





New market. Old issue.

- The end of 2022 has brought with it an issue that listing agents have not seen in some time: a listing that doesn't sell.
- Newer agents may have never experienced this and don't know what to do. This Quick Guide is intended to help.

Get An Extension

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WHAT IS AN AGENT TO DO WHEN A LISTING IS ABOUT TO EXPIRE

- If the relationship between the seller and broker is still good, and the seller still wants to sell, and the agent still wants to work with the seller, then continuing the listing on the same or different terms is the best course of action.
- C.A.R. Form MT, like the musician Prince, is the form formerly known as Modification of Terms. The now lengthy name is Modification of Listing, Buyer Representation or Other Agreement Between Principal and Broker, but the acronym remains MT.
- This form can be used to change the listing price, change the expiration date, or both, or make some other modification. It needs to be signed by both the seller and the agent for the broker to be binding on both parties. 3

Protect your right to a commission for work you have already done

If the sellers will not sign a modification, either because they say they no longer wants to sell or because they have lost confidence in the listing agent, then it is important to protect your rights just in case the sellers change their mind.



Notice of Prospective Buyers/Transferees (C.A.R. Form NPB)

- This is the form to use for the listing agent to identify a buyer (i) who physically entered and was shown the property or (ii) for whom the agent submitted to the seller a signed, written offer to purchase, provided the activity (i or ii) occurred during the listing period.
- While any prospective buyer who meets the conditions could be named in form NPB, it is most important to identify those buyers the agent thinks are most likely to make another offer on the property, with or without an agent.
- The form notifies the seller that if the seller transfers the property to any of the identified buyers during the "protection period" then the listing broker is entitled to compensation.

Notice of Prospective Buyers/Transferees (C.A.R. Form NPB)



NOTICE OF PROSPECTIVE BUYERS/TRANSFEREES

C.A.R. Form NPB, Revised 12/15)

1. 1	NOTICE OF PROSPECTIVE BUYERS/TRANSFER Agreement, Lease Listing Agreement, Other, I	between	ded to you as required	by the Residential Listing
		("Seller/Landlord"), and	("Broker") for th	ne property described as ("Property").
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6 6 8 8	COMPENSATION AGREEMENT: A. Seller/Landiord has agreed to pay Broker the cafter the Listing Period or any extension, or after any enters into a contract to sell, convey, lease or othe person's related entity who during the listing period or a cooperating broker, or (ii) Submitted to Seller/Lan the Property. B. The obligation above only applies if Broker has put the end of the Listing Period or any extension or can	y cancellation of the Listing Agra- erwise transfer the Property to a or any extension (i) Physically en adlord a signed written offer to a provided to Seller/Landlord a list	eement unless otherwis anyone ("Prospective B ntered and was shown acquire, lease, exchang	e agreed, Seller/Landlord suyer/Transferee") or that the Property by Broker or ge or obtain an option on
	LIST OF PROSPECTIVE BUYERS/TRANSFEREES NAME	S: BROKER/AGENT		DATE OF OFFER
ī	If checked see attached list of Prospective Buyers	/Transferees		
5. I	NOTIFYING NEW BROKER: Seller/Landlord is advised to provide this Notice to Seller/Landlord to pay two commissions. DATE OF NOTICE:	any broker Seller/Landlord inte		
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Residential Listing Agreement Protection Period (C.A.R. Form RLA, paragraph 3A(2))

- This paragraph, sometimes called a protection period or safety clause, obligates a seller to compensate the listing broker if for a certain period after the expiration of a listing, sellers enter a contract to sell to certain buyers even after the listing has expired.
- The paragraph only applies if a specific number of days is entered into the blank field at the beginning of the first sentence.
- Because in recent history properties were selling quickly, some agents have ignored 3A(2), or forgotten about it entirely, at the time of taking the listing thinking it would not be relevant.
- In the changed and slower market, 3A(2) has become more important. Another precondition to a listing agent protecting the right to be compensated is that the list of prospective buyers needs to be provided to a seller before or upon expiration of the listing. Providing the NPB after the listing has expired is too late.

Residential Listing
Agreement protection
period (C.A.R. Form
RLA, paragraph 3A(2))



RESIDENTIAL LISTING AGREEMENT

(Exclusive Authorization and Right to Sell) (C.A.R. Form RLA, Revised 6/22)

ereby employs and grants eginning (date) and ending at 11:59 P.M. on (date) e exclusive and irrevocable right to sell or exchange the real property described as (County), California, (Zip Code), Assessor's Parcel No. (Property') This Property is a manufactured (mobile) home. See Manufactured Home Listing Addendum (C.A.R. form MHLA) for additional terms. This Property is being sold as part of a probate, conservatorship, guardianship, or receivership. See for Probate Listing addendum and Advisory (C.A.R. Form PLA) for additional terms. ISTING PRICE AND TERMS: The listing price shall be: Dollars (\$	Prepared:		
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RESIDENTIAL LISTING AGREEMENT - EXCLUSIVE (RLA PAGE 1 OF 5)	REVISED 6/22 (PAGE 1 OF 5)	Seller's Initials	
	RESIDENTIA	LISTING AGREEMENT - EYCLUSIVE (PLA DA)	GE 1 OF 5)
	Mayfield Produced with I	ne Wolf Transactions (zipForm Edition) 717 N Harwood St, Suite 2200, Dallas, TX 7	75201 www.lwolf.com

WHAT IS AN AGENT TO DO WHEN A LISTING IS ABOUT TO EXPIRE?

