

MID HUDSON MULTIPLE LISTING SERVICE, INC. EXCLUSIVE AGENCY AGREEMENT

THIS AGREEMENT is effective on the date indicated below, and confirms that J. S. De Management, Inc. has been appointed to act as Agent for the sale of property indicated below. In return for the Agent's agreement to use Agent's best efforts to sell the above property, the Owner(s) agree(s) to grant the Agent the Exclusive Agency to sell this property under the following terms and conditions:

1. **PERIOD OF AGREEMENT:** This agreement shall be effective from the above date and shall expire at 11:59 PM, 365 days from the effective date indicated below.

2. **PRICE AT WHICH PROPERTY WILL BE OFFERED AND AUTHORITY:** The property will be offered for sale at a list price indicated below and shall be sold, subject to negotiation, at such price and upon such terms to which Owner(s) may agree. The word Owner refers to each and all parties who have ownership interest in the property and the undersigned represent(s) they are the sole and exclusive owners and are fully authorized to enter into this agreement.

3A. **COMMISSION TO BE PAID TO AGENT:** The Agent shall be entitled to and Owner shall pay to Agent one commission of 3% of the selling price. Both the Owner(s) and the Agent acknowledge that the above commission rate was not suggested nor influenced by anyone other than the parties to this Agreement. Owner(s) hereby authorize(s) Agent to make an offer of cooperation to any other licensed real estate broker with whom the Agent wishes to cooperate. Any commission due for a sale brought about by Sub-Agent (another broker who is authorized by Agent to assist in the sale of the Owner(s) property) or to an authorized Buyer(s) Agent shall be paid by the Agent from the commission received by the Agent pursuant to this paragraph. The Owner(s) do authorize Agent to use a sub-agent(s) and to offer compensation to Sub-Agent(s) of 2% of the selling price. The Owner(s) do authorize Agent to use a Buyer(s) Agent and to offer compensation of 2% of the selling price. The Owner(s) acknowledge Owner's(s) understanding that such Buyer(s) Agent is not representing Owner(s) as Sub-Agent and that the Buyers' Agent will be representing only the interest of the prospective purchaser.

3B. If, for any reason, the BROKER is not paid the compensation as set forth herein on the due date, the OWNER shall establish an escrow account with a party mutually agreeable to BROKER and OWNER and shall place into said escrow account an amount equal to the compensation set forth herein. These monies shall be held in escrow until the parties' rights to the escrow monies have been determined (i) by the written agreement of the parties, (ii) by order of a court of competent jurisdiction, or (iii) some other process to which the parties agree to in writing.

In any action, proceeding or arbitration to enforce any provision of this Agreement, or for damages caused by default, the prevailing party shall be entitled to reasonable attorney's fees, costs and related expenses, such as expert witness fees and fees paid to investigators. In the event the BROKER hires an attorney to enforce the collection of any brokerage commission due hereunder and is successful in collecting all or any portion thereof with or without commencing a legal action proceeding, OWNER agrees to pay such attorney's fees, costs and related expenses.

4. **OWNER(S) OBLIGATIONS AFTER THE EXPIRATION OF THIS AGREEMENT:** Owner(s) understands and agrees to pay the commission referred in paragraph 3, if this property is sold or transferred or is subject of a contract of sale within 3 months after the expiration date of this agreement involving a person with whom the Agent or a Cooperating Broker or the Owner(s) negotiated or to whom the property is offered, quoted or shown during the period of this listing agreement. Owner(s) will not, however, be obligated to pay such commission if Owner(s) enters into a valid Exclusive Listing Agreement with another New York State licensed real estate broker after the expiration of this agreement.

5. **WHO MAY NEGOTIATE FOR OWNER(S):** Owner(s) agree(s) to direct all inquiries to the Agent. Owner(s) elect(s) to have all offers submitted through Agent.

6. **SUBMISSION AND PUBLICATION OF LISTING TO MULTIPLE LISTING SERVICE:** Both Owner(s) and Agent agree that the Agent immediately is to submit this listing agreement to Mid Hudson Multiple Listing Service, Inc. ("MHMLS"), for dissemination to its Participants. No provision of this agreement is intended to nor shall be understood to establish or imply any contractual relationship between the Owner(s) and MHMLS nor has MHMLS in any way participated in any of the terms of this agreement, including the commission to be paid. Owner(s) acknowledge(s) that the Agent's ability to submit this listing to MHMLS or to maintain such listing amongst those included in any compilation of listing information made available by MHMLS, is subject to Agent's continued status as a member of good standing in MHMLS. MHMLS Rules and Regulations stipulate that a listing must be entered into the MHMLS computer within 24 hours of the signing of this of this agreement and that a copy of this agreement must be received by MHMLS within 72 hours of its' effective date. The listing agreement is not acceptable for publication by MHMLS unless and until the Owner(s) have duly signed this agreement and acknowledgement reflecting receipt of the definition of "Exclusive Right To Sell" and "Exclusive Agency" required by the New York State Department of State - Division Of Licensing Services.

