

## **1. K1336 - Exclusive Right to Sell Listing Agreement & K1337 – Exclusive Agency Listing Agreement.**

- The “Compensation” paragraph in the listing agreements was substantially modified to clarify that any compensation paid to the listing broker and/or to the cooperating broker is fully negotiable, until the agreement is signed, and can be any amount, including zero.
- Payment to the listing brokerage is now called “Broker Compensation” and the payment method “in cash” was removed.
- Defined “Buyer Agency Compensation” for the benefit of consumers and removed non-contractual language.
- The disclaimer at the bottom of the Compensation paragraph has been updated to emphasize that all compensation is fully negotiable.
- Title headings were added to the Marketing/MLS Advertising paragraph for ease of reading.
- “Surveillance System” language was added to “Seller Duties and Responsibilities,” consistent with the changes to the Property Management Agreement and Lease.

**2. K1355 – Exclusive Right to Sell Unimproved Land.** The changes in (a) – (f), above, were also made to this form. “Office Exclusive” marketing language was added to Paragraph 8 to reflect the MLS Rule and for consistency with the other listing agreements.

**3. K1281 – Exclusive Right to Lease Listing Agreement.** The changes in (a) – (f), above, were also made to this form. The formatting was streamlined to reflect changes to the Lease. “Office Exclusive” marketing language was added to reflect the MLS Rule and for consistency with the other listing agreements. New paragraph 17 was added for non-resident landlords, pursuant to the VRLTA.

**4. K1338 – Exclusive Right to Represent Buyer & K1282 – Exclusive Right to Represent Tenant.** The forms were revised to

emphasize the client's responsibility to pay broker's fee, and that any cooperative compensation will be credited towards broker's fee. The disclaimer from the listing agreement was added to clarify that commissions are fully negotiable.