

EXCLUSIVE RIGHT TO SELL LISTING AGREEMENT

This Exclusive Right to Sell Listing Agreement ("Agreement") is made on _____,
by and between _____ ("Seller") and _____ ("Broker").
(Insert Firm Name)

1. APPOINTMENT OF BROKER. In consideration of the services provided by Broker and described in this Agreement, Seller hereby appoints Broker as Seller's sole and exclusive listing agent and grants Broker the exclusive right to sell the real property described as follows ("Property"):

2. PROPERTY.

Street Address _____ Unit # _____
City _____, Virginia Zip Code _____
TAX Map/ID # _____ Parking Space(s) # _____
Legal Description: Lot(s) _____ Block/Square _____ Section _____ Phase _____
Subdivision or Condominium _____ Storage Unit # _____
County/Municipality _____ Deed Book/Liber # _____ Page/Folio # _____
Historic District Designation _____

3. PARTIES' CONTACT INFORMATION.

Seller

Mailing Address: _____
City, State, and Zip Code: _____
Phone: (H) _____ (W) _____ (Cell) _____ (Fax) _____
Email: _____
SS# (optional) _____

Broker

Mailing Address: _____
City, State, and Zip Code: _____
Telephone: _____
Email: _____ Fax: _____

4. TERM OF AGREEMENT. This Agreement shall commence when signed by all parties and shall expire at 11:59 PM on _____ ("Listing Period"). If a sales contract for the Property is ratified during the Listing Period which provides for a settlement date beyond the Listing Period, this Agreement shall be extended automatically until final disposition of the sales contract.

5. LISTING PRICE. Seller instructs the Broker to offer the Property for sale at a selling price of \$ _____, or such other price as later agreed upon by Seller, which price includes the Broker's compensation. (Note: Broker does not guarantee that the Property will appraise or sell at the price stated hereunder, nor does Broker guarantee any net amount Seller might realize from the sale of the Property).

6. CONVEYANCES. The Property includes the following existing personal property and fixtures: any built-in heating and central air conditioning equipment, plumbing and lighting fixtures, storm windows, storm doors, screens, installed wall-to-wall carpeting, exhaust fans, window shades, blinds, window treatment hardware, smoke and heat detectors, TV antennas, exterior trees and shrubs. Unless otherwise agreed to in writing, all surface or wall mounted electronic components/devices DO NOT convey. If more than one of an item convey, the number of items is noted.

The items marked YES below re currently installed or offered:

<u>Yes</u>	<u>No</u>	<u>#</u>	<u>Items</u>	<u>Yes</u>	<u>No</u>	<u>#</u>	<u>Items</u>	<u>Yes</u>	<u>No</u>	<u>#</u>	<u>Items</u>
<input type="checkbox"/>	<input type="checkbox"/>	__	Alarm System	<input type="checkbox"/>	<input type="checkbox"/>	__	Freezer	<input type="checkbox"/>	<input type="checkbox"/>	__	Storage Shed
<input type="checkbox"/>	<input type="checkbox"/>	__	Attic Fan	<input type="checkbox"/>	<input type="checkbox"/>	__	Furnace Humidifier	<input type="checkbox"/>	<input type="checkbox"/>	__	Stove or Range
<input type="checkbox"/>	<input type="checkbox"/>	__	Built-in Microwave	<input type="checkbox"/>	<input type="checkbox"/>	__	Garage Door Opener	<input type="checkbox"/>	<input type="checkbox"/>	__	Sump Pump
<input type="checkbox"/>	<input type="checkbox"/>	__	Ceiling Fan	<input type="checkbox"/>	<input type="checkbox"/>	__	w/ remote	<input type="checkbox"/>	<input type="checkbox"/>	__	Trash Compactor
<input type="checkbox"/>	<input type="checkbox"/>	__	Central Vacuum	<input type="checkbox"/>	<input type="checkbox"/>	__	Gas Log	<input type="checkbox"/>	<input type="checkbox"/>	__	Wall Oven
<input type="checkbox"/>	<input type="checkbox"/>	__	Clothes Dryer	<input type="checkbox"/>	<input type="checkbox"/>	__	Hot Tub, Equip & Cover	<input type="checkbox"/>	<input type="checkbox"/>	__	Wastewater Ejector Pump
<input type="checkbox"/>	<input type="checkbox"/>	__	Clothes Washer	<input type="checkbox"/>	<input type="checkbox"/>	__	Intercom	<input type="checkbox"/>	<input type="checkbox"/>	__	Water Treat System
<input type="checkbox"/>	<input type="checkbox"/>	__	Cooktop	<input type="checkbox"/>	<input type="checkbox"/>	__	Playground Equip	<input type="checkbox"/>	<input type="checkbox"/>	__	Window A/C Unit
<input type="checkbox"/>	<input type="checkbox"/>	__	Dishwasher	<input type="checkbox"/>	<input type="checkbox"/>	__	Pool, Equip & Cover	<input type="checkbox"/>	<input type="checkbox"/>	__	Window Fan
<input type="checkbox"/>	<input type="checkbox"/>	__	Disposer	<input type="checkbox"/>	<input type="checkbox"/>	__	Refrigerator	<input type="checkbox"/>	<input type="checkbox"/>	__	Window Treatments
<input type="checkbox"/>	<input type="checkbox"/>	__	Electric Air Filter	<input type="checkbox"/>	<input type="checkbox"/>	__	w/ ice maker	<input type="checkbox"/>	<input type="checkbox"/>	__	Wood Stove
<input type="checkbox"/>	<input type="checkbox"/>	__	Fireplace Screen/Door	<input type="checkbox"/>	<input type="checkbox"/>	__	Satellite Dish				

OTHER _____

AS IS ITEMS

Seller does not warrant the condition or working order of the following items and/or systems:

LEASED ITEMS, SYSTEMS AND/OR SERVICE CONTRACTS

Any leased items, systems or service contracts (including, but not limited to, termite or pest control, home warranty, fuel tanks, water treatment systems, lawn contracts, security system monitoring, and satellite contracts) DO NOT CONVEY absent an express written agreement by Purchaser and Seller. The following is a list of the leased items within the Property: _____

7. HOMEOWNER WARRANTY

Seller has the option to purchase a homeowner warranty, which can be in effect during the Listing Period and will transfer to the Buyer upon settlement. Seller should review the scope of coverage, exclusions and limitations.

Cost not to exceed \$_____. Warranty provider to be _____.

8. UTILITIES (Check all that apply)

Water Supply: Public Private Well Community Well

Sewage Disposal: Public Septic # BR: _____

Type of Septic System: Community Conventional Alternative Experimental

Seller represents that the septic system is **OR** is not operating under a waiver from the State Board of Health.

*Section 32.1-164:1 of the Code of Virginia requires Seller to disclose whether the onsite septic system serving the Property is operating under a waiver of repair and/or maintenance requirements imposed by the State Board of Health. If the septic system is operating pursuant to a waiver, then the Seller must provide the buyer with the "Disclosure Regarding Validity of Septic System Permit" prior to contract ratification. Such waiver is not transferable to the buyer.

Hot Water: Oil Gas Elec. Other _____ Number of Gallons _____

Air Conditioning: Oil Gas Elec. Heat Pump Other _____ Zones _____

Heating: Oil Gas Elec. Heat Pump Other _____ Zones _____

9. BROKER DUTIES.

The Broker shall perform, and Seller hereby authorizes Broker to perform, the following duties. In performing these duties, the Broker shall exercise ordinary care, comply with all applicable laws and regulations and treat all parties honestly.

A) Broker shall protect and promote the interests of Seller and shall provide Seller with services consistent with the standards of practice and competence that are reasonably expected of licensees engaged in the business of real estate brokerage.

B) Broker shall use reasonable efforts and act diligently to seek buyers for the Property at the price and terms stated herein or otherwise acceptable to the Seller, to negotiate on behalf of the Seller and to assist in the consummation of the sale of the Property.