7. **FAIR HOUSING:** Agent and Owner(s) agree to comply fully with local, state and federal fair housing laws against discrimination on the basis of race, color, religion, sex, national origin, handicap, age, marital status and/or familial status, children or other prohibited factors.

8. **AUTHORIZATION FOR "FOR SALE" SIGN, LOCKBOX, AND OTHER SERVICES:** Owner(s) will direct the Agent as to whether or not a lockbox and a lawn sign will be used. Agent is authorized to photograph for sale property and use said photograph in the marketing of the aforementioned property. Owner(s) acknowledge(s) that the Agent has fully explained to Owner(s) the services and marketing activities, which Agent agreed to provide.

9. **AUTHORIZATION FOR SUBMISSION OF LISTING ON THE INTERNET:** Owner and Agent hereby authorize the submission of the listing and photograph, onto the Internet, when appropriate or available.

10. **RENTAL OF PROPERTY:** Should the Owner(s) desire to rent the property during the period of this agreement, agent is hereby granted the sole and exclusive right to rent the property for the rental price as indicated below, exclusive "FOR RENT" sign privilege and the Owner(s) agree(s) to pay Agent a rental commission of one (1) month's rent. The applicable commission for the lease term is due and will be paid upon the execution of the lease. The commission for each and any subsequent renewal thereof, is due and will be paid upon the commencement of each renewal term. This section is subject to the conditions set forth in section 3B of this agreement.

11. **TERMINATION:** Owner(s) understands that if Owner(s) terminates the Agent's authority prior to the expiration of its term, Agent shall retain its contract rights (including but not limited to recovery of its commission, advertising expenses and/or any other damages) incurred by reason of an early termination of this agreement.

12. **ADDITIONAL POINTS:** Additional Points of Agreement if any: REDUCED SERVICES Owner(s) realize and have been told that J. S. De Management, Inc. will not advertise their property, and that it is unlikely that J. S. De Management, Inc. will show their property for sale. **AGREEMENT CANCELLATION** The Owner(s) may cancel this agreement at any time for any reason or no reason with no fee or penalty to be paid to the broker. To put this clause into effect, the Owner(s) agree to notify the Agent via certified mail sent to the broker's address listed.

13. **ALL MODIFICATIONS TO BE MADE IN WRITING:** Owner(s) and Agent agree that no change, amendment, modification or termination of this agreement shall be binding on any party unless the same shall be in writing and signed by the parties.

PLEASE PRINT CAREFULLY!

Owner #1's Name:	
Owner #2's Name:	
Street:	
City & Zip:	, NY
Commencement Date:	
End Date:	
List Rent Price	
List Sale Price:	

Agree to by: _____
 Owner #1's Signature Date

Agree to by: _____
 Owner #2's Signature Date

Agree to by: _____
 J. S. De Management, Inc. Date
 7 Lake Street, White Plains NY 10603
 914/949-0300 office

DEFINITIONS

In accordance with the requirements of New York State, the undersigned Owner(s) does (do) hereby acknowledge receipt of the following: 1. Explanation of "exclusive Right to Sell" listing; 2. Explanation of "Exclusive Agency" listing; 3. A list of participants of Mid Hudson Multiple Listing Service, Inc.

EXPLANATION OF EXCLUSIVE RIGHT TO SELL: (As worded verbatim by the Department of State) An "exclusive right to sell" listing means that if you, the owner of the property find a buyer for your house, or if another broker finds a buyer, you must pay the agreed commission to the present broker.

EXPLANATION OF EXCLUSIVE AGENCY: (As worded verbatim by the Department of State) An "exclusive agency" listing means that if you, the owner of the property find a buyer, you will not have to pay a commission to the broker. However, if another broker finds a buyer, you will owe a commission to both the selling broker and your present broker.

Owner _____ Owner _____

In accordance with the requirements of the New York State Department of State the undersigned Owners does hereby acknowledge receipt of the following:

1. Explanation of "Exclusive Right to Sell" listing;
2. Explanation of "Exclusive Agency" listing;
3. A list of Participants of Westchester Multiple Listing Service, Inc.

Explanation Of Exclusive Right to Sell: (As worded verbatim by the Department of State)

An "Exclusive Right to Sell" listing means that if you, the owner of the property find a buyer for your house, or if another broker finds a buyer, you must pay the agreed commission to the present broker.

Explanation Of Exclusive Agency: (As worded

verbatim by the Department of State)

An "Exclusive Agency" listing means that if you, the owner of the property find a buyer, you will not have to pay a commission to the broker. However, if another broker finds a buyer, you will owe a commission to both the selling broker and your present broker.

