

VIII. SELLER'S AGENCY LISTING CONTRACT (EXCLUSIVE RIGHT TO SELL) **(RES-1010)**

The following is a summary of changes made to various MAR form agency and non-agency (*e.g.*, transaction brokerage) relationship agreements. For reference purposes, RES-1010, referred to herein as the "Listing Contract", was selected. It is the form most commonly used and indicative of changes made to all MAR forms affected. The following also sets forth basic instructions on how to complete the Listing Contract. Letters listed below correspond to the portion of the Listing Contract so indicated on the attached form. Numbers set forth below correspond to line numbers of the Listing Contract.

Certain provisions of the Code of Ethics and Standards of Practice of the National Association of Realtors (revised 2004) that precipitated changes to MAR forms are listed below:¹

Revised Standard of Practice 1-12:

(Underscoring indicates additions, strikeouts indicate deletions):

When entering into listing contracts, REALTORS® must advise sellers/landlords of:

- 1) the REALTOR's® ~~general~~ company policies regarding cooperation ~~with~~ and the amount(s) of any compensation that will be offered to subagents; buyer/tenant agents, and/or brokers acting in legally recognized non-agency capacities;
- 2) the fact that buyer/tenant agents or brokers, even if compensated by listing brokers, or by sellers/landlords may represent the interests of buyers/tenants; and
- 3) any potential for listing brokers to act as disclosed dual agents, *e.g.* buyer/tenant agents.

New Standard of Practice 1-15: REALTORS®, in response to inquiries from buyers or cooperating brokers shall, with the sellers' approval, divulge the existence of offers on the property.

¹Each of the following MAR forms were changed in this regard, effective in 2004.

- *RES-1010: Seller's Agency Listing Contract (Exclusive Right to Sell)
- *RES-1010 TB: Transaction Brokerage Listing Contract (Exclusive Right to Sell)
- *RES-1020: Seller's Agency Listing Contract (Optional Form)
- *RES-1020 TB: Transaction Brokerage Listing Contract (Optional Form)
- *RES-1060: Seller's Agency Contract with Builder to Procure Buyer
- *RES-1060 TB: Transaction Brokerage Contract with Builder to Procure Buyer
- *RES-1080: Buyer's Exclusive Agency Contract
- *RES-1080 TB: Transaction Brokerage Buyer's Exclusive Brokerage Contract
- *RES-1085: Buyer's Non-Exclusive Agency Contract
- *RES-1085 TB: Transaction Brokerage Buyer's Non-Exclusive Brokerage Contract
- *RES-1090: Tenant's Exclusive Agency Contract
- *RES-1090 TB: Transaction Brokerage Tenant's Exclusive Brokerage Contract
- *LND-1010: Seller's Agency Farm and Land Listing Contract (Exclusive Right to Sell)
- *LND-1010 TB: Transaction Brokerage Farm and Land Listing Contract (Exclusive Right to Sell)
- *LND-1020: Seller's Agency Farm and Land Listing Contract (Optional Form)
- *LND-1020 TB: Transaction Brokerage Farm and Land Listing Contract (Optional Form)
- COM-1000: Landlord's Agency Exclusive Right to Lease Agreement
- COM-1000 TB: Transaction Brokerage Exclusive Right to Lease Agreement
- COM-1010: Seller's Agency Exclusive Right to Sell Agreement
- COM-1010 TB: Transaction Brokerage Exclusive Right to Sell Agreement
- COM-1020: Seller's Agency Exclusive Right to Sell or Lease Agreement
- COM-1020 TB: Transaction Brokerage Exclusive Right to Sell or Lease Agreement
- COM-1030: Seller's Agency Exclusive Agency Agreement
- COM-1030 TB: Transaction Brokerage Exclusive Brokerage Agreement
- COM-1040: Seller's Agency Exclusive Agency to Sell or Lease Agreement
- COM-1040 TB: Transaction Brokerage Exclusive Brokerage to Sell or Lease Agreement
- COM-1050: Seller's Agency Open, Non-Exclusive Sale and/or Lease Agency Agreement
- COM-1050 TB: Transaction Brokerage Open, Non-Exclusive Sale and/or Lease Brokerage Agreement
- COM-1060: Seller's Agency Sell or Lease Agreement (Optional Form)
- COM-1060 TB: Transaction Brokerage Sell or Lease Agreement (Optional Form)
- COM-1070: Seller's Agency Exclusive Right to Sell Agreement For the Sale of a Business
- COM-1070 TB: Transaction Brokerage Exclusive Right to Sell Agreement For the Sale of a Business
- MSC-1010: Landlord's Agency Real Estate Rental Listing Agreement
- MSC-1010TB: Transaction Brokerage Real Estate Rental Contract

Revised Standard of Practice 16-13: (*Underscoring indicates additions*):

All dealings concerning property exclusively listed, or with buyer/tenants who are subject to an exclusive agreement shall be carried on with the client's agent or broker, and not with the client, except with the consent of the client's agent or broker or except where such dealings are initiated by the client.

Before providing substantive services (such as writing a purchase offer or presenting a CMA) to prospective purchasers, sellers, tenants or landlords ("prospects"), REALTORS® shall ask prospects whether they are a party to any exclusive representation agreement. REALTORS® shall not knowingly provide substantive services concerning a prospective transaction to prospects who are parties to exclusive representation agreements, except with the consent of the prospects' exclusive representatives or at the direction of prospects.

Major changes were also implemented in 2005. To begin, all MAR exclusive agency form agreements were revised in light of HB 174 regarding "**minimum brokerage services**". Effective October 2005, each of the MAR forms listed in the footnote above and preceded by an asterisk were essentially "overhauled", reflecting the results of over two years of hard work by the Standard Forms Subcommittee. Similar changes to the various COM and MSC forms referenced in the footnote are expected in the future.² New separate forms, providing for "open" listings only, were formally approved in 2006 and revised in 2007 (RES, FRM and LND-1025 and 1025 TB).

Note: As a general matter, a listing agreement can be legally extended between a consenting property owner and listing broker without executing a separate new Listing Contract. MAR form MSC-1030 ("**Listing Contract Change of Status**") may be used for this purpose (as well as to change the listed price or any other terms of a Listing Contract). In certain situations, it may be appropriate for a relocation company (or other authorized agent) to send in a Change of Status form. §339.151 RSMo. was enacted to prevent a licensee from paying a commission or other valuable consideration to another "*unless reasonable cause for payment exists*". Reasonable cause specifically does not exist unless the party seeking the compensation or valuable consideration (*e.g.*, a relocation company) "*actually introduces the business*" to the licensee before an agency agreement is established. However, once an existing listing agreement expires (assuming a "ready, willing and able" buyer has not been procured), the Seller/Owner is generally free to list the subject Property with a different broker. In such a case, a relocation company is arguably not counseling or inducing an existing client on how to "terminate or amend" an existing listing agreement, but rather is negotiating conditions upon which a "*new*" listing agreement may be entered into.

Pursuant to 20 CSR 2250-8.090(4)(C), "*Any change to the listing agreement or other written agreement for brokerage services must contain the initials of all parties*". This applies to extensions of listing agreements as well. Accordingly, if a Listing Contract Change of Status is signed and mailed in directly by a relocation company, the Broker should obtain for its files a copy of the assignment of rights, power of attorney or other such legally binding document, signed by the actual true owner of the subject Property, which authorizes the relocation company (or other agent) to so act on the Owner's/Seller's behalf. According to a 2007 MREC newsletter, the MREC will recognize as valid changes made to a brokerage agreement via email, provided that both owner and broker expressly agree to such in the original brokerage agreement and the owner's/buyer's email address is specified. Changes to this effect were implemented into the MAR forms beginning in 2008.

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A.	Complete the Reference (identification) line by inserting the name(s) of all persons constituting the Owner and/or the address of the subject Property.
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² In a commercial transaction, a brokerage service agreement prepared by legal counsel for the client/customer to be represented or assisted is not subject to the provisions of 20 CSR 250-8.090 (4)-(7). (*See*, subpart (3)).

B.	Identify <u>all</u> persons and/or entities actually holding an ownership interest in the subject Property (<i>i.e.</i> , “Owner”) at “B” (whether one or more), using their full and complete legal names. See also discussion at “P” below.
C.	Identify the brokerage company intended to serve as the specified (exclusive) REALTOR® at “C”.
D.	A separate line is dedicated to identify and fill in (at “D”) the street address and relevant Property location information. As much space as possible is reserved (between lines 6 and 7) to directly insert a legal description. A “check the box” option is provided to confirm if a (lengthy) legal description is separately physically attached to the Listing Contract (as may be necessary). The italicized admonishment (at lines 7-9) conforms with the terms of the MAR standard form sale contracts (RES, FRM, LND and COM-2000).
E.	Establish the day and month through which the Listing Contract is intended to remain in effect at “E”. “11:59 <i>p.m.</i> ” is specified to be the time at which the “ Listing Period ” will expire.
F.	Insert the amount at which the Owner initially agrees to sell the subject Property (<i>i.e.</i> , the “listing” or desired sale price) at “F”. Note: A REALTOR® should not disclose that an Owner is willing to accept less (or that a buyer or tenant is willing to pay more) than the asking (or offered) price or lease rate for the subject Property without the consent of the client to whom the information pertains. See, <i>e.g.</i> , §§339.710(9) and 339.750.4(1-2) RSMo. See also the discussion below regarding “Disclosure Authorizations.”
G.	If there are any special or unique terms upon which the Owner will agree to sell the Property (<i>e.g.</i> , take-back financing, installment sales, lease-purchase option, <i>etc.</i>) briefly describe them at “G”.
13-14	These lines specifically recite and acknowledge that the efforts and services to be provided by the REALTOR® constitute legal consideration sufficient to make the Listing (or other brokerage services) Contract a legally enforceable agreement. This part of the form establishes the basic contractual relationship between the parties.
15-16	These lines set forth basic respective rights and responsibilities associated with the exclusive right to sell brokerage relationship established between the parties. Note: An Owner’s obligation to refer prospects to REALTOR® differ in situations involving an exclusive agency versus an “open” listing.
H.	Establish the amount which Owner agrees to pay REALTOR® for “performance” of the Listing Contract (<i>i.e.</i> , if a ready, willing and able buyer is procured) at “H”. Such compensation should be specified by either indicating a percentage of the actual sale price received for the subject Property, or alternatively a specific dollar amount. Note: If REALTOR’s compensation due is specified as a percentage of the sale price, the amount of such “commission” will vary depending on the actual final sale price.
I.	Establish the length of any “ Protection Period ” following termination of the Listing Period. Sales to prospects introduced to the Property (regardless of by whom introduced) during the Listing Period may entitle REALTOR® to receive the specified compensation/commission.