C) Broker shall market the Property, at Broker's discretion, including without limitation, use of the Property address, description, interior and exterior photographs in appropriate advertising mediums, such as publications, mailings, brochures and internet sites; provided, however, Broker shall not be obligated to continue to market the Property after the Seller has accepted an offer.

D) Broker shall make a blanket unilateral offer of cooperation and compensation to other brokers in any multiple listing service ("MLS") that the Broker deems appropriate. Broker shall disseminate information regarding the Property, including the entry date, listing price(s), final price and all terms, and expired or withdrawn status, by printed form and/or electronic computer service, which may include the internet, during and after the expiration of this agreement.

Upon full ratification of this Agreement, Broker shall enter the listing information into the MLS database:

Within 48 hours (excluding weekends and holidays); **OR**

On or before: _____

E) Broker shall install "For Sale" signs on the Property, as permitted. Seller is responsible for clearly marking the location of underground utilities, equipment or other items that may be damaged by the placement of the sign.

F) Broker shall show the Property during reasonable hours to prospective buyers and shall accompany or accommodate, as needed, other real estate licensees, their prospective buyers, inspectors, appraisers, exterminators and other parties necessary for showings and inspections of the Property, to facilitate and/or consummate the sale of the Property. Broker shall install an electronic keybox on the Property to allow access and showings by real estate licensees who are authorized to use the electronic keybox system by area REALTOR® Associations.

G) Broker shall present all written offers or counteroffers to and from the Seller, in a timely manner, even if the Property is already subject to a ratified contract of sale, unless otherwise instructed by the Seller in writing.

H) Broker shall account, in a timely manner, for all money and property received in trust by Broker, in which the Seller has or may have an interest.

10. CONFIDENTIAL INFORMATION. Broker shall maintain the confidentiality of all personal and financial information and other matters identified as confidential by the client which were obtained by the Broker during the brokerage relationship, unless the client consents in writing to the release of such information or as otherwise provided by law. The obligation of Broker to preserve confidential information continues after termination of the brokerage relationship. Information concerning material defects about the Property is not considered confidential information.

11. TYPES OF REAL ESTATE REPRESENTATION - DISCLOSURE AND INFORMED CONSENT.

Seller Representation occurs by virtue of this Agreement with Seller's contract to use the Broker's services and may also include any cooperating brokers who act on behalf of the Seller as subagent of the Broker. (Note: Broker may assist a buyer or prospective buyer by performing ministerial acts that are not inconsistent with the Broker's duties as Seller's listing agent under this Agreement.)

Buyer Representation occurs when buyers contract to use the services of their own broker (known as a buyer representative) to act on their behalf.

Designated Representation occurs when a buyer and seller in one transaction are represented by different sales associate(s) affiliated with the same Broker. Each of these sales associates, known as a Designated Representative, represents fully the interests of a different client in the same transaction. Designated Representatives are not dual representatives if each represents only the buyer or only the seller in a specific real estate transaction. In the event of designated representatives, each representative shall be bound by client confidentiality requirements, set forth above. The Broker remains a dual representative.

The Seller consents to designated representation **OR** The Seller does not consent to designated representation which means the Seller does not allow the Property to be shown to a buyer represented by this Broker through another Designated Representative associated with the firm. The Broker will notify other real estate licensees via the MLS whether the Seller consents or does not consent to Designated Representation.

Dual Representation occurs when the same Broker and the same sales associate(s) represent both the buyer and seller in one transaction. In the event of dual representation, the Broker shall be bound by confidentiality requirements for each client, as set forth above.

The Seller consents to dual representation **OR** The Seller does not consent to dual representation, which means the Seller does not allow the Property to be shown to a buyer represented by this Broker through the same sales associate(s). The Broker will notify other real estate licensees via the MLS whether the Seller consents or does not consent to Dual Representation.

Non-Agency occurs when the real estate licensee does not represent either party and acts to facilitate the transaction by assisting the parties to reach an agreement, as an independent contractor and without being an advocate for the interest of either party. In the event of non-agency, the real estate licensee would not owe traditional fiduciary duties to the consumer, but would still owe the consumer duties imposed on all licensees by the Commonwealth of Virginia.

