



**VIRGINIA ASSOCIATION OF REALTORS®
EXCLUSIVE AUTHORIZATION TO SELL**



(This is a legally binding contract, if not understood, seek competent advice before signing.)

This AGREEMENT made as of _____, _____, by and between _____ and _____ (together the "Owner"); (Note: All Owners and Spouses must be parties to and sign this Agreement); and **Five Star Mountain Realty** _____ (the "Broker"), provides:

1. In consideration of services rendered by Broker to Owner, Owner grants to Broker the EXCLUSIVE and irrevocable right to sell certain real estate, and all improvements thereon which is owned by Owner and which is hereafter described (all herein called the "Property"), during the period commencing on _____, _____, and expiring at midnight on _____, _____, (the "initial period of time"), for the price of _____ Dollars (\$ _____), payable in cash, or at such price and/or on such terms as may be agreed by the parties.
2. Broker agrees to make reasonable efforts to obtain a purchaser for the Property during the initial period of time and any extension thereof.
3. The Property is located in the City or County of _____ and is described as follows:

_____ and more commonly known as _____ (i.e., street, town, village, etc.).
4. If the property is sold or exchanged by Broker, or by Owner with or without the assistance of Broker, within the initial period of time or any extension thereof, Owner agrees to pay Broker a fee of _____ (the "Fee"). If within _____ days after the expiration of the initial period of time or any extension thereof, the Property is sold or exchanged by the Broker, by Owner, or by any other person, to a purchaser or purchasers to whom the Property was shown, offered, or introduced by the Broker, or by any licensed broker or salesperson employed by or affiliated with Broker, Owner agrees to pay Broker the Fee. Notwithstanding the foregoing, Owner shall not be obligated to pay the Fee to Broker if, after the expiration of the initial period of time or any extension thereof, Owner enters into an exclusive authorization to sell or exchange the Property with a licensed broker or salesperson, other than Broker or a licensed broker or salesperson employed or affiliated with Broker, and the Property is sold or exchanged pursuant to such exclusive authorization. For purposes of the Agreements, if an offer is presented to Owner within the initial period of time or any extension thereof, but (i) is accepted by Owner after expiration of the initial period of time or any extension thereof, or (ii) Owner makes a counteroffer which is accepted by the purchaser after the expiration of the initial period of time or any extension thereof, the Owner shall pay Broker the Fee as if the Property had been sold during the initial period of time or any extension thereof.
5. (a) Unless otherwise provided in paragraph 11 hereof, Owner hereby authorizes Broker to submit pertinent information concerning the listing of the Property (including information which may be provided on a separate form or document) to any Multiple Listing Service "MLS" serving the geographic area in which the Property is located of which Broker is a member to distribute such information to other Brokers, and to solicit the cooperation of other Brokers in securing a purchaser or purchasers for the Property. Broker shall have the right to advertise the Property in commercially reasonable ways, including the right to place advertisements of the Property on the Internet® communications network and in any Internet Data Exchange program in which Broker participates.

(b) Broker is authorized to make an offer of cooperation and compensation to all participants of the MLS. Broker is authorized to show the Property and to make access available to cooperating brokers and their clients whether such brokers are acting as buyer representatives, or as subagents of Broker, or in some other capacity. Unless otherwise set forth in paragraph 11 hereof, Broker will offer to all cooperating brokers compensation in the amount of _____.

(c) Owner acknowledges that Broker, in the course of its business, may represent buyers, some of whom may wish to see or consider the Property. Owner consents to Broker's showing the property to Broker's buyer clients who may

be interested in the Property. If Broker shows the Property to a buyer client who wishes to make an offer on the Property, then a dual representation by Broker will exist and either:

- (i) Broker may request the consent of Owner and Broker's buyer client to assign different licensees affiliated with Broker as designated representatives to represent respectively, Owner and Broker's buyer client to the exclusion of all other licensees of Broker. Such designated representatives shall not be considered dual representatives under Virginia law and shall not be limited in their ability to represent the client to whom they are designated in the transaction. The principal broker or the supervising broker who is supervising the transaction shall be considered a dual representative of both Owner and Broker's buyer client, and such broker's ability to represent both clients will be limited. Broker shall not disclose to either client or such client's designated representative any information that has been given to the dual representative by the other client within the confidence and trust of the brokerage relationship, unless the disclosure is required by law or consented to in writing by the affected party. Broker will obtain the written consent of the buyer to the designation of representatives not later than the time an offer to purchase the Property is delivered to buyer's representative, and from Owner prior to the time such offer is presented to Owner; or
- (ii) If Broker does not so designate representatives to represent Owner and Broker's buyer client, Broker will be acting as the representative for the buyer and Owner in the same transaction. Broker may act as such a dual representative only with the knowledge and informed written consent of all parties to the transaction. In any such transaction, there is a limitation on Broker's ability to represent either buyer or seller fully and exclusively. In the Standard Provisions of the Agreement is a disclosure (Item M) explaining more fully the roles and responsibilities of a buyer, Owner, and representatives in a dual representation. Owner agrees that before considering any offer on the Property from a buyer client of Broker, Owner will enter into a written acknowledgment of and consent to a dual representation on the part of Broker and will confirm the disclosure of and consent to the dual representation described in this Agreement.

6. Owner hereby authorizes _____ does not authorize _____ Broker to place a lock box on the Property.
7. (a) Owner represents to Broker that the Property is ___ is not ___ located within a development that is subject to the Virginia Property Owners' Association Act (Sections 55-508 through 55-516 of the Code of Virginia) (the "POA Act"). If the Property is within such a development, the POA Act requires Seller to obtain from the Property Owners' Association an association disclosure packet and provide it to Purchaser.

Purchaser may cancel the purchase agreement within three or six days (depending on the manner of delivery) after receiving the association disclosure packet or being notified that the association disclosure packet will not be available. The right to receive the association disclosure packet and the right to cancel this Contract are waived conclusively if not exercised before settlement.

(b) Owner represents to Broker that the Property is ___ is not ___ located within a development that is subject to the Virginia Condominium Act (Section 55-79.39 et seq. of the Code of Virginia) (the "Condominium Act"). If the Property is within such a development, the Condominium Act requires Seller to obtain from the unit owners' association a condominium resale certificate and provide it to Purchaser.

Purchaser may cancel the purchase agreement within three or six days (depending on the manner of delivery) after receiving the condominium resale certificate. The right to receive the condominium resale certificate and the right to cancel this Contract are waived conclusively if not exercised before settlement.

8. Owner acknowledges that Broker shall disclose to potential purchasers of the Property all material adverse facts pertaining to the physical condition of the Property actually known by Broker.
9. Owner authorizes Broker to use Broker's best judgment in determining how and when to divulge the existence of an offer or offers on the Property of which Broker is aware to other brokers. Owner shall inform Broker if Owner is unwilling to permit Broker to divulge the existence of any particular offer on the Property.
10. Virginia Residential Property Disclosure Act (Section 55-517 through 55-525 of the Code of Virginia) requires the owner of residential real property to furnish the purchaser of such property a disclosure statement in a form provided by the Virginia Real Estate Board containing certain information and disclosures for the benefit of purchasers and stating that the owner makes no representations or warranties as to the condition of such property and that the property is being sold "as is" with all defects that may exist, if any, except as otherwise provided in the purchase contract. Failure to make such disclosure in a timely manner or any misrepresentation contained in the disclosure may result in termination of the purchase contract or an award of damages to the purchaser. Broker will furnish Owner with the appropriate disclosure form for completion by Owner.

11. Other terms: (Use this space for additional terms not dealt with elsewhere in this Agreement.)

12. Owner is advised that because some purchasers may employ the services of buyer agents or representatives, Owner should not disclose any confidential information to prospective purchasers or to real estate licensees other than Broker.

13. All of STANDARD PROVISIONS are incorporated herein by reference and apply to this Agreement, unless expressly modified in paragraph 11.