(A)



Seller's Agency Listing Contract (Exclusive Right to Sell)

This document has legal consequences. If you do not understand it, consult your attorney.

1 _____ (whether one or more, "Owner")
2 hereby representing to be all of the owners of the following described Property, hereby appoints (Insert Brokerage Co. name)
3 _____ ("REALTOR®"), as
4 the sole and exclusive agent with exclusive right to sell, to find a buyer for the following property (the "Property"):

5 _____ (D) _____ (D) _____ (D) _____ (D) _____ (D)
6 **Street Address City State Zip Code County**

7 (check box if legal description attached. If no legal description is provided, then the legal description on Owner's vesting
8 deed(s) to govern, which may however be confirmed by a survey, if any, obtained pursuant to a sale contract for the Property
9 hereafter entered into by Owner) for the period beginning with the Effective Date and ending at 11:59 p.m. on
10 _____ (E), _____, 20____ (together with any written extension thereof, the "Listing Period") at the sale price
11 of \$ _____ (F) and terms of cash, or for any other price or terms to which Owner shall consent, and under
12 the following special terms (if any): _____ (G).

13 Owner acknowledges that the efforts and endeavors of REALTOR® to procure a buyer, by expenditure of time and money,
14 through advertising, co-brokers or otherwise, shall constitute good and sufficient consideration for this Listing Contract. Owner
15 will refer all inquiries and prospects Owner may receive during the Listing Period, from any source, to REALTOR® to avoid the
16 possibility of confusion over agency relationship and misunderstandings about liability for compensation.

17 If a ready, willing and able buyer is procured by REALTOR®, its affiliated licensee(s), Owner, or any other broker or person
18 during the Listing Period, then Owner shall pay to REALTOR® _____ (H) (indicate % of sales price, or
19 specific dollar amount) as compensation due REALTOR® for services rendered hereunder. Such compensation shall also be
20 paid if the Property is exchanged, optioned, sold, conveyed or otherwise transferred within _____ (I) days after
21 expiration of the Listing Period (the "Protection Period") to anyone who was introduced to the Property by anyone during the
22 Listing Period; provided Owner has received notice in writing, including the name of the prospective buyers, before or upon
23 expiration of the Listing Period. It is understood and agreed that REALTOR®'s presentation of an offer during the Listing
24 Period shall constitute notice hereunder with respect to the prospects identified thereon. However, Owner shall not be
25 obligated to pay such compensation if a new valid exclusive listing contract is entered into during the Protection Period with
26 another licensed real estate broker, the exchange, option, sale, conveyance, or transfer of the Property is made during the
27 Protection Period, and Owner pays the new listing broker a commission on the closing of that transaction.

28 In addition, Owner agrees to pay REALTOR®, as additional compensation due REALTOR® for services rendered hereunder,
29 an amount equal to \$ _____ (J). This portion of the compensation shall be due and payable to
30 REALTOR® on (check whichever applies):

- 31 the Effective Date of this Listing Contract, regardless of whether or not a ready, willing and able buyer is procured; or
- 32 only if and on the same date that the other compensation above provided for is payable.

33 **BROKER COOPERATION AND SHARED COMPENSATION POLICY.** REALTOR®'s company policy authorizes
34 REALTOR® or REALTOR®'s representatives to cooperate with other brokers acting pursuant to the following brokerage
35 relationships, as defined by Section 339.710 R.S.Mo. (Insert shared compensation amounts [or "zero"] below to indicate that
36 such cooperation is authorized by REALTOR®'s company policy. Insert "N/A" below to indicate that such cooperation is not
37 authorized, whether by company policy or otherwise. Note: Even if compensated by REALTOR® or Owner, it is understood
38 that cooperating brokers may represent the interests of buyers only).

39 If REALTOR®'s company policy authorizes any such cooperation, then the amount of compensation that will be offered by
40 REALTOR® shall be as follows (indicate a specific dollar amount, or the percentage of sale price, that will be offered for each
41 applicable cooperating brokerage relationship. Also specify if REALTOR®'s company policy regarding shared compensation
42 differs as to brokers who are not participants in the Multi-Listing Service in which REALTOR® is a participant ("MLS");
43 excludes particular brokers, whether or not participants in the MLS; or is otherwise limited):

- 44 \$ _____ (K) or _____ (K) % of sale price to subagents of REALTOR®; (i.e., limited agents representing Owner);
- 45 \$ _____ (K) or _____ (K) % of sale price to buyer's agents; (i.e., limited agents representing prospective buyers);
- 46 \$ _____ (K) or _____ (K) % of sale price to transaction brokers; (i.e., neutral licensees representing neither party).

- 47 (check only if applicable) REALTOR®'s offer of compensation is not available to brokers other than MLS participants.
- 48 (check only if applicable) REALTOR®'s offer of compensation excludes the following specific brokers; or is otherwise
49 limited (explain): _____ (L)

50 **DISCLOSURE AUTHORIZATIONS.** Owner (check one)

51 **Motivating Factors.** DOES DOES NOT permit REALTOR® to disclose the following motivating factors for Owner in
52 selling the Property: _____ (M)

53 **Offers.** DOES DOES NOT permit REALTOR® to disclose the existence of offers on the Property.

54 **Terms.** DOES DOES NOT permit REALTOR® to disclose the terms of offers on the Property; provided, however, that
55 REALTOR® is permitted to disclose such terms as may be required by the MLS, applicable brokerage law or the National
56 Association of REALTORS® Code of Ethics and Standards of Practice (e.g., that the Property is "under contract").

57 **CURRENT EXCLUSIVE REPRESENTATION AGREEMENT.** Owner (check one) IS IS NOT a party to any other
58 exclusive representation agreement with respect to the sale of the Property. If Owner is a party to such an exclusive
59 representation agreement, such agreement ends (date) _____ (N).

<p>21-27</p>	<p>In order to qualify for possible “Protection Period” coverage as discussed above, a REALTOR® must provide the Owner with a written list the of prospects it procured on or before termination of the Listing Contract. Presentation of an offer to an Owner during the Listing Period qualifies as and constitutes such a notice. An exception to I above (for the RES, FRM and LND listing forms, but <u>not</u> for COM form listing agreements) is if the Owner enters into a new valid exclusive listing contract during the Protection Period with another licensed broker, and the Owner pays the new listing broker a commission at the time the sale is consummated. An exchange, option or other transfer of the Property is specifically included as a qualifying transaction.</p> <p>Note: This approach is based on the rationale that (at least in residential and farm and vacant land transactions) it is generally better for <u>all</u> Realtors, as a group, to keep properties listed and facilitate actual sales, rather than (as was prior practice in certain areas) require Owners to “sit still” for the duration of the specified “Protection Period” before further marketing a Property.</p>
<p>28-30 J.</p>	<p>In addition to a percentage commission, the Listing Contract allows for a REALTOR® to receive a separate “flat fee” component of compensation. This separate fee may (by checking the applicable box at lines 31 or 32) be due and payable either as of the Effective Date, or at the same time as the other compensation is due under the Listing Contract. The amount of any separate flat fee should be specified at “J”. If REALTOR® does not require or intend to collect a separate flat fee, fill in “0”, “zero”, or “N/A” at line 29 and do not check either box at line 31 or 32.</p>
<p>31-32</p>	<p>If a separate flat fee is to be collected by REALTOR® up front, check the “Effective Date” (first) box. If REALTOR® does not expect such payment unless its commission or other specified compensation is earned and payable, then check the second box.</p>
<p>33-46</p>	<p>The “Broker Cooperation and Shared Compensation Policy” provisions are designed to comply with NAR revised Standard of Practice 1-12 (set forth above).</p> <p>Set forth at “K” either a specific dollar amount or a percentage of the sale price (<u>not</u> a percentage of the listing commission rate) to indicate the amount of compensation to be offered by REALTOR® to cooperating licensees. By doing so, the REALTOR® is simultaneously indicating all applicable forms of cooperative relationships which REALTOR®’s company policy allows with other agents and brokers. Pursuant to MREC regulations, all listing and buyer/tenant agency agreements must contain (among other things) “<i>A statement which permits or prohibits the designated broker from offering subagency.</i>” 20 CSR 2250-8.090(4)(A)6 and (5)(A)6. Likewise, all such agency agreements, as well as all transaction brokerage agreements, must specify “<i>whether or not the designated broker is authorized to cooperate with and compensate all other designated brokers acting pursuant to any other brokerage relationship as defined by 399.710 to 339.860 RSMo.</i>” 20 CSR 2250-8.090 (4)(A)9; (5)(A)9; (6)(A)10; and (7)(A)9. This portion of the form is designed to satisfy these statutory requirements and should <u>always</u> be appropriately completed.</p> <p>Note: By inserting “zero”, a REALTOR® indicates that although its company policy does authorize such cooperation, it simply is not willing to offer compensation to the “cooperating” broker. Per the italicized parenthetical at lines 36-37, “N/A” (or “not applicable”) should be inserted (in the blanks at lines 44-46) to indicate if such cooperation with other brokers is not authorized (whether by reason of company policy or otherwise).</p>

(A)



Seller's Agency Listing Contract (Exclusive Right to Sell)

This document has legal consequences. If you do not understand it, consult your attorney.

1 _____ (whether one or more, "Owner")
2 hereby representing to be all of the owners of the following described Property, hereby appoints (Insert Brokerage Co. name)
3 _____ ("REALTOR®"), as
4 the sole and exclusive agent with exclusive right to sell, to find a buyer for the following property (the "Property"):

5 _____ (D) _____ (D) _____ (D) _____ (D) _____ (D)
6 **Street Address City State Zip Code County**

7 (check box if legal description attached. If no legal description is provided, then the legal description on Owner's vesting
8 deed(s) to govern, which may however be confirmed by a survey, if any, obtained pursuant to a sale contract for the Property
9 hereafter entered into by Owner) for the period beginning with the Effective Date and ending at 11:59 p.m. on
10 _____ (E), 20____ (together with any written extension thereof, the "Listing Period") at the sale price
11 of \$ _____ (F) and terms of cash, or for any other price or terms to which Owner shall consent, and under
12 the following special terms (if any): _____ (G).