12. BROKER COMPENSATION.

A. Payment. The Seller shall pay the Broker in cash **total compensation** of _____ (Compensation) if, during the term of this Agreement, anyone produces a buyer ready, willing and able to buy the Property.

The Compensation is also earned if within _____ days after the expiration or termination of this Agreement, a contract is ratified with a ready, willing and able buyer to whom the Property had been shown

during the term of this Agreement; provided, however, that the Compensation need not be paid if a contract is ratified on the Property while the Property is listed with another real estate company.

B. Selling Broker. The Broker shall offer a portion of the Compensation to the selling broker as indicated:

Sub-Agency Compensation: _____

Buyer Agency Compensation: _____

Non-Agency Compensation: _____

Note: Compensation may be shown by a percentage of the gross selling price, a definite dollar amount or "N" for no compensation.

The Broker's compensation and the sharing of compensation between brokers are not fixed, controlled, recommended or suggested by any multiple listing service or Association of REALTORS®.

C. Administrative Fee. In addition to the Compensation, an additional administrative fee of \$ _____ will be collected from the Seller, payable to the Broker, at the time of settlement.

D. Retainer Fee. The Broker acknowledges receipt of a retainer fee in the amount of _____ which shall, **OR** shall not be subtracted from the Compensation. The retainer is non-refundable and is earned when paid.

E. Early Termination. In the event Seller wishes to terminate this Agreement prior to the end of the Listing Period, without good cause, Seller shall pay Broker _____ ("Early Termination Fee") before Broker's execution of a written release.

13. AUTHORIZATION TO DISCLOSE OTHER OFFERS. In response to inquiries from buyers or cooperating brokers, Broker may not disclose, without the Seller's approval, the existence of other written offers on the property.

Seller does **OR** does not authorize the Broker and sales associate to disclose such information to buyers or cooperating brokers.

If the Seller does give such authorization, the Seller acknowledges that the Broker and sales associate (s) must disclose whether the offers were obtained by the listing agent, another member of the listing Broker's firm, or by a cooperating broker.

14. COMPLIANCE WITH FAIR HOUSING LAWS. This Property shall be shown and made available without regard to race, color, religion, sex, handicap, familial status or national origin as well as all classes protected by the laws of the United States, the Commonwealth of Virginia and applicable local jurisdictions.

15. EMPLOYEE RELOCATION PROGRAM.

The Seller is participating in any type of employee relocation program Yes **OR** No.

If "Yes": (a) the program is named: _____, Contact # _____ and

(b) terms of the program are: _____

If "No" or the Seller has failed to list a specific employee relocation program, then the Broker shall have no obligation to cooperate with or compensate any undisclosed program.

16. CONDOMINIUM ASSOCIATION. The Seller represents that the Property is, **OR** is not located within a development which is a Condominium or Cooperative. Condominiums or Cooperatives being offered for sale are subject to the receipt by buyers of the required Disclosures, and the Seller is responsible for payment of

appropriate fees and for providing these disclosure documents to prospective buyers as prescribed in the Condominium Act, Section 55-79.39 et seq., and the Cooperative Act, Section 55-424, et seq., of the Code of Virginia.

The Condominium or Cooperative dues are \$ _____ per _____ (frequency of payment).

Special Assessment \$ _____ for _____

Condominium or Cooperative Association Name: _____

Management Company: _____ Phone #: _____

17. PROPERTY OWNER'S ASSOCIATION. The Seller represents that the Property is **OR** is not located within a development(s) which is subject to the Virginia Property Owners' Association Act, Sections 55-508 through 55-516 of the Code of Virginia. If the Property is within such a development, the Seller is responsible for payment of the appropriate fees and for providing these disclosure documents to the buyers.

The Property Owners Association dues are \$ _____ per _____ (frequency of payment).

