

OPEN LISTING AGREEMENT (ARKANSAS)

"This Open Listing Agreement ("Agreement") is a legally binding contract. If not understood, seek competent legal advice."

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Open Listing Agreement - Arkansas

Effective Date:

1. PARTIES

This Agreement is entered into between:

Seller: (Hereinafter referred to as "Seller")

AND

Broker:

Agent:
(Hereinafter collectively referred to as "Broker")

2. PROPERTY

Seller hereby grants Broker the non-exclusive right to sell the real property located at:

Property Address:

City:

County:

State: Arkansas Zip:

Legal Description:

(Hereinafter referred to as the "Property").

3. NATURE OF LISTING

This Agreement establishes the following type of listing:

Open (Non-Exclusive) Listing. Seller retains the right to:

- 3.1. List the Property for sale with any number of other brokers.
- 3.2. Sell the Property independently without the assistance of any broker.
- 3.3. Broker shall be entitled to Compensation only if Broker is the procuring cause of a sale and purchase of the Property.

4. LISTING PRICE

The Property is offered for sale at the following price:

Listing Price: \$

Seller may adjust the Listing Price at any time by providing written notice to Broker.

5. TERM OF AGREEMENT

This Agreement shall be effective from the Start Date and shall expire at 11:59 p.m. on the End Date.

Agreement Start Date:

Agreement End Date:

This Agreement will automatically terminate on the End Date unless terminated earlier in accordance with its terms.

6. BROKER DUTIES

Broker agrees to use commercially reasonable efforts to find a buyer for the Property. These efforts may include, but are not limited to:

- 6.1. Marketing the Property as Broker deems appropriate.
- 6.2. Receiving and presenting all offers to purchase the Property to Seller in a timely manner.
- 6.3. Assisting Seller in negotiating the terms of a sale.

7. SELLER OBLIGATIONS

Seller agrees to:

- 7.1. Provide Broker with accurate and complete information regarding the Property.
- 7.2. Cooperate with Broker in the marketing and showing of the Property.
- 7.3. Promptly notify Broker of any offers received directly by Seller or through another broker.
- 7.4. Comply with all applicable state and federal laws, including fair housing laws.

8. COMPENSATION

Compensation due only if Broker is the procuring cause of sale.

"Procuring Cause" shall mean the uninterrupted series of causal events which results in the successful transaction. Broker is deemed the procuring cause of a sale if Broker introduces a buyer to the Property who subsequently enters into a binding contract to purchase the Property during the term of this Agreement.

The Compensation shall be calculated as follows (select one):

Percentage of sale price: %
Flat fee: \$
Other:

9. COMPENSATION SOURCE

The Compensation shall be paid from the following source at the time of closing (select one):

Paid by Seller
Paid by Buyer
Paid by cooperating broker

and by cooperating broker.

Other:

10. PROTECTION PERIOD (OPTIONAL)

Select one:

No protection period.

Protection period applies. If, within _____ days after the expiration or termination of this Agreement, Seller enters into a contract to sell the Property to any person to whom Broker introduced the Property during the term of this Agreement, Seller agrees to pay Broker the Compensation specified above. This provision shall not apply if Seller has entered into a valid listing agreement with another licensed real estate broker.

11. MARKETING AUTHORIZATION

Seller grants Broker the following authorizations (select all that apply):

Broker is authorized to market the Property.

Broker is authorized to place signage on the Property.

Broker is authorized to advertise the Property online and in print media.

Broker is authorized to submit the listing to a Multiple Listing Service (MLS).

Other:

12. AGENCY RELATIONSHIP

Broker's relationship with Seller is as follows (select one):

Seller's Agent: Broker represents the interests of the Seller.

Transaction Broker/Facilitator: Broker provides assistance to the Seller but does not represent the Seller in a fiduciary capacity.

13. DUAL AGENCY

Dual agency arises when a broker represents both the seller and the buyer in the same transaction.

Seller consents to dual agency. Seller acknowledges that Broker may represent a buyer interested in the Property. If such a situation arises, Broker will provide a dual agency disclosure form for Seller's review and signature.

Seller does not consent to dual agency.

14. FAIR HOUSING

The Property is offered in compliance with all applicable federal, state, and local fair housing laws and regulations.

15. DEFAULT AND TERMINATION

Either party may terminate this Agreement upon written notice if the other party breaches any material term of this Agreement. Seller may terminate this Agreement at any time, for any reason, by providing _____ days written notice to Broker.

16. DISPUTE RESOLUTION

Any dispute arising under this Agreement shall be resolved by the method selected below:

Mediation: The parties agree to first attempt to resolve the dispute through a mutually acceptable mediator.

Arbitration: The dispute shall be resolved by binding arbitration in accordance with the rules of the American Arbitration Association.

Litigation: The dispute shall be resolved in a court of competent jurisdiction.

17. NOTICES

All notices required under this Agreement shall be in writing and delivered by one of the following methods:

Personal Delivery
Certified Mail, Return Receipt Requested
Courier Service
Email to the addresses provided by the parties.

18. TIME AND DEADLINES

Time is of the essence with respect to all deadlines and time periods set forth in this Agreement.

19. STATE-SPECIFIC PROVISIONS

This Agreement is subject to all applicable laws and regulations of the State of Arkansas. The parties agree to execute any additional documents necessary to comply with Arkansas law.

20. ELECTRONIC SIGNATURES AND COUNTERPARTS

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Electronic signatures shall be deemed as valid as original signatures.

21. ENTIRE AGREEMENT

This Agreement, including any attached addenda, constitutes the entire agreement between Seller and Broker and supersedes all prior discussions, negotiations, and agreements, whether oral or written.

22. AUTHORITY OF SIGNATORIES

Each party represents and warrants that they have the full legal authority to enter into this Agreement and to bind the respective parties to its terms and conditions.

23. GOVERNING LAW AND VENUE

This Agreement shall be governed by and construed in accordance with the laws of the State of Arkansas. Venue for any action arising from this Agreement shall be in the county where the Property is located.

SUMMARY OF LISTING TERMS

Listing Price: \$

Agreement Term: _____ to _____
Compensation: _____

ATTACHED DISCLOSURES OR AGREEMENTS

The following documents are attached and incorporated into this Agreement:

Agency Disclosure Form
Property Condition Disclosure
Other:
Other:

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date(s) written below.

SELLER SIGNATURE 1

SELLER:
Seller Signature:

Printed Name:

Date:

SELLER SIGNATURE 2

SELLER:
Seller Signature:

Printed Name:

Date:

BROKER SIGNATURE

BROKER:
Broker Signature:

Printed Name:

Date:

AGENT SIGNATURE

AGENT (if applicable):
Agent Signature:

Printed Name:

Date:

This form is provided as a courtesy to My State MLS members and is open-source for use by any real estate professional who wishes to use it. **THIS IS A LEGALLY BINDING CONTRACT. IF YOU DO NOT FULLY UNDERSTAND ITS TERMS, SEEK COMPETENT LEGAL ADVICE BEFORE SIGNING.**