

# Listing Contract

## Exclusive Right to Sell Real Property

**BROKER: HOUSEPAD LLP** (Hereinafter referred to as "Broker")

**SELLERS:**  (Hereinafter referred to as "Seller")

**1. PROPERTY:**

**2. LISTED PRICE:** \$ . Seller is solely responsible for determining the appropriate listing price.

**3. CONTRACT TERM:** This Contract will be effective for a period of 6 months beginning from the date this contract is signed by Seller (the "Exclusive Period"). Seller may cancel this contract by following the terms of Paragraph 17. The agreement will automatically terminate at the expiration of a 6 month listing period.

**4. PURPOSE OF THIS CONTRACT:** Seller is hiring Broker, on a sole and exclusive basis, to submit the property (with its full address information) in the appropriate Multi List Service "MLS" and *www.realtor.com*. Broker will be making an offer of compensation, as authorized by the Seller in paragraph 5, to other brokers to find a buyer. Broker is acting as a Transaction Facilitator ONLY to complete these previously mentioned duties. Other websites mentioned on Broker's website as included are unaffiliated companies that may change their policies at any time, in which case if the Property does not appear on other websites Seller agrees no refund would be due Seller.

**5. BROKER FEE:** Seller has paid Broker a  upfront fee for the above mentioned services. If a cooperating broker procures the buyer, Seller will pay Broker  of the gross sale price at settlement. Broker will instruct the title company or other closing agent to pass through the entire selected percentage to another broker who procures the buyer. Other brokers will be paid this commission acting only as representing the buyer's Designated Client Representative, as outlined in the Rhode Island Mandatory Real Estate Relationship Disclosure Form. This Contract will automatically be extended to the settlement date if the property is under contract (Sales Agreement) on the expiration date. **If the buyer is not procured by a cooperating broker, the Broker Fee shall be limited to the previously paid upfront fee, considered earned upon listing entry in the Multi List.**

**6. BROKER COMMUNICATIONS AND ELECTRONIC SIGNATURES:** Seller authorizes all Broker communications to Seller to be via e-mail to this e-mail address: . If this preceding box is left blank, Broker will use Seller e-mail on file. Seller will provide another email address if experiencing email receipt problems. Seller is responsible for ensuring their email settings do not filter legitimate emails. If there is a second owner of record for this property, and this Contract is being electronically signed, the second owner will ratify the Contract at the following email address: . This 2nd email address is only for ratification purposes of this Contract, and will not be used for communications from Broker.

Broker and Seller agree that an Electronic Signature of any document executed through Broker's website ratification system, including but not limited to this Contract and addendums or amendments to this Contract, will be binding on both Broker and Seller and will be treated for all intents and purposes as if it was physically signed. "Electronic signature" means an electronic sound, symbol, or process attached to or logically associated with a

record and executed or adopted by a person with the intent to sign the record. The terms used in this Listing Agreement, including but not limited to Electronic Signature, should be construed in accordance with the Uniform Electronic Transaction Act as adopted by the State of Rhode Island. Seller hereby consents to the use of third party electronic signature capture service providers as chosen by Broker. Forms not executed through Broker's website ratification system may not be electronically signed, unless an exception is granted at Broker's discretion.

**7. REALTOR.COM:** Realtor.com does not permit Broker to display Seller's contact information on Realtor.com, and instead displays Broker's phone number. Broker's phone system will either play Seller's phone number to the caller or, for the published option fee, forward the phone call to Seller's phone number. Seller has read on Broker's website about, and understands the difference between basic and showcase listings on Realtor.com. Seller will order the appropriate option if they require showcase features.

**8. CONFLICT OF INTEREST/TRANSACTION FACILITATOR:** Broker will promptly notify Seller if there is a conflict of interest as part of Broker's duties as a Transaction Facilitator. Seller is advised, however, to have a Rhode Island attorney, designated client representative or neutral dual facilitator in the event of negotiations and document drafting and interpretation as applicable

**9. PUBLICATION OF SALE PRICE:** Seller is aware that newspapers may publish the final sale price after settlement. Broker has permission to advertise the sales price.

**10. SELLER WILL REVEAL KNOWN DEFICIENT CONDITIONS OR ENVIRONMENTAL HAZARDS** to buyers on the Real Estate Sales Disclosure Form pursuant to §5-20.8 et seq. of the Rhode Island General Laws. Seller will provide written disclosure of any other deficient condition which are or may become known to Seller, including without limitation any inspection, expert and engineering reports in Seller's possession and any inspection reports or results from transactions that did not proceed to title transfer; to complete the Rhode Island and federal Lead-based Paint and Hazards Disclosure if the Property was built before 1978; and to provide copies of sex offender notices received from law enforcement authorities pursuant to the Rhode Island Sexual Offender Registration and Community Notification Act Law.

A material defect is a problem or condition that:

- Is a possible danger to those living on the Property, or
- Has a significant, adverse effect on the value of the Property.

Seller acknowledges that Broker and its agents cannot complete, or assist in completing, the State of Rhode Island Real Estate Sales Disclosure Form.

