

LISTING CONTRACT

EXCLUSIVE RIGHT TO SELL AND/OR LEASE COMMERCIAL PROPERTY

This form recommended and approved for, but not restricted to use by, the members of the Pennsylvania Association of REALTORS® (PAR).

1 BROKER (Company) _____
2 LICENSEE(S) _____
3 OWNER _____

4 _____
5 _____

1. PROPERTY

6 A. Address
7
8 Municipality _____ County _____, PA
9 Tax Identification Number _____
10 Deed Book, _____ Page _____
11 Zoning Classification & Present Use _____

12
13 [] A legal description or a description of the Property is attached to this Contract.
14 B. Inclusions: Included with the Property are items listed here or [] listed in a property description sheet attached:
15
16 C. Exclusions: Excluded from the Property are items and leased equipment listed here or [] listed in a property description sheet
17 attached:
18

19 2. STARTING ENDING DATES OF THIS CONTRACT (Also called "Term")

20 A. "Term" will mean the duration of this Contract, including mutually agreed upon renewals or extensions. The term of this Contract
21 has been determined as a result of negotiations between Broker and Owner and has not been established or recommended by any
22 Association of REALTORS®, or by any other organization or individual.
23 B. Starting Date: This Contract starts when signed and dated by Broker and Owner, unless otherwise stated here:
24
25 C. Ending Date: This Contract ends on _____.

26 D. If Owner enters into an agreement (sale or lease) that would entitle Broker to a fee, and the sale or lease does not take place,
27 the term of this Contract will be extended by the number of days from the execution of the sale or lease agreement to the
28 date when the sale or lease agreement is terminated and Owner is again able to convey by free and clear title. The term of
29 the Contract will not extend more than a year beyond the original Starting Date of this Contract.

30 3. LISTED PRICE AND TERMS

31 A. Owner is hiring Broker to negotiate the following type of transaction regarding the disposition of the Property:
32 [] A sale, for the following price and terms:
33
34 or any other price and terms agreeable to Owner.
35 [] A lease, or other tenancy, for the following price and terms described here, or by [] an exhibit/addendum outlining lease terms that
36 is attached as part of this Contract, or any other price and terms agreeable to Owner:
37
38 B. Marketing Expenses will be paid as follows:
39

40 4. BROKER'S DUTY

41 A. Broker is engaged as Owner's sole and exclusive Agent to represent Owner (as described in the Consumer Notice), to market the Property,
42 and to procure buyers and/or tenants for the Property. Broker will use reasonable diligence and care to procure buyers and/or tenants for
43 the Property.
44 B. Broker will not, unless otherwise agreed to in a separate, written agreement, provide management, repair, collection, legal, tax, or
45 other services.

46 5. OWNER'S DUTY

47 A. Owner will cooperate with Broker to facilitate the sale and/or lease of the Property.
48 B. All showings, negotiations and discussions about the sale, lease, or other tenancy of the Property will be done by Broker on Owner's
49 behalf. All written or oral inquiries that Owner receives or learns of regarding the Property, regardless of the source, will be referred
50 to Broker.
51 C. Within _____ days of the Starting Date of this Contract, Owner will provide to Broker:
52 1. Copies of all leases, subleases, rental agreements, option rights, rights of first refusal, rights of first offer, or other documents
53 containing any other limitations on Owner's ability to finalize a sale or lease of the Property.
54 2. If available to Owner, copies of building plans, inspection reports, and environmental surveys. If the transaction is a sale,
55 Owner will also deliver to Broker, within _____ days of the Starting Date of this Contract, available title reports, boundary
56 surveys, and existing notes and mortgages that may continue to affect the Property after settlement.
57 D. Owner will not permit any real estate signs, other than those belonging to Broker, to be placed on the Property during the term of

PREPARED BY: Jess Rahn, staff

58 this Contract.

