

LISTING CONTRACT

THIS LISTING CONTRACT (this "Listing Contract") is entered into as of the ____ day of _____, _____ (the "Listing Date") by and between _____ as owner, or authorized agent for the owner, of the real property more particularly described on Exhibit A attached hereto and made a part hereof (the "Property") (the owner of the Property being hereinafter referred to as "Seller"), and _____ ("Broker").

A. LISTING:

_____ as Seller, or authorized agent for the Seller, hereby appoints Broker as Seller's local real estate broker for the sale of the Property during the term of this Listing Contract.

B. PROPERTY:

ADDRESS: _____
LEGAL DESCRIPTION: See Exhibit A attached hereto.
LISTING PRICE: _____

C. TERM OF AGREEMENT:

The term of this Listing Contract shall commence on the Listing Date and terminate on _____, _____ or such earlier date as _____ may specify in a written termination notice to Broker. Earlier termination date shall not be earlier than the date of such termination notice.

D. PAYMENT OF COMMISSION OR FEE:

- (1) Subject to Paragraphs D (4) and (5) below, if, during the term of this Listing Contract, Broker or another broker cooperating with Broker ("Cooperating Broker") procures a buyer and submits to Seller a contract for the sale of the Property, fully executed by such buyer, and such contract is thereafter executed by Seller and a closing of the sale of the Property occurs pursuant to such contract, then Seller shall pay to Broker a commission of _____ percent

(_____ %) of the gross sales price of the Property at the time of, and from the proceeds of, the closing (the "Commission"), which Commission shall be the full compensation payable to Broker and any Cooperating Broker.
- (2) Seller authorizes Broker to cooperate with other brokers, including a broker representing the interests of the buyer, and to divide the Commission in any matter acceptable to Broker and Cooperating Broker; provided, however, Broker shall pay all sums due to Cooperating Broker and indemnify and hold Seller and _____ harmless from and against any and all claims by the Cooperating Broker.

- (3) If, within a period of thirty (30) days after the expiration or termination of this Listing Contract, Seller sells the Property to anyone who saw the Property through Broker during the term of this Listing Contract and no new listing contract becomes effective during that same thirty (30) day period with Broker or another broker or agent, then Seller shall pay Broker the same Commission as if the Property been sold to a buyer procured by Broker during the term of this Listing Contract; provided, however, that, Seller shall have no obligation to pay such Commission unless, within five (5) days of the termination or expiration of this Listing Contract, Broker furnishes to Seller a written list of all persons to whom Broker has shown the Property during the term of the Listing Contract and such person is on said list.
- (4) Notwithstanding anything contained in Paragraphs D (1) - (3) above, _____ shall have no obligation to pay Broker a full Commission, as defined in Paragraph D (1) above, if the Property is sold by _____ or any of _____ employees or appointed agents, to any buyer not presented to _____ by Broker.
- (5) If the Property is sold pursuant to Paragraph D (4) above, then _____ shall pay to Broker the following commission, at the time of, and from the proceeds of, the closing, which commission shall be the full compensation due to Broker and any Cooperating Broker:
- (a) If the Property is sold within a period of thirty (30) days of the commencement of this Listing Contract, then _____ shall pay to Broker a commission of 1% of the gross sales price of the Property.
- (b) If the Property is sold within a period of thirty-one (31) to sixty (60) days of the commencement of this Listing Contract, then _____ shall pay to Broker a commission of 1¼% of the gross sales price of the Property.
- (c) If the property is sold within a period of sixty-one (61) to ninety (90) days of the commencement of this Listing Contract, then _____ shall pay to Broker a commission of 1¾% of the gross sales price of the Property.

