

REAL ESTATE BROKERAGE AGREEMENT- EXCLUSIVE

“This is a legally binding contract. If not understood, seek competent legal advice.”

, , referred to as OWNER, in consideration for the services performed to date and to be performed, herewith appoints *,* , referred to as BROKER, as the exclusive agent for the sale of the following described real estate, on the terms and conditions set forth below, the following real property:

,

BROKER agrees to diligently and in accordance with all applicable regulations and laws to seek to find a buyer for the property. This exclusive listing shall expire ** days after commencement. The sale shall be conducted via a public auction to be held on or about *,* , at a time to be decided by mutual agreement. The BROKER shall nevertheless be entitled to the compensation provided for herein in the event that the BROKER obtains a buyer who is ready, willing and able to purchase the property prior to the auction, which offer is accepted by the OWNER.

The auction shall be held without reserve. The OWNER agrees to execute a contract for sale and purchase with the highest and best bidder at the auction for cash. The successful bidder shall be required to post a deposit of at least 20% of the purchase price.

The auction shall be held with reserve. The OWNER agrees to accept the highest and best bid above \$*,* at the auction. In the event that no bid is made above \$ *,* the OWNER shall be entitled to withdraw the property from the auction. Should OWNER sell the property to any bidder at the auction within 90 days of the auction, BROKER shall be entitled to the agreed upon commission.

BROKER may place a sign during the term of this listing on the property stating that it is the broker herein, and OWNER agrees to allow the sign to be kept during the term of the listing and to allow BROKER access to the same for maintenance. During a period when a closing is pending, the BROKER may continue to place a sign indicating the same.

OWNER agrees to pay a commission of *,* percent (*.*%) of the sales price, if (1) BROKER procures a buyer who is ready, willing and able to purchase the premises upon the terms stated above; (2) BROKER procures a buyer to whom OWNER in fact sells or trades the property; (3) during the terms of the listing, the property is sold through a buyer procured by others. A commission as provided shall be due if BROKER procures a buyer that purchases the property on other terms acceptable to the OWNER.

Should a purchaser procured by BROKER default, and if any deposit, escrow or earnest money is

forfeited or received by OWNER, OWNER shall pay fifty percent (50%) of the same to the BROKER as compensation, but in no event an amount in excess of the commission earned on the transaction had it closed.

OWNER represents and warrants that it has disclosed all defects in the property to the BROKER and BROKER acknowledges an opportunity to fully inspect the premises.

Dated: _____

., OWNER

., BROKER