



LISTING CONTRACT: EXCLUSIVE RIGHT TO SELL

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1. Date _____
2. Page 1 of _____ pages

3. **DEFINITIONS:** This Contract involves the property located at _____,
4. City of _____,
5. County of _____, State of Minnesota, Zip Code _____,
6. legally described as _____ (“Property”).
7. Seller is _____ (“Seller”).
(e.g., individual(s), estate, trust, corporation, etc.)
8. Broker is B.I.C. Realty (“Broker”).
(Real Estate Company Name)
9. This Contract starts on _____, and ends at 11:59 p.m. on
10. _____.
11. This Contract terminates upon successful closing of the Property(ies) specified in this Contract or expiration or cancellation of this Contract, whichever occurs first.
12. This Contract may only be canceled by written mutual agreement of the parties.
13. **PRICE:** Seller offers the Property for sale for the price of \$ _____, upon the following
14. terms: _____.
15. **LISTING:** Seller gives Broker the exclusive right to sell the Property. In exchange, Broker agrees to list and market the Property for sale. Broker may place a “For Sale” sign and a lock box with keys on the Property, unless prohibited by governing authority. Seller understands this Contract DOES NOT give Broker authority to rent or manage the Property.
16. Seller understands Broker may be a member of a Multiple Listing Service (“MLS”), and if Broker is a member of the
17. MLS, and where available, Broker may give information to the MLS concerning the Property. Broker may place
18. information on the Internet concerning the Property, including sold information (except as limited in the following MLS
19. Data Feed Options section). Upon final acceptance of a purchase agreement, Seller allows Broker to withdraw the
20. Property from the market. If Broker sells the Property, Broker may notify the MLS and member REALTORS® of the
21. price and terms of the sale. Seller acknowledges that neither Broker, the MLS, the Minnesota Association of
22. REALTORS®, nor any other broker is insuring Seller or occupant against theft, loss, or vandalism.
23. **MLS DATA FEED OPTIONS:**
24. **EXPLANATIONS AND DEFINITIONS:**
25. “**IDX site**” means a web site operated by a broker participating in the MLS on which the broker can advertise the
26. listings of other brokers in MLS, subject to certain MLS rules. The consumer visiting an IDX site is not required to
27. register on the site or to have a brokerage relationship with the broker displaying listings on the site.
28. “**Virtual office web site**” (“**VOW**”) means a web site operated by a broker participating in the MLS that delivers
29. brokerage services to consumers over the world wide web. Visitors to a VOW are required to register on the site (with
30. their name and a real e-mail address) and enter a brokerage relationship with the broker operating the VOW. The
31. broker operating the VOW can then show the visiting customer/client nearly all of the information available to the
32. broker in MLS. The seller(s) of a listing has the right to opt out of certain kinds of data display under the MLS’s VOW
33. policy. The MLS imposes various other rules and restrictions on VOWs.
34. For each of the following options, the MLS system automatically defaults to “Yes.” Seller’s instructions pertaining to
35. the Internet display of the MLS input data for the Property are as follows:

