

Fee Simple Realty, Inc.
Limited Service Agreement and Exclusive Authorization to List Property
on Realtor® Multiple Listing Service (½ % Commission)

To: Fee Simple Realty, Inc.

Seller Name: _____

Property Address: _____

City, State, Zip, County: _____

Property ID Number (PIN): _____ Taxes: _____ Year: _____

Term: This agreement shall commence on _____ (Automatically Terminates in 1 year. Can Be Cancelled Anytime After 90 Days Without Penalty)
Date

1. LISTING PRICE: _____ **(It is seller's sole responsibility to determine the price at which property will be offered for sale.)**

2. BROKERAGE FEE:

Owner shall pay Fee Simple Realty, Inc. real estate **brokerage commission of ½% of sale price** in the event a ready, willing and able buyer is produced in accordance with the terms and conditions of this agreement. *****MINIMUM OF \$1500.00 DUE AT CLOSING*****

3. COOPERATING BROKERAGE FEE:

- a) **Owner / Seller shall pay a commission of _____% of sale price to any licensed real estate broker who procures a purchaser for said property.**
- b) Seller also acknowledges that if the property is sold, granted, leased, transferred, or optioned etc... to any purchaser presented by a licensed real estate broker during the term of this agreement or within a 6 month period of its cancellation or expiration, the seller is still obligated to pay said broker and any cooperating broker the agreed upon commission. However, Seller shall not be obligated to pay cooperating broker commission if seller has entered into a valid written listing agreement with another licensed broker. An Administrative Fee of \$150 will be paid to Fee Simple Realty at closing from the commission offered to Buyer's Agent. **If Buyer is not represented by another agent then only the ½% commission is due and no Administrative Fee.**
- c) Owner has permission to sell the property to a purchaser who is not represented by a real estate broker. If the stipulations of section 3 b. above have not been violated, Seller will not be required to pay any additional commission other than the ½% of sale price to Fee Simple Realty, Inc.

4. SELLER'S RESPONSIBILITIES AND DUTIES:

- a) Seller shall provide Fee Simple Realty with all pertinent information requested on the provided forms and that all information is true and accurate to the best of seller's knowledge.
- b) Seller is responsible for any discrepancies or inaccuracies in the listing input into the multiple listing service. Upon receipt of copy from Fee Simple Realty seller shall review documents, make corrections or changes, if any, sign the form and mail it back to Fee Simple Realty within 24 hours. Fee Simple Realty is not responsible for the accuracy of the information provided to us. Any and all changes must be submitted in writing.
- c) **Seller acknowledges that Fee Simple Realty, Inc. (FSR) is neither a full service real estate broker nor does FSR represent the seller or said property in such a manner. Rather, Fee Simple Realty is a limited service real estate broker and has no obligation to seller other than those specifically stipulated in this agreement.**
- d) **SELLER HAS RESPONSIBILITY TO SET UP AND ARRANGE ALL SHOWINGS FOR PROPERTY, PROVIDE ALL PERTAINENT DISCLOSURES, AND COORDINATE CLOSING AND TRANSFER OF PROPERTY WITH ALL CONCERNED PARTIES. SELLER ACKNOWLEDGES SELLING OF REAL PROPERTY MAY BE OF A COMPLEX NATURE AND IS ADVISED TO SEEK COUNSEL OF A PROFESSIONAL ATTORNEY.**
- e) Seller shall cooperate fully with all real estate brokers, provide reasonable access to property for showings and entertain all offers presented by FSR.
- f) **In the event Seller procures their own purchaser, Seller has the duty to notify Fee Simple Realty, via fax or overnight express mail, acceptance of any offer on said property within 24 hours of such acceptance. A signed copy of Sales Contract must be included with this notification to ensure Fee Simple Realty is able to comply with multiple listing service ("MLS") regulations. Seller's Failure to comply with this regulation will result in Fines from the MLS, for which Seller is solely liable. Seller must also submit, in the same manner, notification of closing with copy of RESPA (closing statement) to Fee Simple Realty within 24 hours. Any fines assessed by the MLS must be paid for immediately upon notification of such. Seller authorizes Fee Simple Realty to charge credit card used for payment or deduction at closing to pay for any fines charged by the MLS.**
- g) Seller must comply with all the laws, regulations, statutes, ordinances etc. pertaining to the sale of the said property.

