



Lynchburg Association of REALTORS®
Listing Agreement For Unimproved Property
(Standard Agency Representation)



DATE OF AGREEMENT: _____, 20____

Firm Name _____
 Address _____
 City/State/Zip _____

1. The owner(s) _____ (the "Owner") hereby grant unto the above named firm as broker (the "Broker"), for and in consideration of the services to be rendered by Broker, the exclusive and irrevocable right commencing on the date of the last Owner's and/or Broker or Authorized Agent's signature obtained on this Agreement until _____, 20____ at 12:00 midnight to sell Owner's property located at (insert street, city, state and zip code or legal description) _____ (the "Property").

The listing price of the Property is \$ _____.

Owner offers the following incentives: _____

Unless otherwise specified in the real estate purchase agreement all improvements, fixtures appurtenances and the additional property, if any, described here _____ are included in the sales price.

2. Dual and Designated Agency: *Dual agency* occurs when the same broker (or an agent affiliated with the broker) represents both the seller and a purchaser in the same real estate transaction. *Designated agency* occurs when two different real estate agents affiliated with the same broker each represent a party in the same transaction such that one agent represents the seller and one agent represents the purchaser. Owner has the right to consent to or deny dual and designated agency.

Owner hereby [select one]: ☐ consents **OR** ☐ does not consent to dual agency regarding the sale of the Property.
 Owner hereby [select one]: ☐ consents **OR** ☐ does not consent to designated agency regarding the sale of the Property.

Please note, even if consent is given above, Virginia law requires a separate written disclosure form signed by both Owner and a purchaser in a real estate transaction prior to commencement of dual or designated agency.

3. Broker Compensation *is negotiable and is not fixed, controlled or suggested by law, any MLS or REALTOR® Association. Owner is not required to offer buyer broker compensation, but if offered, it may be authorized in this Listing Agreement and/or negotiated by Owner and a purchaser in a real estate purchase agreement.*

[Complete all paragraphs A thru D below]. Owner agrees to pay Broker the following Broker Compensation. Owner is only responsible for paying the Broker Compensation due under one paragraph A thru D below (whichever paragraph below is applicable to the transaction for the sale of Owner's Property). If dual or designated agency is not applicable, insert "n/a" in paragraphs A and/or B below.

- A. **Dual Agency.** If Broker represents both Owner and a purchaser as a dual agent, then Owner shall pay to Broker the Broker Compensation of ____% of the gross sales price of the Property, or the sum of \$_____.
- B. **Designated Agency.** If Broker represents both Owner and a purchaser as designated agents, then Owner shall pay to Broker the total Broker Compensation of ____% of the gross sales price of the Property, or the sum of \$_____. From the Broker Compensation, the following sum shall be paid to the designated agent representing a purchaser (if none, insert "0"): ____% of the gross sales price of the Property, or the sum of \$_____.

C. **Buyer Broker Compensation.** If there is a cooperating broker representing a purchaser (i.e. a buyer broker), then Owner shall pay to Broker the total Broker Compensation of ____% of the gross sales price of the Property, or the sum of \$ _____. From the Broker Compensation, the following sum shall be shared with and paid to a cooperating broker (if none, insert "0"): ____% of the gross sales price of the Property, or the sum of \$ _____.

D. **Purchaser Unrepresented.** If there is no cooperating broker representing a purchaser (i.e. purchaser is not represented by a real estate broker), then Owner shall pay to Broker the Broker Compensation of ____% of the gross sales price of the Property, or the sum of \$ _____.

[Select if applicable]: ☐ If selected, Owner will pay Broker an additional flat fee of \$ _____ as a Broker Service Fee for the following service(s) (describe): _____.

4. Broker Compensation Earned: The Broker Compensation and Broker Service Fee, if any, shall be due from Owner to Broker if, during the term of this Agreement, (i) Owner sells or transfers the Property, (ii) enters into a contract to sell or transfer the Property to a purchaser ready, willing and able to purchase on terms acceptable to Owner, or (iii) Owner receives a written offer signed by a purchaser by which such purchaser offers to purchase the Property on the terms and conditions set forth herein. Owner shall pay the Broker Compensation and the Broker Service Fee, if any, due to Broker in immediately available funds at settlement or as otherwise set forth herein.

