# RESIDENTIAL LISTING CONTRACT **EXCLUSIVE RIGHT TO SELL/RENT**

Document: February 2021

Page 1 of 7

ARIZONA REALTORS REAL SOLUTIONS. REALTOR\* SUCCESS

The pre-printed portion of this form has been drafted by the Arizona Association of REALTORS®. Any change in the pre-printed language of this form must be made in a prominent manner. No representations are made as to the legal validity, adequacy and/or effects of any provision, including tax consequences thereof. If you desire legal, tax or other professional advice, please consult your attorney, tax advisor or professional consultant.



## 1. PARTIES

1.	OWNER/SELLER:
2.	( "Owner")
3.	BROKER: acting through
4.	, ("Broker")
	2. PROPERTY
	Premises: Owner agrees to sell or rent the real property with all improvements, fixtures, and appurtenances thereon or incidental thereto, plus the personal property described herein (collectively the "Premises").
7.	Premises Address: Assessor's #:
8.	City: County: AZ, Zip Code:
	Legal Description:

## 3. LISTING PRICE AND TERMS

14. Agreement: This Residential Listing Contract - Exclusive Right to Sell/Rent ("Agreement") is between Owner and Broker.

15. In consideration of Broker's agreement to find a ready, willing, and able purchaser or tenant, Owner gives Broker the exclusive 16. and irrevocable right to: Sell Rent Sell and Rent the Premises described above.

17. Owner acknowledges that signing more than one Exclusive Right to Sell/Rent or other form of listing contract for the same Term 18. could expose the Owner to liability for additional commissions.

19. Price: The listing price shall be: Sale \$\_\_\_\_\_ and Rent \$\_ per month, plus (in the case of a rental) 20. all applicable lease or rental (transaction privilege) taxes or such other price and terms as are accepted by Owner.

21. Term: This Agreement shall commence on \_ \_ and shall expire at 11:59 p.m. Mountain Standard Time on

22. ("Expiration Date"). Upon full execution of a contract for sale or lease of the Premises, all rights and obligations of this Agreement will 23. automatically extend through the date of the actual closing of the sale or lease agreement.

24. Capacity: Owner or any party that Owner designates to act on their behalf warrants that they have the legal capacity, full power and 25. authority to enter into this Agreement, deliver marketable title to the Premises, and consummate the transaction contemplated hereby.

26. Modification: This Agreement may be modified only in writing signed by Owner and Broker.

27. Equal Housing Opportunity: Broker and Owner shall comply with all federal, state and local fair housing laws and regulations,

28. including, but not limited to, non-discrimination based on race, color, religion, sex, handicap, familial status, national origin, sexual

29. orientation, or gender identity.

Page 1 of 7

### 4. COMPENSATION

30. Compensation for the sale or rental of the Premises is not set by any Association/Board of REALTORS® or any Multiple

31. Listing Service. The compensation payable for the sale or rental of the Premises is negotiated between Broker and Owner. 32. All funds are to be in U.S. currency.

33. Owner agrees to compensate Broker and Cooperating Broker(s), if any, as follows:

34. **Retainer:** Broker shall be paid within five (5) days of execution of this Agreement, a non-refundable retainer fee in the amount of 35. \$\_\_\_\_\_\_ payable to Broker for initial consultation, research and other services.

36. **Commissions:** If Broker produces a ready, willing and able purchaser or tenant in accordance with this Agreement, or if a sale or 37. rental of the Premises is made by Owner or through any other broker, or otherwise, during the Term of this Agreement, Owner agrees 38. to pay Broker a TOTAL COMMISSION of:

39. Sale: % of the gross sales price OR \$\_\_\_\_\_; and

40. Additional Broker commission(s):

41. Cooperating Brokers (SALE): Broker intends to cooperate with all other brokers except when not in Owner's best interest, and

42. to offer compensation in the amount of \_\_\_\_\_\_% of the gross purchase price OR \$\_\_\_\_\_ to a buyer's broker, who

43. represents the interest of the buyer(s), and not the interest of Owner, in a transaction. Any such cooperation shall not increase the 44. total commission payable by Owner.