5. FEE SIMPLE REALTY DUTIES:

- a) Fee Simple Realty shall by seller's authorization enter and disseminate all information provided by seller for the property listed to the local Realtor® MLS and all participating real estate web sites during the entire term of this agreement.
- b) Fee Simple Realty will comply with all the rules and regulations established by the MLS and all the Laws relating to the sale of real property in the state which we are engaged in business.
- c) Fee Simple Realty will establish a limited agency relationship with seller. Fee Simple Realty has no obligation to; market property (other than listing property on MLS and Internet sites), arrange appointments, show property, nor coordinate closings. No other relationship expressed or implied shall be construed greater than that established by this agreement.
- d) Fee Simple Realty is under no obligation to procure a purchaser for seller's property. Fee Simple Realty is not charged with the custody of the property, or its contents therein, nor the responsibility of its management, maintenance, upkeep, repair or condition.
- e) Fee Simple Realty shall Accept delivery of and present to the client all offers and counteroffers to buy, sell or lease the client's property or the property the client seeks to purchase or lease;
- f) Fee Simple Realty shall Assist the client in developing, communicating, negotiating, and presenting offers, counteroffers and notices that relate to the offers and counteroffers until a lease or purchase agreement is signed and all contingencies are satisfied or waived; and
- g) Fee Simple Realty will Answer the client's questions relating to the offers, counteroffers, notices and contingencies.

6. **FAIR HOUSING:**

OWNER UNDERSTANDS IT IS ILLEGAL FOR EITHER OWNER OR REAL ESTATE BROKERS TO REFUSE TO SELL TO OR DISCRIMINATE AGAINST ANY PERSON BECAUSE OF THE PERSON'S RACE, COLOR, SEX, RELIGION, NATIONAL ORIGIN, ANCESTRY, AGE, FAMILIAL STATUS, HANDICAP, OR UNFAVORABLE DISCHARGE FORM MILITARY SERVICE, AS THOSE TERMS ARE DEFINED IN EITHER THE ILLINOIS HUMAN RIGHTS ACT OR ANY OTHER APPLICABLE FEDERAL, STATE, COUNTY, OR LOCAL STATUTE OR ORDINANCE.

7. **PROPERTY DISCLOSURE:**

- a) Seller acknowledges that there are or may be certain obligations to disclose defects in the property as required by Law. These disclosures may be mandated by Federal, State, County, City or Local Laws or Ordinances. It is seller's sole duty to establish these requirements and provide the necessary documentation to the purchaser
b) As a courtesy to seller Fee Simple has provided two of the more common disclosure forms similar to those used by the Illinois Association of Realtors® (Residential Real Property Disclosure Form and the Lead-Based Paint Disclosure Form under 42 U.S.C. 4852(d)). Fee Simple Realty does not in any way guarantee the accuracy nor completeness of these forms, nor shall it be construed that these are the only forms necessary to comply with legal requirements, if any. Seller has the duty to provide prospective purchasers or their agent these or any other disclosure documents legally required upon demand.
c) Seller unconditionally releases Fee Simple Realty, Inc. from any responsibility or liability in connection with disclosure form requirements or violations.
d) Seller is advised to seek professional legal counsel regarding disclosure requirements and the completion of disclosure forms.

8. **FOR SALE SIGN:**

- a) If requested, Seller shall be provided with a yard / window for sale sign at no extra charge. Seller must display the sign in a manner compliant to local rules regarding sign placement, if allowed at all.
b) Seller shall not place any other for sale sign on the property during the entire term of this agreement.
c) Upon sale of the property seller shall place supplied "SOLD" sticker to sign. (Over phone number is suggested)
d) Sign shall not be used for any other property and should be disposed of, as seller desires.

9. **LOCK BOX:**

- a) Seller may lease a key lock box from Fee Simple Realty for the entire term of this agreement for the sum of \$25/Combo or \$50/SUPRA +\$50 Dep. A key lock box is attached to an entry door of the property and holds a key allowing licensed real estate brokers access to the property for showings.
b) Terms and Provisions – Owner shall hold Fee Simple Realty, its agents, any MLS of which broker is a participant harmless from any and all liability, claims, judgments, obligations, or demands against Broker or agent as a result of this service, but not limited to any and all liabilities and costs, including reasonable attorney fees incurred by Broker and /or agents as a result of using the lock box. Fee Simple Realty advises owner on the safeguarding or removal of valuables now located within said property and the need to obtain personal property insurance through the Owner's insurance company. If property is leased, Owner agrees to notify his tenant of the foregoing.
c) Upon timely return of the SUPRA lock box to Fee Simple Realty, in good working condition, Seller shall be refunded the \$50.00 deposit.