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39. Property located at _____.
40. **Option 1. Listing display on the Internet.** If Seller selects “No,” this listing will not be included in MLS data feeds
41. to Internet web sites that display property listing data, whether intended for advertising the Property or
42. providing online brokerage services (e.g., VOWs). Brokers participating in MLS can still disclose the listing
43. to customers/clients via other means, including e-mail, fax, mail, hand delivery, and orally.
44. Shall the Property listing be displayed on the Internet, including sold information? Yes No
45. Seller understands and acknowledges that if Seller has selected “No” for Option 1, consumers who
46. conduct searches for listings on the Internet will not see information about the Property in response to
47. their searches.
48. **If “No” was selected at Option 1, skip Options 2-4. If “Yes” was selected for Option 1, continue to Option 2.**
49. **Option 2. Listing address (house and unit numbers and street name) display on the Internet.** If Seller selects
50. “No,” the address of the Property will be hidden on web sites receiving data feeds from MLS that result
51. in Internet listing display, whether intended for advertising the Property or providing online brokerage
52. services (e.g., VOWs). Brokers participating in MLS can still disclose the address to customers/clients
53. via other means, including e-mail, fax, mail, hand delivery, and orally.
54. Shall the listing address (house and unit numbers and street name) be displayed
55. on the Internet? Yes No
56. **Option 3. An automated valuation of the Property listing or a link to an automated valuation of it may be
57. displayed adjacent to the listing.** Some VOWs or IDX sites may provide an automated valuation model
58. (“AVM”) function/service. An AVM uses statistical calculations to estimate the value of a property based
59. upon data from public records, MLS, and other sources, and incorporating certain assumptions. The
60. accuracy of AVMs has sometimes been criticized because they do not take into consideration all relevant
61. factors in valuing a property. Seller, by selecting “No,” may prohibit display of an automated valuation of
62. his or her listing adjacent to the listing.
63. Shall an automatic valuation of the Property listing or a link to an automated
64. valuation be displayed adjacent to the listing? Yes No
65. **Option 4. Comments or reviews of the Property by persons other than the displaying broker may be displayed
66. with or attached as a link to the listing data of the Property.** Some VOWs or IDX sites may provide
67. functionality that permits the customers/clients using the VOW or IDX site to enter comments or reviews
68. with the listing or by hyperlink to such comments or reviews. Note that the broker displaying the listing
69. on his or her VOW or IDX site may add commentary representing his or her professional judgment regarding
70. the listing’s value, etc.
71. Shall comments or reviews of the Property by persons other than the displaying
72. broker be displayed with or attached as a link to the listing data of the Property? Yes No
73. **LISTED FOR LEASE:** The Property **IS** **IS NOT** currently listed for lease. If **IS**, the listing broker is
-----*(Check one.)*-----
74. _____ . If **IS NOT**, Seller **MAY** **MAY NOT** list the Property for lease during the
-----*(Check one.)*-----
75. terms of this Contract with another broker.
76. Nothing in this Contract shall prohibit Broker and Seller from entering into a listing agreement for the lease of this
77. Property upon terms acceptable to both parties.

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79. Property located at _____.
80. **SELLER'S OBLIGATION:** Seller shall notify Broker of relevant information important to the sale of the Property.
81. Seller shall cooperate with Broker in selling the Property. Seller shall promptly inform Broker about all inquiries Seller
82. receives about the Property. Seller agrees to provide and pay for any inspections and reports required by any
83. governmental authority. Seller agrees to provide unit owners' association documents, if required. Seller shall remain
84. responsible for security, maintenance, utilities, and insurance during the term of this Contract, and for safekeeping,
85. securing and/or concealing any valuable personal property. Seller shall surrender any abstract of title and a copy of any
86. owner's title insurance policy for this Property, if in Seller's possession or control, to buyer or buyer's designated title
87. service provider. Seller shall take all actions necessary to convey marketable title by the date of closing as agreed to in
88. a purchase agreement. Seller shall sign all documents necessary to transfer to buyer marketable title to the Property.
89. Seller has the full legal right to sell the Property.
90. **Access to the Property:** To facilitate the showing and sale of the Property, Seller authorizes Broker to:
91. 1. access the Property;
92. 2. authorize other brokers and their salespersons, inspectors, appraisers, contractors, and other industry
93. professionals to access the Property at reasonable times and upon reasonable notice; and
94. 3. duplicate keys to facilitate convenient and efficient showings of the Property.
95. Authorizing access means giving Broker permission to allow the above-referenced persons to enter the Property, with
96. or without a licensed salesperson present, disclosing to the other person any security codes necessary to enter the
97. Property, and lending a key to the other person to enter the Property, directly or through a lockbox. Seller agrees to
98. commit no act which might tend to obstruct Broker's performance here. If the Property is occupied by someone other
99. than Seller, Seller shall comply with Minnesota law and any applicable lease provisions of an existing lease and provide
100. tenant with proper notice in advance of any Property showing. Seller understands the prospective buyers and others
101. authorized to access the Property may record the Property by photograph, video, or other medium while accessing
102. the Property.
103. **RECORDING ON THE PROPERTY:** Seller understands that MN Statute 626A.02 specifically prohibits the interception
104. of oral communications without the consent of at least one of the two parties to the communication. Seller should seek
105. appropriate legal advice regarding compliance with this statute if Seller intends to utilize technology that may intercept
106. oral communications between persons other than Seller.
107. **SELLER CONTENT LICENSE:** In the event Seller provides content, including, but not limited to, any photos or videos
108. of the Property ("Seller Content") to Broker, Seller grants to Broker a nonexclusive, perpetual, world-wide, transferable,
109. royalty free license to sub-license (including through multiple tiers), reproduce, distribute, display, perform, and create
110. derivative works of the Seller Content. Seller represents and warrants that Seller has authority to provide Seller Content
111. and Seller Content does not violate any restrictions regarding use including any third-party intellectual property rights
112. or laws. Seller agrees to execute any further documents that are necessary to effect this license.
113. **NOTICE: THE COMPENSATION FOR THE SALE, LEASE, RENTAL, OR MANAGEMENT OF REAL PROPERTY**
114. **SHALL BE DETERMINED BETWEEN EACH INDIVIDUAL BROKER AND THE BROKER'S CLIENT.**
115. **TOTAL BROKER COMPENSATION:**
116. Seller agrees to pay Broker a retainer fee of \$ _____ at the commencement of this
117. Contract, which fee should be kept by Broker whether or not Seller sells the Property. The retainer fee will apply
118. toward satisfaction of any obligation to compensate Broker.
119. Seller shall pay Broker, as Broker's compensation, _____ percent (%) of the selling price or
120. \$ _____, whichever is greater, if Seller sells or agrees to sell the Property during the term of this
121. Contract.
122. If Seller agrees to pay buyer broker's compensation directly to buyer broker, then Seller's obligation to pay Broker's
123. compensation as specified on lines 119-120 shall be reduced by the amount paid up to \$ _____
124. or % _____ of the selling price.
125. Other: _____
126. _____