59 **6. BROKER'S FEE**

- 60 A. The Broker's Fee has been determined as a result of negotiations between Broker and Owner and has not been established or
61 recommended by any Association of REALTORS®, or by any other organization or individual.
62 B. Broker's Fee in the case of a sale will be paid as follows:
63
64 C. Broker's Fee in the case of a lease will be paid as follows:
65

66 **7. BROKER'S COOPERATION/AGENCY POLICIES**

67 Licensee has explained Brokers's company policies about cooperating with other brokers. If another company successfully brings a
68 buyer/tenant to the Property, Broker and Owner agree that Broker will pay from Broker's Fee:

69 A. **A fee to another broker who represents the Owner (SUBAGENT).**

70 Yes No If Yes, amount: _____ of/from the sale price.

71 B. **A fee to another broker who represents the Buyer/Tenant (BUYER'S AGENT). A Buyer's Agent, even if compensated by
72 Broker for Seller, will represent the interests of the buyer.**

73 Yes No If Yes, amount: _____ of/from the sale price.

74 C. **A fee to another broker who does not represent either the Owner or a buyer (TRANSACTION LICENSEE).**

75 Yes No If Yes, amount: _____ of/from the sale price.

76 **8. PAYMENT OF BROKER'S FEE**

77 A. **Owner will pay Broker's Fee if the Property or any ownership interest in it, is sold, leased, or exchanged at the listed price or
78 any price acceptable to Owner, during the term of this Contract, by Broker, Licensee, Owner, or by any other person or broker.**

79 B. Owner will pay Broker's Fee if negotiations that are pending at the Ending Date of this Contract result in a sale, lease or other tenancy.

80 C. In the case of a sale, Broker's Fee will be paid upon delivery of the deed or other evidence of transfer of title or interest. If
81 the transaction involves an installment contract, then Broker's Fee will be paid upon the execution of the installment
82 contract. In the case of a lease, Broker's Fee will be paid on execution of a lease by Owner and a tenant.

83 D. Owner will pay Broker's Fee in United States currency. If Owner fails to pay Broker any amount when due under this Contract,
84 then the amount owed will bear interest at the rate of 15 percent per year.

85 E. Owner will pay Broker's Fee after the Ending Date of this Contract IF:

86 1. The Property is sold, leased, or exchanged in whole or in part within _____ days of the Ending Date, AND

87 2. The Property was presented to buyer/tenant, or buyer/tenant negotiated to buy or lease the Property, during the term of this Contract.
88 Owner will not owe Broker's Fee under the provisions of this paragraph 8(E) if, after the expiration of this Contract, Owner
89 has entered into an exclusive right to sell or lease contract for the Property with another broker at the time of the sale.

90 **9. ADDITIONAL PAYMENT PROVISIONS**

91 A. If:

92 1. A lease term is renewed, extended, or a new lease agreement is executed with the same tenant, or there is any other
93 continued tenancy, AND/OR

94 2. Buyer/tenant occupies additional space or relocates to other space of Owner's, then Owner will pay the Broker's Fee in
95 paragraph 6(C). Broker's Fee will be earned at the time the extended term begins or the additional space is occupied.

96 B. If a buyer/tenant under a lease for which a Broker's Fee is payable under this Contract, its successors or assigns, or any agent,
97 officer, employee or shareholder of a buyer/tenant purchases the Property, whether strictly in accordance with the terms of
98 any option, right of first refusal, similar right or otherwise during the term of the lease, any extension thereof, or within
99 _____ days after the expiration thereof, then Owner will pay the Broker's Fee in paragraph 6(B).

100 C. If a lease for which a Broker's Fee is payable contains a percentage rent clause, Owner will pay Broker's Fee on the
101 percentage rent payable by the buyer/tenant at the rate applicable to the period of the lease term for which the percentage
102 rent is payable. The Broker's Fee will be paid within 15 days after receipt of each buyer/tenant payment.

103 D. In the event Owner sells or otherwise disposes of Owner's interest in the Property, Owner must pay Broker's Fee as set forth
104 in this Contract or any other agreement of which it is a part. In this case, all payments will immediately become due and
105 payable in full prior to sale, including those fees otherwise payable over the term of any lease(s) or otherwise payable in the future.

106 **10. BROKER'S FEE IF SALE OR LEASE DOES NOT OCCUR**

107 In the event of any of the following, Broker's Fee will be calculated on the listed price of the Property. Owner will pay Broker's Fee when:

108 A. **A ready, willing, and able buyer, or in the case of a lease or other tenancy, a ready, willing, and able tenant, is found by Broker
109 or by anyone, including Owner.** A willing buyer is one who will buy the Property at the price and terms stated in this Contract, or at
110 any other price and terms agreeable to Owner. A willing tenant is one who will lease the Property at the price and terms stated in
111 this Contract, or at any other price and terms agreeable to Owner.

