

REAL ESTATE INFORMATION NETWORK, INC.
STANDARD AGENT EXCLUSIVE AGENCY BROKERAGE AGREEMENT
TO STANDARD LISTING AGREEMENT



THIS STANDARD AGENT EXCLUSIVE AGENCY BROKERAGE AGREEMENT ("BROKERAGE AGREEMENT") FORMS AN INTEGRAL PART OF THE STANDARD LISTING AGREEMENT (collectively "Agreement") between _____ ("Seller") and _____ ("Listing Firm") for the sale of _____ ("Property").

1. BROKERAGE:

A. RELATIONSHIP: Listing Firm shall act as Seller's "Standard Agent." A Standard Agent is a licensee who acts for or represents a Seller as a client in an agency relationship and performs the obligations described below and any additional obligations agreed to in the Agreement. The obligations described below are set forth in § 54.1-2131 of the Code of Virginia of 1950, as amended.

1. Perform in accordance with the terms of the Agreement.
2. Promote the interests of Seller by:
 - a. Conducting marketing activities on behalf of Seller in accordance with the Agreement. In so doing, the Listing Firm shall seek a sale at the price and terms agreed upon in the Agreement or at a price and terms acceptable to Seller; however, the Listing Firm shall not be obligated to seek additional offers to purchase the Property while the Property is subject to a contract of sale, unless agreed to as part of the Agreement or as the contract of sale so provides;
 - b. Assisting in the drafting and negotiating of offers and counteroffers, amendments and addenda to the real estate contract pursuant to § 54.1-2101.1 and in establishing strategies for accomplishing the Seller's objectives;
 - c. Receiving and presenting in a timely manner written offers or counteroffers to and from Seller and prospective Buyers, even when the Property is already subject to a contract of sale; and
 - d. Providing reasonable assistance to Seller to satisfy Seller's contract obligations and to facilitate settlement of the purchase contract.
3. Maintain confidentiality of all personal and financial information received from Seller during the brokerage relationship and any other information that Seller requests during the brokerage relationship be maintained confidential, unless otherwise provided by law or Seller consents in writing to the release of such information;
4. Exercise ordinary care;
5. Account in a timely manner for all money and property received by the Listing Firm in which Seller has or may have an interest;
6. Disclose to Seller material facts related to the Property or concerning the transaction of which the Listing Firm has actual knowledge; and
7. Comply with all requirements of this article, all fair housing statutes and regulations for residential real estate transactions as applicable, and all other applicable statutes and regulations which are not in conflict with this article.
8. Listing Firm shall treat all prospective buyers honestly and shall not knowingly give them false information.
9. Listing Firm shall disclose to prospective buyers all material adverse facts pertaining to the physical condition of the Property which are actually known by Listing Firm. As used in this section, the term "physical condition of the Property" shall refer to the physical condition of the land and any improvements thereon, and shall not refer to: (i) matters outside the boundaries of the land or relating to adjacent or other properties in proximity thereto, (ii) matters relating to governmental land use regulations, or (iii) matters relating to highways or public streets. If Listing Firm has actual knowledge of the existence of defective drywall in the Property, the Listing Firm shall disclose the same to the prospective buyer. For purposes of this section, "defective drywall" means all defective drywall as defined in § 36-156.1. Such disclosure shall be made in writing. No cause of action shall arise against the Listing Firm for revealing information as required by applicable law. The provisions of the Virginia Residential Property Disclosure Act (§ 55.1-700 et seq.) also apply.

B. DUAL AGENCY DISCLOSURE: Seller acknowledges that Listing Firm, in the course of its business, may represent prospective buyers, some of whom may wish to see or consider the Property. Seller consents to Listing Firm's showing the Property to Listing Firm's buyer clients who may be interested in the Property. If Listing Firm shows the Property to a buyer client who wishes to make an offer on the Property, then a dual agency or dual representation by Listing Firm will exist. In the event a dual representation arises, Listing Firm may continue to represent Seller and the prospective buyer in one of two specified ways: (i) the broker and all salesperson(s) may continue to represent both Seller and a prospective buyer, but they will not share any confidential information unless required to do so by law; or (ii) the broker of Listing Firm may employ the use of **designated agents or designated representatives**. With the use of designated agents or designated representatives, the broker of Listing Firm is still a dual agent, but separate licensees are designated to represent Seller and a buyer, and these licensees represent their respective clients as if the licensees worked for separate companies. Each designated agent or designated representative gives such licensee's best advice to such licensee's client and keeps the confidences of such

representative's client. Real estate licensees are required by law to disclose to both a buyer and the Seller whenever a dual representation relationship arises and in the event a dual representation occurs, all parties must enter into a separate disclosure of dual representation or designated agents form.

2. **BROKERAGE FEE:** The commission rate and/or fees for the sale, lease or management of real estate is negotiable between each Real Estate Information Network, Inc. ("REIN") broker member and its client; REIN is not involved, in any way, in the negotiation of such brokerage fees. If the Property is sold, exchanged, optioned or otherwise transferred at any time during the Listing Period, including any extended term, to Buyers shown the Property by Listing Firm or Selling Firm, Seller shall pay to Listing Firm a **total** brokerage fee ("Brokerage Fee") of _____% of the final sales price in cash at settlement. Seller acknowledges that a portion of the Brokerage Fee, _____% of the final sales price, will be paid to the selling firm indicated in the Purchase Agreement. Seller authorizes and directs the settlement agent to collect and disburse the Brokerage Fee at settlement. The Brokerage Fee shall also be paid by Seller to Listing Firm in the event Seller contracts to sell, exchanges, options or otherwise transfers the Property within ninety (90) days after the expiration or termination of the Listing Period to a person(s) to whom the Property has been shown or negotiated with as a prospective buyer by Listing Firm or other REIN participant. In the event an exclusive listing agreement is entered into by Seller, with another licensed real estate firm, upon expiration or termination of the Agreement, then the previous sentence shall be null and void.

(Listing Firm)

By: _____
(Seller) (Date)

By: _____
(Listing Agent) (Date)

By: _____
(Seller) (Date)