MLS#_____

# NEW JERSEY RESIDENTIAL LISTING AGREEMENT - SALE/LEASE

Listing Agreement dated: _____ between
**Seller/Landlord:** _____**("SELLER/LANDLORD")**
**Seller's/Landlord's Address:** _____ **and**
**Broker (Agency):** _____**("BROKER")**
**Agency Address:** _____
**Agency Phone:** _____

**1) In Consideration** of BROKER listing and attempting to obtain a buyer or tenant for SELLER'S/LANDLORD'S property known as: _____(the "Property"), the SELLER/LANDLORD appoints BROKER as the ☐ exclusive agent and gives BROKER the sole and exclusive ☐ non-exclusive agent without the sole and exclusive right to sell the Property for $_____ or for any other price and any terms to which the SELLER/LANDLORD may agree or to lease or rent the Property at an annual rate of $ _____ or for any other rate and terms to which the SELLER/LANDLORD may agree, and authorizes the BROKER to place BROKER'S "For Sale", or "For Lease", and "Pending/Under Contract" sign(s) on the Property, removing all others at its sole discretion if this is an exclusive Agreement, and to take any other reasonable actions to sell or lease the Property. If this is an exclusive Agreement, SELLER/LANDLORD represents that the Property is not subject to a valid listing agreement or any extension period for a listing agreement with another broker. If this is a nonexclusive Agreement, SELLER/LANDLORD represents that the Property is not presently exclusively listed with any other broker or subject to any protection period for any exclusive listing agreement with another broker that will not terminate upon signing this Agreement.

**2) TERM**: This Agreement shall commence on _____and shall expire on midnight on_____, subject to the period after the expiration or termination of this Agreement that the brokerage will be protected, and owed a commission, with regard to any person who was shown the Property by BROKER as set forth in the BROKER protection provision set forth in Section 5 of this Agreement.

**3) Multiple Listing Service:**

**A) Submission:** BROKER will electronically input or deliver this Agreement and the MLS Property Profile Form to Bright MLS and/or _____(specify MLS or other database) within forty-eight (48) hours of the effective date of the listing, after all necessary signatures of SELLER/LANDLORD have been obtained and the listing term has begun. BROKER is required to electronically input or deliver to the MLS provider within three (3) business days all changes of status to this Agreement, including the reporting of Under Contract, Pending Contract, Settled (including sale or rental price), or Withdrawn or Temporarily Withdrawn. Any change in the listing price or other change in the original Agreement shall be made only when authorized, in writing, by the SELLER/LANDLORD. BROKER will not submit any notice stating whether SELLER/LANDLORD has authorized compensation to a cooperating broker or the amount of any such compensation for display on any MLS that does not permit such compensation to be displayed on the MLS.

**B) Listing of Address and Display of Property on the Internet:**

1. **SELLER/LANDLORD** ☐ Does authorize ☐ Does not authorize the Property to be displayed on the Internet.
2. **SELLER/LANDLORD** ☐ Does authorize ☐ Does not authorize the address of the Property to be displayed on the Internet.

SELLER /LANDLORD understands and acknowledges that, if the Property is not displayed on the Internet, consumers who conduct searches for listings on the Internet will not see information about the Property in response to their search.

**C) Virtual Office Web Site(s):** There are many ways of marketing properties electronically. Some BROKERS may use a method called a virtual office website (also known as a VOW), which is governed by specific rules and policies. The SELLER/LANDLORD has the right to control some elements of how the Property is displayed on a virtual office web site. If the SELLER/LANDLORD has authorized "B" above to have the Property displayed on the Internet, SELLER/LANDLORD elects to have the following features disabled or discontinued for SELLER'S/LANDLORD'S listing on a virtual office web site (check all that apply):

☐ Comments or reviews about SELLER'S/LANDLORD'S listings, or a hyperlink to such comments or reviews, in immediate conjunction with SELLER'S/LANDLORD'S listing.

☐ Automated estimates of the market value of SELLER'S/LANDLORD'S listing, or a hyperlink to such estimates, in immediate conjunction with the SELLER'S/LANDLORD's listing.