112 B. The Property, or any part of it, is taken by any government for public use (Eminent Domain) which makes the Property
113 unmarketable in its total state as offered in this Contract.

114 C. The Property, or an interest in it, is voluntarily or involuntarily donated or transferred.

115 D. Owner is a partnership, joint venture, limited liability company, corporation, trust or other entity, and any interest in Owner
116 is voluntarily or involuntarily sold, contributed, conveyed, or transferred to another person or entity that, as of the date of this
117 Contract, does not have any ownership interest in Owner.

118 E. Owner withdraws the Property from the market; acts as if the Property is not on the market; breaches, terminates or cancels
119 this Contract; causes or allows the Property to be made unmarketable or to be reduced in value; or fails to do the things
120 required of Owner in the Agreement of Sale or Lease.

121 **11. BROKER'S FEE IN CASE OF BUYER/TENANT DEFAULT**

122 If a buyer/tenant enters into an Agreement of Sale or Lease, then refuses to buy or rent the Property, or if the buyer/tenant is
123 unable to buy or rent because of failing to do the things required of the buyer/tenant in the Agreement of Sale or Lease, Owner
124 will pay Broker:

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Broker/Licensee _____

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Owner _____

125 A. _____ of/from monies paid by buyer/tenant on account of the transaction, including, but not limited to,
126 extension fees, option payments, liquidated damages, judgments, etc., OR

127 B. Broker's Fee, whichever is less.

128 **12. DUAL AGENCY**

129 Owner agrees that Broker may also represent the buyer(s)/tenant(s) of the Property. Broker is a DUAL AGENT when representing
130 both Owner and the buyer/tenant in the sale/lease of a property.

131 **13. DESIGNATED AGENCY**

132 **Not Applicable.**

133 **Applicable.** Broker may designate licensees to represent the separate interests of Owner and the buyer/tenant. Licensee is the
134 Designated Agent, who will act exclusively as the Agent for the Owner. If Property is introduced to the buyer/tenant by a licensee
135 in the Company who is not representing the buyer/tenant, then that licensee is authorized to work on behalf of the Owner. If licensee is
136 also the Agent for the buyer/tenant, then Licensee is a DUAL AGENT.

137 **14. BROKER'S SERVICES TO BUYER** Broker may provide services to a buyer for which Broker may accept a fee. Such services may
138 include, but are not limited to: deed/document preparation; ordering certifications required for closing; financial services; title transfer and
139 transfer and preparation services; insurance, construction, repair, or inspection services.

140 **15. OTHER PROPERTIES** Owner agrees that Broker may list other properties for sale or rent, and that Broker may show other properties to
141 prospective buyers/tenants.

142 **16. CONFLICT OF INTEREST** A *conflict of interest* is when Broker has a financial or personal interest where Broker cannot put Owner's
143 interests before any other. If the Broker, or any of Broker's salespeople, has a *conflict of interest*, Broker will notify Owner in a timely
144 manner.

145 **17. OWNER REPRESENTS**

146 Owner represents and warrants that:

147 A. Owner, or each person signing this Contract on behalf of Owner, has the full right, power and authority to execute this
148 Contract as or on behalf of Owner;

149 B. Owner owns the Property and/or has the full right, power, and authority to complete the sale or lease as provided in this Contract;

150 C. Neither Owner nor the Property is the subject of a bankruptcy, insolvency, probate, or conservatorship proceeding;

151 D. Owner has no notice or knowledge that any tenant or sub-tenant of the Property, if any, is the subject of a bankruptcy or
152 insolvency proceeding;

153 E. There are no effective, valid, or enforceable option rights, rights of first refusal, rights of first offer, or any other restrictions,
154 impediments, or limitations on Owner's right, ability, and capacity to complete a sale or lease of the Property, except as
155 disclosed in writing as required in paragraph 5(C).