5. Owner warrants that the person(s) signing this Agreement as "Owner" include(s) every person who possesses an ownership interest in the Property or who will be a necessary party to convey clear title to the Property.

6. If within _____ days after the expiration of the initial listing period, or any extension thereof the Property is sold or exchanged to a buyer to whom the Property was shown, offered, or introduced by the Broker, Owner, any member of the MLS or by anyone else, Owner agrees to pay the Broker fee. However, Owner shall not be obligated to pay such compensation if a valid listing agreement is entered into during the above protection period with another licensed real estate Broker and the sale of Property is made during the term of this latter agreement.

7. Owner authorizes Broker to place a For Sale sign on the Property. YES____ NO____

8. Owner represents that the property is____ is not____ (CHECK ONE) in a development subject to the Virginia Property Owners' Association Act.

9. Owner is aware that Broker is a member of the Lynchburg MLS (the "MLS") and has an obligation to file all pertinent information regarding the Property with the MLS. Owner understands that the primary objective of the MLS is to distribute current information about property listings to all of its members and that the vast majority of properties for sale in the Lynchburg area are marketed through the MLS. Owner authorizes Broker (unless otherwise indicated below) to submit pertinent information concerning the listing of the Property (including information which may be provided on a separate document) to the MLS in which the Broker is a member, to distribute such information to other brokers, and to solicit the cooperation of other brokers in securing a purchaser for the Property. In addition, Broker (unless otherwise indicated below) shall have the right to advertise the Property in commercially reasonable ways, including display on the Internet.

Broker's website may also allow third-parties to (i) write comments or reviews about the Property or display a hyperlink to comments or reviews in immediate conjunction with particular listings, or (ii) display an automated estimate of the market value of the Property (or hyperlink to such estimate) or other listings in immediate conjunction with the Property.

Owner authorizes third-parties to write comments or reviews about the Property or provide hyperlinks to comments or reviews to any property in immediate conjunction with the Property. YES____ NO____

Owner authorizes an automated estimate of the market value of the Property (or any hyperlink to such estimate) or any property in immediate conjunction with the listing. YES____ NO____

Notwithstanding the above instructions that will be associated with the MLS Property listing, Owner acknowledges that Broker cannot control the content of third-party websites that may display information or values about Owner's Property.

If Owner does not want the Property listing or address displayed on the Internet, Owner must complete the "OPT OUT OF INTERNET" section below.

OPT-OUT OF INTERNET: Complete this section only if Owner desires to opt out of Internet display

Owner may opt out of having the property listing or property address displayed on the Internet by selecting Option A or B below.

Option A: ☐ Owner has advised Broker that Owner does not want the Property displayed on the Internet. **OR**
Option B: ☐ Owner has advised Broker that Owner does not want the address of the Property displayed on the Internet.

Owner understands and acknowledges that if Option A has been selected, consumers who conduct searches for listings on the Internet will not see information about the Property in response to their search. ____/____ (**Owner's Initials**)

10. Owner acknowledges that Broker is representing Owner as a standard agent under this Agreement. In accordance with the Regulations of the Real Estate Board of Virginia, Broker hereby discloses to Owner that Broker and Broker's licensees are the agents of Owner in connection with marketing the Property under this Agreement. As such, Broker and its licensees are required to treat all parties to the transaction honestly. Without breaching their duties to Owner, Broker and its licensees may provide purchasers with information about the Property and may assist a prospective purchaser in preparing an offer to purchase the Property. Broker and its licensees have a duty to respond accurately to a prospective purchaser's questions and to submit to Owner all offers to purchase the Property. Owner authorizes Broker to use Broker's best judgment in determining how and when to divulge the existence of an offer or offers on the property to other Brokers.

11. This Agreement and the MLS input sheet contain the entire terms and provisions of this contract and may be used as a basis for representing the Property to prospective purchasers. It may not be modified or changed except in writing and it shall be construed, interpreted, and applied according to the laws of the Commonwealth of Virginia. It shall be binding upon and shall inure to the benefits of the heirs, personal representatives, successors and/or assigns of the parties.