**MLS Communication:** BROKER shall communicate to the MLS all of SELLER's/LANDLORD'S elections made in "B" & "C" above.

4) **Commission on Sale or Lease:** SELLER/LANDLORD agrees to pay BROKER a commission of _____ _____if this is an exclusive Agreement and the Property, or any part of it, is sold, the subject of an offer or under contract during the term of this Agreement, including but not limited to if Broker, a cooperating broker, SELLER/LANDLORD or any other person or entity showed the Property to or otherwise procured the buyer, or, if this is a non-exclusive Agreement and the Property, or any part of it, is sold, the subject of an offer or under contract to a buyer shown the Property or otherwise procured by Broker during the term of this Agreement. This commission shall be payable at final settlement. If the Property is rented, the SELLER/LANDLORD agrees to pay BROKER a commission of _____and a commission of _____ on each renewal of the lease, if this is an exclusive Agreement and the lease for the Property, or part of it, is made by BROKER or any other broker, or by SELLER/LANDLORD or any other person or entity during the term of this Agreement or, if this is a non-exclusive Agreement and the lease of the Property, or any part of it, is to a tenant shown the Property by BROKER or the Property is subject to an offer to lease during the term of this Agreement with any tenant shown the Property by BROKER. This commission shall be payable upon execution and delivery of a lease, license or similar occupancy agreement. If, during such tenancy, the tenant at any time purchases the Property, a commission of _____shall be paid to BROKER by SELLER/LANDLORD, which commission shall be payable at final settlement. SELLER/LANDLORD agrees that the commission(s) due under this Agreement shall be a lien on the Property and on the purchase money proceeds If SELLER/LANDLORD defaults in their obligations to sell or lease the Property or any part of it so that a closing does not occur or a lease is not signed or is breached by SELLER/LANDLORD, SELLER/LANDLORD shall pay to BROKER its full commission. If the buyer or tenant defaults in its obligations to buy or lease the Property or any part of it so that a closing does not occur or a lease is not signed or is breached by the tenant, SELLER/LANDLORD shall pay to BROKER fifty (50%) percent of all amounts collected by SELLER/LANDLORD from the buyer or tenant, including but not limited to any deposit money, which amount shall not exceed the amount of the commission due to BROKER.

**As SELLER/LANDLORD, you have the right to individually reach an agreement on any fee, commission, or other valuable consideration with any broker. No fee, commission, or other consideration has been fixed by any governmental authority or by any trade association or multiple listing service.** Nothing in this Agreement is intended to prohibit an individual broker from establishing a policy regarding the amount of fee, commission or other valuable consideration to be charged in transactions by the broker.

**5) BROKER Protection:** A brokerage fee shall be paid if the Property, or any part of it, becomes subject to a written agreement of sale between a buyer or a written lease between a tenant and SELLER/LANDLORD or their designees or is sold, conveyed, leased, or in any way transferred within _____ days after the termination or expiration of this Agreement, or any extension of it, to anyone to whom BROKER has dealt with concerning this Property before final termination or expiration of this Agreement, or any extension of it, provided BROKER has sent a written notice to SELLER/LANDLORD that includes the names of prospective buyers and tenants within thirty (30) days of the termination or expiration of this Agreement or any extension of it. However, this protection does not apply if the Property is subsequently listed with another real estate broker when a contract of sale or lease is signed.

**6) Other Obligations of SELLER/LANDLORD:** If this is an Exclusive Agreement, SELLER/LANDLORD agrees to refer to BROKER every person or entity who contacts SELLER/LANDLORD directly during the term of this Agreement concerning this listing or the sale or lease of the Property and to direct that all negotiations for the sale or lease shall be made through BROKER.

SELLER/LANDLORD shall cooperate with BROKER in affording any prospective buyer or tenant the opportunity of a full inspection of the Property. SELLER/LANDLORD states that they are the only owners of the Property, have the legal right to list and sell and/or rent it, can and will sign those documents required to transfer good title at the closing of the sale of the Property or to lease the Property, have disclosed all mortgages and other encumbrances on the Property, and that there will be sufficient assets at the closing to pay the commission to BROKER and are not aware of any environmental hazards or proceedings, threatened or actual, regarding such hazards related to the Property. SELLER/LANDLORD states that the information given and listed in this Agreement, the MLS Property Data/Profile Form and seller property condition disclosure statement is complete and correct and they will reimburse and indemnify and hold harmless BROKER for any expense and/or loss resulting directly or indirectly from SELLER/LANDLORD providing incomplete or incorrect information to BROKER or any buyer or tenant, or their agents or representatives, or from any acts or omissions by SELLER/LANDLORD arising from or related to the marketing or sale of the Property, including but not limited to any injury to any person lawfully at the Property. SELLER/LANDLORD states that their attention has been called to the Memorandum of the Attorney General regarding discrimination printed on the reverse side of or attached to this Agreement, and that they have read and received a copy of

this Agreement and the MLS Property Profile Form. There are no agreements or conditions other than those stated in this Agreement.