Seller hereby acknowledges receipt of the Rhode Island Mandatory Real Estate Relationship Disclosure Form, which Rhode Island law requires to be provided to Seller.

If the Seller is accused by a third party of failing to disclose known deficient conditions and/or environmental hazards;

- Seller will not hold Broker responsible in any way
- Seller will indemnify, defend and hold harmless Broker from any claims, lawsuits, and actions that result.
- Seller will pay all of Broker's costs as a result of any claim, lawsuit, action or settlement. This includes attorney's fees and court ordered payments or settlements (money Broker pays to end a lawsuit or claim).

**11. DEPOSIT MONEY:** Seller is advised to have a Rhode Island title company or attorney hold the escrow monies, subject to all Rhode Island laws & regulations. Seller may elect to have Broker hold the escrow monies for an upfront fee of \$50 to Broker for this service if non-interest bearing, and \$200 if interest bearing.

## **12. FAIR HOUSING: NOTICE TO PERSONS OFFERING TO SELL OR RENT**

**HOUSING:** Seller agrees to comply with all applicable federal, state and local fair housing laws. It is illegal, pursuant to the Rhode Island Fair Housing Practices Act, §34-37.1 et seq. of the Rhode Island General Laws, and the Federal Housing Law, 42 U.S.C.A. 3601, as amended, to refuse to sell, transfer, assign, rent, lease, sublease or finance housing accommodations, refuse to negotiate for the sale or rental of housing accommodations, or to otherwise deny or make unavailable housing accommodations because of race, color, religion, sex, familial status, ancestry or military status, disability or national origin or to discriminate in advertising in the sale or rental of housing, in the financing of housing or in the provision of real estate brokerage services to the extent set forth therein.

Seller acknowledges that the property will be offered in compliance with federal, state, and local anti-discrimination laws. Seller agrees to investigate and comply with all laws regarding discrimination.

**13. REPORTING TIMELINESS AND ACCURACY:** Seller accepts full responsibility and liability for the accuracy and timeliness of data submitted to Broker. Seller will notify Broker within 24 hours of any changes or corrections. Seller understands that in many cases corrections are required, and Seller will allow Broker the necessary reasonable time to make MLS corrections after Seller notification. Seller allows listing data in violation of MLS rules to be changed at Broker's discretion. Seller will notify Broker in writing if they do not receive the email with the MLS proof on the day of listing activation, and will hold Broker harmless for problems in the MLS proof or Realtor.com not discovered until a later date. The listing normally takes a few hours to a few days to appear on Realtor.com. Seller assumes the responsibility for checking Realtor.com for listing display. Seller allows and understands that Realtor.com listing problems require a longer period of time to correct than MLS listing problems. Seller will reply within 24 hours to all inquiries regarding the listing. Broker may have to temporarily withdraw the listing when Seller does not reply within 48 hours, in which case a \$25 service fee to Broker will apply to reactivate the listing. Seller will notify Broker in writing within 24 hours of signing a sales contract and will provide a copy of the complete sales contract to Broker within the same 24 hours, with Seller failure to do either resulting in a \$50 fee from Seller to Broker. Broker may cancel the listing without refund when Seller does not report to Broker acceptance of a sales agreement within 24 hours. Broker will mark the listing as settled in the MLS after the settlement date given by Seller. If the settlement date changes and Seller does not notify Broker before Broker marks the listing as settled in the MLS, Seller agrees to pay a \$25 processing fee. At settlement, Seller will fax or e-mail a copy of the signed HUD1 statement or the equivalent to Broker's office. Seller will pay Broker \$50 if the signed HUD1 sheet is not delivered to Broker the day of settlement. This fee will be reduced to \$25 if the HUD1 is delivered to Broker in days following the settlement. Seller will provide proof of HUD1 fax or email to reverse this fee if the delivery is in dispute. Seller's credit card information will be kept on file. Seller's credit card will be charged for any MLS fines incurred, if Seller was at fault by not meeting the requirements of this Paragraph. MLS fines typically range from \$25 to \$5000.

The Real Estate Settlement and Procedures Act (RESPA) requires all fees to be reported on the HUD1 form at settlement. Seller is responsible for having the upfront Broker Fee recorded on the HUD1 sheet as "Paid Outside of Closing, or 'POC' ".

**14. BROKER NOT RESPONSIBLE FOR DAMAGES:** Seller agrees that Broker and Broker's salespersons are not responsible for any damage to the Property or any loss or theft of personal goods from the property, unless such damage, loss or theft is directly caused by Broker or Broker's salespersons.

**15. DOCUMENT PREPARATION:** Broker will provide assistance with document preparation to Seller. Seller agrees that this assistance will be provided only by email communications, in the format of question and answer. Seller will pay Broker \$25 per 15 minutes of Broker's time required for Broker to sign forms or to provide phone consultation with Seller. Broker is not an attorney and does not provide legal services.