Special Assessment \$ _____ for _____

Property Owners Association Name: _____

Management Company: _____ Phone #: _____

18. PROPERTY CONDITION. The Seller acknowledges that the Broker has informed the Seller of the Seller's rights and obligations under the Virginia Residential Property Disclosure Act. This Property is, **OR** is not exempt from the Act. If not exempt, the Seller has completed and provided to the Broker a Residential Property Disclosure Statement.

Seller acknowledges Broker is required to disclose to prospective buyers all material adverse facts pertaining to the physical condition of the Property actually known by the Broker. The Broker shall not, however, be obligated to discover latent defects in the Property or to advise on property condition matters outside the scope of the Broker's real estate license. Seller shall indemnify, save, and hold Broker harmless from all claims, complaints, disputes, litigation, judgments and attorney's fees arising from any incorrect information supplied by Seller or from Seller's failure to disclose any material adverse facts.

19. LEAD BASED PAINT DISCLOSURE. The Seller represents that the residential dwelling(s) at the Property were, **OR** were not constructed before 1978. If the dwelling(s) were constructed before 1978, the Seller is subject to Federal law concerning disclosure of the possible presence of lead-based paint at the Property, and the Seller acknowledges that the Broker has informed the Seller of the Seller's obligations under the law. If the dwelling(s) were constructed before 1978, unless exempt under 42 U.S.C. 4852d, the Seller has completed and provided to the Broker the form, "Sale: Disclosure And Acknowledgment Of Information On Lead-Based Paint And/Or Lead-Based Paint Hazards" or equivalent form.

20. CURRENT LIENS. Seller represents to Broker that the below information is true and complete to the best of Seller's information, knowledge and belief:

A. The Property is security for a first mortgage or Deed of Trust loan held by (Lender Name):
_____ Account # _____ with an
approximate balance of \$ _____. Lender Phone: _____
Address: _____

B. The Property is security for a second mortgage or Deed of Trust loan held by (Lender Name):
_____ Account # _____ with an
approximate balance of \$ _____. Lender Phone: _____
Address: _____

C. The Property is security for a line of credit or home equity line of credit held by (Lender Name): _____ Account # _____ with an approximate balance of \$ _____. Lender Phone: _____ Address: _____

Check where applicable:

D. The Property is not encumbered by any mortgage or Deed of Trust.

E. Seller is current on all payments for the loans identified in numbered items A, B, and C above.

F. Seller is not in default on any loan identified in numbered items A, B, and C, above; and has not received any notice(s) from the holder of any loan identified in numbered items A, B, and C above; or from any other lien holder of any kind, regarding a default under the loan; threatened foreclosure, notice of foreclosure; or the filing of foreclosure.

G. There are no liens secured against the Property for Federal, State or local income taxes; unpaid real property taxes; or unpaid condominium or homeowners' association fees.

H. There are no judgments against Seller (including each owner for jointly held property). Seller has no knowledge of any matter that might result in a judgment that may potentially affect the property.

I. Seller has not filed for bankruptcy protection under United States law and is not contemplating doing so during the term of the Listing Agreement.

During the term of the Listing Agreement, should any change occur with respect to answers A through I above, Seller shall immediately notify Broker and listing agent, in writing, of such change.

21. SELLER FINANCING. Seller agrees to offer seller financing by providing a _____ Deed of Trust loan in the amount of \$ _____ with further terms to be negotiated.

22. CLOSING COSTS. Fees for the preparation of the deed of conveyance, that portion of the Settlement Agent's fee billed to the Seller, costs of releasing existing encumbrances, Seller's legal fees, Grantor's Tax, and any other proper charges assessed to Seller will be paid by Seller unless provided otherwise in the sales contract.

The "Seller's Estimated Cost of Settlement" form is, **OR** is not attached. These estimates are for informational purposes only and will change based upon the terms and conditions of the purchase offer.

Sellers Proceeds: The Seller acknowledges that Seller's proceeds may not be available at the time of settlement. The receipt of proceeds may be subject to the **Virginia Wet Settlement Act**, and may be subject to other laws, rules and regulations (e.g. Virginia estate statutes and the **Foreign Investment Real Property Tax Act - FIRPTA**).

