Exclusive Agency Listing Agreement (Virginia)

Legally Binding Contract — Seek Competent Legal Advice If Not Understood

MyStateMLS

THE MLS THAT DOES MORE

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

Effective Date:

1. PARTIES

This Agreement is entered into between:

1.1. Seller:

Name(s):

Address:

Phone:

Email:

Hereinafter referred to as "Seller."

1.2. Broker:

Brokerage Firm Name:

Address:

Phone:

Email:

Broker License #:

Hereinafter referred to as "Broker."

Seller hereby grants Broker the exclusive agency to sell the real property described below.

2. PROPERTY

2.1. Property Address: ______________________

City: ______________________, Virginia, Zip Code: ______________________

2.2. County: ______________________

2.3. Legal Description:

Tax Parcel Number(s) / ID: ______________________

Legal Description: ______________________

(If available, attach as an exhibit.)

2.4. Improvements and Appurtenant Rights: The real property described above, including all improvements, fixtures, and appurtenances thereto, is hereinafter referred to as the "Property." This includes, but is not limited to, all buildings, landscaping, fences, and all items permanently attached to the Property.

3. GRANT OF EXCLUSIVE AGENCY

Seller grants Broker the exclusive agency to sell the Property for the Listing Term. This means that if the Property is sold through the efforts of Broker or any other real estate broker, Seller shall pay Broker the Commission. However, Seller expressly reserves the right to sell the Property directly to a buyer procured solely by Seller without the assistance of Broker or any other broker. In such an event, no Commission shall be due to Broker.

4. LISTING PRICE AND TERM

4.1. Listing Price: The Property shall be offered for sale at a price of:

$ ______________________

(the "Listing Price"), on terms acceptable to Seller.

4.2. Listing Term: This Agreement shall commence on ______________________ (the "Listing Start Date") and shall automatically terminate at 11:59 PM on ______________________ (the "Listing End Date"). Virginia law requires that this Agreement have a definite termination date. This Agreement may not be extended automatically or through a rollover provision. Any extension must be made in writing and signed by both parties.

5. BROKER DUTIES

In accordance with Virginia law, Broker shall perform the following duties as a standard agent for the Seller:

(a) Perform in accordance with the terms of this Agreement;

(b) Promote the interests of the Seller by conducting marketing activities to find a buyer at a price and on terms acceptable to the Seller;

(c) Assist in the drafting and negotiating of offers and counteroffers, and present all offers and counteroffers in a timely manner;

(d) Assist the Seller in securing a contract for the sale of the Property;

(e) Maintain the confidentiality of all personal and financial information received from the Seller during the brokerage relationship, unless otherwise provided by law or if Seller consents in writing to the release of such information;

(f) Exercise ordinary care in the performance of duties;

(g) Account in a timely manner for all money and property received in which the Seller has or may have an interest;

(h) Disclose to the Seller all material facts related to the Property or concerning the transaction of which Broker has actual knowledge; and

(i) Comply with all applicable federal, state, and local fair housing laws and regulations.

6. SELLER OBLIGATIONS

Seller agrees to:

(a) Cooperate with Broker in marketing and selling the Property;

(b) Provide Broker with accurate and complete information about the Property, including all known material defects;

(c) Complete and provide all legally required disclosures, including the Virginia Residential Property Disclosure Statement;

(d) Make the Property available for showings at reasonable times;

(e) Refer all inquiries concerning the sale of the Property to Broker during the Listing Term;

(f) Not to list the Property with any other broker during the Listing Term.

7. COMMISSION

7.1. Commission Amount: The commission ("Commission") shall be:

☐ A fee of __________ percent (%) of the gross sales price of the Property.

☐ A flat fee of $__________.

☐ Other: __________.

7.2. Commission Owed: The Commission is earned and shall be paid by Seller to Broker at the time of closing if, during the Listing Term:

(a) Broker, or any other real estate broker (cooperating broker), procures a buyer who is ready, willing, and able to purchase the Property on the terms specified herein or on other terms acceptable to Seller; or

(b) Seller enters into a legally binding contract to sell, exchange, or convey the Property.

7.3. Commission Not Owed: No Commission shall be owed to Broker if Seller procures a buyer for the Property solely through Seller's own efforts, without any assistance from Broker or any other real estate licensee, and enters into a binding contract with said buyer.

7.4. Protection Period: If, within __________ days after the expiration or termination of this Agreement, Seller enters into a contract to sell the Property to any person with whom Broker or another broker negotiated or to whom the Property was shown during the Listing Term, Seller agrees to pay the Commission to Broker, unless Seller has entered into a valid listing agreement with another licensed real estate broker.

8. MARKETING AND MULTIPLE LISTING SERVICE (MLS)

8.1. Marketing Authorization: Seller grants Broker the authority to market the Property, including but not limited to:

☐ Placing the Property in a Multiple Listing Service (MLS).

☐ Placing a "For Sale" sign on the Property.

☐ Using photographs, videos, and virtual tours of the Property in marketing materials.

☐ Advertising the Property on the internet and other media.

☐ Holding open houses for the public and other brokers.

8.2. MLS Entry:

☐ Seller authorizes Broker to submit information about the Property to the MLS within the time frame required by MLS rules. Seller understands that MLS submission will result in the Property data being disseminated to other brokers and the public.