156 F. If the transaction is a sale, Owner is legally able to sell the Property with a fee simple title, free and clear, except as follows:

157 1. Mortgagee _____ Account # _____

158 Address _____ Phone _____

159 Approx. Balance _____

160 2. Additional mortgage, equity loans, debts, liens, judgments, or taxes in arrears, municipal notices or assessments received,
161 mineral rights agreements, etc. _____

162 **18. OWNER AUTHORIZES BROKER**

163 Owner authorizes:

164 Sale Signs Sold Signs Key in Office LockBox General Advertising

165 Distribution of information regarding the Property to a Multiple Listing Service, to economic development agencies; other brokers; and
166 potential buyers and tenants of the Property. All information given to Broker by Owner can be used by Broker as Broker deems
167 appropriate. After the sale or lease has been completed, Broker may publicize the terms of the sale or lease.

168 Other _____

169 **19. PROPERTY INFORMATION**

170 Owner is hereby advised of Owner's duty to disclose known material defects and conditions about the Property. If the Property contains not
171 less than one and not more than four residential dwelling units Owner be may required by the Real Estate Seller Disclosure Law (68
172 C.S. § 7301 et.seq.) to disclose these defects and conditions on a separate disclosure statement.

173 A. Within 5 days of the Starting Date of this Contract, Owner will will not deliver a completed Property Information Sheet
174 to Broker.

175 B. Owner represents and warrants that there are no known material defects or environmental hazards affecting the Property
176 including, but not limited to, contamination by radon gas, asbestos, polychlorinated biphenyls, underground storage tanks, or
177 petroleum products, except as noted on a separate disclosure statement or as follows:

178 _____
179 C. Owner hereby agrees to indemnify, defend (with counsel reasonably acceptable to Broker), and hold Broker harmless against
180 claims, actions, suits, liabilities, costs, and expenses arising out of Owner's failure to disclose known material defects and
181 conditions, including judgments, costs of defense, attorneys' fees, and settlement. This clause will survive the Contract.

182 **20. PROPERTY MAINTENANCE**

183 A. Owner has full responsibility for maintenance, repair, replacement, operation, and security of the Property. Broker will not
184 be liable for any loss, damage, or injury to the Property or to Owner, any tenants of the Property, any buyer, prospective
185 buyer, tenant, or prospective tenant, or any other person, including those that may occur as a result of Broker's use of a lock
186 box. Owner will hold harmless Broker, Licensee, Broker's employees and agents, and will indemnify such persons
187 and entities from and against all claims, suits, and liability as may arise from property damage or injuries that occur on or
188 about the Property, including judgments, costs of defense, attorneys' fees, and settlement.

190 B. Owner hereby releases and relieves Broker, and waives Owner's entire right of recovery against Broker, for direct or consequential
191 loss or damage arising out of or incident to the perils covered by insurance carried by Owner, whether or not due to the

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Broker/Licensee _____

Owner _____ Page 3 of 5

192 negligence of Broker.

193 **21. DEPOSIT MONEY**

194 A. Broker, or any person Owner and the buyer name in the Agreement of Sale, will keep all deposit monies paid by or for the
195 buyer in an escrow account. This escrow account will be held as required by real estate licensing laws and regulations until
196 the sale or exchange of the Property is final. Owner agrees that the person keeping the deposit monies may wait to deposit
197 any uncashed check that is received as deposit money until Owner has accepted an offer.

198 B. If Owner joins Broker or Licensee in a lawsuit for the return of deposit monies, Owner will pay Broker's and Licensee's attorneys' fees
199 and costs.

200 **22. RECOVERY FUND**

201 Pennsylvania has a Real Estate Recovery Fund (the Fund) to repay any person who has received a final court ruling (civil
202 judgment) against a Pennsylvania real estate licensee because of fraud, misrepresentation, or deceit in a real estate transaction.
203 The Fund repays persons who have not been able to collect the judgment after trying all lawful ways to do so. For complete
204 details about the Fund, call (717) 783-3658, or (800) 822-2113 (within Pennsylvania) and (717) 783-4854 (outside Pennsylvania).

205 **23. TRANSFER OF THIS CONTRACT**

206 A. Broker will notify Owner immediately in writing if Broker transfers this Contract to another broker when:

- 207 1. Broker stops doing business, OR
- 208 2. Broker forms a new real estate business, OR
- 209 3. Broker joins his business with another.