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128. Property located at _____.

129. **COOPERATING BROKER COMPENSATION:** Of the total Broker's compensation, Broker **SHALL** **SHALL NOT** offer
------(Check one.)-----

130. compensation to cooperating brokers. If **SHALL**, the compensation to cooperating brokers shall be as follows:

131. _____ % of the selling price or \$ _____, whichever is greater, to cooperating brokers
132. representing buyer.

133. _____ % of the selling price or \$ _____, whichever is greater, to cooperating brokers
134. assisting buyer.

135. Other:

136. _____

137. In addition, if before this Contract expires Broker presents a buyer who is willing and able to buy the Property at the
138. price and terms required in this Contract, but Seller refuses to sell, Seller shall still pay Broker the same compensation.
139. Seller agrees to pay Broker's compensation whether Broker, Seller, or anyone sells the Property. Seller hereby permits
140. Broker to share part of Broker's compensation with other real estate brokers, including brokers representing only the
141. buyer. Seller agrees to pay Broker's compensation in full upon the happening of any of the following events:

142. 1. the closing of the sale;
143. 2. Seller's refusal to close the sale; or
144. 3. Seller's refusal to sell at the price and terms specified above.

145. If, within _____ days (*not to exceed six (6) months*) after the expiration of this Contract, Seller sells or agrees to sell
146. the Property to anyone who:

147. 1. during this Contract made inquiry of Seller about the Property and Seller did not tell Broker about the inquiry;
148. or
149. 2. during this Contract made an affirmative showing of interest in the Property by responding to an advertisement,
150. or by contacting Broker or the licensee involved, or was physically shown the Property by Broker and whose
151. name and address is on a written list Broker gives to Seller within 72 hours after the expiration of this Contract;

152. then Seller shall still pay Broker the compensation noted here, even if Seller sells the Property without Broker's
153. assistance. Seller understands that Seller does not have to pay Broker's compensation if Seller signs another valid
154. listing contract or facilitator services agreement for this Property after the expiration or cancellation of this Contract,
155. under which Seller is obligated to compensate another licensed real estate broker.

156. To secure the payment of Broker's compensation, Seller hereby assigns to Broker the gross proceeds from the sale
157. of the Property in an amount equal to the compensation due to Broker under this Contract.

158. CLOSING SERVICES:

159. **NOTICE:** THE REAL ESTATE BROKER, LICENSEE REPRESENTING SELLER, OR REAL ESTATE
160. CLOSING AGENT HAS NOT EXPRESSED AND, UNDER APPLICABLE STATE LAW, MAY NOT EXPRESS
161. OPINIONS REGARDING THE LEGAL EFFECT OF THE CLOSING DOCUMENTS OR OF THE CLOSING ITSELF.

162. After a purchase agreement for the Property is signed, arrangements must be made to close the transaction. Seller
163. understands that no one can require Seller to use a particular person in connection with a real estate closing and that
164. Seller may arrange for a qualified closing agent or Seller's attorney to conduct the closing.