"THE FAIR HOUSING ACT"

The Civil Rights Act of 1968 known as the Federal Fair Housing Law makes illegal any discrimination based on race, color, religion, sex or national origin in connection with the sale or rental of housing. The 1988 amendment to this Act (The Fair Housing Amendments Act of 1988) expands

the coverage of this law to handicapped persons and families with children.

Article X of the REALTOR Code of Ethics states:

The REALTOR shall not deny equal professional services to any person for reasons of race, color, religion, sex, handicap, familial status, or national origin. The REALTOR shall not be a party to any plan or agreement to discriminate against a person or persons on the basis of race, color, religion, sex, handicap, familial status, or national origin. (Amended 11/89)

Owner _____

Owner _____

DISCLOSURE REGARDING REAL ESTATE AGENCY RELATIONSHIPS

Before you enter into a discussion with a real estate agent regarding a real estate transaction, you should understand what type of agency relationship you wish to have that agent.

New York State law requires real estate licensees who are acting as agents of buyers or sellers of property to advise the potential buyers or sellers with whom they work of the nature of their agency relationship and the rights and obligations it creates.

SELLERS AGENT

If you are interested in selling real property, you can engage a real estate agent as a seller's agent. A seller's agent, including a listing agent under a listing agreement with the seller, acts solely on behalf of the seller. You can authorize a seller's agent to do other things including hire sub-agents, broker's agents or work with other agents such as buyer's agents on a cooperative basis. A subagent or "cooperating agent", is one who has agreed to work with the seller's agent, often through a multiple listing service. A subagent may work in a different real estate office.

A seller's agent has, without limitation, the following fiduciary duties to the seller: reasonable care, undivided loyalty, confidentiality, full disclosure, obedience and a duty to account.

The obligations of an agent are also subject to any specific provisions set forth in an agreement between the agent and the seller.

In dealings with the buyer, a seller's agent should (a) exercise reasonable skill and care in performance of the agent's duties: (b) deal honestly, fairly and in good faith: and (c) disclose all facts known to the agent materially affecting the value or desirability of property, except as otherwise provided by law.

BUYERS AGENT

If you are interested in buying real property, you can engage a real estate agent as a buyer's agent. A buyer's agent acts solely on behalf of the buyer. You can authorize a buyer's agent to do other things including hire subagents, broker's agents or work with other agents such as seller's agents on a cooperative basis.

A buyer's agent has without limitation the following fiduciary duties to the buyer: reasonable care, undivided loyalty, confidentiality, full disclosure, obedience and a duty to account.

The obligations of an agent are also subject to any specific provisions set forth in an agreement between the agent and the buyer.

In dealings with the seller, a buyer's agent should (a) exercise reasonable skill and care in performance of the agent's duties: (b) deal honestly, fairly and in good faith: and (c) disclose all facts known to the agent materially affecting the value or desirability of property, except as otherwise provided by law.

AGENT REPRESENTING BOTH SELLER AND BUYER

A real estate agent acting directly or through an associated license

can be the agent of both the seller and the buyer in a transaction, but only with the knowledge and informed consent in writing of both the seller and the buyer.

In such a dual agency situation, the agent will not be able to provide the full range of fiduciary duties to the buyer and seller.

The obligations of an agent are also subject to any specific provisions set forth in an agreement between the agent and the buyer and seller.

An agent acting as a dual agent must explain carefully to both the buyer and seller that the agent is acting for the other party as well. The agent should also explain the possible effects of dual representation, including that by consenting to the dual agency relationship the buyer and seller are giving up their right to undivided loyalty.

A BUYER OR SELLER SHOULD CAREFULLY CONSIDER THE POSSIBLE CONSEQUENCES OF A DUAL AGENCY RELATIONSHIP BEFORE AGREEING TO SUCH REPRESENTATION.

GENERAL CONDITIONS

You should carefully read all agreements to ensure that they adequately express your understanding of the transaction. A real estate agent is a person qualified to advise about real estate. If legal, tax or other advice is desired, consult a competent professional in that field.

Throughout the transaction you may receive more than one disclosure form. The law requires each agent assisting in the transaction to represent you with this disclosure form. You should read its contents each time it is presented to you, considering the relationship between you and the real estate agent in your specific transaction.

ACKNOWLEDGEMENT OF PROSPECTIVE SELLER

- (1) I have received and read this disclosure notice.
- (2) I understand that a seller's agent, including a listing agent is the agent of the seller, exclusively, unless the seller and buyer otherwise agree.
- (3) I understand that subagents, including subagents participating in a multiple listing service are agents of the seller exclusively.
- (4) I understand that a buyers agent is the agent of the buyer exclusively.
- (5) I understand that the agent presenting this form to me, John De Rosa, Jr. of J.S.De Management, Inc. my agent as a seller's agent

Dated: _____

Seller: _____

Dated: _____

Seller: _____