13 Owner acknowledges that the efforts and endeavors of REALTOR® to procure a buyer, by expenditure of time and money,
14 through advertising, co-brokers or otherwise, shall constitute good and sufficient consideration for this Listing Contract. Owner
15 will refer all inquiries and prospects Owner may receive during the Listing Period, from any source, to REALTOR® to avoid the
16 possibility of confusion over agency relationship and misunderstandings about liability for compensation.

17 If a ready, willing and able buyer is procured by REALTOR®, its affiliated licensee(s), Owner, or any other broker or person
18 during the Listing Period, then Owner shall pay to REALTOR® _____ (H) (indicate % of sales price, or
19 specific dollar amount) as compensation due REALTOR® for services rendered hereunder. Such compensation shall also be
20 paid if the Property is exchanged, optioned, sold, conveyed or otherwise transferred within _____ (I) days after
21 expiration of the Listing Period (the "Protection Period") to anyone who was introduced to the Property by anyone during the
22 Listing Period; provided Owner has received notice in writing, including the name of the prospective buyers, before or upon
23 expiration of the Listing Period. It is understood and agreed that REALTOR®'s presentation of an offer during the Listing
24 Period shall constitute notice hereunder with respect to the prospects identified thereon. However, Owner shall not be
25 obligated to pay such compensation if a new valid exclusive listing contract is entered into during the Protection Period with
26 another licensed real estate broker, the exchange, option, sale, conveyance, or transfer of the Property is made during the
27 Protection Period, and Owner pays the new listing broker a commission on the closing of that transaction.

28 In addition, Owner agrees to pay REALTOR®, as additional compensation due REALTOR® for services rendered hereunder,
29 an amount equal to \$ _____ (J). This portion of the compensation shall be due and payable to
30 REALTOR® on (check whichever applies):

- 31 the Effective Date of this Listing Contract, regardless of whether or not a ready, willing and able buyer is procured; or
- 32 only if and on the same date that the other compensation above provided for is payable.

33 **BROKER COOPERATION AND SHARED COMPENSATION POLICY.** REALTOR®'s company policy authorizes
34 REALTOR® or REALTOR®'s representatives to cooperate with other brokers acting pursuant to the following brokerage
35 relationships, as defined by Section 339.710 R.S.Mo. (Insert shared compensation amounts [or "zero"] below to indicate that
36 such cooperation is authorized by REALTOR®'s company policy. Insert "N/A" below to indicate that such cooperation is not
37 authorized, whether by company policy or otherwise. Note: Even if compensated by REALTOR® or Owner, it is understood
38 that cooperating brokers may represent the interests of buyers only).

39 If REALTOR®'s company policy authorizes any such cooperation, then the amount of compensation that will be offered by
40 REALTOR® shall be as follows (indicate a specific dollar amount, or the percentage of sale price, that will be offered for each
41 applicable cooperating brokerage relationship. Also specify if REALTOR®'s company policy regarding shared compensation
42 differs as to brokers who are not participants in the Multi-Listing Service in which REALTOR® is a participant ("MLS");
43 excludes particular brokers, whether or not participants in the MLS; or is otherwise limited):

- 44 \$ _____ (K) or _____ (K) % of sale price to subagents of REALTOR®; (i.e., limited agents representing Owner);
- 45 \$ _____ (K) or _____ (K) % of sale price to buyer's agents; (i.e., limited agents representing prospective buyers);
- 46 \$ _____ (K) or _____ (K) % of sale price to transaction brokers; (i.e., neutral licensees representing neither party).

- 47 (check only if applicable) REALTOR®'s offer of compensation is not available to brokers other than MLS participants.
- 48 (check only if applicable) REALTOR®'s offer of compensation excludes the following specific brokers; or is otherwise
49 limited (explain): _____ (L)

50 **DISCLOSURE AUTHORIZATIONS.** Owner (check one)

51 **Motivating Factors.** DOES DOES NOT permit REALTOR® to disclose the following motivating factors for Owner in
52 selling the Property: _____ (M)

53 **Offers.** DOES DOES NOT permit REALTOR® to disclose the existence of offers on the Property.

54 **Terms.** DOES DOES NOT permit REALTOR® to disclose the terms of offers on the Property; provided, however, that
55 REALTOR® is permitted to disclose such terms as may be required by the MLS, applicable brokerage law or the National
56 Association of REALTORS® Code of Ethics and Standards of Practice (e.g., that the Property is "under contract").

57 **CURRENT EXCLUSIVE REPRESENTATION AGREEMENT.** Owner (check one) IS IS NOT a party to any other
58 exclusive representation agreement with respect to the sale of the Property. If Owner is a party to such an exclusive
59 representation agreement, such agreement ends (date) _____ (N).

47	The box at Line 47 should be checked if REALTOR’s offer of compensation specified above is not available to brokers other than those which belong to the same MLS. The phrase “ <i>participants in the Multi-Listing Service in which REALTOR® is a participant (“MLS”)</i> ” is used (instead of “ <i>members of Broker’s local Board of REALTORS</i> ”) because in certain parts of the State many different boards participate in the same MLS. Participation in a MLS is likely the more typical and common basis upon which a REALTOR’s company policy differs as to such matters.
48-49	This box is to be checked if further limitations of a REALTOR’s company policy regarding compensation and cooperation need to be separately described. If a REALTOR’s company policy excludes specific brokers (whether or not they are members of REALTOR’s local MLS), or its policy of cooperating with and compensating other brokers is otherwise limited, then the blank at “L” should be used to explain such situations (additional pages can be added if needed). The actual company policy of REALTOR® should always be accurately explained in this regard.
50-56	The “ Disclosure Authorizations ” sections are designed to address possible permitted disclosures of an Owner’s motivating factors to sell, or the existence of other offers on the Property. A separate subpart is provided to demonstrate Owner’s permission for a REALTOR® to disclose actual terms of an offer. Again, additional pages can (and should) be added if necessary to identify specific terms or motivating factors to be disclosed.
51-52	The “ Motivating Factors ” subpart, consistent with NAR Standard of Practice 1-15 (set forth above) and §339.750 RSMo., allows for disclosure of “motivating factors” of a client in buying, selling or leasing property, <u>provided</u> that the client consents to such disclosure. This section is intended to allow a means by which to document specific matters which a client authorizes a REALTOR® to disclose (<i>e.g.</i> , motivating factors or information that otherwise may be “confidential”). See, <i>e.g.</i> , §§339.710(9); 339.730.2; 339.740.2; and 339.750.4 RSMo. If such disclosure is authorized, check the “ DOES ” box at line 51 and provide explanatory details in the blanks at “M”. If no such disclosure is authorized, check the “ DOES NOT ” box and leave “M” blank.
53	The “ Offers ” subpart implements NAR Standard of Practice 1-15 (set forth above). Check the applicable box at Line 53, as agreed upon between Owner and REALTOR® at the time the Listing Contract is entered into. Any change in Owner’s willingness to disclose such matters during the Listing Period should be separately documented in writing or by an amendment of the Listing Contract.
54-56	As mentioned above, the RES, FRM and LND form listing agreements allow an Owner to authorize a REALTOR® to disclose certain terms of offers made on a Property. The Listing Contract provides that a REALTOR® may disclose such terms as are required by applicable MLS requirements (<i>e.g.</i> , designation of a Property as “ <i>under contract</i> ” or “ <i>subject to 72-hour kick-out clause</i> ”), applicable brokerage law or the National Association of REALTORS® Code of Ethics and Standards of Practice. A REALTOR® should not confuse this permission to mean that it allows for disclosure of protected confidential information. A REALTOR® should carefully consider any additional information which it desires to disclose or advertise in this regard. Note: If during a Listing Period the parties decide to change any term(s) of their original listing/agency/brokerage agreement, then the parties should execute an amendment by which to document their mutual agreement and understanding with respect to such changes. (See further discussion above regarding MAR form MSC-1030 – Listing Contract Change of Status).

(A)



Seller's Agency Listing Contract (Exclusive Right to Sell)

This document has legal consequences. If you do not understand it, consult your attorney.

1 _____ (whether one or more, "Owner")
2 hereby representing to be all of the owners of the following described Property, hereby appoints (Insert Brokerage Co. name)
3 _____ ("REALTOR®"), as
4 the sole and exclusive agent with exclusive right to sell, to find a buyer for the following property (the "Property"):

5 _____ (D) _____ (D) _____ (D) _____ (D) _____ (D)
6 **Street Address City State Zip Code County**

7 (check box if legal description attached. If no legal description is provided, then the legal description on Owner's vesting
8 deed(s) to govern, which may however be confirmed by a survey, if any, obtained pursuant to a sale contract for the Property
9 hereafter entered into by Owner) for the period beginning with the Effective Date and ending at 11:59 p.m. on
10 _____ (E), 20____ (together with any written extension thereof, the "Listing Period") at the sale price
11 of \$ _____ (F) and terms of cash, or for any other price or terms to which Owner shall consent, and under
12 the following special terms (if any): _____ (G).

13 Owner acknowledges that the efforts and endeavors of REALTOR® to procure a buyer, by expenditure of time and money,
14 through advertising, co-brokers or otherwise, shall constitute good and sufficient consideration for this Listing Contract. Owner
15 will refer all inquiries and prospects Owner may receive during the Listing Period, from any source, to REALTOR® to avoid the
16 possibility of confusion over agency relationship and misunderstandings about liability for compensation.

17 If a ready, willing and able buyer is procured by REALTOR®, its affiliated licensee(s), Owner, or any other broker or person
18 during the Listing Period, then Owner shall pay to REALTOR® _____ (H) (indicate % of sales price, or
19 specific dollar amount) as compensation due REALTOR® for services rendered hereunder. Such compensation shall also be
20 paid if the Property is exchanged, optioned, sold, conveyed or otherwise transferred within _____ (I) days after
21 expiration of the Listing Period (the "Protection Period") to anyone who was introduced to the Property by anyone during the
22 Listing Period; provided Owner has received notice in writing, including the name of the prospective buyers, before or upon
23 expiration of the Listing Period. It is understood and agreed that REALTOR®'s presentation of an offer during the Listing
24 Period shall constitute notice hereunder with respect to the prospects identified thereon. However, Owner shall not be
25 obligated to pay such compensation if a new valid exclusive listing contract is entered into during the Protection Period with
26 another licensed real estate broker, the exchange, option, sale, conveyance, or transfer of the Property is made during the
27 Protection Period, and Owner pays the new listing broker a commission on the closing of that transaction.

