

# LISTING AGREEMENT



- 1 (a) **SELLER NAME(S):** \_\_\_\_\_
- 2 (b) **LISTING COMPANY NAME:** \_\_\_\_\_
- 3 (c) **DESIGNATED AGENT NAME:** \_\_\_\_\_
- 4 (d) **LISTED PROPERTY ADDRESS and/or DESCRIPTION:** \_\_\_\_\_
- 5 \_\_\_\_\_, \_\_\_\_\_ County, Tennessee.
- 6 (e) **LISTING PRICE:** \$ \_\_\_\_\_, \_\_\_\_\_ Dollars.
- 7 (f) **LENGTH OF AGREEMENT:** This Listing Agreement begins on the date signed by Seller below, and expires on the following
- 8 **Expiration Date:** \_\_\_\_\_ at 11:59 PM, or at the closing of the sale if closing occurs earlier. This Agreement
- 9 will automatically extend through the termination date of any written offers or counteroffers, or through the contract pending
- 10 period if a sales contract is entered into. The Listing Company may terminate this Agreement at any time with written notice to
- 11 the Seller. If, within thirty (30) calendar days after the expiration date, the Seller should contract to sell the property to any
- 12 buyer who has been introduced, directly or indirectly, during the active term of this Agreement, Seller agrees to pay the
- 13 commission stated below, *unless* the property has been re-listed with another company at the time of such contract.
- 14 (g) **REAL ESTATE SERVICES AND COMMISSION:** The Listing Company agrees to use reasonable marketing efforts to
- 15 locate a qualified buyer for the property, to present and negotiate all offers, and to assist the Seller throughout the transaction.
- 16 In consideration of the services provided by the Listing Company, the Seller agrees to pay a **total commission of** \_\_\_\_\_%
- 17 **of the sales price** to the Listing Company if the property is sold, payable at the time of closing. If optioned, traded, lease
- 18 purchased, or otherwise conveyed, commission will be paid at closing, unless amended in writing.
- 19 (h) **EXCLUSIVE RIGHT TO SELL:** Seller gives the Listing Company the *Exclusive Right to Sell* the property (Listing Company
- 20 becomes the agent of the seller and is entitled to a commission on the sale of the listed property to any party). The Listing
- 21 Company authorizes the Designated Agent named above to act as the exclusive *Designated Agent for the Seller*.
- 22 h1. Seller has no listing agreement, seller agency agreement, pending offers or contracts in effect with any other real estate company.
- 23 h2. If another licensee of the Listing Company, or a licensee with any other real estate company, is working with a buyer as a
- 24 buyer's agent or as a facilitator, Seller authorizes the Listing Company to offer a buying-side commission \_\_\_% of the sales
- 25 price (**included** in the total commission above). Such compensation does not change the other licensee's agency status.
- 26 h3. If the Designated Agent prepares an offer for a buyer represented by the Designated Agent, or from an unrepresented buyer
- 27 who requests equal status in the transaction, Seller agrees that the Designated Agent's status will change to that of facilitator
- 28 with respect to both parties on, and only on, any transaction with that particular buyer.
- 29 h4. In no case will the Listing Company or the Designated Agent be considered to be a dual agent.
- 30 h5. Seller agrees to cooperate in completing disclosures, disclaimers and forms required by the Listing Company, and in furnishing
- 31 necessary financial information, and will read and sign (A) the *ADVISORY TO BUYERS AND SELLERS* (Disclaimer Notice), and
- 32 (B) the *CONFIRMATION OF AGENCY STATUS, PERSONAL INTEREST DISCLOSURE AND DUTIES OF A REAL ESTATE LICENSEE* form, and
- 33 (C) a *TENNESSEE RESIDENTIAL PROPERTY CONDITION DISCLOSURE, OR EXEMPTION NOTIFICATION, OR DISCLAIMER STATEMENT*.
- 34 h6. Seller authorizes the Listing Company to list the property in the Multiple Listing Service (MLS). Seller represents that
- 35 property information provided is correct, and will review the MLS printout and the showing instructions for accuracy.
- 36 h7. Seller gives permission for the Listing Company to advertise the property, to place a "For Sale" sign, to schedule showings at
- 37 reasonable hours, to install a lockbox, to take and distribute photos, and to perform other such marketing duties.
- 38 h8. Seller authorizes the Listing Company to accept and hold earnest money deposits on behalf of Seller.
- 39 h9. Seller will convey property by warranty deed free and clear of all liens.
- 40 h10. If residence is on a septic system: To the best of Seller's knowledge, septic system is legally permitted for \_\_\_\_\_ number of bedrooms.
- 41 h11. Seller understands optional Home Protection Plans are available which may offer protective coverage both before and after the sale.
- 42 h12. The property is offered without regard to race, color, religion, sex, handicap, familial status, sexual orientation, or national origin.
- 43 (i) **OTHER TERMS AND EXEMPTIONS:** \_\_\_\_\_
- 44 \_\_\_\_\_
- 45 \_\_\_\_\_
- 46 \_\_\_\_\_
- 47 \_\_\_\_\_

48 **Seller certifies that all authorized parties required to lawfully bind a Purchase and Sale Agreement are signing this Agreement:**