SELLER'S AND BROKER'S AGREEMENTS:

- (1) Broker agrees to use diligent and continuing efforts to procure a buyer for the Property on terms and conditions acceptable to Seller, and to have the Multiple Listing Service distribute this listing to its subscribers.
- (2) Broker agrees to present all offers and counter offers in a timely manner.
- (3) Broker agrees that in no event shall the name “_____,” the fact that Seller is a bank, financial institution or similar entity or the fact that a “_____” entity is acting as Seller or as agent for Seller be disclosed by Broker or Cooperating Broker or any agent, employee, officer, director, partner or independent contractor of either Broker or Cooperating Broker to any potential buyer or used in any advertising.
- (4) Broker understands that Seller acquired the Property through foreclosure or deed-in-lieu of foreclosure and has never occupied the Property and has no knowledge as to the condition of the Property including, without limitation, any environmentally hazardous conditions. Prospective buyers should be made aware of these facts before entering into a contract to purchase the Property and that the Property is being sold "as-is, with all faults," if any, without warranty or representation of any kind.
- (5) Broker agrees to:
 - (a) make weekly inspections of the Property and report its findings in writing to Seller or its designee ("Seller's Designee") within twenty-four (24) hours of each inspection, which report shall include a Property Damage Report, if applicable, in the form of Exhibit B attached hereto and made a part hereof;
 - (b) prepare and submit to Seller or Seller's Designee for Seller's approval, a tailored marketing plan, which shall include at a minimum:
 1. listing the Property with a multiple listing service;
 2. advertising in the real estate section of local newspapers;
 3. advertising in special edition papers;
 4. preparation and distribution of color brochures;
 5. conducting "open houses;" and
 6. Internet marketing;
 - (c) deliver Monthly Status Reports to Seller or Seller's Designee in the form of Exhibit C attached hereto and made a part hereof;
 - (d) cooperate with Seller or Seller's Designee and contractors engaged by _____ to ensure that the

Property is maintained in accordance with standards established by _____ and communicated to Broker; and

- (e) coordinate access to the Property and provide a supply of marketing packages approved by _____ to designated persons at local _____ offices as directed by _____.
- (6) Seller agrees that a lockbox may be utilized in connection with the sale of the Property and releases Broker from responsibility in connection with any loss that may occur, unless loss is due to negligence of Broker or an agent, employee, officer, director, partner or independent contractor of Broker.
- (7) Broker represents that Broker is licensed by all necessary governmental agencies and has complied with all necessary licensing requirements to enable it to act in connection with this Listing Contract and that this Listing Contract is enforceable in accordance with its terms against Broker. Broker will maintain all such licenses during the term of this Listing Contract.
- (8) Broker acknowledges that the Property is offered for sale without regard to race, age, handicap, color, religion, sex, family status or national origin. Broker's policy as well as federal law prohibits Broker from placing any such restrictions on showing or information about the availability of the Property.
- (9) Broker acknowledges that Seller reserves the right to terminate this Listing Contract at any time, at no charge and with no recourse to Seller, whereupon Broker will immediately remove signage and marketing materials from the Property and terminate multiple listing agreements and related matters pertaining to the Property.
- (10) Broker acknowledges that Broker is representing Seller as its agent in connection with the sale of the Property and that Broker owes a fiduciary duty to Seller and _____. Broker will not, directly or indirectly, act as a principal in connection with any sale of the Property without disclosure of such fact to _____ and the express written approval of _____.

- (11) Broker will note that response time on all offers presented to Seller or Seller's designee will be 72 hours (3 business days) from time offer is presented to the Seller.

SELLER: _____

Date

By: _____,
its authorized agent

By: _____
Name: _____
Title: _____

BROKER: _____

Date

By: _____
Name: _____
Title: _____

EXHIBIT A

Legal Description

EXHIBIT C

MONTHLY STATUS REPORT

REO No. _____
Property Address _____
City _____ State _____ Zip _____

Broker _____ Address _____
Telephone _____ Fax _____
Contact _____

MARKETING

Number of showings since last report: In House _____
Co-Broker _____

Number of showings to date (total): In House _____
Co-Broker _____

Positive Features of Property

Negative Features of Property

Market Conditions/Changes

Why has this property not sold? What will it take to sell? _____

New Suggested List Price: _____ Anticipated Sales Price: _____

Agent: _____ Phone # _____

Signed: _____

Date: _____

Provide updated listings and comparable sales
and attach if necessary

CHECK:

_____ Copies of advertisements, fliers, etc., attached

_____ BPO update attached

EXHIBIT D

POTENTIAL EXISTING BUYERS LIST