28 In addition, Owner agrees to pay REALTOR®, as additional compensation due REALTOR® for services rendered hereunder,
29 an amount equal to \$ _____ (J). This portion of the compensation shall be due and payable to
30 REALTOR® on (check whichever applies):

- 31 the Effective Date of this Listing Contract, regardless of whether or not a ready, willing and able buyer is procured; or
- 32 only if and on the same date that the other compensation above provided for is payable.

33 **BROKER COOPERATION AND SHARED COMPENSATION POLICY.** REALTOR®'s company policy authorizes
34 REALTOR® or REALTOR®'s representatives to cooperate with other brokers acting pursuant to the following brokerage
35 relationships, as defined by Section 339.710 R.S.Mo. (Insert shared compensation amounts [or "zero"] below to indicate that
36 such cooperation is authorized by REALTOR®'s company policy. Insert "N/A" below to indicate that such cooperation is not
37 authorized, whether by company policy or otherwise. Note: Even if compensated by REALTOR® or Owner, it is understood
38 that cooperating brokers may represent the interests of buyers only).

39 If REALTOR®'s company policy authorizes any such cooperation, then the amount of compensation that will be offered by
40 REALTOR® shall be as follows (indicate a specific dollar amount, or the percentage of sale price, that will be offered for each
41 applicable cooperating brokerage relationship. Also specify if REALTOR®'s company policy regarding shared compensation
42 differs as to brokers who are not participants in the Multi-Listing Service in which REALTOR® is a participant ("MLS");
43 excludes particular brokers, whether or not participants in the MLS; or is otherwise limited):

- 44 \$ _____ (K) or _____ (K) % of sale price to subagents of REALTOR®; (i.e., limited agents representing Owner);
- 45 \$ _____ (K) or _____ (K) % of sale price to buyer's agents; (i.e., limited agents representing prospective buyers);
- 46 \$ _____ (K) or _____ (K) % of sale price to transaction brokers; (i.e., neutral licensees representing neither party).

- 47 (check only if applicable) REALTOR®'s offer of compensation is not available to brokers other than MLS participants.
- 48 (check only if applicable) REALTOR®'s offer of compensation excludes the following specific brokers; or is otherwise
49 limited (explain): _____ (L)

50 **DISCLOSURE AUTHORIZATIONS.** Owner (check one)

51 **Motivating Factors.** DOES DOES NOT permit REALTOR® to disclose the following motivating factors for Owner in
52 selling the Property: _____ (M)

53 **Offers.** DOES DOES NOT permit REALTOR® to disclose the existence of offers on the Property.

54 **Terms.** DOES DOES NOT permit REALTOR® to disclose the terms of offers on the Property; provided, however, that
55 REALTOR® is permitted to disclose such terms as may be required by the MLS, applicable brokerage law or the National
56 Association of REALTORS® Code of Ethics and Standards of Practice (e.g., that the Property is "under contract").

57 **CURRENT EXCLUSIVE REPRESENTATION AGREEMENT.** Owner (check one) IS IS NOT a party to any other
58 exclusive representation agreement with respect to the sale of the Property. If Owner is a party to such an exclusive
59 representation agreement, such agreement ends (date) _____ (N).

57-59	<p>The “Current Exclusive Representation Agreement” section implements NAR Standard of Practice 16-13 (set forth above) as well as MREC regulations regarding the ability of licensees to negotiate or enter into brokerage service agreements if the Owner/client is already subject to an exclusive agency agreement with another broker. <i>See, e.g.,</i> 20 CSR 2250-8.090(4)(E) and discussion of General Condition 15 below. If an Owner (client) entering into a Listing Contract (agency/relationship agreement) is currently a party to another exclusive representation agreement regarding the sale of the subject Property, then specify the date that agreement ends at “N”.</p> <p>Note: Realtors should make sure that the expiration date of any existing exclusive representation agreement precedes the “Effective Date” of the new Listing Contract. If there is no existing exclusive relationship agreement regarding the sale of the subject Property, then check the “IS NOT” box at line 57 and leave “N” blank. Only a pending exclusive listing contract for the sale of the Property will constitute a conflict to entering into the subject Listing Contract. In other words, an Owner may be subject to an exclusive buyer’s agency agreement with another broker (<i>e.g.,</i> to find a replacement home), but that would not prevent the parties from entering into the Listing Contract to <u>sell</u> the listed Property.</p>
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60-72	<p>Section 1 of the “General Conditions” contains 4 different subparts. Each generally pertains to required or optional information to be provided, and disclosures to be made, regarding the Property. Subpart A specifically includes an Owner’s approval of all information set forth in the Property Data Form (which should be attached, if any, <i>See</i> MSC-1020).</p> <p>Check the appropriate box (<i>i.e.,</i> “DOES” or “DOES NOT”) to indicate if the Owner will complete and provide a form Disclosure Statement. If so, Owner further authorizes REALTOR® to share all such information with prospects, confirms the accuracy of all such information to its best knowledge, and agrees to promptly provide updates as to any future contrary information or change in circumstance. Lines 71-72 specifically obligate Owner to furnish all inspection reports about the Property, and authorizes REALTOR® to provide them to prospects.</p>
73-78	<p>Subpart B references the Lead-Based Paint Disclosure form, a specific disclosure that might be required (and preferably should be attached). DSC-2000 (for sale contracts) and/or DSC-3000 (for leases) may be used for this purpose.</p> <p>Note: Effective August 28, 2009, HB 103 (codified at §67.281 R.S.Mo) became law. This new statute requires “<i>A builder of single family dwellings or residences or multi-unit dwellings of four or fewer units ...</i>” (a “Builder”) to offer to a purchaser the option to install or equip, at the purchaser’s cost, a fire sprinkler system. This must be done on or before entering into a contract and should be done in connection with <u>all</u> sales by a “Builder” (presumably even if the improvements have already been built, as the statute does not provide an exemption based on stage of construction). Although MAR does not currently sponsor any new construction sale contract forms, and this law is not <u>directly</u> applicable to licensed real estate brokers, it certainly behooves a Realtor to advise its clients/Builders of the requirements of HB 103, and to ensure that such disclosure/mandatory option has been provided to a subject buyer on or before entering into a purchase contract. Further note that this law is (by its terms) set to expire on December 31, 2011, but it may be extended.</p>
79-88	<p>At Subpart C “Representations,” Owner confirms that it knows of no (other than as may have been disclosed) proposed special assessments, adverse material facts or non-working conditions about the Property. It is not intended to be a warranty per</p>

GENERAL CONDITIONS

1. Owner Disclosures.

A. Property Data and Disclosure Statement. Owner acknowledges having read and approved the information contained in the Property Data Form (*if any*) regarding the Property, and that REALTOR® is authorized to rely upon said information in advertising and promoting the Property. Owner (*check one*) DOES DOES NOT agree to complete and deliver to REALTOR® a Disclosure Statement form. Owner authorizes REALTOR® to provide to prospects any such Disclosure Statement and information contained in any such Property Data Form. Owner represents that all information in the Disclosure Statement and Property Data Form (*if any*) is (or when delivered will be) true and accurate to the best knowledge of Owner, and that Owner will fully and promptly disclose in writing to REALTOR® any new information pertaining to the Property that is discovered by or made known to Owner at any time prior to closing or settlement and constitutes an adverse material fact or would make any existing information in the Disclosure Statement or Data Form false or materially misleading, and to sign such revised form(s) as may be necessary. Owner further agrees to promptly furnish REALTOR® with all inspection reports (*if any*) regarding the Property, and authorizes REALTOR® to disclose and provide such reports to prospects.

B. Lead-Based Paint Disclosure. (*Check (1) or (2)*)

(1) Owner represents and warrants that the sale or lease of the above Property is exempt from the disclosure obligations under 42 U.S.C. 4852d because (a) the Property is not residential real Property or (b) the Property was constructed in 1978 or later, or (c) other (*Describe*) _____.

(2) The sale or lease of this Property is not exempt from the disclosure obligations under 42 U.S.C. 4852d.

See *Lead-Based Paint Disclosure Form*.

C. Representations. Owner further represents that, except as may be noted on a Disclosure Statement, Property Data Form or otherwise in writing: (1) Owner knows of no actual or proposed special subdivision, homeowner's association or condominium assessments; (2) Owner knows of no other adverse material facts which negatively affect the value of the Property; and (3) to the best of Owner's knowledge, all of the mechanical elements of the Property and the appliances being sold therewith are in proper working condition or will be restored as may be required pursuant to the terms of any sale or other contract entered into by Owner affecting the Property and governed by this Listing Contract. This representation shall not be construed to be a warranty of condition, but only of the knowledge and opinion of Owner. Owner agrees to fully inform and advise REALTOR® if there is a likelihood that Owner's net sale proceeds will be insufficient to pay off at closing, all loans secured by the Property plus any liens and closing costs. In such case, it may be necessary to attach MAR form MSC-1025 (Short Sale Supplement to Listing Contract).

D. Indemnity. Owner agrees to hold REALTOR®, all cooperating brokers and their respective affiliated licensees and employees harmless for any damages, actions, claims, demands, suits, losses or expenses (including reasonable attorney's fees) arising out of any misrepresentation, nondisclosure or concealment by Owner in connection with the sale or lease of the Property, including without limitation, the inaccuracy of information contained in any Property Data Form or Disclosure Statement or otherwise provided or omitted by Owner. Owner agrees to thoroughly review all listing information prepared by REALTOR® and advise REALTOR® immediately in writing of any errors or omissions. Owner agrees that Owner will personally assume all responsibility for any claims made by a buyer, tenant or other third party at any time with respect to any omissions or errors contained in any information provided to REALTOR®. REALTOR® shall not be responsible in any manner for any such errors or omissions.

2. Title/Survey. Owner shall furnish an abstract certified to date showing marketable title, a policy of title insurance, or evidence of insurability, and shall convey the Property if and when sold by a good and sufficient warranty deed as may be required pursuant to the terms of any sale or other contract affecting the Property and governed by this Listing Contract. Owner agrees to promptly furnish REALTOR® with a copy of any available survey report.

3. Taxes and Assessments. Owner shall pay in full all state, county and municipal taxes and assessments, general and special, which are a lien on the Property, except taxes for the calendar year in which the closing occurs, which shall be prorated as of the date of delivery of the deed. If the current amount of taxes cannot be then ascertained, proration may be computed on the amount of taxes for the preceding calendar year.