Witness the following duly authorized signatures and seals:

OWNER

BROKER

_____/_____(SEAL) Five Star Mountain Realty
Date Owner

_____/_____(SEAL) BY: _____
Date Owner NAME: _____
DATE: _____

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STANDARD PROVISIONS

- A. In accordance with the Regulations of the Real Estate Board of Virginia, Broker hereby discloses to Owner that Broker and Broker's salespeople are the representatives of Owner in connection with marketing the Property under this Agreement and owe Owner the duties set out in this Agreement. At the same time, brokers and their salespeople are required to treat all parties to a transaction honestly. Without breaching their duties to Owner, Broker and its salespeople may provide prospective purchasers with information about the Property and may assist a prospective purchaser in preparing an offer to purchase the Property. Broker and its salespeople have a duty to respond accurately to a prospective purchaser's questions and to submit Owner all offers to purchase the Property.
- B. This Agreement is intended solely to define the relationship between Owner and Broker. It is not intended to be an offer to sell to a third party, nor may any third party rely upon it as such an offer. Further, this Agreement does not confer upon Broker the power or authority to either make or accept an offer or counteroffer to sell the Property. The Property may be sold only by a written agreement executed by Owner, or by an attorney-in-fact for Owner under a written power of attorney. Broker's authority hereunder shall be limited to marketing the Property for sale and such activities as are necessary or incidental thereto, including without limitation accepting and holding an earnest money deposit in accordance with the Regulations of the Real Estate Board of Virginia.
- C. If Owner should withdraw the Property from the market during the initial period of time or any extension thereof, without written agreement from Broker, or otherwise prevents Broker from selling the Property during the initial period of time or any extension thereof, such action shall constitute a breach of this Agreement, and Owner agrees to pay Broker the Fee set forth in paragraph 4 as liquidated damages, and not as a penalty. If the Fee is expressed as a percentage of the purchase price of the Property, the price, for the purposes of computing the Fee, shall be the price set forth in paragraph 1.
- D. If, after a valid contract for the purchase of the Property is executed by Owner and a purchaser or purchasers, there is a default by such purchaser or purchasers which prevents performance of such contract through no fault of the Owner, Broker agrees that Owner will not be liable for the Fee of Broker and that Broker shall look to such defaulting purchaser or purchasers for compensation relating to such contract. Owner agrees if such a default occurs, this exclusive authorization to sell shall remain in effect until its expiration and that payment of the Fee by such defaulting purchaser or purchasers shall not satisfy an obligation that may arise if, after such default, another valid contract for the purchase of the Property is brought about by Broker.
- E. If after a valid contract for the purchase of the Property is executed by Owner and a purchaser or purchasers, there is a default by Owner which prevents performance of such contract through no fault of Broker, or if Owner fails to fully perform the obligations of Owner set forth herein, the Owner shall be liable to Broker for the Fee, as compensation for its services hereunder, and the reasonable attorney's fees and expenses incurred by Broker, if any, in enforcing the terms and conditions hereof. In any action brought by Broker or Owner under this Agreement, the prevailing party or parties in such action shall be entitled to receive from the non-prevailing party or parties, jointly and severally, in addition to any other damages or awards, reasonable attorneys fees and costs expended or incurred in prosecuting or defending such action.
- F. Owner agrees that during the initial period of time or any extension thereof Broker is authorized to place "FOR SALE" signs on the Property, to remove any other "FOR SALE" signs and to take all appropriate action to bring about a sale of the Property. Owner agrees to make the Property available to Broker and real estate brokers and salespersons employed or affiliated with Broker at all reasonable hours for showing to prospective purchasers. Owner also agrees to refer to Broker all inquiries or offers which Owner may receive regarding the Property.
- G. In the event of a sale of the Property, Owner agrees to convey the Property to any purchaser or purchasers by general warranty deed with the usual English covenants of title and free and clear from all encumbrances, tenancies, and liens (for taxes or otherwise), but subject to applicable easements and restrictive covenants of record not adversely affecting the use of the Property, and subject in all events, to the specific terms and conditions contained in the contract of sale.