10. **DISPUTES / ARBITRATION:**

- a) In the event of a dispute between Fee Simple Realty and Owner arising out of this agreement or either parties' duties or obligations hereunder, the parties agree to submit the dispute to arbitration according to the rules of the American Arbitration Association. In the event an award is entered against Fee Simple Realty it is hereby agreed that Fee Simple Realty shall only be liable for damages up to the total fee paid by seller. The prevailing party shall also be entitled to recover costs including reasonable attorney fees.
b) In the event Fee Simple Realty is taken to arbitration by any licensed real estate broker claiming a commission as the procuring broker for sellers property (see sect 3. b.); Seller Shall pay Fee Simple Realty, Inc. the amount of any settlement plus all costs and attorneys' fees within five business days.

11. **CANCELLATION:**

- a) Either party may cancel this agreement at any time, for any reason with a 48-hour written notice to the other party.
b) In the event Fee Simple Realty, Inc. cancels this agreement for any reason, (other than seller not fulfilling the obligations of this agreement), Fee Simple Realty shall refund to seller the fee paid to list the property and any deposits submitted by seller.

12. **ESCROW**

FEE SIMPLE REALTY IS AUTHORIZED TO ACCEPT MONEY DEPOSIT FROM PURCHASER. IF PURCHASER DEFAULTS AND SELLER DECLARES A FORFEITURE OF EARNEST MONEY, THE EARNEST MONEY SHALL BE APPLIED FIRST TO PAYMENT OF BROKER'S COMMISSION & ANY EXPENSES INCURRED, AND THE BALANCE PAID TO SELLER. DISBURSEMENT OF EARNEST MONEY SHALL BE IN ACCORDANCE WITH THE REAL ESTATE LICENSE ACT, AS AMENDED.

13. **OPTIONAL SERVICES:**

Table with 4 columns: Service, Description, Add, Amount. Rows include SUPRA Electronic Lock Box, Combo Lock Box, Virtual Tour, and Realtor.com Showcase Photographs.

TOTAL

- b) Fines MLS Fines for failure to report property status are the sole responsibility of the seller. Seller Acknowledges this Requirement and Is aware of the Responsibility to notify Fee Simple Realty by Providing 1. a copy of signed sales contract within 24 hours of acceptance date, and 2. a copy of the RESPA (settlement statement) within 24 hours of Closing. Any fines assessed by the MLS will be reimbursed to Fee Simple Realty and Seller hereby Authorizes FSR to charge credit card or deduct from closing settlement the exact amount to cover such fines.

c) **Payment**

We accept Visa, Mastercard, American Express or Discover OR make check Payable to Fee Simple Realty. Credit Card # _____ exp date _____ also pay online or by phone.

Please Fax Completed forms to 773-763-1333 or submit this signed listing agreement, the completed and signed forms to: Fee Simple Realty, Inc. • 7214 W. Touhy Ave. • Chicago, Illinois 60631.

14. **BINDER AGREEMENT OATH:**

WE THE UNDER SIGNED HAVE READ AND AGREE TO ALL THE TERMS AND PROVISIONS OF THIS AGREEMENT. OWNER WARRANTS HE/SHE HAS THE AUTHORITY TO EXECUTE THIS AGREEMENT AND BIND ALL PARTIES WHO MAY HAVE INTEREST IN THIS PROPERTY. OWNER WARRANTS THAT ANY PRIOR AGREEMENTS HAVE BEEN CANCELLED, TERMINATED OR EXPIRED AND NO OTHER AGREEMENT SHALL BE ENTERED INTO DURING THE ENTIRE TERM OF THIS AGREEMENT. SELLER AGREES TO INDEMNIFY AND HOLD BROKER HARMLESS FROM AND AGAINST ALL LIABILITY, DAMAGES, LOSSES, CAUSES OF ACTION, OR OTHER CLAIMS (INCLUDING ATTORNEY'S FEES AND COSTS) ARISING FROM THE LISTING OR SALE OF THIS PROPERTY.

Owner/Beneficiary

DL# or SS#

Fee Simple Realty, Inc. by Authorized Representative

Owner/Beneficiary

DL# or SS#