



OTSEGO-DELAWARE BOARD OF REALTORS, INC.
Multiple Listing Service

MLS# _____

THIS IS A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD
WE RECOMMEND CONSULTING AN ATTORNEY BEFORE SIGNING.

EXCLUSIVE AGENCY CONTRACT

PROPERTY LOCATION _____ TAX MAP # _____

OWNER _____ PHONE _____

OWNER'S ADDRESS _____

LISTING AGENT _____ AGENT ID # _____

BROKER _____ BROKER ID _____ PHONE _____

1. OWNERSHIP OF PROPERTY AND POWER TO SIGN CONTRACT I am the OWNER(S) of the Property at the above location. I have complete legal authority to sell, exchange or lease the above property.

2. HOME EQUITY THEFT PREVENTION ACT (REAL PROPERTY LAW SECTION 265) OWNER acknowledges and represents that: (A) OWNER is aware of the Home Equity Theft Prevention Act as it affects the sale of real property; (B) OWNER is not in default of any mortgage affecting the property by reason of there being payments due and unpaid for two months or more; (C) there are no actions pending against the property to foreclose a mortgage; and (D) the property is not shown on an active tax lien sale list. OWNER hereby covenants and agrees to immediately notify BROKER in writing of any change in circumstance that renders inaccurate any of the representations made above.

3. GRANT OF EXCLUSIVE AGENCY/TERM OF LISTING

In consideration of _____ (hereinafter referred to as BROKER) submitting the above described property to the Otsego-Delaware Board of REALTORS, Inc. Multiple Listing Service (hereinafter referred to as ODMLS) and in further consideration of said BROKER undertaking to find a purchaser for the Property, the undersigned OWNER (the word OWNER refers to each and all parties who have an ownership interest in the Property) hereby grants to the BROKER the exclusive agency OWNER'S Property at the above location for \$ _____ from _____ until midnight on _____. The OWNER hereby authorizes the BROKER to submit this listing to ODMLS within 24 hrs of signing by both parties and to make an offer of cooperation and compensation, as set forth in paragraph 13, 14, 15 and/or 16 below, to all participants in ODMLS and any other cooperating agent authorized under law to receive a commission with whom the BROKER deems it to be appropriate to cooperate with in the OWNER'S best interest.

4. FAIR HOUSING The Property is listed and shall be made available to all persons in full compliance with local, state, and federal fair housing laws against discrimination on the basis of race, creed, color, religion, national origin, age, sex, sexual orientation, disability, familial status, marital status and military status and any other prohibited factors.

5. OWNER'S AUTHORIZATION AND OBLIGATION The OWNER:

- a) Authorizes the BROKER to make and use [] exterior only/ [] exterior and interior photographs of said property,
- b) Grants the BROKER exclusive "FOR SALE" and "SOLD" sign privilege on the Property, [] Yes [] No.
- c) Consents that the Property may be shown as per showing instructions,
- d) Authorizes the use of a lockbox [] Yes [] No [] Not Applicable, and
- e) Authorizes the dissemination and marketing of the Property on the worldwide web [] Yes [] No.

6. USE OF LISTING CONTENT; INTELLECTUAL PROPERTY LICENSE Unless OWNER delivers to BROKER a written certification, in a form acceptable to BROKER that OWNER does not desire the listing content to be disseminated by a multiple listing service, 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 (the "Owner Listing Content"), or otherwise obtained or produced by BROKER or BROKER'S agent in connection with this agreement (the "Broker Listing Content"), and any changes to the Seller Listing Content or the Broker 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 hereby grants to BROKER a non-exclusive, irrevocable, worldwide, royalty free license to use, sublicense through multiple tiers, publish, display, and reproduce the Owner Listing Content, to prepare derivative works of the Owner Listing Content, and to distribute the Owner Listing Content or any derivative works thereof. OWNER represents and warrants to BROKER that the Owner Listing Content, and the license granted to BROKER for the Owner Listing Content, does not violate or infringe upon the rights, including any copyright rights, of any person or entity. OWNER acknowledges and agrees that as between OWNER and BROKER, all Broker Listing Content is owned exclusively by the BROKER, and OWNER has no right, title or interest in or to any Broker Listing Content.