4. Earnest Money/Liquidated Damages. Owner authorizes REALTOR® to accept earnest money to be applied on the sale price and to place the earnest money in an escrow account until closing, or as otherwise directed in any contract accepted by Owner. Unless subsequently agreed to the contrary in a written agreement specifically mentioning and amending this General Condition 4, in the event of nonperformance by a buyer under a contract, through no fault of REALTOR®, any earnest money surrendered to Owner shall go first toward reimbursing expenses of Owner or REALTOR® incurred in connection with such contract and the balance to be paid one-half (1/2) to Owner and one-half (1/2) to REALTOR® in lieu of further compensation; provided, however, REALTOR® shall in no event receive any more money in lieu of compensation than the total amount agreed to herein as compensation for brokerage services.

5. MLS/Cooperation/Lock Boxes. Owner authorizes REALTOR®: (A) to file part or all of the information set forth in this Listing Contract with the MLS for dissemination to other MLS participants in accordance with the rules of the MLS and any agreements between REALTOR® and individual participants, and to provide such participants, the Association/Boards of REALTORS®, their members, member prospects, appraisers and other professional users of real estate sales data, with information, including the sale price and Property address, both prior to and after the closing of any sale of the Property; (B) to cooperate with and offer compensation to other brokers acting pursuant to any brokerage relationship in accordance with REALTOR®'s company policy as set forth herein; and (C) to place a lock box on the Property, which allows REALTOR® and authorized cooperating brokers access to keys to the Property. Owner shall, without limitation, indemnify and hold harmless REALTOR®, the Association/Boards of REALTORS®, the participants, lock box manufacturer and lock box distributor/service center against and from any and all actions, suits, expenses, damages and liabilities, including attorney's fees, arising out of, connected with or resulting from the use of a lock box. Owner shall not, however, indemnify or hold lock box users harmless for claims arising out of the intentional or grossly negligent acts of the lock box users.

	<p>se, but rather only to set forth the Owner’s truthful statements as to its knowledge and opinions. Any required repairs are to be dealt with in the Contract or separately in writing.</p> <p>The last two sentences were added in 2009 to remind the Owner of its obligation to advise REALTOR® if there is a likelihood the transaction will result in a “short sale.” In such cases, MSC-1025 (Short Sale Supplement to Listing Contract) should be used. MSC-1026 (Authorization to Release Information) should also be used (and signed by all Owners) in situation where the Owners are willing to authorize a lender to disclose and discuss confidential account information regarding loan status and related financial information to a REALTOR® and its agents, and any title company or escrow agent who may participate in the closing of the sale.</p>
89-97	<p>Subpart D “Indemnity” essentially states that Owner (and not REALTOR®) is responsible for all claims that may be made with respect to any errors or omissions regarding information provided or omitted by Owner. Owner is to hold REALTOR® (and all cooperating brokers and their respective licensees and employees) harmless from any claims, damage or loss arising in connection therewith.</p>
98-101	<p>General Condition 2 sets forth what is required of an Owner regarding evidence of title to the Property and delivery of a deed thereto. The Owner agrees to provide any available survey.</p>
102-105	<p>At General Condition 3 Owner acknowledges that it will pay all taxes and assessments (general and special) which are a lien on the Property (except those which are to be prorated as of the closing).</p>
106-113	<p>General Condition 4 pertains to any earnest money that may be received. The first sentence acknowledges that a contract accepted by Owner may specify different terms as to how Earnest Money is to be held or applied. The second sentence makes clear, however, that Owner’s agreement to split (with REALTOR) earnest money forfeited as liquidated damages (if applicable) can only be changed by a subsequent written agreement which specifically mentions and amends General Condition 4. Thus, a subsequent accepted sale contract, which simply states that a buyer’s earnest money is to be forfeited to a seller as liquidated damages, should <u>not</u> serve to defeat REALTOR’s right to claim 1/2 of any such amount pursuant to a signed Listing Contract. See discussion of Section 8 of the Contract for further analysis on this point.</p> <p>Note: If a REALTOR does not require the right to split forfeited earnest money with an Owner as aforesaid, then all but the first sentence of General Condition 4 should be deleted from the Listing Contract.</p>
114-125	<p>General Condition 5 discusses MLS participation, cooperation with other brokers and ‘lock boxes’. It permits a REALTOR® to disseminate relevant information to, among others, any Association or Board of Realtors both prior to and after a closing. It also specifically allows for the use of a lock box and includes a separate indemnity by Owner regarding any claim that might arise as a result of their use. Owner authorizes the REALTOR® to cooperate with other brokers in accordance with REALTOR’s company policy (as further discussed regarding lines 39-49 above).</p> <p>Note: If during the course of a listing, REALTOR’s company policy regarding cooperation with and compensation of other brokers is modified or amended in some fashion, then REALTOR® should obtain the informed consent of all property owners with whom it has entered into listing agreements regarding such</p>

GENERAL CONDITIONS

1. Owner Disclosures.

A. Property Data and Disclosure Statement. Owner acknowledges having read and approved the information contained in the Property Data Form (*if any*) regarding the Property, and that REALTOR® is authorized to rely upon said information in advertising and promoting the Property. Owner (*check one*) DOES DOES NOT agree to complete and deliver to REALTOR® a Disclosure Statement form. Owner authorizes REALTOR® to provide to prospects any such Disclosure Statement and information contained in any such Property Data Form. Owner represents that all information in the Disclosure Statement and Property Data Form (*if any*) is (or when delivered will be) true and accurate to the best knowledge of Owner, and that Owner will fully and promptly disclose in writing to REALTOR® any new information pertaining to the Property that is discovered by or made known to Owner at any time prior to closing or settlement and constitutes an adverse material fact or would make any existing information in the Disclosure Statement or Data Form false or materially misleading, and to sign such revised form(s) as may be necessary. Owner further agrees to promptly furnish REALTOR® with all inspection reports (*if any*) regarding the Property, and authorizes REALTOR® to disclose and provide such reports to prospects.

B. Lead-Based Paint Disclosure. (*Check (1) or (2)*)

(1) Owner represents and warrants that the sale or lease of the above Property is exempt from the disclosure obligations under 42 U.S.C. 4852d because (a) the Property is not residential real Property or (b) the Property was constructed in 1978 or later, or (c) other (*Describe*) _____.

(2) The sale or lease of this Property is not exempt from the disclosure obligations under 42 U.S.C. 4852d.

See Lead-Based Paint Disclosure Form.

C. Representations. Owner further represents that, except as may be noted on a Disclosure Statement, Property Data Form or otherwise in writing: (1) Owner knows of no actual or proposed special subdivision, homeowner's association or condominium assessments; (2) Owner knows of no other adverse material facts which negatively affect the value of the Property; and (3) to the best of Owner's knowledge, all of the mechanical elements of the Property and the appliances being sold therewith are in proper working condition or will be restored as may be required pursuant to the terms of any sale or other contract entered into by Owner affecting the Property and governed by this Listing Contract. This representation shall not be construed to be a warranty of condition, but only of the knowledge and opinion of Owner. Owner agrees to fully inform and advise REALTOR® if there is a likelihood that Owner's net sale proceeds will be insufficient to pay off at closing, all loans secured by the Property plus any liens and closing costs. In such case, it may be necessary to attach MAR form MSC-1025 (Short Sale Supplement to Listing Contract).

D. Indemnity. Owner agrees to hold REALTOR®, all cooperating brokers and their respective affiliated licensees and employees harmless for any damages, actions, claims, demands, suits, losses or expenses (including reasonable attorney's fees) arising out of any misrepresentation, nondisclosure or concealment by Owner in connection with the sale or lease of the Property, including without limitation, the inaccuracy of information contained in any Property Data Form or Disclosure Statement or otherwise provided or omitted by Owner. Owner agrees to thoroughly review all listing information prepared by REALTOR® and advise REALTOR® immediately in writing of any errors or omissions. Owner agrees that Owner will personally assume all responsibility for any claims made by a buyer, tenant or other third party at any time with respect to any omissions or errors contained in any information provided to REALTOR®. REALTOR® shall not be responsible in any manner for any such errors or omissions.

2. Title/Survey. Owner shall furnish an abstract certified to date showing marketable title, a policy of title insurance, or evidence of insurability, and shall convey the Property if and when sold by a good and sufficient warranty deed as may be required pursuant to the terms of any sale or other contract affecting the Property and governed by this Listing Contract. Owner agrees to promptly furnish REALTOR® with a copy of any available survey report.

3. Taxes and Assessments. Owner shall pay in full all state, county and municipal taxes and assessments, general and special, which are a lien on the Property, except taxes for the calendar year in which the closing occurs, which shall be prorated as of the date of delivery of the deed. If the current amount of taxes cannot be then ascertained, proration may be computed on the amount of taxes for the preceding calendar year.

4. Earnest Money/Liquidated Damages. Owner authorizes REALTOR® to accept earnest money to be applied on the sale price and to place the earnest money in an escrow account until closing, or as otherwise directed in any contract accepted by Owner. Unless subsequently agreed to the contrary in a written agreement specifically mentioning and amending this General Condition 4, in the event of nonperformance by a buyer under a contract, through no fault of REALTOR®, any earnest money surrendered to Owner shall go first toward reimbursing expenses of Owner or REALTOR® incurred in connection with such contract and the balance to be paid one-half (1/2) to Owner and one-half (1/2) to REALTOR® in lieu of further compensation; provided, however, REALTOR® shall in no event receive any more money in lieu of compensation than the total amount agreed to herein as compensation for brokerage services.

5. MLS/Cooperation/Lock Boxes. Owner authorizes REALTOR®: (A) to file part or all of the information set forth in this Listing Contract with the MLS for dissemination to other MLS participants in accordance with the rules of the MLS and any agreements between REALTOR® and individual participants, and to provide such participants, the Association/Boards of REALTORS®, their members, member prospects, appraisers and other professional users of real estate sales data, with information, including the sale price and Property address, both prior to and after the closing of any sale of the Property; (B) to cooperate with and offer compensation to other brokers acting pursuant to any brokerage relationship in accordance with REALTOR®'s company policy as set forth herein; and (C) to place a lock box on the Property, which allows REALTOR® and authorized cooperating brokers access to keys to the Property. Owner shall, without limitation, indemnify and hold harmless REALTOR®, the Association/Boards of REALTORS®, the participants, lock box manufacturer and lock box distributor/service center against and from any and all actions, suits, expenses, damages and liabilities, including attorney's fees, arising out of, connected with or resulting from the use of a lock box. Owner shall not, however, indemnify or hold lock box users harmless for claims arising out of the intentional or grossly negligent acts of the lock box users.

modification or amendment of REALTOR's company policy.