49 **X** \_\_\_\_\_ **X** \_\_\_\_\_  
Seller Signature Date & Time Seller Signature Date & Time

50 **X** \_\_\_\_\_  
Designated Agent Signature Date & Time

# DUTIES OF A REAL ESTATE LICENSEE

TCA 62-13-403. A licensee who provides real estate services in a real estate transaction shall owe all parties to such transaction the following duties, except as provided otherwise by Section 62-13-405, in addition to other duties specifically set forth in this chapter or the rules of the commission:

1. Diligently exercise reasonable skill and care in providing services to all parties to the transaction;
2. Disclose to each party to the transaction any adverse facts of which licensee has actual notice or knowledge;
3. Maintain for each party to a transaction the confidentiality of any information obtained by a licensee prior to disclosure to all parties of a written agency or sub-agency agreement entered into by the licensee to represent either or both of the parties in a transaction. This duty of confidentiality extends to any information which the party would reasonably expect to be held in confidence, except for information which the party has authorized for disclosure, information required to be disclosed under this part, and information otherwise required to be disclosed pursuant to this chapter. This duty survives both the subsequent establishment of an agency relationship and the closing of the transaction;
4. Provide services to each party to the transaction with honesty and good faith;
5. Disclose to each party to the transaction timely and accurate information regarding market conditions that might affect such transaction only when such information is available through public records and when such information is requested by a party;
6. Timely account for trust fund deposits and all other property received from any party to the transaction; and
7. (a) Not engage in self-dealing nor act on behalf of licensee's immediate family, or on behalf of any other individual, organization or business entity in which the licensee has a personal interest without prior disclosure of such interest and the timely written consent of all parties to the transaction [disclosed and consented to on page 1 of this form]; and (b) Not recommend to any party to the transaction the use of services of another individual, organization or business entity in which the licensee has an interest or from whom the licensee may receive a referral fee or other compensation for the referral, other than referrals to other licensees to provide real estate services under the Tennessee Real Estate Broker License Act of 1973, without timely disclosing to the party who receives the referral, the licensee's interest in such referral or the fact that a referral fee may be received.

TCA 62-13-404. Any licensee who acts as an agent in a transaction regulated by the Tennessee Real Estate Broker License Act of 1973 owes to such licensee's client in that transaction the following duties:

8. To obey all lawful instructions of the Client when such instructions are within the scope of the agency agreement between licensee and licensee's client.
9. To be loyal to the interests of the client. A licensee must place the interests of the client before all others in negotiation of a transaction and in other activities except where such loyalty duty would violate licensee's duties to a customer under Section 62-13-402 or a licensee's duties to another client in a dual agency.
10. Unless the following duties are specifically and individually waived, in writing by a client, a licensee shall assist the client by:
  - (a) Scheduling all property showings on behalf of the client;
  - (b) Receiving all offers and counter offers and forwarding them promptly to the client;
  - (c) Answering any questions that the client may have in negotiation of a successful purchase agreement within the scope of the licensee's expertise; and
  - (d) Advising the client as to whatever forms, procedures and steps are needed after execution of the purchase agreement for a successful closing of the transaction. Upon waiver of any of the above duties, a consumer must be advised in writing by such consumer's agent that the consumer may not expect or seek assistance from any other licensees in the transaction for the performance of the above.

**No agency relationship exists without a separate written Agency Agreement. This form is not such an agreement.**

“Adverse facts” means conditions or occurrences generally recognized by competent licensees that have negative impact on the value of the real estate, significantly reduce the structural integrity of improvements to real property or present a significant health risk to occupants of the property.

“Client” means a party to a transaction with whom the broker has entered into a specific written agency agreement to provide services.

“Customer” means any party, other than a client in a transaction, for whom or to whom a licensee provides services.

“Designated agent” refers to a licensee who has been chosen by such licensee's managing broker to serve as the agent of an actual or prospective party to a transaction, to the exclusion of other licensees employed by or affiliated with such broker.

“Facilitator” means any licensee: (A) Who assists one (1) or more parties to a transaction who has not entered into a specific written agency agreement representing one (1) or more of the parties; or (B) Whose specific written agency agreement provides that if the licensee or someone associated with the licensee also represents another party to the same transaction, such licensee shall be deemed to be a facilitator and *not a dual agent*; provided, that notice of assumption of facilitator status is provided to the buyer and seller immediately upon such assumption of facilitator status, to be confirmed in writing prior to execution of the contract. A facilitator may advise either or both of the parties to a transaction but cannot be considered a representative or advocate of either party. “Transaction broker” may be used synonymously with, or in lieu of, “facilitator” as used in any disclosures, forms or agreements under this chapter.

**The real estate company named on Line 23 appoints individual designated agents and/or facilitator licensees. In no case is that real estate company or their licensee to be considered to be a dual agent in this transaction.**

**Standard of Practice 16-10 of the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®:**

REALTORS®, acting as buyer or tenant representatives or brokers, shall disclose that relationship to the seller/landlord's representative or broker at first contact and shall provide written confirmation of that disclosure to the seller/landlord's representative or broker not later than execution of a purchase agreement or lease. (Amended 1/04)