

EXCLUSIVE RIGHT TO SELL PROPERTY/LISTING AGREEMENT

Agreement between Tracy Osterberg

_____ (“Seller”) and Hometown Realty of Jackson County LLC

_____ (“Broker”) for the sale of real property (“Property”) located at _____

114 Terrace Dr Jackson, MN 56143 and legally described as follows:

Parcel:230245400

Brief:SECT-24 TWP-102 RANGE-035 75' X 100' LOT 26 SW 1/4

1. **Term of this Agreement.** Broker shall have the exclusive right to sell or negotiate an agreement to sell the Property beginning on June 17, 2024 and continuing through December 17, 2024. This Agreement may be cancelled or extended only by written mutual agreement of the parties.

2. **Sale Price.** The minimum price for the sale of the Property is \$ 139,000. Seller may agree in writing to accept another price, or additional terms for a sale or exchange of the Property.

3. **Seller’s Representations.** Seller represents and certifies as follows:

a. Seller is/are the *(check one)*

sole owner. _____ joint tenants.

_____ tenants in common. _____ attorney-in-fact of the owner of the Property.

_____ guardian or conservator of the owner of the Property.

A copy of the power of attorney or letters of guardianship or conservatorship, if any, granting authority to sell the Property is attached hereto and incorporated herein by reference.

b. Seller has the full legal right to sell, transfer, or exchange the Property;

c. As of the date of this Agreement, Seller has not received any notice of building, health, safety, fire, or energy code violations, or notice of hazardous waste or materials on the Property, except as set out in Appendix A to this Agreement;

d. The Property is is not occupied by a party other than the Seller.

4. **Other Properties.** Seller acknowledges that Broker may list other properties for sale or purchase that may compete for potential buyers with Seller's Property.
5. **Seller's Obligations.** Seller will not commit, nor authorize anyone else to commit, any act which could interfere with or obstruct Buyer's performance, including but not limited to listing the Property for sale with another Broker or unlicensed party, or offering the Property for sale "By Owner." In addition, Seller agrees to do the following:
 - a. Cooperate fully with Broker in selling or negotiating to sell the Property in accordance with the terms set out herein;
 - b. Provide Broker promptly with complete information regarding any person who makes inquiry of the Seller during the term of this Agreement regarding the sale, exchange, or purchase of the Property;
 - c. Notify Broker promptly of any notices pertaining to the Property which are hereafter received from any city, municipality, other unit or agency of government, or from a unit owners' association during the term of this Agreement;
 - d. Notify Broker promptly regarding any other information that could affect the sale of the Property;
 - e. Secure or confine all domestic animals on the Property;
 - f. Secure or conceal any valuable personal property during Property showings or open houses;
 - g. If the Property is occupied by someone other than Seller, Seller shall comply with Minnesota law and any applicable lease provisions of an existing lease and provide tenant with proper notice in advance of any Property showing;
 - h. Take all actions necessary to convey marketable title to the Property by the date of closing;
 - i. Provide any unit owners' association documents to a buyer or agent or representative of the buyer, if required;
 - j. Provide and pay for any inspections and reports required by any governmental authority. Unless otherwise agreed in writing, Seller is not required to provide or pay for

inspections, appraisals, energy audits, or other reports required by any other party, including lenders or potential buyers;

- k. If the Property is sold, to furnish to the buyer a current Abstract of Title, a Registered Property Abstract, or Title Insurance Commitment, certified to date. The Abstract of Title, Registered Property Abstract, or Title Insurance Commitment furnished shall include searches that cover bankruptcies, state and federal judgments, and liens filed by any party, including state, local, or federal governments;
- l. If the Property is sold, to execute or cause to be executed a deed in the form set out in the Purchase Agreement conveying title to the Property to the buyer and any further documents as may be required to consummate the sale in accordance with the Purchase Agreement.

6. **Seller's Acknowledgements and Authorizations.** Seller states and acknowledges that;

- a. Broker does not have the authority to rent or manage the Property;
- b. Seller is responsible for security, maintenance, utilities, and insurance during the term of this Agreement;
- c. Broker, and any other broker authorized by Broker, is authorized to preview and show the Property to potential buyers at reasonable times and upon reasonable notice;
- d. Unless prohibited by local law or ordinance, Broker may place a "For Sale" sign and a lock box with keys on the Property, and remove any other "For Sale" sign on the Property;
- e. If the Property is sold, Broker may place a "Sold" sign on the Property. The "Sold" sign may remain on the Property for thirty days following the sale or exchange of the Property;
- f. If Broker is a member of a Multiple Listing Service (MLS), Broker may give information to the MLS concerning the Property. If Broker sells the Property, Broker may notify the MLS and members of any professional or business association of which Broker is a member of the price received and the terms of the sale;

- g. Broker may place information concerning the Property, including sold information, on the Internet. Seller acknowledges that Seller has received and has had the opportunity to review the Internet Display Options form;
- h. Broker, other brokers, MLS, or any other party or association to whom information regarding the property is provided is not insuring Seller or any occupants or tenants of the property against theft, loss, or vandalism.