45. Rental: % of the gross rental amount as calculated for the entire term of the initial lease OR \$

46. upon execution of lease agreement.

47. Cooperating Brokers (RENTAL): Broker intends to cooperate with all other brokers except when not in Owner's best interest, and to

48. offer compensation in the amount of \_\_\_\_\_% of the gross rental amount as calculated for the entire term of the initial lease,
49. OR \$\_\_\_\_\_ to a tenant's broker who represents the interest of the tenant(s), and not the interest of Owner, in a transaction.

49. **OR** \$\_\_\_\_\_\_to a tenant's broker who represents the interest of the tenant(s), at 50. Any such cooperation shall not increase the total commission payable by Owner.

51. **Rental Renewal or Extension:** Regardless of whether this Agreement has expired, Owner agrees to pay a commission of 52. \_\_\_\_\_% **OR** \$\_\_\_\_\_\_ of the gross rental amount within (five) 5-days of rental renewal or extension.

53. Purchase by Tenant: If during the terms of any rental of the Premises, including any renewals or holdovers, or within \_\_\_\_\_ days

54. after the rental's termination, any tenant, or his heirs, executors, or assigns shall buy the Premises from Owner, the sale commission

55. described in Section 4 shall be deemed earned by and payable to Broker.

56. Cooperating Broker (dispute): In the event a dispute arises between Broker and any Cooperating Broker(s) regarding payment of 57. commission, Owner shall not revoke or seek to amend compensation previously offered. Any compensation dispute between Brokers

58. shall be resolved after the close of escrow in accordance with the REALTORS® Dispute Resolution System, or as otherwise agreed.

59. Withdrawn/Cancelled Listings: The same amount of sale or rental commission shall be due and payable to Broker if, without the

60. consent of Broker, the Premises is withdrawn from this Agreement, otherwise withdrawn from sale or rental, or is rented, transferred, 61. or conveyed by Owner through any other broker or otherwise.

62. Payment from Escrow or Rent: Owner instructs the escrow company, if any, to pay all such compensation to Broker by check,

63. wire transfer, or certified funds as a condition to closing or upon cancellation of the escrow, and irrevocably assigns to Broker, to the 64. extent necessary, money payable to Owner at the closing or cancellation of escrow. Broker is authorized to deduct compensation

65. owed to Broker from any rent or other monies received by Broker on Owner's behalf.

66. After Expiration: After the expiration of this Agreement, the same commissions, as appropriate, shall be payable if a sale or rental is 67. made by Owner to any person to whom the Premises has been shown or with whom Owner or any broker has negotiated concerning

68. the Premises during the term of this Agreement: (i) within \_\_\_\_\_ days after the expiration of this Agreement, unless the Premises

69. has been listed on an exclusive basis with another broker; (ii) during the pendency, including the closing, of any purchase contract or

70. escrow relating to the Premises that was executed or opened during the term of this Agreement; or (iii) as contemplated by Section 4.

71. Failure to Complete: If completion of a sale or rental is prevented by default of Owner, or with the consent of Owner, the entire sale 72. or rental commission, as appropriate, shall be paid to Broker by Owner. If any earnest deposit is forfeited for any other reason, Owner

73. shall pay a brokerage fee equal to the lesser of one-half of the earnest deposit or the full amount of the commission.

>>

#### Residential Listing Contract - Exclusive Right to Sell/Rent >>

74. Construction: To the maximum extent permitted by applicable law, this Agreement shall be construed as limiting applicable

75. provisions of law relating to when commissions are earned or payable. In the event of any express disagreement between any 76, provision of this Agreement and the requirements of applicable law, the applicable provision of this Agreement shall be deemed as

77. modified to the minimum extent necessary to ensure compliance with applicable law.

