



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



Date of Agreement: _____, 20____
Firm Name _____
Address _____
City/State/Zip _____ **Firm Tel. No.** _____

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) _____ (the "Property") for the sales price of \$_____ or such other price or terms agreed to by owner.

Owner offers the following incentives: _____

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.

Prior to commencement of dual or designated agency, Virginia law requires a separate, written disclosure form signed by both Owner and a purchaser, and Listing Broker to enter into a buyer brokerage agreement with the purchaser.

3. Listing Broker Compensation [complete paragraph A below. Also complete paragraphs B and/or C if applicable].

A. **Listing Broker Representing Owner.** Owner agrees to pay the following Broker Compensation to Listing Broker for the services rendered to Owner by Listing Broker [select one]:

- ☐ _____% of the gross sales price of the Property, **OR**
☐ the sum of \$_____, **OR**
☐ other (describe) _____.

B. **Additional Listing Broker Compensation for Unrepresented Buyer** [select if applicable]: ☐ If selected, Owner agrees to pay the following additional Broker Compensation (in addition to the amount set forth in paragraph A above) to Listing Broker if the buyer of Owner's Property is not represented by a buyer broker:

- ☐ _____% of the gross sales price of the Property, **OR**
☐ the sum of \$_____, **OR**
☐ other (describe) _____.

C. **Broker Service Fee** [select if applicable]: ☐ If selected, Owner agrees to pay Listing Broker an additional flat fee of \$_____ as a Broker service fee (the "Broker Service Fee") for the following service(s) (describe):

_____.

4. Owner Paid Buyer Broker Compensation. A prospective buyer may retain a buyer broker to represent buyer in a transaction to purchase Owner's Property. Owner has the option to pay some or all of the compensation due to a buyer broker. **Owner acknowledges that Owner has no obligation to pay buyer broker compensation. If Owner desires to pay buyer broker compensation, such compensation should be negotiated and set forth in a purchase agreement between Owner and a buyer.**

5. 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.

6. 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.

7. 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 Compensation. 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.

8. Owner acknowledges that Broker must disclose to potential purchasers of the Property all material adverse facts pertaining to the physical condition of the Property actually known by the Broker.

9. Pursuant to Section 32.1-164.1:1 of the Code of Virginia, Owner must disclose to Purchaser if the septic system serving the Property fails to meet the Board of Health's current regulatory requirements and Owner has applied for or obtained a waiver from the Board of Health for the system. Owner acknowledges Broker has informed Owner of Owner's rights and obligations with respect to this disclosure. Has owner applied for or obtained a waiver from the Board of Health for the septic system? **YES** ____ **NO** ____ **If yes, Owner must provide a septic disclosure to buyer.**

10. A. Owner authorizes Broker to place a For Sale sign on the Property. **YES** ____ **NO** ____

B. Owner authorizes Broker to place a lockbox on the Property. **YES** ____ **NO** ____

11. Was the Property built prior to 1978? **YES** ____ **NO** ____

If yes, Owner has received and executed the Federally mandated Lead Based Paint Disclosure. **YES** ____ **NO** ____

12. Owner has knowledge that the Property is located in a designated historic district. **YES** ____ **NO** ____

13. Common Interest Community: Owner represents that the Property **[select one]**: ☐ is **OR** ☐ is not subject to the Resale Disclosure Act (Sections 55.1-2307 et. seq. of the Code of Virginia) (the "Act"). Under the Act, a common interest community means a property subject to a property owners' association pursuant to the Property Owners' Association Act (§55.1-1800 et seq.), or a condominium created pursuant to the Virginia Condominium Act (§55.1-1900 et seq.), or a cooperative created pursuant to the Virginia Real Estate Cooperative Act (§55.1-2100 et seq.). If the Property is subject to such Act, Owner ☐ authorizes **OR** ☐ does not authorize Broker to order a resale certificate from the association. Owner shall either pay the Association or reimburse Broker for the resale certificate. If not paid prior to settlement, the cost of the resale certificate shall be deducted from Owner's sales proceeds at settlement.

14. Owner has been advised of the availability of a home warranty program for the Property that covers malfunctions in certain systems and appliances (limitations apply). Owner **[select one]**: ☐ declines coverage **OR** ☐ elects to purchase a home warranty program.

15. Owner is aware that Broker, a LAR member, will file the Property and all pertinent information regarding it with LAR. Such information, together with any other information provided to or obtained by Broker with respect to the Property, may be disclosed to prospective purchasers and other brokers and may be included in all listings and other materials distributed by LAR either before or after the term of this listing or the sale of the Property. Owner understands that the primary objective of LAR is to distribute information about property listings to all of its members and websites that are viewable by the general public. It is further understood that Broker will furnish to LAR notice of all changes of information concerning the Property, and that upon completion of a fully executed Property sales agreement, Broker will notify LAR of said sale.

16. 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**)

17. 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 whether to divulge to other brokers the existence of any offers on the property.

18. 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.

19. 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.

20. 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.

21. 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.

22. OTHER TERMS: _____

23. RECORDINGS WITHIN THE PROPERTY: If Owner records or allows remote monitoring of audio or video within the Property, Owner understands recording or transmitting audio or video of prospective purchasers or their representatives may result in violation of state and/or federal laws. Further, Owner acknowledges that prospective purchasers may photograph or video the interior of the Property. Owner should remove any items of a personal nature that Owner does not want photographed, recorded or transmitted, such as family photos, paperwork and other personally identifiable information. Owner hereby releases and indemnifies Broker and any buyer's broker, along with their respective agents and employees, from any liability which may result from Owner's recording or transmitting of audio or video on the Property, and from any other person photographing, recording or transmitting any audio, images, or video of the Property.

24. MISCELLANEOUS:

a. **Fair Housing:** Owner acknowledges that as a homeowner or landlord, Owner has a responsibility and a requirement under the law not to discriminate in the sale, rental and/or financing of property on the basis of race, color, religion, national origin, sex, elderliness, familial status, source of funds, sexual orientation, gender identity, military status or disability, as well as all classes protected by the laws of the United States and applicable local jurisdiction. Owner cannot instruct Broker or its licensees to convey for Owner any limitations in the sale or rental since real estate professionals are also bound by law not to discriminate. Under the law, a homeowner or landlord cannot establish discriminatory terms or conditions in the purchase or rental, deny that housing is available or advertise that the property is available only to persons of a certain race, color, religion, national origin, sex, elderliness, familial status, source of funds, sexual orientation, gender identity, military status or disability, as well as all classes protected by the laws of the United States and applicable local jurisdiction. In the sale, purchase, exchange, rental, or lease of real property, Broker has the responsibility to offer equal service to all clients and prospects without regard to race, color, religion, national origin, sex, elderliness, familial status, source of funds, sexual orientation, gender identity, military status or disability, as well as all classes protected by the laws of the United States and applicable local jurisdiction.

b. 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 Compensation 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 payment of the Broker Compensation 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. If Owner defaults prior to a transaction being negotiated with a buyer, then the Broker Compensation shall be equal to the compensation set forth in paragraph 3.

c. 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.

d. 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.

25. 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: _____

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