7. **Broker's Obligation.** Broker agrees to list and market the Property for sale, and to use his or her best efforts to sell the Property on terms agreeable to the Seller.

8. **Mortgage Information.** Seller hereby grants Broker permission to obtain mortgage information (including, but not limited to, the mortgage balance, interest rate, payoff or assumption figures) regarding any existing financing on the Property from any source. A copy of this document shall be as valid as the original.

9. **Leasing.** The Property is is not currently listed for lease. If the Property is listed for lease, the listing broker is NA. If the Property is not listed, Seller may may not list the Property for lease with another broker.

Nothing in this Agreement shall prohibit Broker and Seller from entering into a listing agreement for the lease of the Property upon mutually agreed-upon terms.

10. **Broker's Compensation. NOTICE:** THE COMPENSATION FOR THE PURCHASE, PURCHASE, RENTAL OR MANAGEMENT OF REAL PROPERTY SHALL BE DETERMINED BETWEEN EACH INDIVIDUAL BROKER AND THE BROKER'S CLIENT. Broker's compensation shall be determined as follows:

- a. A non-refundable retainer fee of \$NA, payable at the commencement of this Agreement, to be applied towards the total compensation payable to Broker. Seller acknowledges that this fee will be retained by Broker even if Seller does not sell the Property; and
- b. If the Property is sold during the term of this Agreement, a commission of _____ Six Percent (6 %) of the price for which the Property is sold or exchanged, or the sum of \$3,000.00, whichever is greater.

11. **Broker's Compensation Payable.** Seller will pay the fee to Broker if a sale, exchange, or conveyance is arranged by Broker or any other party, including, but not limited to, Seller or any other person or entity not a party to this Agreement. Compensation to the Broker shall be due and payable upon the occurrence of any of the following:
- a. The closing of a sale of the Property;
 - b. Procurement by Broker or any other party of a buyer who is ready, willing and able to purchase the Property at the price and terms set forth herein and Seller refuses to sell;
 - c. During the term of this Agreement, Seller agrees to sell the Property but refuses to close the sale;
 - d. Seller refuses to sell the Property for the price listed in Paragraph 2, above;
 - e. Within 180 _____ days (not to exceed 180 days) after the end of this Agreement, Seller sells or agrees to sell the Property to anyone who has made an affirmative showing of interest in the Property during the term of this Agreement by responding to an advertisement or by contacting Seller, the Broker or agent of the Broker involved, or who was physically shown the Property by the Broker or agent of the Broker. Broker may not seek to enforce collection of compensation under this provision unless the name of the prospective buyer is provided to the Seller in writing within seventy-two (72) hours after expiration or cancellation of this Agreement.
12. **Compensation Not Payable.** No compensation will be paid to the Broker if Seller signs another listing contract or facilitator services agreement after the cancellation or expiration of this Agreement.
13. **Security for Broker's Compensation.** As security for the compensation payable to the Broker, Seller assigns to Broker a portion of the gross proceeds from the sale or purchase of the Property in an amount equal to the compensation due to Broker under this Agreement. Any title company or other closer who conducts the closing on the sale or purchase of the Property is directed to disburse the Broker's compensation to Broker at the time of the closing.
14. **Compensation Sharing.** Seller agrees that Broker may share or agree to share any part of Broker's compensation with other real estate brokers, including brokers who represent the buyer. Broker's compensation to cooperating brokers shall be as specified in the MLS listing for the Property, unless Broker notifies Seller otherwise in writing.

15. **Forfeiture of Earnest Money.** If a buyer of the Property forfeits the buyer's earnest money as a result of a default, Seller shall receive Seventy Five _____ percent (75 %) and Broker shall receive Twenty Five _____ percent (25 %) of the earnest money forfeited.

16. **Certification Pursuant to the Foreign Investment in Real Property Act of 1980.** Under penalty of perjury, Seller makes the following certification (*check appropriate line*):

- a. Seller is a citizen of the United States or, if a corporation, partnership, or other business entity, duly incorporated in the United States or formed or organized and governed by the laws of the United States;
- b. _____ Seller is not a citizen of the United States or a business entity incorporated in the United States or formed or organized and governed by the laws of the United States, and the Property is sold to Buyer for use as a residence and has a sales price that does not exceed \$300,000;
- c. _____ Seller is a citizen of _____ or is a corporation, partnership, or other business entity incorporated, formed or organized and governed by the laws of _____, and the Property is nonresidential property or residential property with a sale price of more than \$300,000. Pursuant to Section 1445 of the U.S. Internal Revenue Code, Buyer will deduct and withhold a tax equal to 10 percent of the amount realized on the sale of the Property.