## 5. FIXTURES & PERSONAL PROPERTY

79.	<ul> <li>Fixtures and Personal Property: For purposes of this Agreement, fixtures shall mean property attached/affixed to the Premises.</li> <li>Owner agrees that all existing: fixtures on the Premises, personal property specified herein, and means to operate fixtures and</li> <li>property (i.e., remote controls) shall convey in this sale or rental. Including the following:</li> </ul>				
85. 86. 87. 88.	central vacuum, hose, and attachments         • outdoor fountains and lighting         • storm windows and doors				
90.	If owned by Owner, the following items also are included in this sale or rental:				
91. 92. 93.					
94.	Additional Existing Personal Property Which may be Included in this Sale (if checked):				
95.	refrigerator(s) (description):				
96. o7	washer(s) (description):				
97.	97. dryer(s) (description):				
	08.  above-ground spa/hot tub including equipment, covers, and any mechanical or other cleaning systems (description):				
100.	9 0				
101.	<ul> <li>Additional items of personal property which may be included in the sale or rental:</li></ul>				
-					
	Leased or Not Owned Items: The following items are leased or not owned by Owner (if checked):				
104.	□ solar system □ alarm system □ propane tank □ water softener				
105	Other leased or lien items not included in the sale or rental:				
107.					
	Fixtures not included in the sale or rental:				
	6. AGENCY				

110. Owner Representation: Broker shall represent Owner in any resulting transaction during the term of this Agreement, except 111. as specified in Section 4. Unless otherwise agreed, Broker acts as Owner's agent only and has the duties of loyalty, obedience,

112. disclosure, confidentiality, and accounting (Fiduciary Duties) as well as other duties imposed by the Arizona Department of Real 113. Estate. Owner acknowledges that Broker may show prospective buyers the Premises and this shall not constitute a conflict of interest.

114. Conduct of Brokers: Regardless of whom they represent. Broker has the obligation to: (i) treat all parties to a transaction fairly;

115. (ii) disclose, in writing, all facts known to the licensee that may materially and adversely affect the consideration to be paid for the

116. Premises; and (iii) disclose that Owner or buyer(s) may be unable to perform. REALTORS® are further obligated by the National

117. Association of REALTORS® Code of Ethics to treat all parties honestly.

118. Limited Representation: A limited agency may occur when Broker procures a buyer(s) for the Premises. In this situation, the same

- 119. real estate company may represent the Owner's interest and the buyer's interest but not to the detriment of the other party.
- 120. Broker can legally represent both parties with the knowledge and prior written consent of both parties.

Residential Listing Contract - Exclusive Right to Sell/Rent • February 2021 Copyright © 2021 Arizona Association of REALTORS <sup>®</sup> . All rights reserved.	Initials>			]
Page 3 of 7		OWNER	OWNER	-

>>

>>

#### Residential Listing Contract - Exclusive Right to Sell/Rent >>

121. What Broker Cannot Disclose to Clients Under Limited Representation: (i) confidential information the Broker may know about 122. a client, without the client's express consent; (ii) the price or terms the Owner will take other than the Price without permission of the 123. Owner: (iii) the price or terms the buyer(s) is willing to pay without permission of the buyer(s); (iv) a recommended or suggested price 125. or terms the buyer(s) should offer; and (v) a recommended or suggested price or terms the Owner should counter with or accept.

126. Competing Owners: Owner understands that Broker may have or obtain listings on other properties, and that potential buyer(s) 127. may consider, make offers on, or purchase through Broker, property the same as or similar to Owner's Premises. Owner consents

128, to Broker's representation of Owners and buyer(s) of other properties before, during, and upon expiration of this Agreement.

### 7. BROKER AUTHORITY

129. Broker's Role: Broker is not responsible for the custody or condition of the Premises or its management (except under separate 130. contract), upkeep, or repair.

131. Advertising: Owner agrees to not advertise or market the Premises in any manner without the prior written permission of Broker.

132. Multiple Listing Service (MLS): Broker is authorized to provide any and all information regarding the Premises to any MLS of

133. which Broker is a participant and to publish and disseminate such information in print or electronic form to MLS participants and 134. the general public, including dissemination of the information through Internet Data Exchanges (IDX) and Virtual Office Websites 135. (VOWs). Broker is authorized to report the sale or rental of the Premises and its price, terms and financing for dissemination

136. through the MLS to MLS participants and the general public.

137. All terms of the transaction, including sale price and financing, if applicable, (i) will be provided to the MLS(s); and (ii) may be 138. provided to the MLS even if the Premises is not listed with the MLS(s).

