

ONEKEY EXCLUSIVE RIGHT TO SELL EXPLANATIONS

I/We clause:

-Make sure the Brokerage name is on the LISTING BROKER line, not the listing agent.

-You MUST include price, begin date and end date. This protects you by creating a binding contract, regardless of when the listing goes on the market.

-No marketing of any kind can take place prior to the date that the listing is made available on the MLS. If the property is marketed prior to this date, it will be a violation of the Clear Cooperation policy and severe fines can be applied. If no showings or marketing is being done by ANYONE during this prep time, the listing does not need to be registered as an Office Exclusive. If it is shared within the office or with customers/clients this would be considered an Office Exclusive and would need to be registered with the MLS as an Office Exclusive.

Paragraph 1:

-Identify the amount of commission being offered. Make sure that the Owner initials agreement to confirm agreement of this amount.

Paragraph 2:

-Make sure to insert days where required. This period will allow you to still collect a commission if a buyer that previously saw the property closes on the property, so long as the property is not listed with another brokerage.

Paragraph 3:

-Even if the homeowner no longer wishes to work with the brokerage (which is the right of the homeowner), the contract is not canceled. The Brokerage still retains all its rights until the contract naturally expires or is terminated by mutual agreement.

Paragraph 8:

-If the listing is for sale, but instead it's rented, this paragraph will establish what the commission will be.

Paragraph 9:

-This space should be utilized for additional points that are part of the agreement. Some examples are: who is paying for photographs or staging, agreement to enter into an office exclusive, change in commission if dual agency occurs, buyer exceptions, homeowner to purchase home appliance warranty, specific showing instructions, etc.

Paragraph 10:

-All changes to this contract must be in writing...and signed.

Paragraph 11:

-The homeowner is responsible for maintenance and care of the property. This relieves the agent of liability for any personal injuries that may occur on the property as a result of lack of maintenance/care.

Paragraph 14:

-If there is a disagreement on the payment of commission, the parties will place the commission in an escrow account until it is determined if it has been earned. This ensures that the funds remain available and protected.

Paragraph 15:

-If any legal action is brought against the agent as a result of their following the lawful instructions of the homeowner, the homeowner will defend and indemnify the agent.

Paragraph 16:

-This provision allows a cooperating broker to rely on the provisions in this agreement to seek compensation for their commission.

Paragraph 17:

-If the homeowner does not fill out the Property Condition Disclosure, the homeowner will be required, by law, to provide a \$500 credit against the purchase price at closing.

Paragraph 18 and 19:

-The homeowner is confirming that they have the copyrights to all materials submitted to the MLS, including photos, images, videos, drawings, written remarks, etc. and they are giving those rights to the listing broker. The homeowner will indemnify the broker for any claims of infringement.

Explanation clause:

-Homeowner must initial that they have read and understand the difference between an “exclusive right to sell” and an “exclusive agency” agreement.

Signature:

-All parties must sign and date the agreement. It could be deemed invalid without all signatures and dates. A fully executed copy must be supplied to the homeowner and the original must be kept in a file. The contract becomes enforceable, regardless of when the listing goes into the MLS, based upon the last date on the signature page; therefore, it is important that all parties sign and date the agreement.

Other Important Notes:

-There is no mandatory arbitration clause. If there is a disagreement between the parties they can either agree to arbitrate or engage in litigation.

-If a contract expires, it **MUST** be extended. This applies to ALL listings agreements, including any listing agreement that is under contract/pending at the time that they expire. **Pending** listings will not change to expired; however, the listing will no longer be in effect.