

LISTING AGREEMENT

This is a legally binding contract. If you do not understand it, seek legal advice.

Client: _____ Client: _____
(Print) (Print)

Responsible Broker and Brokerage Firm: _____
(hereinafter referred to as Broker)

Listing Date: _____ Expiration Date: _____

If a Purchase Agreement is entered into by the Client(s) during the term of this agreement, the termination thereof shall extend to and include the date of closing under said Purchase Agreement.

I. IF THE BROKER REPRESENTS THE CLIENT: If a broker enters into an agreement to represent the client, the broker and all agents associated with that broker represent the client. An agent/subagent owes the client the duties of loyalty, obedience, accounting, disclosure, and confidentiality.

II. IF THE BROKER APPOINTS AN AGENT TO REPRESENT THE CLIENT: If a broker enters into an agreement to represent the client, the broker appoints _____ as the client's appointed agent. For the purposes of this agreement, the client shall have an agency relationship with ONLY the appointed agent, the responsible broker _____ and, if applicable, responsible broker's designated broker _____.

The responsible broker may appoint other affiliated agents during the term of the brokerage agreement should the appointed agent not be able to fulfill the terms of the brokerage agreement or as by agreement between the responsible broker and the client. An appointment of another affiliated agent or an additional affiliated agent does not relieve the first appointed agent of any duties owed to the client. In an appointed agency relationship, the responsible broker and, if applicable, the responsible broker's designated broker will act in a limited agency capacity.

III. IF THE BROKER OR APPOINTED AGENT REPRESENTS BOTH THE SELLER/LANDLORD AND THE BUYER/TENANT: A real estate broker acting directly or through an appointed agent can legally be the agent of both the seller/landlord and the buyer/tenant in a transaction, but only with the knowledge and written consent of both parties. If a buyer/tenant represented by a broker wants to see a property of a seller/landlord being represented by the same broker, the following provisions will govern the actions of the broker.

- A. The broker may not knowingly say anything or do anything which might place one party at a disadvantage, disclose personal confidences of one party or the other party, or any other information a party specifically instructs the broker in writing not to disclose, unless disclosure is required by law.
- B. The broker may not, without the prior express written consent of the owner, disclose to the buyer/tenant that the owner might accept a price less than the listing price, nor shall the broker, without the prior express written consent of the buyer/tenant, disclose to the owner that the buyer/tenant may be willing to pay a higher price, or accept terms less favorable to the buyer/tenant than those indicated in the buyer's/tenant's previous offer.
- C. The broker may not represent the interests of either the owner or buyer/tenant to the detriment of the other party. The broker is obligated to inform each party of all facts the broker knows which would affect the party's decision to permit the broker to represent both the owner and the buyer/tenant.

CONSENT AGREEMENT: If the seller/landlord elects to negotiate with a buyer/tenant that is a client of the broker, or a buyer/tenant elects to negotiate with a seller/landlord that is a client of the broker, it is understood that both parties will be required to confirm, in writing, their election to have the broker act as a consensual limited agent.

AGENT OBLIGATIONS: 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 agreement, respond honestly and accurately to questions concerning the property, and deal honestly and fairly with all parties. The duties of the broker in a real estate transaction do not relieve an owner or client from the responsibility to protect their own interests. You should carefully read all documents to assure that they adequately express your understanding of the transaction. If you have questions regarding the duties and responsibilities of the broker, you should resolve those questions before proceeding further.

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 II above. Yes ____/____ No ____/____ N/A ____/____

I agree to a potential limited agency representation as described in section III above. Yes ____/____ No ____/____ N/A ____/____

INITIALS: CLIENT _____ CLIENT _____

1. **PROPERTY DESCRIPTION.** In consideration of Broker's efforts to obtain a Purchaser and to cooperate with other brokers, Client(s) hereby grant Broker the exclusive right to sell the following property:

Also known as: (Address) _____ Parcel ID: _____
City _____ County _____ State _____ Zip _____

For the sum of: _____

(\$ _____) on the following terms: _____,
or with Client(s) consent, for a lesser sum or on other terms, which price includes all encumbrances, taxes, and assessments.

2. **BROKER SERVICES AND COMPENSATION.** Client agrees to pay a fee for professional services of \$ _____ OR _____ percent of the selling price plus appropriate sale tax. Client further agrees that Broker or Broker's authorized representative may act as escrow agent for all money, papers, and documents associated with this transaction.

a. Client authorized Broker, by initials in appropriate space to:

i. Cooperate with other Brokers.....YES ____/____ NO ____/____

ii. Compensate cooperating Brokers: \$ _____ OR _____ %.....YES ____/____ NO ____/____

b. If during the period of this agreement the property is sold by Client, Broker, a cooperating Broker, or anyone else; or should any of the above produce a Purchaser ready, willing, and able to purchase the property; or within _____ days after the expiration of this contract or mutual written termination of this contract, a sale 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.

c. The term "sale" shall be deemed to include any exchange or trade to which Client consents. In the event of an exchange or trade, Broker is permitted to represent and receive compensation from both parties. The Client acknowledges that there may be tax consequences arising out of the sale of this property and is advised to seek competent tax advice.

3. **EARNEST MONEY.** If an accepted offer and agreement to purchase does not close, both Buyer and Seller must agree in writing to the release of earnest money as described in the Purchase Agreement. If earnest money deposited by the Buyer is forfeited, the earnest money, less expenses, shall be divided between Broker and Client with _____ % to Client and _____ % to Broker. However, in no case may the Broker's share exceed the commission stated herein.

4. **PERSONAL PROPERTY.** The following personal property is included, free of liens, in the stated price:

5. **AUTHORIZATIONS.** Client authorizes Broker, by initials in the appropriate space to:

A. Place property with the Multiple Listing Service within 48 hours (two business days) of Listing Date.
(If no, complete 5-a below) YES ____/____ NO ____/____

B. Place a "For Sale" sign on property. YES ____/____ NO ____/____

C. Install a lockbox on the property. YES ____/____ NO ____/____

D. Request mortgagee to release information to Broker. YES ____/____ NO ____/____

E. Request utility companies to release information to Broker. YES ____/____ NO ____/____

F. Disclose to buyers the existence of multiple offers. YES ____/____ NO ____/____

G. Advertise by computerized or other media.

I. Pass to Internet YES ____/____ NO ____/____

II. Internet Address Display YES ____/____ NO ____/____

III. Show AVM (automated valuation model) on VOW YES ____/____ NO ____/____

IV. VOW Consumer Comment YES ____/____ NO ____/____

5a) Per Section 1 of the MLS Rules and Regulations, all residential, land, and multi-family listings (4-plex or less) are required to be placed on MLS within 48 hours (two business days) 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: _____.

Property Address: _____

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**

a. Seller(s) shall complete and submit a Seller's Property Condition Disclosure Statement as required by SDCL 43-4-38, unless exempt pursuant to SDCL 43-4-43, with this Listing Agreement. Seller(s) agree(s) to indemnify and hold harmless Broker and Broker's agents from any claims(s) arising out of misrepresented or incomplete disclosure statements made by Seller(s).

b. Seller shall complete and submit a lead-based paint disclosure if property is residential and was built prior to 1978 as required by federal regulation.

8. **OFFER PRESENTATION.** Client(s) request that the listing agent or his/her representative be present at all offer presentations.

9. **DO NOT CALL.** Client(s) understand(s) that this Listing Agreement 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): _____

10. Additional Provisions: _____

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

_____	_____	_____	_____
Client	(date)	Client	(date)
_____	_____	_____	_____
Agent	(date)	Broker	(date)