210 Owner agrees that Broker may transfer this Contract to another Broker. Broker will notify Owner immediately in writing
211 when a transfer occurs or Broker will lose the right to transfer this Contract. Owner will follow all requirements of this Contract
212 with the new broker.

213 B. Should Owner give or transfer the Property, or an ownership interest in it, to anyone, or should ownership change during the term
214 of this Contract, all owners will follow the requirements of this Contract.

215 **24. NOTICE TO PERSONS OFFERING TO SELL OR RENT REAL PROPERTY IN PENNSYLVANIA**

216 Federal and state laws make it illegal for Owner, Broker, or anyone to use RACE, COLOR, RELIGION or RELIGIOUS CREED,
217 SEX, DISABILITY (physical or mental), FAMILIAL STATUS (children under 18 years of age), AGE (40 or older), NATIONAL
218 ORIGIN, USE OR HANDLING/TRAINING OF SUPPORT OR GUIDE ANIMALS, or the FACT OF RELATIONSHIP OR
219 ASSOCIATION TO AN INDIVIDUAL KNOWN TO HAVE A DISABILITY as reasons for refusing to sell, show, or rent
220 properties, loan money, or set deposit amounts, or as reasons for any decision relating to the sale of property.

221 **25. NO OTHER CONTRACTS** Owner will not enter into another listing contract for the Property with another broker that begins before the
222 before the Ending Date of this Contract or any extensions thereof.

223 **26. ALTERNATIVE TRANSACTION** If the sale or lease of the Property changes to any other transaction, including but not limited to sale,
224 lease, exchange, option to buy, right of first refusal, ground lease, sublease or assignment of lease, or expansion or relocation of Tenant in
225 any other property of Owner, then Broker will be Owner's sole and exclusive Agent for the transaction and will represent Owner under the
226 terms and conditions of this Contract.

227 **27. ADDITIONAL OFFERS ONCE OWNER ENTERS INTO AN AGREEMENT OF SALE OR LEASE, BROKER IS NOT REQUIRED**
228 **TO PRESENT OTHER OFFERS.**

229 **28. ENTIRE CONTRACT**

230 This Contract is the entire agreement between Owner and Broker. Any verbal or written agreements that were made prior
231 to the signing of this Contract are not a part of this Contract and are not binding.

232 **29. CHANGES TO THIS CONTRACT** All changes to this contract must be in writing and signed by Broker and Owner.

233 **30. BANKRUPTCY**

234 Owner will notify Broker immediately in the event the Property comes under the jurisdiction of a bankruptcy court. If Owner is
235 the subject of bankruptcy, Owner will take all steps necessary to obtain court approval of Broker's appointment to sell or lease
236 the Property, unless Broker elects to terminate this Contract upon notice of the bankruptcy.

237 **31. NOTICE BEFORE SIGNING** When signed by both parties, this is a legal contract. Owner acknowledges that Broker has advised Owner
238 Owner to consult and retain experts to advise and represent Owner concerning the legal and tax effects of this Contract and the completion
239 of the sale, lease, or alternative transaction, as well as the condition and/or legality of the Property, including, but not limited to, the
240 Property's improvements, equipment, soil, tenancies, title and environmental aspects. Broker will have no obligation to investigate any such
241 matters unless expressly agreed to in writing by Broker and Owner. Owner further acknowledges that in determining the financial
242 soundness of any prospective buyer, tenant, or security offered, Owner will rely solely on Owner's own investigation, regardless of
243 Broker's assistance in gathering information.

244 **Owner has read the Consumer Notice as adopted by the State Real Estate Commission at 49 Pa. Code §35.336.**

245

246 **Owner gives permission for Broker to send information about this transaction to the fax number(s) and/or e-mail address(es) listed below.**

247

248 **Owner has read the entire Contract before signing. All Owners must sign the Contract.**

249 **NOTICE BEFORE SIGNING: IF OWNER HAS LEGAL QUESTIONS, OWNER IS ADVISED TO CONSULT AN ATTORNEY.**

OWNER _____ DATE _____

OWNER _____ DATE _____

250
251 E-MAIL: _____
252 **BROKER (Company Name)** _____
253 **ACCEPTED BY:** _____ **DATE** _____

PREPARED BY: Jess Rahn, staff

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