139. Signs: Broker IS IS NOT allowed to place Broker's "For Sale" sign or "For Rent" sign in conjunction with any customary

140. sign rider on the Premises, and in the event of a sale, a "Sold" or "Pending" sign, or lease, a "Rented" sign (at Broker's discretion) 141. on the Premises. Seller acknowledges that any public marketing of the premises will require submission to the MLS within one

142. business day.

143. Photos/Video: Owner DOES DOES NOT authorize Broker to place photos, video images/virtual tours of the Premises on 144. the internet and other electronic and on-line media platforms. If authorized by Owner to do so, such marketing will be performed at 145. the sole discretion of Broker. Owner is cautioned to protect items in view.

146. Owner acknowledges that once images are placed on the internet, neither Broker nor Owner has control over who can view 147. such images and what use viewers may make of the images, or how long such images may remain available on the internet. 148. Owner further assigns any rights in all images, if owned, to the Broker and agrees that such images are the property of Broker 149. and that Broker may use such images for advertising, including post sale and for Broker's business in the future.

150. Lockbox/Keysafe: Broker IS IS NOT authorized to install a lockbox/keysafe. A lockbox/keysafe is designed to hold a key 151. to the Premises to permit access to the Premises by Broker, cooperating brokers, MLS participants, their authorized licensees 152. and representatives, authorized inspectors, and prospective buyers. Broker, cooperating brokers, MLS and Associations/Boards 153. of REALTORS® are not insurers against injury, theft, loss, vandalism or damage attributed to the use of a lockbox/keysafe. If

154. Premises is rented, Owner must comply with providing proper notice to tenant(s) pursuant to Arizona law.

155. Offers: Broker I IS I IS NOT authorized to disclose the existence of offers, which includes the sales price and terms of sale or 156. rent price and terms of lease, on the Premises.

157. Subsequent Purchase or Lease Offers: Broker acknowledges that Owner has the right to accept subsequent offers until the close 158. of escrow in the case of a sale or until occupancy by a tenant in the case of a rental. Owner understands that any subsequent offers 159. accepted by Owner must be backup offers, namely, contingent on the cancellation or other nullification of any contracts arising from 160. the acceptance of earlier offers.

161. (Check if applicable) Accept backup offers Withhold verbal offers Withhold all offers once Owner accepts a purchase 162. contract or lease agreement for the Premises.

163. Broker will change or maintain the correct MLS Listing status in accordance with the MLS Rules and Regulations and any 164. associated policies.

165. Cancellation: Broker reserves the right to cancel this Agreement unilaterally for cause, which shall include, but is not limited to,

166. Broker's good faith belief that any service requested of Broker or any action undertaken by anyone other than Broker is (or could 167. be determined to be) in violation of any applicable law.

>>

## 8. OWNER OBLIGATION

168. Premises Access: Owner shall provide access to the Premises at reasonable times and upon reasonable notice to allow for showing 169. the Premises to prospective buyers and cooperating brokers.

170. Security, Insurance, Showings, Audio and Video: Broker(s) is not responsible for loss of or damage to personal or real property 171. or person, whether attributable to use of a keysafe/lockbox, a showing of the Premises, or otherwise. Third parties, including, 172. but not limited to, appraisers, inspectors, brokers and prospective buyers, may have access to, and take videos and photographs 173. of the interior of the Premises. Owner agrees to: (i) take reasonable precautions to safeguard and protect valuables that might 174. be accessible during showings of the Premises; and (ii) obtain insurance to protect against these risks. Broker does not maintain 175. insurance for the Owner's benefit. Persons visiting the Premises may not be aware that they could be recorded by audio or visual 176. devices installed by Owner (such as "nanny cams" and hidden security cameras).

177. Owner is advised to post notice disclosing the existence of security devices on the Premises, if any.

178. Adverse Information: Owner has disclosed to Broker all material latent defects and information concerning the Premises known

179. to Owner, including all material information relating to: (i) connection to a public sewer system, septic tank or other sanitation

180. system; (ii) the existence of any tax, judgment or other type of lien; (iii) past or present infestation by or treatment for wood-

181. destroying pests or organisms; and (iv) past or present repair of the Premises for damage resulting from wood destroying pests

182. or organisms. During the term of this Agreement, Owner agrees to continue disclosing to Broker all additional information of the

183. type required by the preceding sentence promptly after Owner becomes aware of any such information by updating the Seller's 184. Property Disclosure Statement, Residential Lease Owner's Property Disclosure Statement or other written notice.