12. Owner agrees that in consideration for the use of the services and facilities of Broker and the MLS identified above neither Broker, its officers, directors or employees, nor any real estate licensees employed by or affiliated with Broker showing the property, nor the Multiple Listing Service, nor the directors, officers and employees thereof, including officials of any parent Board of REALTORS, shall be liable for any vandalism, theft or damage of any nature whatsoever to the Property or its contents during the listing period and any extension thereof. Owner waives any and all rights, claims and causes of action against any of the above parties and holds them harmless for any property damage or personal injury arising from the use or access to the Property excluding damage or injury resulting from their own negligence.

13. Owner 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 Owner to Broker or Broker's agent, or otherwise obtained or produced by Broker or Broker's agent in connection with this Agreement, and any changes to such information (the "Listing Content"), may be filed with one or more multiple listing services, included in compilations of listings, and otherwise distributed, publicly displayed and reproduced. Owner **[select one]:** ☐ does **OR** ☐ does not hereby irrevocably assign and transfer to Broker any and all copyright rights and other intellectual property rights, and all actions and causes of action related to the foregoing, and all damages, profits, and other recoveries related thereto, which Owner may have or acquire in and to any and all Listing Content. If Owner irrevocably assigns and transfers to Broker the said rights, then Owner represents and warrants to Broker that the Listing Content and this assignment of rights to Broker does not violate or infringe upon the rights, including any copyright rights, of any person or entity. Owner shall indemnify Broker against all damages, costs, and liabilities, including twenty-five percent (25%) attorney fees, arising from any claim that the Listing Content or any portion of the Listing Content infringes the rights of any third party.

14. ELECTRONIC SIGNATURES: In accordance with the Uniform Electronic Transactions Act regarding electronic signatures and transactions, the parties do hereby expressly authorize and agree to the use of electronic signatures as an additional method of signing and/or initialing this Agreement.

15. OTHER TERMS: _____

16. MISCELLANEOUS:

a. If, after a valid contract for the purchase of the Property is executed by Owner and a purchaser, there is a default by such purchaser which prevents performance of such contract through no fault of Owner, Broker agrees that Owner will not be liable for the Broker fee and that Broker shall look to such defaulting purchaser for compensation relating to such contract. Owner agrees that if such a default occurs, this Listing Agreement shall remain in effect between Owner and Broker until its expiration and that payment of the Broker Fee by such defaulting purchaser shall not satisfy an obligation which may arise if, subsequent to such default, another valid contract for the purchase of the Property is brought about by Broker.

b. Owner Agrees if, (i) after a valid contract for the purchase of the Property is executed by Owner and any purchaser, there is a default by Owner which prevents performance of such contract through no fault of Broker, or (ii) Owner fails to fully perform the obligations of Owner set forth herein, then Broker may take action to enforce this Agreement or collect any costs, Broker's fee and/or damages. Owner agrees to reimburse, indemnify and pay Broker, its agents and employees, for all collection costs incurred in the enforcement of this Agreement, including twenty-five percent (25%) attorney's fees.

c. In the event of a sale of the Property, Owner agrees to convey the Property to any purchaser by general warranty deed with the usual English covenants of title and free and clear from all encumbrances, tenancies, and liens (for taxes or otherwise), but subject to applicable easements and restrictive covenants of record not adversely affecting the use of the Property, and subject, in all events, to the specific terms and conditions contained in the contract of sale.

16. OWNER'S RESPONSIBILITIES. Representation by a licensee in a real estate transaction does not relieve a seller and purchasers from the fundamental responsibility to protect their own interests. A seller should carefully read all agreements to assure that they adequately express their understanding of the transaction. A real estate licensee is qualified to advise about real estate, but if you need legal or tax advice, you should consult a competent professional. A seller should ensure that any existing brokerage relationship is disclosed to other principals and their representatives. You may receive more than one disclosure form, depending upon the number of licensees assisting in the transaction.

Witness the following duly authorized signatures:

OWNER

_____/_____
Date Owner

_____/_____
Date Owner

BROKER

(insert name of firm above)

By (signature): _____

Print name: _____

Date: _____