Initials: OWNER: _____ OWNER: _____

7. POSSESSION OF KEY TO PROPERTY The OWNER understands that providing the BROKER with a key and/or lockbox to the Property does not in any way make the BROKER the custodian of the Property or responsible therefore.

8. MARKETING ACTIVITY The OWNER grants to the BROKER full discretion to determine the appropriate marketing approach for the Property. BROKER will undertake to provide a ready, willing and able purchaser and in order to do so will engage in marketing activity which may include advertising, showing of the listed premises and/or the conducting of open houses.

9. BOARD AND MULTIPLE LISTING SERVICE NOT AGENTS The OWNER understands and agrees that the Otsego-Delaware Board of REALTORS, Inc. and ODMLS are not the OWNER'S agents and that none of the terms of this agreement shall make them the OWNER'S agents.

10. RENTAL OF PROPERTY Should the OWNER rent the Property during the term of this agreement, the OWNER hereby grants to the BROKER the exclusive right to rent the property, and the exclusive right to place a "FOR RENT" sign on the Property. In the event the OWNER rents the property during the term of this agreement, the OWNER agrees to pay the BROKER a rental commission of \$_____. Furthermore, if the lessee purchases the herein described real property during the term of the lease or any renewal or extension thereof, the OWNER agrees to pay the BROKER the selling commission as described in this contract.

11. RESTRAINT OF TRADE The OWNER acknowledges and understands that the Otsego-Delaware Board of REALTORS, Inc. or ODMLS does not engage in any agreement or activity which recommends, fixes, suggests, controls, or maintains any commissions or commission divisions related to the sale of listed property. Commissions or fees for real estate services to be provided herein are negotiable between OWNER and BROKER.

12. ONE COMMISSION In utilizing sub agency, broker agency and/or buyer agency as described below, OWNER will not be liable for more than one (1) commission totaling _____% of the gross selling price or \$_____.

13. SUB AGENCY OWNER authorizes the BROKER to cooperate with and, as set forth below, compensate subagents. OWNER acknowledges that he/she could be liable for the misrepresentation(s), if any, of a subagent. In the event OWNER suffers a loss as a result of a misrepresentation of a subagent, OWNER may be entitled to bring legal action against such subagent for reimbursement of such loss. Yes No

14. BROKER AGENCY OWNER authorizes the BROKER to cooperate with and, as set forth below, compensate broker's agents. As a general rule, the broker's agents owe fiduciary duties to the BROKER and the OWNER. The OWNER is not vicariously liable for the conduct of a broker's agent. Yes No

15. BUYER AGENCY OWNER authorizes the BROKER to cooperate with and, as set forth below, compensate buyer's brokers. Buyer's brokers represent only the interest of the buyer. Yes No

16. AMOUNT OF BROKERAGE FEE

OWNER agrees that the brokerage fee will be _____% of the gross selling price or \$_____.

The commission offered by the BROKER to sub agents shall be _____% of the gross selling price or \$_____.

The commission offered by the BROKER to broker's agents shall be _____% of the gross selling price or \$_____.

The commission offered by the BROKER to buyer's agents shall be _____% of the gross selling price or \$_____.

17. BROKERAGE FEE: WHEN DUE AND PAYABLE OWNER agrees that the brokerage fee set forth above will be due and payable to the BROKER:

- a) unless I am the procuring cause for the sale or exchange of my property, then no commission is due.
- b) if prior to expiration of this listing contract a purchaser for the Property, or an agreement to exchange the Property, is secured by the BROKER or by any other person at the sales price and terms contained in this contract or for any other sales price and terms acceptable to OWNER, or
- c) if within _____ days after the expiration of this agreement (the "protection period"), or any extension thereof, the Property is sold, leased or exchanged or agreed to be sold, leased or exchanged to anyone to whom the Property has been shown by any other person and/or with whom negotiations have been had involving any other person during the term of this agreement, or any extensions thereof. However, OWNER shall not be obligated to pay such compensation, if a valid listing agreement is entered into with another licensed real estate BROKER during the protection period and a sale, lease or exchange of the property is made during the term of the protection period.

18. SUBSEQUENT PURCHASE OFFERS OWNER should consult an attorney regarding any subsequent offers because a binding contract for the Property may already exist and brokerage commission claims may be involved.