185. Disclosures: Owner shall provide Broker with accurate information about the Premises. Owner acknowledges that Arizona law

186. requires Owner to disclose material (important) facts about the Premises, even if Owner is not asked by the buyer(s) or a real 187. estate agent. Owner agrees to provide the following disclosures, if applicable:

- Affidavit of Disclosure: If the Premises is located in an unincorporated area of the county, and five (5) or fewer parcels of 188. 1. property other than subdivided property are being transferred, Owner shall deliver a completed Affidavit of Disclosure in 189. the form required by law to buyer within five (5) days after purchase contract acceptance. 190.
- 191. 2. Disclosure of Lead-Based Paint and Lead-Based Paint Hazards (Sale or Rental): If the Premises structure was built before 1978, federal law requires that Owner provide the buyer or tenant with a lead-based paint disclosure form. 192.
- 193. 3. Domestic Water Well Addendum Seller's Property Disclosure Statement: If the Premises is served by a domestic water well, Owner shall deliver a completed Domestic Water Well Addendum to buyer within three (3) days of contract acceptance. 194.
- 195. 4. Foreign Investment in Real Property Tax Act certificate: The Foreign Investment in Real Property Tax Act ("FIRPTA") is applicable if Owner is a non-resident alien individual, foreign corporation, foreign partnership, foreign trust, or foreign estate 196. 197. ("Foreign Person"). Owner agrees to complete, sign, and deliver to Escrow Company a certificate indicating whether Owner is a Foreign Person. FIRPTA requires that a foreign seller may have federal income taxes up to 15% of the purchase price 198. withheld, unless an exception applies. Owner is responsible for obtaining independent legal and tax advice. 199.
- 200. 5. H.O.A. Condominium / Planned Community Addendum: If the Premises is in a residential HOA/Condominium or Planned Unit Development, Owner shall complete and return to Broker page 1 of the HOA Addendum. 201.
- 202. 6. Insurance Claims History: Owner shall deliver to buyer a written five (5) year insurance claims history regarding the Premises (or a claims history for the length of time Owner has owned the Premises if less than five (5) years) from Owner's 203. 204. insurance company or an insurance support organization or consumer reporting agency, or if unavailable from these sources, from Owner, within five (5) days after purchase contract acceptance. 205.
- 206. **7.** Residential Lease Agreement (Lease): If the Premises is to be sold while subject to a Lease, Owner shall provide a copy of the Lease to the Broker. 207.
- 208. **8.** Residential Lease Owner's Property Disclosure Statement (RLOPDS): The RLOPDS is designed to protect the Owner 209. by disclosing pertinent information regarding the Premises.
- 210. 9. Seller's Property Disclosure Statement (SPDS): The SPDS is designed to protect the Owner by disclosing pertinent information regarding the Premises. Owner shall complete and return the SPDS to Broker. 211.
- 212. 10. Solar Lease / Solar Loan Assumption Addendum: If a solar photovoltaic panel system ("Solar System") has been installed
- on the Premises that is subject to a lease or unpaid loan, Owner shall complete and return the Solar Lease / Solar Loan 213. 214. Assumption Addendum to Broker.

#### Residential Listing Contract - Exclusive Right to Sell/Rent >>

215. Recommendations: If Broker recommends a builder, contractor, escrow company, title company, pest control service, appraiser, 216. lender, home inspection company or home warranty company or any other person or entity to Owner for any purpose, such 217, recommendations shall be independently investigated and evaluated by Owner, who hereby acknowledges that any decision to 218. enter into any contractual arrangement with any such person or entity recommended by Broker will be based solely upon such 219. independent investigation and evaluation. Owner understands that said contractual arrangement may result in Compensation 220. or fee to Broker. Owner agrees it will not allow mechanic's liens to be recorded against the Premises during the term of this 221. Agreement or at any time prior to close of escrow. 222. Indemnification: Owner hereby expressly releases, holds harmless and indemnifies Broker, all Boards or Associations of

223. REALTORS<sup>®</sup>, MLS, and all other brokers from any and all liability and responsibility regarding damage or loss arising from any 224. misrepresentation or breach of warranty by Owner in this Agreement, any incorrect information supplied by Owner and any facts 225. concerning the Premises not disclosed or withheld by Owner, including without limitation, any facts known to Owner relating to 226. Adverse Information or latent defects.