**16. NO OTHER BROKER CONTRACTS:** Seller will not list this property with another broker during this Contract's term, unless Seller first cancels this Contract under the terms of Paragraph 17.

**17. CANCELLATION:** Seller may cancel this contract at any time, under the following conditions. 1) Seller cancellation request must be in writing with all Sellers' signatures. 2) Seller may not cancel this Contract when an offer has been presented and the Seller has not replied in writing to the party making the offer. 3) Seller may not cancel this Contract if the Property is under contract (Sales Agreement). Seller must first reject any offers and/or be released from a Sales Agreement before the listing is canceled. The intent of this Paragraph is to prevent claims from cooperating brokers for a due commission not being paid. If Seller requires Broker's signature and/or letterhead confirming cancelation, Seller agrees to pay a \$25 processing fee.

**18. THIRD PARTY DISPUTES (SELLER'S DUTY TO DEFEND):** In the event an aggrieved party files an arbitration claim or lawsuit against or in any way involving Broker that seeks payment of a commission or money damages in connection with the sale or attempted sale of the Property, Seller agrees to indemnify, defend, and hold Broker harmless from, and aid Broker in defense of any such claim or lawsuit ("Duty to Defend"). Seller further agrees that, upon commencement of such an arbitration claim or lawsuit, Broker may immediately charge \$700.00 on Seller's credit card on file with Broker in anticipation of Broker's legal and administrative fees in responding to such a claim or lawsuit, regardless of its merits. This charge is nonrefundable. This charge is not and should not be construed as a limitation on Seller's Duty to Defend. If Seller fails, for any reason, to fulfill its Duty to Defend, Broker may seek indemnity, contribution, and/or reimbursement from Seller for all costs incurred as a result of the claim or lawsuit, including attorney's fees as well as recovery of all costs of collection thereof, including but not limited to attorney's fees, collection agency fees, court costs, and expenses, less the \$700 previously paid by Seller pursuant to this paragraph.

**19. PHOTOS:** Seller will not supply or instruct Broker to load any photos that were previously uploaded to the MLS by another company, even if Seller owns the copyright to such photos, unless Seller has the written permission from the broker who previously published the photos in MLS. Seller agrees Broker is not responsible to check past listings for photo compliance. Any claims in this regard will be handled as a dispute according to the terms of Paragraph 18 of this Contract.

**20. MLS COPYRIGHT:** The MLS listing proof sent by Broker to Seller is copyrighted by the MLS. Seller agrees that this listing proof is solely for data accuracy purposes, and will not distribute the file in anyway to anyone. Seller will be responsible for any MLS fines resulting from distributing the MLS listing proof. If Seller desires a highlight sheet, Broker recommends that Seller use their Realtor.com listing for this purpose.

## **21. OTHER TERMS:**

- The parties agree that, in the event of any failure, defect, or malfunction of the MLS listing, the only remedy available to Seller shall be a prorated refund for unperformed services from the fees paid by Seller.
- This Contract shall be binding on and inure to the benefit of the successors and assigns of the respective parties to this Contract.
- The parties agree that Broker will not be liable for any consequential damages of any nature caused to the business or property of Seller by any failure, defect, or malfunction of Seller's listing or product purchased from Broker.
- If any term or provision of this Contract is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder of the provisions of this Contract shall remain in full force and effect and shall in no way be affected, impaired, or invalidated.
- This Contract shall be governed by and construed in accordance with the laws of the State of Rhode Island.
- Seller authorizes any Seller fees to Broker mentioned in this Contract to be charged to Seller's credit card if applicable. Seller also agrees reasonable collections fees will be added to any unpaid and late balances.

## **22. OTHER DUTIES AND ACKNOWLEDGMENTS OF SELLER:**

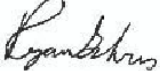
- Seller shall provide the local fire department with a zoning certificate if required by the local municipality;
- Seller shall equip the property with smoke and carbon monoxide detectors and provide the applicable closing agent and buyer with a certificate of such as required by law;
- Seller acknowledges that pursuant to §5-20.5-14(34) of the Rhode Island General Laws, the Broker is only required to transmit written offers and that Broker is not obligated to transmit written offers received after a sales agreement has been fully executed.
- If Seller is not a resident of Rhode Island, 6% (or 9% if a corporation) of the net sales proceeds to Seller will be withheld at closing by the closing agent in accordance with §44-30-71.3 of the Rhode Island General Laws.

**23. THIS CONTRACT** is the entire agreement between Broker and Seller, all changes must be in writing and signed by Broker and Seller. The duties of Broker in this contract are intended to comply with all applicable laws and minimum service standards. The broker's fee and duration of this contract have been determined as a result of negotiations between Broker and Seller. Broker has the right to reject any property for submission at Broker's discretion, and refund Broker Fee to Seller. If Seller has legal questions, Seller is advised to consult an attorney.

**All owners of record agree to these terms.**

*Seller's Signature* \_\_\_\_\_ *Date:* \_\_\_\_\_

*Seller's Signature* \_\_\_\_\_ *Date:* \_\_\_\_\_

Broker Signature: 

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