165. Seller's choice for closing services: (*Check one.*)

166. Seller directs Broker to arrange for a qualified closing agent to conduct the closing.

167. Seller shall arrange for a qualified closing agent or Seller's attorney to conduct the closing.

168. _____ (Seller's Initials) _____ (Seller's Initials)

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170. Property located at _____.
171. **ADDITIONAL COSTS:** Seller acknowledges that Seller may be required to pay certain closing costs, which may
172. effectively reduce the proceeds from the sale.
173. Seller understands that mortgage financing services are usually paid for by buyer; however, certain insured government
174. loans may require Seller to pay a portion of the fees for the mortgage loan. Seller understands that Seller shall not
175. be required to pay the financing fees on any mortgage without giving Seller's written consent.
176. **FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT ("FIRPTA"):** Section 1445 of the Internal Revenue Code
177. provides that a transferee ("Buyer") of a United States real property interest must be notified in writing and must
178. withhold tax from the transferor ("Seller") if the transferor ("Seller") is a foreign person, provided there are no applicable
179. exceptions from FIRPTA withholding.
180. Seller represents and warrants that Seller **IS** **IS NOT** a foreign person (i.e., a non-resident alien individual,
-----*(Check one.)*-----
181. foreign corporation, foreign partnership, foreign trust, or foreign estate) for purposes of income taxation.
182. Due to the complexity and potential risks of failing to comply with FIRPTA, Seller should **seek appropriate legal and**
183. **tax advice regarding FIRPTA compliance, as Broker will be unable to confirm whether Seller is a foreign person**
184. **or whether the withholding requirements of FIRPTA apply.**
185. **WARRANTY:** There are warranty programs available for some properties which warrant the performance of certain
186. components of a property, which warranty programs Seller may wish to investigate prior to the sale of the Property.

187. **AGENCY REPRESENTATION:** If a buyer represented by Broker wishes to buy the Seller's Property, a dual
188. agency will be created. This means that Broker will represent both the Seller and the buyer, and owe the same
189. duties to the buyer that Broker owes to the Seller. This conflict of interest will prohibit Broker from advocating exclusively
190. on the Seller's behalf. Dual agency will limit the level of representation Broker can provide. If a dual agency should arise,
191. the Seller will need to agree that confidential information about price, terms, and motivation will still be kept
192. confidential unless the Seller instructs Broker in writing to disclose specific information about the Seller. All other
193. information will be shared. Broker cannot act as a dual agent unless both the Seller and the buyer agree to it. By
194. agreeing to a possible dual agency, the Seller will be giving up the right to exclusive representation in an in-house
195. transaction. However, if the Seller should decide not to agree to a possible dual agency, and the Seller wants Broker
196. to represent the Seller, the Seller may give up the opportunity to sell the Property to buyers represented by Broker.

197. Seller's Instructions to Broker:

198. Having read and understood this information about dual agency, Seller now instructs Broker as follows:

199. Seller will agree to a dual agency representation and will consider offers made by buyers represented by
200. Broker.
201. Seller will not agree to a dual agency representation and will not consider offers made by buyers represented
202. by Broker.