227.

#### (OWNER'S INITIALS REQUIRED)

### 9. REMEDIES

228. Alternative Dispute Resolution: Owner and Broker agree to mediate any dispute or claim arising out of or relating to this 229. Agreement. All mediation costs shall be paid equally by the parties. In the event that mediation does not resolve all disputes or

230. claims, the unresolved disputes or claims shall be submitted for binding arbitration. In such event, the parties shall agree upon an

231. arbitrator and cooperate in the scheduling of an arbitration hearing. If the parties are unable to agree on an arbitrator, the dispute 232. shall be submitted to the American Arbitration Association ("AAA") in accordance with the AAA Arbitration Rules for the Real Estate

233. Industry. The decision of the arbitrator shall be final and nonappealable. Judgment on the award rendered by the arbitrator may be

234. entered in any court of competent jurisdiction. Notwithstanding the foregoing, either party may opt out of binding arbitration within

235. thirty (30) days after the conclusion of the mediation conference by notice to the other and in such event either party shall have

236. the right to resort to court action.

237. Attorney Fees and Costs: The prevailing party in any dispute or claim arising out of or relating to this Agreement shall be 238. awarded their reasonable attorney fees and costs. Costs shall include, without limitation: expert witness fees, fees paid to

239. investigators, and arbitration costs.

# **10. ADDITIONAL TERMS AND CONDITIONS**

240.	
241.	
242.	
243.	
244.	
245.	
246.	
247.	
248.	
249.	
250.	
251.	
252.	
253.	
254.	

255. Assignment: Neither Broker nor Owner may assign any rights or obligations pursuant to this Agreement without the prior written 256. consent of the other, and any attempted assignment without consent shall be void and of no effect.

257. Arizona Law: This Agreement shall be governed by Arizona law and jurisdiction is exclusively conferred on the State of Arizona.

258. Notice: Unless otherwise provided, delivery of all notices and documentation required or permitted shall be in writing addressed 259. to Owner or Broker as indicated in Sections 11 and 12 and deemed delivered and received when: (i) hand-delivered; (ii) sent 260. via facsimile transmission; (iii) sent via electronic mail, if email addresses are provided herein; (iv) sent by recognized overnight

261. courier service, or (v) sent by U.S. mail, in which case the Notice shall be deemed received when actually received or five (5) days

262. after the notice is mailed, whichever occurs first.

Residential Listing Contract - Exclusive Right to Sell/Rent • February 2021 Copyright © 2021 Arizona Association of REALTORS <sup>®</sup> . All rights reserved.	Initials>			]
Page 6 of 7		OWNER	OWNER	-

#### **Residential Listing Contract - Exclusive Right to Sell/Rent**

263. Days: All references to days shall be deemed to be calendar days unless otherwise provided.

264. **Copies and Counterparts:** This Agreement may be executed by facsimile or other electronic means and in any number of 265. counterparts. A fully executed facsimile or electronic copy of the Agreement shall be treated as an original Agreement.

266. Entire Agreement: This Agreement and any addenda and attachments shall constitute the entire Agreement between Owner and

267. Broker and shall supersede any other written or oral agreements. Invalidity or unenforceability of one or more provisions of this 268. Agreement shall not affect any other provisions of this Agreement. The failure to initial any page of this Agreement shall not affect

269. the validity or terms of this Agreement.

270. Acceptance: The undersigned agree to the terms and conditions set forth herein and acknowledge receipt of a copy of this Agreement.

### **11. OWNER**



For Broker Use Only:			
Brokerage File/Log No	Manager's Initials	Broker's Initials	Date
	, i i i i i i i i i i i i i i i i i i i		MO/DA/YR