

Revised January 2009

THIS FORM HAS BEEN APPROVED BY THE KENTUCKY REAL ESTATE COMMISSION.

**(THIS IS A LEGALLY BINDING CONTRACT. IF YOU DO NOT FULLY UNDERSTAND THE TERMS OF THIS CONTRACT, CONTACT AN ATTORNEY.)**

(Note that all changes to this contract must be initialed, dated, and timed to comply with state license law.)

**EXCLUSIVE RIGHT TO SELL LISTING AGREEMENT  
(VACANT LAND)**

This EXCLUSIVE RIGHT TO SELL LISTING AGREEMENT (“Agreement”) is being entered into on \_\_\_\_\_, 20\_\_\_\_ (date), between \_\_\_\_\_, as Seller(s) (“Seller”) of the property described below (the “Property”), and \_\_\_\_\_ Listing Firm (“Agent”).

1. **REAL PROPERTY.** The real property that is the subject of this Agreement is located \_\_\_\_\_, \_\_\_\_\_ County, Kentucky and is known more particularly and described as: \_\_\_\_\_ (street address), Kentucky, \_\_\_\_\_ (zip code).

2. **LISTING PRICE.** Seller lists the Property at a price of \$ \_\_\_\_\_. Seller agrees to sell the Property for the Listing Price or for any other price or on any other terms acceptable to Seller.

3. **EARNEST MONEY/ ESCROW DEPOSITS.** Unless otherwise provided in the sales contract, earnest money deposits paid toward the purchase price shall be held by the Agent, in escrow, until the consummation or termination of the transaction. Any earnest money forfeited by reason of the Buyer’s default under a sales contract shall be divided equally between the Agent and Seller. In no event shall the sum paid to the Agent because of a Buyer’s default be in excess of the fee that would have been due if the sale had closed as contemplated in the sales contract.

Broker is authorized to accept deposits on contracts obtained pursuant to this agreement and to deposit same in his or her escrow account; said deposit to be released by Broker at closing or when otherwise authorized under Kentucky Law [KRS 324.111(4) or (6)].

4. **TERM.** In consideration of the Seller agreeing to list the Property for sale and in further consideration of Agent’s services and efforts to find a buyer, Agent is hereby granted the exclusive right to sell the Property from \_\_\_\_\_ (date) until midnight on \_\_\_\_\_ (date).

5. **COMPENSATION.** Seller agrees to pay Agent a fee of \_\_\_\_\_% of the gross sales price of the Property. The fee shall be deemed earned under any of the following circumstances:

- a. If a ready, willing and able buyer is procured by Agent, the Seller, or anyone else during the Term of this Agreement at the price and on the terms set forth herein, or at any price and upon any term acceptable to the Seller;
- b. If the Property is sold, exchanged, conveyed or transferred, or the Seller agrees to sell, exchange, convey or transfer the Property at any price and upon any terms whatsoever, during the Term of this Agreement or any renewal hereof;
- c. If, within \_\_\_\_\_ days after expiration of the Term of this Agreement (the "Protection Period"), Seller either directly or indirectly sells, exchanges, conveys or transfers, or agrees to sell, exchange, convey or transfer the Property upon any terms whatsoever, to any person with whom Seller, Agent, or any real estate licensee communicated regarding the property during the Term of this Agreement or any renewal hereof, provided the names of such persons are delivered or postmarked to the Seller within 15 days from date of expiration. However, Seller shall not be obligated to pay such fee if a valid listing agreement is entered into between Seller and another real estate broker and the Property is sold, exchanged, conveyed or transferred during such Protection Period.

Once earned as set forth above, Agent compensation will be due and payable at the earlier of: (i) the closing on the Property; (ii) the Seller's failure to sell the Property (including but not limited to the Seller's refusal to sign an offer to purchase the Property at the price and terms stated herein or on other terms acceptable to the Seller, the Seller's default on an executed sales contract for the Property, or the Seller's agreement with a buyer to unreasonably modify or cancel an executed sales contract for the Property); or (iii) Seller's breach of this Agreement.

6. **COOPERATION WITH/COMPENSATION TO OTHER AGENTS.** Agent has advised Seller of Agent's company policies regarding cooperation and the amount(s) of any compensation that will be offered to subagents, buyer agents or both. Seller authorizes Agent to: (*check all applicable authorizations*)

\_\_\_\_ Cooperate with subagents representing only the Seller and offer them the following compensation: \_\_\_\_\_% of the gross sales price or \$ \_\_\_\_\_.

\_\_\_\_ Cooperate with buyer agents representing only the buyer and offer them the following compensation: \_\_\_\_\_% of the gross sales price or \$ \_\_\_\_\_.

\_\_\_\_ Cooperate with and compensate agents from other firms according to the attached company policy.

Agent will promptly notify Seller if Agent offers compensation to a cooperating agent(s) that is different from that set forth above. Cooperating agents must orally disclose the nature of their relationship with a buyer (subagent or buyer agent) to Agent at the time of the initial contact with Agent, and confirm that relationship in writing no later than the time an offer to purchase is submitted for the Seller's consideration. Seller should be careful about disclosing confidential information because agents representing buyers must disclose all relevant information to their clients.