☐ Seller does not authorize Broker to submit information about the Property to the MLS.

9. SHOWINGS AND LOCKBOX

☐ **Lockbox Authorized:** Seller authorizes Broker to place a key-holding lockbox on the Property to provide access for showings by licensed real estate agents. Seller acknowledges that Broker, the MLS, and their agents are not insurers against theft, loss, or damage arising from the use of the lockbox.

☐ **Lockbox Not Authorized:** Seller does not authorize the use of a lockbox. All showings must be scheduled directly with Seller or Seller's representative.

10. EARNEST MONEY

Seller authorizes Broker to accept an earnest money deposit on behalf of Seller in connection with any offer to purchase the Property. Such deposit shall be held in Broker's escrow account in accordance with Virginia law pending acceptance of the offer, closing, or other disbursement as agreed by the parties in a sales contract.

11. SELLER DISCLOSURES

Seller has a legal duty to disclose known material facts about the Property. Seller agrees to complete the Virginia Residential Property Disclosure Statement and any other required disclosures (e.g., Property Owners' Association or Condominium disclosure) accurately and completely. Seller agrees to indemnify and hold Broker harmless from any and all claims, damages, or liability arising from Seller's failure to provide accurate and complete disclosures.

12. AGENCY RELATIONSHIPS (VIRGINIA)

Seller acknowledges receipt of the Virginia Real Estate Board's "Disclosure of Brokerage Relationship" form. Under this Agreement, Broker is acting as a Standard Agent for the Seller.

12.1. Dual and Designated Agency/Representation: Seller understands that a real estate licensee may act as an agent for more than one party in a transaction, which is known as dual agency or dual representation. A licensee may also represent one party as a standard agent and another party as a limited service agent in the same transaction. When the parties are represented by different licensees affiliated with the same firm, the relationship is known as designated agency or designated representation.

12.2. Consent to Dual/Designated Representation:
By initialing below, Seller provides consent for Broker to act as a dual or designated representative in a transaction.

☐ **YES, I consent.** I understand and consent to a licensee of Broker's firm representing both me and a buyer in the same transaction. I understand that in such a case, the licensee will have a duty to keep my personal and financial information confidential from the other party but will not be able to advocate exclusively for my interests.

Seller Initials: ____________________

☐ **NO, I do not consent.** I do not consent to a licensee of Broker's firm representing both me and a buyer in the same transaction.

Seller Initials: ____________________

13. FAIR HOUSING

The Property will be offered, shown, and made available to all persons without regard to race, color, religion, sex, disability, familial status, national origin, elderliness, or any other class protected by Virginia or federal law.

14. INDEMNIFICATION

Seller agrees to indemnify and hold Broker harmless from and against any and all claims, liabilities, damages, or costs (including reasonable attorney's fees) arising from (a) any incorrect information supplied by Seller, (b) any material facts concerning the Property that Seller failed to disclose, or (c) any loss or damage to property or person arising from showings of the Property.

15. DISPUTE RESOLUTION

Should any dispute arise between Seller and Broker concerning this Agreement, the parties agree to first attempt to resolve the dispute through mediation.

☐ The parties agree to submit any dispute that cannot be resolved through mediation to binding arbitration.

☐ The parties do not agree to binding arbitration and reserve their right to pursue legal action in a court of competent jurisdiction.

16. DEFAULT

If either party defaults in the performance of any obligation under this Agreement, the non-defaulting party may pursue all available legal and equitable remedies, including the recovery of reasonable attorney's fees and costs incurred in enforcing this Agreement.

17. NOTICES

All notices required under this Agreement shall be in writing and shall be deemed delivered when:

☐ Delivered in person.

☐ Sent by certified mail, return receipt requested.

☐ Sent by a commercial overnight delivery service.

☐ Sent by email to the addresses listed in Section 1.

18. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia. Any legal action shall be filed in the appropriate court within the Commonwealth of Virginia.

19. ENTIRE AGREEMENT AND MODIFICATIONS

This Agreement constitutes the entire agreement between Seller and Broker and supersedes all prior discussions, negotiations, and agreements, whether oral or written. This Agreement may only be modified by a written instrument signed by both parties.

20. ELECTRONIC SIGNATURES

The parties agree that this Agreement may be executed by electronic signatures, which shall be considered as original signatures for all purposes.

21. AUTHORITY

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

22. KEY DATES

Effective Date: ____________________

Listing Start Date: ____________________

Listing End Date: ____________________

23. ADDENDA

The following addenda are attached and made a part of this Agreement:

- ☐ Virginia Residential Property Disclosure Statement
- ☐ Property Owners' Association (POA) Disclosure Packet
- ☐ Condominium Resale Certificate
- ☐ Lead-Based Paint Disclosure (for properties built before 1978)
- ☐ Other: ____________________
- ☐ Other: ____________________

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

BROKER:
(SIGNATURE OF BROKER OR AUTHORIZED AGENT)

BROKER SIGNATURE:

PRINTED NAME:

TITLE:

DATE:

SELLER: 1

SELLER SIGNATURE:

PRINTED NAME:

DATE:

SELLER: 2

SELLER SIGNATURE:

PRINTED NAME:

DATE:

Seller Initials: /

Broker Initials:

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.