that it is not a requirement of MLS or REALTOR® Firm that I allow use of such a Key Box; and that where a tenant/lessee occupies Property, the consent of tenant/lessee is required; and that if I permit such a Key Box to be placed on Property, I agree that neither REALTOR® Firm, any cooperating firm, MLS, MAAR, nor any of their officers, directors, real estate licensees, employees, or independent contractors shall be liable for loss or damage in connection with use of said Key Box.

10. LOSS OF PERSONAL PROPERTY. I understand that neither REALTOR® Firm, any cooperating firm, MLS, nor MAAR is an insurer against the loss of my personal property. I am advised to verify the existence of, or obtain through my insurance agent, personal property insurance.

11. TITLES. The titles to the paragraphs of this Contract are inserted for convenience only, are not a part of this Contract, and do not in any way limit or amplify the terms and provisions of this Contract.

12. If subparagraph B or subparagraph C of paragraph I above is initialed, the undersigned real estate licensee associated with REALTOR® Firm executes this Contract to evidence his/her agreement to serve as designated agent pursuant thereto and to acknowledge that despite the appointment of a designated agent, the listing and any entitlement to compensation belong to REALTOR® Firm. Managing broker of REALTOR® Firm shall have the power of substitution, and if said managing broker replaces said licensee with another, I will, upon request, execute documentation acknowledging such replacement and my consent thereto.

I ACKNOWLEDGE THAT I HAVE READ AND UNDERSTAND THIS CONTRACT, AND THAT I HAVE RECEIVED A COPY OF IT.

DATED _____ (Signature of Owner or Co-Owner) _____ (Signature of Owner or Co-Owner)

ACCEPTED: _____ (Name of REALTOR® Firm) _____ (Signature of Broker or Authorized Agent)

If subparagraph B or C of paragraph 1 above is initialed: _____ (Name of Designated Agent) _____ (Signature of Designated Agent)