**7) Agency Disclosure:** I, _____ (Name of Licensee) as an authorized representative of _____ (Name of Firm), intend as of this time, to work with you as a: (indicate one)

☐ SELLER'S/LANDLORD'S (Circle One) Agent Only

☐ SELLER'S/LANDLORD'S (Circle One) Agent and Disclosed Dual Agent if the opportunity arises

☐ SELLER'S/LANDLORD'S (Circle One) Agent and Designated Agent if the opportunity arises

☐ Transaction Broker Only

**8) Commission Splits:** LISTING BROKERS USUALLY COOPERATE WITH OTHER BROKERAGE FIRMS BY SHARING INFORMATION ABOUT THEIR LISTINGS AND OFFERING TO PAY PART OF THEIR COMMISSION TO THE FIRM THAT PRODUCES A BUYER. THIS IS GENERALLY REFERRED TO AS THE "COMMISSION SPLIT."
SOME LISTING BROKERS OFFER TO PAY COMMISSION SPLITS OF A PORTION OF THE GROSS COMMISSION, USUALLY EXPRESSED AS A PERCENTAGE OF THE SELLING PRICE, LESS A SIGNIFICANT DOLLAR AMOUNT. OTHER LISTING BROKERS OFFER A PORTION OF THE GROSS COMMISSION LESS ONLY A MINIMAL LISTING FEE OR LESS ZERO.THE AMOUNT OF COMMISSION SPLIT YOUR BROKER OFFERS CAN AFFECT THE EXTENT TO WHICH YOUR PROPERTY IS EXPOSED TO PROSPECTIVE BUYERS WORKING WITH LICENSEES FROM OTHER BROKERAGE FIRMS. ON THIS LISTING, THE BROKER IS OFFERING A COMMISSION SPLIT OF __ MINUS _____ TO POTENTIAL COOPERATING FIRMS. IF YOU FEEL THIS MAY RESULT IN YOUR PROPERTY RECEIVING LESS THAN MAXIMUM EXPOSURE TO BUYERS, YOU SHOULD DISCUSS THOSE CONCERNS WITH THE LISTING SALESPERSON OR HIS/HER SUPERVISING BROKER.BY SIGNING THIS LISTING AGREEMENT, THE OWNER(S) ACKNOWLEDGE HAVING READ THIS STATEMENT ON COMMISSION SPLITS.

If SELLER/LANDLORD directs BROKER not to offer cooperating compensation to other brokers, SELLER/LANDLORD must execute a Waiver of Broker Cooperation form.

**9) Cooperating Firm Compensation:** For purposes of Section 8, above, SELLER/LANDLORD authorizes BROKER to deal with the following as "cooperating firms" and BROKER to share commission with:

(A) Subagents**:** Yes☐ No ☐ **(**B) Buyer Brokers: Yes☐ No☐ (C) Transaction Brokers: Yes ☐No ☐

If the blank spaces in Section 8 for the commission split are not filled in, the following shall be treated as if written in the blank spaces in Section 8 and the commission split that BROKER is authorized by SELLER/LANDLORD to offer to potential cooperating firms shall be as follows:

**SALES**: Subagents:_____ Buyer Brokers: _____Transaction Brokers: _____

**LEASES:** Subagents:_____ Buyer Brokers: _____Transaction Brokers: _____

**PURCHASE BY TENANT:** Subagents:_____ Buyer Brokers: _____Transaction Brokers: _____

**10) Consumer Information Statement:** By signing this Agreement, SELLER/LANDLORD (Circle One) acknowledges that they received the Consumer Information Statement on New Jersey Real Estate Relationships.