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126-130	<p>Pursuant to General Condition 6, advertising by way of virtual tours, web-sites and communication via email and facsimile is specifically authorized.</p> <p>Note: Effective July 1, 2009, MAR made available a new form (MSC-1021 Internet Opt-out Supplement to Listing Contract). It is designed to facilitate the new NAR model Virtual Office Website (“VOW”) Policy, Rules and Bylaws required to be adopted in connection with a recent settlement with the U.S. Department of Justice regarding certain MLS procedures and policies. Simply put, an Owner may affirmatively elect to not allow its Property (and/or the address thereof) to be advertised or displayed on the Internet. MSC-1021 should be completed for any listing where the Owner has made such an election (and to evidence the same). Otherwise, advertising on the Internet is specifically permitted by General Condition 6.</p>
131-137	<p>General Condition 7 makes clear that (A) showings of the Property to prospects and (B) inspections (including but not limited to photographs or videotapes of the interior and exterior of the Property) may occur upon reasonable notice to Owner and at all reasonable times, and that opinions resulting from such inspections may be disclosed. Specific language makes it the responsibility of Owner to secure and insure all valuables, and to assume the risk of potential loss thereof.</p>
138-141	<p>General Condition 8, as its caption suggests, sets forth Owner's awareness of and intention (if any) to offer a warranty plan as part of a sale. It also acknowledges that REALTOR® may receive a separate fee from the warranty company if one is provided. Separate appropriate disclosure should be made if in fact such a fee will be received.</p>
142-146	<p>General Condition 9 expands upon the general admonishment found beneath the caption on page 1 of all MAR forms. It specifically disavows that REALTOR® is making any representation or warranty regarding any matter discussed. Consistent with recent changes to the Missouri statutes, it provides that while REALTOR® agrees to cooperate with all experts, they are to be “<i>selected and engaged</i>” by Owner, and that REALTOR® is to have no liability with respect to such matters. Of course, REALTORS must still make sure to actually conduct their involvement and activities appropriately in this regard.</p>
147-149	<p>General Condition 10 is based on the same language contained in the MAR form contracts. It incorporates a “check the box” provision to indicate if such “Franchise Disclosure” is applicable to the subject REALTOR® (if so, it is specifically required to be included in all “listing agreements,” <i>See</i> 20 CSR 2250-8.080(2)).</p>
150-151	<p>General Condition 11, “Nondiscrimination” sets forth the general admonishment that the Property will be offered for sale in accordance with all applicable fair housing laws on a nondiscriminatory basis.</p>

126 **6. Advertising.** Owner authorizes REALTOR® to take and use photographs and videotapes of the interior and exterior
127 of the improvements located on the Property, to place a "For Sale" sign on the Property, to remove all other signs, and to
128 otherwise advertise the Property in any manner deemed wise by REALTOR®, including but not limited to (unless specified
129 otherwise) advertising on the Internet, virtual tours, web-sites, trade journals and any other medium, and communications via
130 e-mail and facsimile.

131 **7. Inspections/Access.** Owner authorizes: **(A)** REALTOR®, cooperating brokers and their respective licensee(s) to
132 show the Property to prospects; and **(B)** the foregoing, plus such prospects and their lenders, appraisers and inspectors, to
133 make, or allow third parties to make, such inspections of the Property as are deemed necessary, including but not limited to
134 taking photographs or videotapes of the interior and exterior of the improvements located on the Property; upon reasonable
135 notice to Owner and at all reasonable times. The opinions resulting from such inspections may be disclosed to interested
136 parties. Owner agrees to secure and (if Owner so desires) insure all property and valuables (including firearms), to assume
137 the risk for any vandalism, theft or damage of any kind, and to maintain the Property in good repair through the date of closing.

138 **8. Warranty Program.** Owner acknowledges the availability of home warranty protection plans, and agrees to (*check*
139 *one*): offer a warranty plan; not offer a warranty plan; consider at a later date. If Owner agrees to offer a warranty
140 plan, a separate application defining the coverage of the program will be signed and REALTOR® may receive a fee from the
141 warranty company to cover processing and administration of the plan.

142 **9. Legal and Professional Advice.** REALTOR® suggests Owner seek legal, tax and other professional advice relative
143 to any real estate transaction. REALTOR® makes no representation or warranty respecting the advisability of any transaction,
144 and is not an expert in matters relating to law, tax, financing, surveying, structural or mechanical condition, hazardous
145 materials, engineering or other specialized topics. Owner is encouraged to seek expert help in such areas. REALTOR® will
146 cooperate with experts selected and engaged by Owner, but REALTOR® shall have no liability pertaining to such matters.

147 **10. Franchise Disclosure.** (*REALTOR® to check box only if applicable*).

148 REALTOR® is a member of a franchise and pursuant to the terms of its franchise agreement, the franchisor has no legal
149 liability for the actions of REALTOR®, despite its use of franchisor's trade name or insignia.

150 **11. Nondiscrimination.** The Property will be offered for sale in accordance with local and federal fair housing laws
151 without regard to the race, color, religion, sex, handicap, familial status, national origin or ancestry of any prospective buyer.

152 **12. Owner Consent to Brokerage Relationships:**

153 **A. Seller Limited Agency as Starting Point; Effect of In-House Sales.** Pursuant to this Listing
154 Contract, REALTOR® will initially be acting in the capacity of Owner's limited agent, with the duties and obligations of a
155 seller's limited agent under Missouri law as set forth following the parties' signatures below. However, Owner acknowledges
156 that from time to time, a prospective buyer may engage REALTOR® to act in one of several possible capacities with respect to
157 that buyer, depending on what brokerage relationships are permitted by REALTOR®'s company policy. The following
158 subsections describe circumstances where Missouri law may permit or require a conversion of REALTOR®'s brokerage
159 relationship with Owner to a different brokerage relationship. Complete each subsection. Disclosure of any conversion to a
160 different brokerage relationship shall be made upon its occurrence as may be required by rule or regulation.

161 **B. Conversion to Dual Agency Where REALTOR® Is Engaged by Buyer to Act as Buyer's Agent.**
162 If a prospective buyer has engaged REALTOR® to act in the capacity of a buyer's agent, Missouri law permits REALTOR® to
163 show the Property to and otherwise represent the buyer, as a dual agent representing both Owner and the buyer, with the
164 written consent of all parties. In such case, REALTOR® may act as a dual agent with the duties and obligations of a dual
165 agent under Missouri law as set forth following the parties' signatures below.

166 Does Owner consent to REALTOR® representing both Owner and a buyer as a dual agent? (*Check one of the*
167 *following*): Yes No Not applicable because dual agency is not offered by REALTOR®'s company policy.

168 **C. Designated Agents for Owner and Buyer; Possible Conversion to Dual Agency or Transaction**
169 **Brokerage.** Missouri law permits REALTOR® to appoint one or more licensees affiliated with REALTOR® as designated
170 agent(s), to represent Owner as limited agent(s), to the exclusion of all other affiliated licensees.

171 Does Owner consent to REALTOR®'s appointment of designated agent(s)? (*Check one of the following*):

172 Yes No Not applicable because designated agency is not offered by REALTOR®'s company policy.

173 An individual broker, designated broker or office manager/supervising broker affiliated with REALTOR® shall not be
174 considered to be a dual agent or transaction broker solely because such broker has appointed one or more affiliated
175 licensee(s) to represent Owner to the exclusion of all other affiliated licensees of REALTOR®; however, any licensee who
176 personally represents both Owner and the buyer in the same transaction shall be a dual agent or a transaction broker.
177 Further, if such broker supervises the licensees for both sides of a transaction, that broker will be a dual agent or a transaction
178 broker upon learning confidential information about either party to a transaction or upon being consulted by any licensee
179 involved in the transaction. Also, when the broker supervises the licensee representing or assisting one (1) side of the
180 transaction and personally represents or assists the other side, that broker will be a dual agent or a transaction broker. Any
181 such broker or licensee shall be required to comply with the provisions regarding dual agent or transaction brokers under
182 Missouri law as set forth following the parties' signatures below.

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<p>152-199</p>	<p>The “Owner Consent to Brokerage Relationships” section is designed to comply with applicable MREC regulations. In particular, it is designed to identify the types of brokerage relationships that are offered by a REALTOR’s company policy, and to evidence an Owner’s consent (or refusal) to convert to a different brokerage relationship in certain situations (<i>e.g.</i>, for “in-house” sales transactions and to designated agency or designated transaction brokerage where permitted and consented to). <u>Contrary to prior practice each subsection must be completed.</u> Three boxes are made available to choose from in this regard, with respect to each potential brokerage relationship: “Yes” or “No” (to indicate Owner’s consent or refusal) and “Not applicable” (if the type of brokerage relationship described is not offered by REALTOR®’s company policy). The new format was adopted in response to MREC indicated preference (effective October 31, 2009). Disclosure of a conversion to a different brokerage relationship must still be made upon the occurrence thereof where required by applicable law or MREC regulation.</p>
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<p>200-208</p>	<p>General Condition 13 was added in light of HB 174 (codified at §§339.710 and 339.780 RSMo.) which requires brokers to provide specified “Minimum Brokerage Services” in connection with any “<u>exclusive</u> brokerage agreement” (meaning any agreement which provides that a broker has the sole right to act as the “<i>exclusive limited agent, representative, or transaction broker of the client</i>”). This law became effective August 28, 2005.</p>
<p>209-214</p>	<p>General Condition 14 specifically allows for execution of the Listing Contract in multiple counterparts (<i>i.e.</i>, allows Owner to sign one counterpart and REALTOR® to separately execute another counterpart). Both counterparts must, of course, be identical. This language is designed to accommodate situations where, due to travel schedules, location of the parties, timing or whatever other reason, all parties are unable to execute the same original. Nevertheless, it is still preferred practice to have each party sign the same actual Listing Contract form which is signed by the other. At the request of a party, the other party agrees to sign a conformed original. Facsimiles and scanned images of a signature to the Listing Contract, such as a pdf sent via email, are to be treated as an original. As noted in the introduction to this Article, the last sentence now sets forth the parties agreement that changes to the Listing Contract may be made via email.</p> <p>Note: If changes via email are not approved, insert “<i>N/A</i>” or “<i>Not Allowed</i>” at the email address lines in the signature blocks (lines 223, 226 and 228).</p>
<p>215-216</p>	<p>General Condition 15 establishes the date on which the Listing Contract is to become effective (<i>i.e.</i>, the date of the last party to sign the Listing Contract, unless specified otherwise). This “Effective Date” is also the date on which REALTOR® becomes authorized to act as the (sole and exclusive per RES-1010) agent for the Owner with respect to the advertising and showing of the subject Property for sale. <i>See</i>, 20 CSR 2250-8.090(1-2).</p> <p>Note: A licensee must not negotiate or enter into a brokerage service agreement with an Owner (or buyer or tenant) if the licensee knows or has reason to know that the Owner (or buyer or tenant) has a written unexpired exclusive brokerage service agreement (as to the subject Property with respect to listing agreements) with another broker, unless the Owner (or buyer or tenant) initiates the discussion unsolicited by the licensee. In such a case a licensee may negotiate and enter into an agreement which will take effect after the expiration of the current exclusive</p>

126 **6. Advertising.** Owner authorizes REALTOR® to take and use photographs and videotapes of the interior and exterior
127 of the improvements located on the Property, to place a "For Sale" sign on the Property, to remove all other signs, and to
128 otherwise advertise the Property in any manner deemed wise by REALTOR®, including but not limited to (unless specified
129 otherwise) advertising on the Internet, virtual tours, web-sites, trade journals and any other medium, and communications via
130 e-mail and facsimile.