2

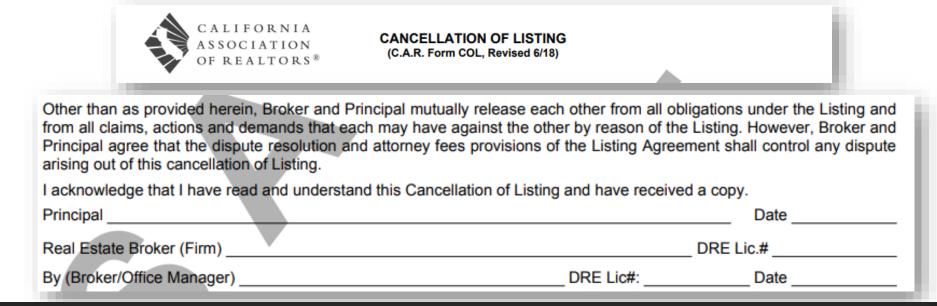
Cancellation of Listing (C.A.R. Form COL)

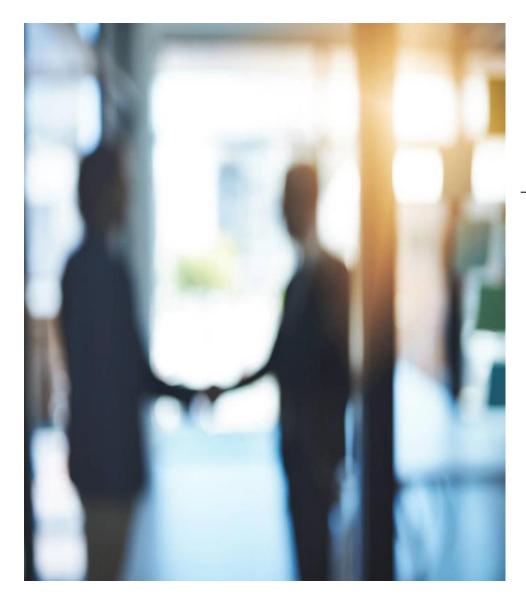
- Whether there is a lot of time left before a listing expires, or a little, the seller and listing broker may agree to cancel the listing under mutually acceptable terms.
- While a salesperson (agent) may enter into a listing on behalf of a broker, only the broker or office manager can agree to cancel the listing.

1.	(Check A or B or Both) Principal agrees to pay Broker the amount of compensation specified in the Listing: (A) If, prior to the end of the Listing Period specified in the Listing or any extension, Principal enters into a contract to sell, convey, lease or otherwise transfer the Property; (B) If, within Calendar Days after (i) this Cancellation Of Listing, or ☐ (ii) the Listing Period specified in the Listing, Principal enters into a contract to sell, convey, lease or otherwise transfer the Property to any person named below, or that person's related entity, who, after the commencement of the Listing and prior to this cancellation, (i) physically entered and was shown the Property by Broker or a cooperating broker, or (ii) submitted to Seller a signed, written offer to acquire, lease, exchange or obtain an option on the Property:
	(C) In the event of a transaction specified in A or B above, Broker has no obligation to represent Principal in such transaction.
	(D) Compensation is payable on close of escrow or, if completion of the transaction is prevented by default of
	Seller, on Seller's default.
2.	(If checked) Principal agrees to pay Broker % of the compensation specified in the Listing:
	(A) If: (i) prior to the end of the Listing Period specified in the Listing or any extension, Principal enters into a listing agreement for the sale or lease of the Property with another real estate broker; and (ii) Principal enters into
	a contract to sell, convey, lease or otherwise transfer the Property during the Listing Period specified in the Listing
	or any extension.
	(B) Principal agrees to notify the other real estate broker of the compensation obligation of this paragraph and to
	pay Broker such compensation upon close of escrow.
	(C) Compensation is payable on close of escrow or, if completion of the transaction is prevented by default of
2	Seller, on Seller's default.
3.	(If checked) Principal agrees to pay Broker \$, for out-of-pocket expenses, costs incurred and services rendered in marketing the Property prior to cancellation of the Listing.
4.	
5.	

Cancellation of Listing (C.A.R. Form COL)

• Different compensation options are available in the COL, ranging from no compensation at all required (paragraph 4), to a payment for out-of-pocket expenses the broker has already incurred (paragraph 3), to a reduced compensation if the seller lists with another broker and sells the property during the original listing period (paragraph 2), to an equivalent of the NPB form with the prospective buyers named in the body of the COL rather than in a separate NPB form (paragraph 1B).





Additional Resources

- Quick Guide Expiring Listings
- Q&A Commissions