STANDARD PROVISIONS (continued)

- H.** Owner acknowledges and agrees that in consideration of the use of the services and facilities of Broker or the Multiple Listing Service identified in paragraph 5, neither Broker, its officers, directors and employees, nor any real estate broker or salesperson employed by or affiliated with Broker showing the Property to purchaser or prospective purchasers, nor the Multiple Listing Service, nor the directors, officers and employees thereof, including officials of any parent association of REALTORS®, shall be liable for any vandalism, theft or damage of any nature whatsoever to the Property or its contents during the initial period of time and any extension hereof, and Owner waives any and all rights, claims, and causes of action against any of them and hold them harmless for any property damage or personal injury arising from the use of or access to the Property by any person during the initial period of time and any extension hereof, but excluding property damage or personal injury arising out of the negligence of Broker or its officers, directors and employees or any real estate broker or salesperson employed by or affiliated with Broker.
- I.** If Owner has provided to Broker relevant information about the Property, Owner represents and warrants that to the best of Owner's knowledge and belief such information or the information contained in the disclosure form completed in compliance with the Virginia Residential Property Disclosure Act is true and correct as of the date given, and that Owner will update such information promptly in the event of a material change in such information. The parties agree that such information is incorporated into and constitutes a part of this Agreement.
- J.** This Agreement may not be modified or changed except by written instrument executed by the parties, and it shall be construed, interpreted, and applied according to the laws of the Commonwealth of Virginia. It shall be binding upon and shall inure to the benefits of the heirs, personal representatives, successors, and/or assigns of the parties.
- K.** Owner understands that Owner has the right to choose an attorney to prepare the deed conveying title to the Property or otherwise to represent Owner in connection with the sale of the Property.
- L.** In the sale, purchase, exchange, rental or lease of real property, Broker has the responsibility to offer equal service to all clients and prospects without regard to race, color, religion, national origin, sex, elderliness, familial status, or handicap.
- M.** If the Property is shown to a prospective purchaser who is represented by Broker and such purchaser client of Broker wishes to make an offer on the Property, and Broker has not designated representatives to represent Owner and purchaser, the Broker will be acting as a representative for both Owner and purchaser in the transaction. In such a transaction, Broker will remain impartial to Owner and purchaser. Owner understands that Broker shall not be liable to either party for refusing or failing to disclose information which, in the sole discretion of Broker, would harm one party's bargaining position and would benefit the other party. However, Broker shall not be prevented from disclosing to the purchaser any known material defects in the Property or any other matter that must be disclosed by law and/or regulation. Broker will not disclose (a) to the purchaser information about what price Owner will accept other than the Listing Price, or (b) to Owner information about what price the purchaser will pay other than the written offered price. If Owner and purchaser do not enter into an agreement for the purchase of the Property such dual representation shall terminate.

Because of such dual representation, Owner understands that Owner and purchaser have the responsibility of making their own decisions as to what terms are to be included in any purchase agreement. Owner should be aware of the implications of the Broker's dual representation including the limitation on Broker's ability to represent Owner or the purchaser fully and exclusively. Owner understands that Owner may seek independent legal counsel in order to assist with any matter relating to a purchase agreement or to the transaction that is the subject matter of a purchase agreement. Provided Broker has acted in accordance with its obligations under this Agreement, Broker shall not be liable for any claims, damages, losses, expenses or liabilities arising from the Broker's role as a dual representative. Owner shall have the duty to protect its own interests and should read any purchase agreement carefully to insure that it accurately sets forth the terms Owner wants included in the purchase agreement.

STANDARD PROVISIONS (continued)

When acting as a dual representative, Broker: will treat Owner and purchaser honestly; will disclose material facts about Property that are known to Broker as required by law and/or regulation; may help the purchaser to arrange for property inspections; may explain closing costs and procedures; may help the purchaser compare financing alternatives; may provide information about comparable properties so Owner and the purchaser may make an educated decision about the price to be contained in the purchase agreement; and will work diligently to facilitate the sale and will work with Owner's and the purchaser's lawyers, tax accountants, inspectors and other advisors in order to expedite the closing.

When acting as a dual representative, Broker may not: disclose confidential information that Broker may know about either Owner or the purchaser (including but not necessarily limited to motivation to sell or buy, price, terms and/or conditions of sale which are acceptable, and negotiating strategy) without written permission of the relevant party; disclose the price the Owner will accept other than the listing price without written permission of Owner; disclose the price the purchaser is willing to pay other than contained in any offer without written permission of the purchaser; recommend or give advice regarding the price the purchaser should offer or pay for the Property; recommend or give advice regarding the terms and conditions of sale the purchaser should offer for the Property; recommend or give advice regarding the price Owner should accept or that should form the basis of a counteroffer; or recommend or give advice regarding the terms and conditions of sale Owner should accept or that should form the basis of a counteroffer.