**11) Exclusions**: Any equipment and/or extras listed on the attached MLS Property Profile Form are included in the sale price unless otherwise specified. The following items are specifically excluded:

_____

_____

_____

**12) Binding on Successors:** SELLER/LANDLORD understands that the authority conferred upon BROKER by this Agreement cannot be withdrawn during the term of this Agreement and any extension of it, including but not limited to the protection period set forth in section 5, and shall be binding upon the heirs, executors, administrators, personal representatives and assigns of the SELLER/LANDLORD.

**13) Other Contract Provisions:** _____

_____

**14) Seller/Landlord Property Disclosure:** SELLER/LANDLORD-agrees to provide BROKER a signed property condition disclosure statement filled out by SELLER/LANDLORD that will be provided to potential buyers/tenants. SELLER/LANDLORD agrees to disclose to BROKER all material information concerning the physical condition of the Property not otherwise disclosed in the statement.

**15) Additional Sales Terms:**

**A) Bank Owned / REO** ☐ Yes ☐ No A property owned by a bank or other lender (collectively a "Lender") may have been acquired through a foreclosure sale.

**B) Third-Party Approval** ☐ Yes ☐ No A Lender must approve the sales price and the amount or rate of commission because the SELLER/LANDLORD does not have the resources to satisfy the outstanding mortgage and other liens, if any.

**C) Short Sale** ☐ Yes ☐ No The proceeds will fall short of what the SELLER/LANDLORD still owes on the outstanding mortgage and other liens, if any.

**16) Lockbox Authorization:** Supra Electronic Lockbox: ☐ Yes ☐ No Combination Lockbox: ☐ Yes ☐ No
SELLER/LANDLORD authorizes BROKER to place a Supra Electronic or Combination Lockbox (as checked above) at the Property.
SELLER/LANDLORD acknowledges that the main differences between Supra Electronic and Combination Lockboxes are as follows:

a) a Supra Electronic Lockbox requires a special registered electronic key to open the lockbox and release the shackles, allows viewing of showing agent's name and phone number, is capable of receiving a showing notice and e-mail when opened, allows viewing of showing activity details on Supra Web, and can be set to control lockbox access hours; and

b) a Combination Lockbox does not require a special registered electronic or any other type of key to open, its combination is set by the listing agent of the BROKER and is given to other showing agents, does not record the showing agent's name and phone number or when the lockbox is opened, and cannot be set to control access hours.

SELLER/LANDLORD further acknowledges and agrees that Supra Electronic or Combination Lockboxes may be compromised or circumvented resulting in personal injury or property damage or loss by burglary or otherwise. BROKER and associates of the BROKER are not insurers against personal injury or property damage, or loss incurred by SELLER/LANDLORD or others at the Property and SELLER/LANDLORD is advised to safeguard or remove valuables now located within the Property and to verify the existence of or obtain insurance through an insurance agent of SELLER'S/LANDLORD'S choice against the risks of personal injury or property damage or loss of personal property.

If a tenant(s) occupies the Property, then SELLER/LANDLORD will obtain the tenant(s)' consent to this authorization on the attached Exhibit A.

SELLER/LANDLORD hereby releases and agrees to indemnify, defend, and hold BROKER harmless from and against any and all claims or losses arising from or in connection with the use of the Supra Electronic or Combination Lockbox at the Property.

**17) This is a legal binding contract. If SELLER/LANDLORD does not understand any provision(s) in it, they should seek legal advice.**

**18) This Agreement constitutes the entire agreement between SELLER/LANDLORD and BROKER with respect to the Property. This Agreement may only be modified or amended by a writing signed by SELLER/LANDLORD and BROKER.**

To indicate their agreement, SELLER/LANDLORD and BROKER or its agent have completed and signed this Agreement. SELLER/LANDLORD represents that all parties necessary to legally convey or lease the Property have signed below.

**DO NOT SIGN THIS LISTING AGREEMENT UNLESS PROPERLY DATED.**

**LISTING AGENT:** _____ **Date Signed:** _____

**SELLER/LANDLORD:** _____ **Date Signed:** _____

**Email Address:** _____ **Cell Phone:** _____

**SELLER/LANDLORD:** _____ **Date Signed:** _____

**Email Address:** _____ **Cell Phone:** _____

**Home Phone:** _____ **Appointment Phone** _____