131 **7. Inspections/Access.** Owner authorizes: **(A)** REALTOR®, cooperating brokers and their respective licensee(s) to
132 show the Property to prospects; and **(B)** the foregoing, plus such prospects and their lenders, appraisers and inspectors, to
133 make, or allow third parties to make, such inspections of the Property as are deemed necessary, including but not limited to
134 taking photographs or videotapes of the interior and exterior of the improvements located on the Property; upon reasonable
135 notice to Owner and at all reasonable times. The opinions resulting from such inspections may be disclosed to interested
136 parties. Owner agrees to secure and (if Owner so desires) insure all property and valuables (including firearms), to assume
137 the risk for any vandalism, theft or damage of any kind, and to maintain the Property in good repair through the date of closing.

138 **8. Warranty Program.** Owner acknowledges the availability of home warranty protection plans, and agrees to (*check*
139 *one*): offer a warranty plan; not offer a warranty plan; consider at a later date. If Owner agrees to offer a warranty
140 plan, a separate application defining the coverage of the program will be signed and REALTOR® may receive a fee from the
141 warranty company to cover processing and administration of the plan.

142 **9. Legal and Professional Advice.** REALTOR® suggests Owner seek legal, tax and other professional advice relative
143 to any real estate transaction. REALTOR® makes no representation or warranty respecting the advisability of any transaction,
144 and is not an expert in matters relating to law, tax, financing, surveying, structural or mechanical condition, hazardous
145 materials, engineering or other specialized topics. Owner is encouraged to seek expert help in such areas. REALTOR® will
146 cooperate with experts selected and engaged by Owner, but REALTOR® shall have no liability pertaining to such matters.

147 **10. Franchise Disclosure.** (*REALTOR® to check box only if applicable*).

148 REALTOR® is a member of a franchise and pursuant to the terms of its franchise agreement, the franchisor has no legal
149 liability for the actions of REALTOR®, despite its use of franchisor's trade name or insignia.

150 **11. Nondiscrimination.** The Property will be offered for sale in accordance with local and federal fair housing laws
151 without regard to the race, color, religion, sex, handicap, familial status, national origin or ancestry of any prospective buyer.

152 **12. Owner Consent to Brokerage Relationships:**

153 **A. Seller Limited Agency as Starting Point; Effect of In-House Sales.** Pursuant to this Listing
154 Contract, REALTOR® will initially be acting in the capacity of Owner's limited agent, with the duties and obligations of a
155 seller's limited agent under Missouri law as set forth following the parties' signatures below. However, Owner acknowledges
156 that from time to time, a prospective buyer may engage REALTOR® to act in one of several possible capacities with respect to
157 that buyer, depending on what brokerage relationships are permitted by REALTOR®'s company policy. The following
158 subsections describe circumstances where Missouri law may permit or require a conversion of REALTOR®'s brokerage
159 relationship with Owner to a different brokerage relationship. Complete each subsection. Disclosure of any conversion to a
160 different brokerage relationship shall be made upon its occurrence as may be required by rule or regulation.

161 **B. Conversion to Dual Agency Where REALTOR® Is Engaged by Buyer to Act as Buyer's Agent.**
162 If a prospective buyer has engaged REALTOR® to act in the capacity of a buyer's agent, Missouri law permits REALTOR® to
163 show the Property to and otherwise represent the buyer, as a dual agent representing both Owner and the buyer, with the
164 written consent of all parties. In such case, REALTOR® may act as a dual agent with the duties and obligations of a dual
165 agent under Missouri law as set forth following the parties' signatures below.

166 Does Owner consent to REALTOR® representing both Owner and a buyer as a dual agent? (*Check one of the*
167 *following*): Yes No Not applicable because dual agency is not offered by REALTOR®'s company policy.

168 **C. Designated Agents for Owner and Buyer; Possible Conversion to Dual Agency or Transaction**
169 **Brokerage.** Missouri law permits REALTOR® to appoint one or more licensees affiliated with REALTOR® as designated
170 agent(s), to represent Owner as limited agent(s), to the exclusion of all other affiliated licensees.

171 Does Owner consent to REALTOR®'s appointment of designated agent(s)? (*Check one of the following*):

172 Yes No Not applicable because designated agency is not offered by REALTOR®'s company policy.

173 An individual broker, designated broker or office manager/supervising broker affiliated with REALTOR® shall not be
174 considered to be a dual agent or transaction broker solely because such broker has appointed one or more affiliated
175 licensee(s) to represent Owner to the exclusion of all other affiliated licensees of REALTOR®; however, any licensee who
176 personally represents both Owner and the buyer in the same transaction shall be a dual agent or a transaction broker.
177 Further, if such broker supervises the licensees for both sides of a transaction, that broker will be a dual agent or a transaction
178 broker upon learning confidential information about either party to a transaction or upon being consulted by any licensee
179 involved in the transaction. Also, when the broker supervises the licensee representing or assisting one (1) side of the
180 transaction and personally represents or assists the other side, that broker will be a dual agent or a transaction broker. Any
181 such broker or licensee shall be required to comply with the provisions regarding dual agent or transaction brokers under
182 Missouri law as set forth following the parties' signatures below.

183 **D. Conversion to Transaction Brokerage Where REALTOR® Is Engaged by Buyer to Act as**
184 **Buyer's Agent or Transaction Broker.** If a prospective buyer has engaged REALTOR® to act in the capacity of buyer's
185 agent or transaction broker, Missouri law permits REALTOR® to show the Property to and otherwise assist the buyer, as a
186 transaction broker assisting both Owner and the buyer without an agency relationship to either of them, with the written
187 consent of all parties. In such case, REALTOR® may act as a transaction broker with the duties and obligations of a
188 transaction broker under Missouri law as set forth following the parties' signatures below. **Note:** If REALTOR® wishes to
189 convert to transaction brokerage but Owner does not consent to such conversion, then REALTOR® may without liability
190 withdraw from representing Owner. Such withdrawal shall not prejudice the ability of REALTOR® to continue to represent the
191 other client in the transaction or limit REALTOR® from representing Owner in another transaction not involving transaction
192 brokerage.

193 Does Owner consent to REALTOR® assisting both Owner and a buyer as a transaction broker? (Check one of the
194 following): Yes No Not applicable because transaction brokerage is not offered by REALTOR®'s company policy.

195 **E. Designated Transaction Broker for Owner and Buyer.** Missouri law permits REALTOR® to
196 appoint one or more licensees affiliated with REALTOR® as designated transaction broker(s), to assist Owner without an
197 agency relationship, to the exclusion of all other affiliated licensees.

198 Does Owner consent to REALTOR®'s appointment of designated transaction broker(s)? (Check one of the following):
199 Yes No Not applicable because designated transaction brokerage is not offered by REALTOR®'s company policy.

200 **13. Minimum Brokerage Services (§339.780.7 R.S. Mo.).** Owner acknowledges having read the applicable "Duties and
201 Obligations" on the following pages of this form, and that pursuant to Missouri law, REALTOR®, through its designated broker
202 and/or through one or more affiliated licensees, shall provide, at a minimum, the following services:

- 203 1. Accept delivery of and present to Owner or customers offers and counteroffers to buy, sell, or lease Owner's
204 Property;
- 205 2. Assist Owner or customers in developing, communicating, negotiating, and presenting offers, counteroffers, and
206 notices that relate to the offers and the counteroffers until a lease or purchase agreement is signed and all
207 contingencies are satisfied or waived; and
- 208 3. Answer Owner or customer questions relating to the offers, counteroffers, notices, and contingencies.

209 **14. Signatures.** This Listing Contract may be executed in multiple counterparts, each of which shall be deemed an
210 original, but all of which shall constitute one and the same instrument. For purposes of executing this Listing Contract, a
211 document signed and transmitted by facsimile machine or a scanned image, such as a pdf, via e-mail is to be treated as an
212 original document. At the request of any party, the others will confirm facsimile or scanned image signatures by signing an
213 original instrument. Owner and REALTOR® expressly acknowledge and agree that changes to this Listing Contract may be
214 made via the email addresses set forth below (mark the e-mail address lines "N/A" or "Not Authorized" if not so authorized).

215 **15. Effective Date.** The "Effective Date" shall be the date of final acceptance hereof, as indicated by the date adjacent
216 to the signature of the last party to sign this Listing Contract or (specify if otherwise) _____.

217 **LISTING CONTRACT ACCEPTED**

218 **By signing below, Owner indicates that Owner has ACCEPTED this Listing Contract and acknowledges receipt of one (1) copy**
219 **hereof. Owner also confirms receipt of a Missouri Real Estate Commission Broker Disclosure Form on or before signing this Listing**
220 **Contract, or upon REALTOR®'s obtaining any personal or financial information, whichever occurred first.**

221 _____ (O) **Owner** _____ (P)
222 **Listing REALTOR®'s Firm Name** Print Name: _____ (P)
223 Email Address: _____ (P)
224 By _____ (O) Date: _____ (P)
225 Print Name: _____ (O)
226 Email Address: _____ (O) **Owner** _____ (P)
227 Title: _____ (O) Print Name: _____ (P)
228 Date: _____ (O) Email Address: _____ (P)
229 Date: _____ (P)
230 Owner's Address _____ (Q)

231 **The following is to be completed only if designated agency is permitted and authorized as set forth above.**

232 REALTOR® hereby appoints the following affiliated licensee(s) as designated agent(s) to represent Owner to the exclusion of
233 all other affiliated licensees.