7. **AGENT'S DUTIES.** Agent agrees to provide Seller the benefit of Agent's knowledge, experience and advice in the marketing and sale of the Property. Seller understands that Agent makes no representation or guarantee as to the sale of the Property, but Agent agrees to use his best efforts in good faith to find a buyer who is ready, willing and able to purchase the Property. Seller acknowledges that Agent is required by law to disclose to potential purchasers of the Property all material facts pertaining to the Property about which the Agent knows or reasonably should know.

In connection with the marketing and sale of the Property, Seller authorizes and directs Agent: (*Check ALL applicable sections*):

\_\_\_\_\_ to place "For Sale," "Under Contract," "Sale Pending," or other similar signs on the Property (where permitted by law and relevant covenants) and to remove other such signs.

\_\_\_\_\_ to advertise the Property, including, but not limited to, placing information about the Property on the Internet either directly or through a program of any listing service of which the Agent is a member or in which any of Agent's sales associates participates.

\_\_\_\_\_ to permit other firms who belong to any listing service of which the Agent is a member to advertise the Property on the Internet in accordance with the listing service rules and regulations and the Kentucky Real Estate Licensing rules.

8. **SELLER'S DUTIES.** Seller agrees to cooperate with Agent in the marketing and sale of the Property, including, but not limited to:

- a. providing to Agent, in a timely manner, accurate information about the Property of which Seller may be aware, including but not limited to presence of or access to any water supply, sewer and/or septic system; problems with drainage, grading or soil stability; environmental hazards; commercial or industrial nuisances (noise, odor, smoke, etc.); utility or other easements, shared driveways, or encroachments from or on adjacent property; lawsuits, foreclosures, bankruptcy, tenancies, judgments, tax liens proposed assessments, mechanics' liens, materialmen's liens, or notice from any governmental agency; flood hazard; cemetery/grave sites; or abandoned well;

- b. making the Property available for showing at reasonable times and upon reasonable notice;
- c. providing Agent as soon as reasonably possible after the execution of this Agreement copies of restrictive covenants, if any, and copies of the bylaws, articles of incorporation, rules and regulations, and other governing documents of the owners' association and/or subdivision, if applicable;
- d. immediately referring to Agent all inquiries or offers it may receive regarding the Property; showing the Property only by appointment made by or through Agent; and conducting all negotiations through Agent.

If the Property is sold during the period set forth herein, the Seller agrees to execute and deliver a General Warranty Deed conveying fee simple marketable title to the Property, including legal access to a public right of way, free of all encumbrances except ad valorem taxes for the current year, utility easements, rights-of-way, and unviolated restrictive covenants, if any, and those encumbrances that the buyer agrees to assume in the sales contract. Seller represents that the Seller has the right to convey the Property, and that there are currently no circumstances that would prohibit the Seller from conveying fee simple marketable title as set forth in the preceding sentence.

9. **UTILITY AVAILABILITY:** Seller represents that the following utility connections are located as follows (e.g. on the property, at the lot line, across the street, unknown, etc.): electricity \_\_\_\_\_; gas \_\_\_\_\_; municipal sewer \_\_\_\_\_; telephone \_\_\_\_\_; other \_\_\_\_\_.

10. **OTHER BROKERS:** The Parties agree that Broker will work and cooperate with other brokers in marketing the Property, including brokers from other firms acting as subagents (agents of Seller retained by Broker) and brokers representing buyers, except: \_\_\_\_\_.

11. **TERMINATION.**

- a. Neither Broker nor Seller may terminate this contract prior to the termination date set forth above, unless both Broker and Seller agree to the termination in writing.
- b. Unless otherwise agreed in writing, Seller cannot revoke this contract until its termination date without liability for Broker's expenses incurred in promoting the property. Unless otherwise agreed in writing, the premature termination of this contract by Seller shall not operate to eliminate a commission, which accrues to the Broker under Paragraphs 8 and 9 of this agreement.

- c. This contract will be automatically terminated upon the (1) death of the Seller, (2) condemnation or destruction of property, (3) involuntary sale, by foreclosure or otherwise, of property, (4) bankruptcy of either party, or (5) abandonment of the agency by the Broker (in which event Broker may be liable for damages).

12. **ADDITIONAL TERMS AND CONDITIONS.** The following additional terms and conditions shall also be a part of this Agreement:

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13. **ENTIRE AGREEMENT AND MODIFICATIONS.** This Agreement constitutes the entire agreement between Seller and Agent and there are no representations, inducements or other provisions other than those expressed herein. All changes, additions, or deletions to this Agreement must be in writing and signed by both Seller and Agent.

\_\_\_\_\_  
Seller

\_\_\_\_\_  
Principal Broker

\_\_\_\_\_  
Date of Signing      Time of Signing

\_\_\_\_\_  
Date of Signing      Time of Signing

\_\_\_\_\_  
Address

\_\_\_\_\_  
Address

\_\_\_\_\_  
Telephone Number

\_\_\_\_\_  
Telephone Number

\_\_\_\_\_  
Seller

\_\_\_\_\_  
Authorized Agent

\_\_\_\_\_  
Date of Signing      Time of Signing

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Date of Signing      Time of Signing

\_\_\_\_\_  
Address

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Address

\_\_\_\_\_  
Telephone Number

\_\_\_\_\_  
Telephone Number

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Seller

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Date of Signing      Time of Signing

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Address

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Telephone Number