19. TERMINATION OWNER understands that if OWNER terminates the BROKER'S authority prior to the expiration of the term of this agreement, the BROKER shall retain all of its contract rights, which may include, and are not limited to, recovery of a commission, advertising expenses and any other damages incurred by reason of OWNERS early termination of this agreement.

20. PUBLICATION OF PROPERTY DATA OWNER agrees that BROKER may provide ODMLS with information about the Property. The selling price will be published to ODMLS participants only upon final sale of the Property.

21. PROPERTY CONDITION DISCLOSURE. BROKER has advised me that it is my obligation to complete and deliver a Property Condition Disclosure Statement to a buyer or buyer's agent prior to the buyer signing a binding contract of sale and to update and deliver to the buyer a revised Property Condition Disclosure Statement in the event I acquire knowledge that renders materially inaccurate a Property Condition Disclosure Statement previously provided by me to the buyer.

To facilitate delivery of the Property Condition Disclosure Statement to a prospective buyer, I hereby authorize BROKER to submit a copy of any Property Condition Disclosure Statement provided by me to BROKER to the Otsego-Delaware Board of REALTORS, Inc. Multiple Listing Service. [] Yes [] No

22. PRESENCE OF AUDIO/VIDEO RECORDING DEVICES Owners/Landlords/Property Managers are advised that it is in violation of NYS Penal Law to mechanically overhear a conversation by having any device (or devices) recording, streaming or otherwise documenting the conversation of an individual during real estate-related activities at the property (open houses, showings etc.) if you are not a party to that conversation. If such a device is present and will be operating at any time a potential Buyer/Tenant is viewing the property, the Seller/Landlord/Property Manager understands that the listing agent must disclose the presence of the device.

The property [] does [] does not have a device that can mechanically overhear a conversation.

23. INFORMATION ABOUT THE PROPERTY All information about the property OWNER has given BROKER is accurate, complete, and not misleading. BROKER assumes no responsibility to OWNER or anyone else for the accuracy of such listing information. OWNER authorizes BROKER to obtain other information about the property if BROKER deems it beneficial to do so. BROKER will use sources of information BROKER believes to be reliable, but is not responsible to OWNER for the accuracy of the information the BROKER obtains. OWNER authorizes BROKER to disclose to prospective purchasers any information about the Property BROKER obtains from OWNER or any other source.

24. RENEWAL AND MODIFICATION OF CONTRACT OWNER may extend the term of this contract by signing a renewal agreement. If OWNER renews this contract, the BROKER will promptly notify ODMLS of the renewal. All changes or modifications of the provisions of this contract must be made in writing signed by OWNER(S) and BROKER.

25. EXPLANATION OF TYPES OF LISTINGS AND ACKNOWLEDGEMENT OF EXPLANATIONS

- a) An "Exclusive Right to Sell" listing means that if you, the OWNER of the Property, find a buyer for your Property, or if another BROKER finds a buyer, you must pay the agreed commission to the present BROKER.
- b) An "Exclusive Agency" listing means that if you, the OWNER of the Property, find a buyer, you will not have to pay a commission to the BROKER. However, if another BROKER finds a buyer, you will owe a commission to both the selling BROKER and your present BROKER.

ACKNOWLEDGEMENT: OWNER hereby acknowledges the receipt of Explanation of Exclusive Right to Sell and Exclusive Agency types of listings.

OWNER _____

OWNER _____

26. AT THE TIME OF CLOSING, YOU MAY BE REQUIRED TO DEPOSIT THE BROKER'S COMMISSION WITH THE COUNTY CLERK IN THE EVENT THAT YOU DO NOT PAY THE BROKER HIS OR HER COMMISSION AS SET FORTH HEREIN. YOUR OBLIGATION TO DEPOSIT THE BROKER'S COMMISSION WITH THE COUNTY CLERK MAY BE WAIVED BY THE BROKER.

27. ENTIRE AGREEMENT The OWNER has read and understands this agreement and does hereby acknowledge receipt of a copy thereof. This agreement shall be binding upon the parties hereto, their heirs and assigns. This agreement contains the entire agreement of the parties and supersedes all prior agreements or representations, oral or written, with respect to the Property which are not expressly set forth herein. This agreement may not be amended, modified or changed except in writing signed by both parties.

BROKER Date

OWNER Date

LISTING AGENT Date

OWNER Date