Sellers are advised to seek legal and/or financial advice concerning these matters.

23. IRS/FIRPTA: Section 1445 of the Internal Revenue Service (IRS) Code may require the settlement agent to report the gross sales price, Seller's federal tax identification number and other required information to the IRS. Seller will provide to the settlement agent such information upon request. In certain situations, the IRS requires a percentage (currently 10%) of the sales price to be withheld from Seller's proceeds if Seller is a

foreign person for purposes of U.S. income taxation. A foreign person includes, but is not limited to, non-resident aliens, foreign corporations, foreign partnerships, foreign trusts or foreign estates.

Seller represents that Seller is **OR** is not, a foreign person for purposes of U.S. income taxation.

24. MISCELLANEOUS PROVISIONS.

A. Seller Representations and Warranties.

- Seller has capacity to convey insurable and marketable title to the Property.
- Seller is not a party to a listing agreement with another broker for the sale, exchange or lease of the Property.
- No person or entity has the right to purchase, lease or acquire the Property, by virtue of an option, right of first refusal or otherwise.
- The Seller is, **OR** is not a licensed (active/inactive) real estate agent/broker.
- Seller has **OR** has no knowledge of the existence, removal or abandonment of any underground storage tank on the property.

B. Access to the Property. Seller shall provide keys to Broker for access to the Property to facilitate the Broker's duties under this Agreement. In the event the Property is subject to a lease, the Seller shall provide Broker with the lease documents and shall use best efforts to obtain the full cooperation of the tenants, in connection with showings and inspections of the Property.

C. Seller Assumption of Risk. The Seller retains full responsibility for the property, including all utilities, maintenance, physical security and liability until title to the property is transferred to purchaser. Seller is advised to take all precautions for safekeeping of valuables and to maintain appropriate property and liability insurance through Seller's own insurance company.

Broker is not responsible for the security of the property or for inspecting the property on any periodic basis. If the property is or becomes vacant during the Listing Period, Seller must notify Seller's home owner's insurance company and request a "Vacancy Clause" to cover the property.

In consideration of the use of Brokers services and facilities and of the facilities of any Multiple Listing Service, the Seller and Seller's heirs and assigns hereby release the Broker, sales associates accompanying buyers or prospective buyers, any Multiple Listing Service and the Directors, Officers and employees thereof, including officials of any parent Association of REALTORS®, except for malfeasance on the part of such parties, from any liability to the Seller for vandalism, theft or damage of any nature whatsoever to the Property or its contents that occurs during the Listing Period. Seller waives any and all rights, claims and causes of actions against them and holds them harmless for any Property damage or personal injury arising from the use or access to the Property by any persons during the Listing Period.

D. Appropriate Professional Advice. The Broker can counsel on real estate matters, but if the Seller desires legal advice, the Seller is advised to seek legal counsel. The Seller is advised further to seek appropriate professional advice concerning the condition of the Property or tax and insurance matters.

E. Subsequent Offers After Contract Acceptance. After a sales contract has been ratified on the Property, Broker recommends Seller obtain the advice of legal counsel prior to acceptance of any subsequent offer.

F. Governing Law. The laws of Virginia shall govern the validity, interpretation and enforcement of this Agreement.

G. Binding Agreement. This Agreement will be binding upon the parties, and each of their respective heirs, executors, administrators, successors and permitted assigns. The provisions hereof will survive the sale of the Property and will not be merged therein. This Agreement, unless amended in writing by the parties, contains

the final and entire agreement and the parties will not be bound by any terms, conditions, oral statements, warranties or representations not herein contained.

25. ADDITIONAL TERMS: _____

_____/_____
Date Seller

_____/_____
Date Seller

_____/_____
Date Broker/Sales Manager

_____/_____
Sales associate (Designated Listing Agent)

Sales associates Contact Information

Phone: (H) _____ (W) _____ (Cell) _____ (Fax) _____

Email: _____ Fax: _____

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