Seller has examined this certification and, to the best of Seller's knowledge and belief, it is true, correct and complete.

17. **Closing Services.** (*Initial one*)

_____ Seller will arrange for a qualified closing agent or attorney to conduct the closing.

Seller wishes to have Broker arrange for the closing.

NOTICE: THE REAL ESTATE BROKER, LICENSEE ASSISTING SELLER, OR REAL ESTATE CLOSING AGENT HAS NOT EXPRESSED AND, UNDER APPLICABLE STATE LAW, MAY NOT EXPRESS OPINIONS REGARDING THE LEGAL EFFECT OF THE CLOSING DOCUMENTS OR OF THE CLOSING ITSELF.

18. **Previous Agency Relationships.** Broker or another licensee assisting Seller may have had a previous agency relationship with a potential buyer of the Property. Seller acknowledges that Broker or other licensee assisting Seller is legally required to keep information regarding the ultimate price and terms the buyer would accept and the motivation for buying, if known, confidential.
19. **Dual Agency.** A dual agency will be created if a buyer represented by Broker wishes to purchase the Property. In this situation, Broker will represent both the Seller and the buyer, and owe the same duties to the buyer that Broker owes to the Seller. This conflict of interest will prohibit Broker from advocating exclusively on the Seller's behalf. Dual agency will limit the level of representation Broker can provide. Broker cannot act as a dual agent unless both the Seller and the buyer agree to it. If a dual agency should arise, the Seller and Broker will need to agree that confidential information about price, terms and motivation will still be kept confidential unless the Seller instructs Broker in writing to disclose specific information about the Seller. All other information will be shared. By agreeing to a possible dual agency, the Seller will be giving up the right to exclusive representation in an in-house transaction. However, if the Seller should decide not to agree to a possible dual agency, and the Seller wants Broker to represent the Seller, the Seller may give up the opportunity to purchase the Property to buyers represented by Broker. Seller (*check one*) will agree to a dual agency representation and will consider offers made by buyers represented by Broker will not agree to a dual agency representation and will not consider offers made by buyers represented by Broker.
20. **Indemnification by Seller.** Broker will rely on the accuracy of the information Seller provides to Broker. Seller agrees to indemnify and hold harmless Broker from and against any and all claims, liability, damage or loss arising from any misrepresentation, misstatement, omission of fact or breach of a promise by Seller. Seller agrees to indemnify and hold harmless Broker from any and all claims or liability related to damage or loss to the Property or its contents, or any injury to persons in connection with the marketing or leasing of the Property. Indemnification by Seller shall not apply if the damage, loss or injury is the result of the negligence or willful misconduct of the Broker.
21. **Fair Housing Notice.** Seller understands that he or she may not refuse to sell, or discriminate in the terms, conditions or privileges of sale, to any person due to his/her race, color, creed, religion, national origin, sex, marital status, status with regard to public assistance, disability

(whether physical or mental), sexual orientation, or family status. In addition, Seller acknowledges that local ordinances may prohibit discrimination against other or additional protected classes.

22. **Consent for Communication.** Seller authorizes Broker and Broker's representatives to contact Seller by mail, phone, fax, e-mail, or other reasonable means of communication during the term of this Agreement.
23. **Enforcement.** If either party institutes litigation to enforce the provisions of this Agreement, the prevailing party shall recover reasonable attorneys' fees, costs, and expenses from the other party.
24. **Successors.** This Agreement shall be binding on all heirs, successors, and assigns of the Seller and Broker.
25. **Electronic Signatures.** Seller and Broker agree that the electronic signature of any party on any document related to this transaction will constitute a valid, binding signature.
26. **Law Governing.** This Agreement shall be governed by and construed according to the laws of the State of Minnesota.
27. **Complete Agreement.** This Agreement is the complete agreement between the Seller and the Broker and supersedes any prior oral or written agreements between them relative to the lease or sale of the Property. No amendment, modification, or extension of this Agreement is valid or binding unless made in writing and signed by both Seller and Broker.
28. **Other.**

Tracy M 6-17-24
(Seller) (Date)

Debraj Borchers 6/17/2024
(Broker) (Date)

(Seller) (Date)

THIS IS A LEGALLY BINDING CONTRACT BETWEEN SELLER AND BROKER. IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT AN APPROPRIATE PROFESSIONAL.