234 _____ (R) _____ (R)
235 _____ (R) _____ (R)

236 By: _____ (S) Date: _____ (S)
237 Designated Broker (or office manager/supervising broker)

	<u>agreement</u> . See, 20 CSR 2250-8.090(4)E and 5(E), and subparts 6(E) and 7(E) regarding transaction brokerage agreements. See also NAR revised Standard of Practice 16-13 set forth above and the discussion of lines 57-59 of the Listing Contract.
217-220	The first sentence acknowledges that by its signature (at “P”) Owner has accepted the Listing Contract and received a copy of it. The second sentence acknowledges Owner’s receipt of the required MREC Broker Disclosure Form. REALTORS® are reminded of their obligation to provide, at the earliest practicable opportunity during or following the first substantial contact with a seller or landlord (or buyer or tenant) who has not entered into a written brokerage relationship agreement for services in a residential real estate transaction, a written copy of the current broker disclosure form prescribed by the MREC. See, §339.770 RSMo.
O.	In the first line, print the name of the actual listing brokerage company, followed by the signature, printed name, email address (if authorized pursuant to lines 213-214) and title of the individual broker/agent authorized to enter into the Listing Contract on its behalf, and the date on which it is signed.
P.	Obtain the signature of all persons comprising the “Owner” in the first line at “P”, followed by the printed name, email address (if authorized pursuant to lines 213-214) and date of signature of each such Owner. Note: A licensee must not advertise (<i>i.e.</i> , place a sign upon) for sale or lease (or show) a property to prospective customers without the written consent of the Owner or his or her (or their) duly authorized agent. See, 20 CSR 2250-8.090(1-2).
Q.	Insert the Owner’s current address (for mailing purposes) at “Q”.
231-237	This section allows (where appropriate) a REALTOR® to designate, at the time the Listing Contract is first signed (at “R”), one or more of its affiliated licensees to serve as designated agent(s) for the client from the outset. Any such designation is to be signed and dated (at “S”) by the REALTOR®’s designated broker, or office manager or supervising broker that has been authorized for such purposes. MAR forms DSC-7000 and DSC-7010 (as the case may be) may also be separately (or subsequently) used for such purposes.

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	Pages 5 and 6 of RES-1010 (and other MAR form listing and brokerage relationship agreements) set forth the applicable statutory duties and obligations of limited agents, dual agents and transaction brokers, as established pursuant to the referenced Missouri laws. See also the “Owner Consent to Brokerage Relationships” section discussed above (General Condition 12).
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SELLER'S (OR LANDLORD'S) AGENT'S DUTIES AND OBLIGATIONS (§ 339.730, R.S.Mo.)

1. A licensee representing a seller or landlord as a seller's agent or a landlord's agent shall be a limited agent with the following duties and obligations:

(A) To perform the terms of the written agreement made with the client;

(B) To exercise reasonable skill and care for the client;

(C) To promote the interests of the client with the utmost good faith, loyalty, and fidelity, including:

(i) Seeking a price and terms which are acceptable to the client, except that the licensee shall not be obligated to seek additional offers to purchase the Property while the Property is subject to a contract for sale or to seek additional offers to lease the Property while the Property is subject to a lease or letter of intent to lease;

(ii) Presenting all written offers to and from the client in a timely manner regardless of whether the Property is subject to a contract for sale or lease or a letter of intent to lease;

(iii) Disclosing to the client all adverse material facts actually known or that should have been known by the licensee; and

(iv) Advising the client to obtain expert advice as to material matters about which the licensee knows but the specifics of which are beyond the expertise of the licensee.

(D) To account in a timely manner for all money and Property received;

(E) To comply with all requirements of sections 339.710 to 339.860, subsection 2 of section 339.100, and any rules and regulations promulgated pursuant to those sections; and

(F) To comply with any applicable federal, state, and local laws, rules, regulations, and ordinances, including fair housing and civil rights statutes and regulations.

2. A licensee acting as a seller's or landlord's agent shall not disclose any confidential information about the client unless disclosure is required by statute, rule or regulation or failure to disclose the information would constitute a misrepresentation or unless disclosure is necessary to defend the affiliated licensee against an action of wrongful conduct in an administrative or judicial proceeding or before a professional committee. No cause of action shall arise against a licensee acting as a seller's or landlord's agent for making any required or permitted disclosure.

3. A licensee acting as a seller's or landlord's agent owes no duty or obligation to a customer, except that a licensee shall disclose to any customer all adverse material facts actually known or that should have been known by the licensee. A seller's or landlord's agent owes no duty to conduct an independent inspection or discover any adverse material facts for the benefit of the customer and owes no duty to independently verify the accuracy or completeness of any statement made by the client or any independent inspector.

4. A seller's or landlord's agent may show alternative properties not owned by the client to prospective buyers or tenants and may list competing properties for sale or lease without breaching any duty or obligation to the client.

5. A seller or landlord may agree in writing with a seller's or landlord's agent that other designated brokers may be retained and compensated as subagents. Any designated broker acting as a subagent on the seller's or landlord's behalf shall be a limited agent with the obligations and responsibilities set forth in subsections 1 to 4 of this section.

DUAL AGENT'S DUTIES AND OBLIGATIONS (§ 339.750, R.S.Mo.)

A dual agent shall be a limited agent for both the seller and buyer or the landlord and tenant and shall have the following duties and obligations:

1. Except as provided below, a dual agent may disclose any information to one client that the licensee gains from the other client if the information is material to the transaction unless it is confidential information as defined in section 339.710(8), R.S.Mo.

2. The following information shall not be disclosed by a dual agent without the consent of the client to whom the information pertains:

(A) That a buyer or tenant is willing to pay more than the purchase price or lease rate offered for the Property;

(B) That a seller or landlord is willing to accept less than the asking price or lease rate for the Property;

(C) What the motivating factors are for any client buying, selling, or leasing the Property;

(D) That a client will agree to financing terms other than those offered; and

(E) The terms of any prior offers or counter offers made by any party.

3. A dual agent shall not disclose to one client any confidential information about the other client unless the disclosure is required by statute, rule or regulation or failure to disclose the information would constitute a misrepresentation or unless disclosure is necessary to defend the affiliated licensee against an action of wrongful conduct in an administrative or judicial proceeding or before a professional committee. No cause of action for any person shall arise against a dual agent for making any required or permitted disclosure. A dual agent does not terminate the dual agency relationship by making any required or permitted disclosure.

4. In a dual agency relationship there shall be no imputation of knowledge or information between the client and the dual agent or among persons within an entity engaged as a dual agent.

TRANSACTION BROKER'S DUTIES AND OBLIGATIONS (§ 339.755, R.S.Mo.)

1. A real estate licensee may provide real estate service to any party in a prospective transaction without an agency or fiduciary relationship to one or more parties to the transaction. Such licensee shall be called a transaction broker.
2. A transaction broker shall have the following duties and obligations:
 - (A) To perform the terms of any written or oral agreement made with any party to the transaction;
 - (B) To exercise reasonable skill, care and diligence as a transaction broker, including but not limited to:
 - (i) Presenting all written offers and counteroffers in a timely manner regardless of whether the Property is subject to a contract for sale or lease or a letter of intent unless otherwise provided in the agreement entered with the party;
 - (ii) Informing the parties regarding the transaction and suggesting that such parties obtain expert advice as to material matters about which the transaction broker knows but the specifics of which are beyond the expertise of such broker;
 - (iii) Accounting in a timely manner for all money and Property received;
 - (iv) To disclose to each party to the transaction any adverse material facts of which the licensee has actual notice or knowledge;
 - (v) Assisting the parties in complying with the terms and conditions of any contract;
 - (vi) The parties to a transaction brokerage transaction shall not be liable for any acts of the transaction broker.
3. The following information shall not be disclosed by a transaction broker without the informed consent of the party or parties disclosing such information to the broker:
 - (A) That a buyer or tenant is willing to pay more than the purchase price or lease rate offered for the Property;
 - (B) That a seller or landlord is willing to accept less than the asking price or lease rate for the Property;
 - (C) What the motivating factors are for any party buying, selling or leasing the Property;
 - (D) That a seller or buyer will agree to financing terms other than those offered;
 - (E) Any confidential information about the other party, unless disclosure of such information is required by law, statute, rules or regulations or failure to disclose such information would constitute fraud or dishonest dealing.
4. A transaction broker has no duty to conduct an independent inspection or investigation for adverse material facts for the parties.
5. A transaction broker has no duty to conduct an independent investigation of the buyer's financial condition.
6. A transaction broker may do the following without breaching any obligation or responsibility:
 - (A) Show alternative properties not owned by the seller or landlord to a prospective buyer or tenant;
 - (B) List competing properties for sale or lease;
 - (C) Show properties in which the buyer or tenant is interested to other prospective buyers or tenants;
 - (D) Serve as a single agent, subagent or designated agent or broker, limited agent, disclosed dual agent for the same or for different parties in other real estate transactions.
7. In a transaction broker relationship each party and the transaction broker, including all persons within an entity engaged as the transaction broker if the transaction broker is an entity, are considered to possess only actual knowledge and information. There is no imputation of knowledge or information by operation of law between any party and the transaction broker or between any party and any person within an entity engaged as the transaction broker if the transaction broker is an entity.
8. A transaction broker may cooperate with other brokers and such cooperation does not establish an agency or subagency relationship.
9. Nothing in this section prohibits a transaction broker from acting as a single limited agent, dual agent or subagent whether on behalf of a buyer or seller, as long as the requirements governing disclosure of such fact are met.
10. Nothing in this section alters or eliminates the responsibility of a broker as set forth in this section for the conduct and actions of a licensee operating under the broker's license.
11. A transaction broker shall:
 - (A) Comply with all applicable requirements of sections 339.710 to 339.860, subsection 2 of section 339.010 and all rules and regulations promulgated pursuant to such sections; and
 - (B) Comply with any applicable federal, state and local laws, rules, regulations and ordinances, including fair housing and civil rights statutes and regulations.