203. Real Estate Company Name: B.I.C. Realty

204. Seller: _____

205. By: _____ Seller: _____
(Licensee)

206. Date: _____

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208. Property located at _____.
209. **OTHER POTENTIAL SELLERS:** Seller understands that Broker may list other properties during the term of this
210. Contract. Seller consents to Broker representing or assisting such other potential sellers before, during, and after the
211. expiration of this Contract.
212. **PREVIOUS AGENCY RELATIONSHIPS:** Broker, or licensee representing Seller, may have had a previous agency
213. relationship with a potential buyer of Seller's Property. Seller acknowledges that Seller's Broker, or licensee representing
214. Seller, is legally required to keep information regarding the ultimate price and terms the buyer would accept and the
215. motivation for buying confidential, if known.
216. **TERMINATION OF FIDUCIARY DUTIES:** Broker's fiduciary duties, except the duty of confidentiality, terminate upon
217. the successful closing of the Property(ies) specified in this Contract or expiration or cancellation of this Contract,
218. whichever occurs first.
219. **INDEMNIFICATION:** Broker will rely on the accuracy of the information Seller provides to Broker. Seller agrees
220. to indemnify and hold harmless Broker from and against any and all claims, liability, damage, or loss arising from any
221. misrepresentation, misstatement, omission of fact, or breach of a promise by Seller. Seller agrees to indemnify and hold
222. harmless Broker from any and all claims or liability related to damage or loss to the Property or its contents, or any
223. injury to persons in connection with the marketing of the Property. Indemnification by Seller shall not apply if the
224. damage, loss, or injury is the result of the gross negligence or willful misconduct of the Broker.
225. **FAIR HOUSING NOTICE:** Seller understands that Seller shall not refuse to sell or discriminate in the terms, conditions,
226. or privileges of sale, to any person due to his/her race, color, creed, religion, national origin, sex, marital status, status
227. with regard to public assistance, handicap (whether physical or mental), sexual orientation, or family status. Seller
228. understands further that local ordinances may include other protected classes.
229. **ADDITIONAL NOTICES AND TERMS:** As of this date Seller has not received notices from any municipality,
230. government agency, or unit owners' association about the Property that Seller has not informed Broker about in writing.
231. Seller agrees to promptly inform Broker, in writing, of any notices of such type that Seller receives during the term of
232. this Contract.
233. This shall serve as Seller's written notice granting Broker permission to obtain mortgage information (e.g., mortgage
234. balance, interest rate, payoff, and/or assumption figures) regarding any existing financing on the Property. A copy of
235. this document shall be as valid as the original.
236. **ENTIRE AGREEMENT:** This Contract and all addenda and amendments signed by the parties shall constitute the
237. entire agreement between Seller and Broker. Any other written or oral communication between Seller and Broker,
238. including, but not limited to, e-mails, text messages, or other electronic communications are not part of this Contract.
239. This Contract can be modified or canceled only in writing signed by Seller and Broker or by operation of law. All
240. monetary sums are deemed to be United States currency for purposes of this Contract.
241. **ELECTRONIC SIGNATURES:** The parties agree the electronic signature of any party on any document related to this
242. transaction constitute valid, binding signatures.
243. **CONSENT FOR COMMUNICATION:** Seller authorizes Broker and its representatives to contact Seller by mail, phone,
244. fax, e-mail, text message or other means of communication during the term of this Contract and anytime thereafter.

MN:LC:ERS-6 (8/24)

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246. Property located at _____

247. **OTHER:**

248. _____

249. _____

250. **BROKER**

SELLER

251. **ACCEPTED BY:** B.I.C. Realty
(Real Estate Company Name)

ACCEPTED BY: _____
(Seller's Signature)

252. **By:** _____
(Licensee's Signature)

(Seller's Printed Name)

253. _____
(Licensee's Printed Name)

(Date)

254. _____
(Date)

(Marital Status)

255. _____
(Address)

(Address)

256. _____
(City/State/Zip)

(City/State/Zip)

257. _____
(Phone)

(Phone)

258. _____
(E-Mail Address)

(E-Mail Address)

259.

SELLER

260.

ACCEPTED BY: _____
(Seller's Signature)

261.

(Seller's Printed Name)

262.

(Date)

263.

(Marital Status)

264.

(Address)

265.

(City/State/Zip)

266.

(Phone)

267.

(E-Mail Address)

268.

**THIS IS A LEGALLY BINDING CONTRACT BETWEEN SELLER AND BROKER.
IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT AN APPROPRIATE PROFESSIONAL**

269.

WIRE FRAUD ALERT



Internet fraud — the use of Internet services or software with Internet access to defraud victims — is on the rise in real estate transactions.

THESE SOPHISTICATED CRIMINALS COULD:

- **HACK INTO YOUR E-MAIL ACCOUNT** or the e-mail of others involved in your real estate transaction and may direct you to wire money to the hacker's account.
- **SEND FRAUDULENT E-MAILS** that appear to be from your real estate licensee, lender, or closing agent.
- **CALL YOU** claiming they have revised wiring instructions.

Buyers/Tenants and Sellers/Owners are advised to:

- (1) Never wire funds without confirming the wiring instructions directly with the intended recipient.
- (2) Verify that the contact information for the wire transfer recipient is legitimate by calling a known phone number for the broker or closing agent. Do not rely on the information given to you in an e-mail communication.
- (3) Never send personal information through unsecured/unencrypted e-mail.

If you suspect wire fraud in your transaction:

- (1) Immediately notify your bank, closing agent, and real estate licensee.
- (2) File a complaint online at the Internet Crime Complaint Center (IC3) at <http://www.ic3.gov>.

The undersigned acknowledge receipt of this wire fraud alert and understand the importance of taking proactive measures to avoid being a victim of wire fraud in a real estate transaction.

(Signature)

(Date)

(Signature)

(Date)

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