

REPRESENTATION & COMPENSATION AGREEMENT (Residential Lease)

THIS REPRESENTATION & COMPENSATION AGREEMENT (this "Agreement") is entered into effective the ___ day of _____, 20___, by and between _____ (the "Owner") and _____ (the "Company") including _____ as the authorized agent for the Company (the "Agent") in reference to the potential lease of property located at: _____ in the City of _____, State of Utah (the "Property").

1. COMPENSATION TO THE COMPANY. If on or after the effective date referenced above and on or before 5:00 PM Mountain Time on _____ 20___, (the "Compensation Period") the Owner enters into a written lease or rental agreement for the Property (the "Residential Lease") with the Tenant described below (the "Tenant"), the Owner agrees to pay to the Company, regardless of agency relationships, the brokerage fee (the "Brokerage Fee") described below. The Brokerage Fee shall equal (check applicable box): _____% of the gross monthly rents the Owner is entitled to receive from the Tenant during the initial term of the Residential Lease; \$_____; or Other (describe) _____

2. TERMS OF PAYMENT. The Owner's obligation to pay the Brokerage Fee is conditioned upon: (a) the Owner entering into a Residential Lease with _____ (the "Tenant") on terms mutually acceptable to the Owner and the Tenant; (b) the Tenant delivering to the Owner all rents, security deposits, and other payments due from the Tenant to the Owner at the time the Tenant takes occupancy of the Property (collectively the "Initial Rent Payments"). The term "Tenant" includes any person or entity acting on behalf of the Tenant, related to the Tenant, or having any business relationship of any kind with the Tenant. The Brokerage Fee shall be due to the Company when the Owner receives the Initial Rent Payments from the Tenant.

3. OWNER REPRESENTATIONS & AGREEMENT. The Owner represents, warrants, and agrees that: (a) the individuals or entity listed above as the "Owner" represents all of the record owners of the Property; (b) the Owner has marketable title and an established right to rent/lease the Property; (c) the Owner has no obligation to pay compensation to any other broker upon the lease/rental of the Property to the Tenant; and (d) if during the Compensation Period the Owner enters into a listing agreement with another broker or company, the Owner agrees to exempt from any such listing agreement, any transaction with the Tenant.

4. AGENCY RELATIONSHIPS. The Owner acknowledges and agrees to the agency relationship(s) described below (check applicable box):

The Company and the Agent will represent the Owner as the Owner's Agent exclusively;

The Company and the Agent will represent both the Tenant and the Owner as a Limited Agent, in which case the terms of the attached *Limited Agency Consent Agreement* shall apply;

The Company and the Agent will represent the Tenant as a Tenant's Agent exclusively. The Owner agrees and understands that all acts of the Company, even those which assist the Owner in performing or completing any of the Owner's contractual or legal obligations, are intended for the benefit of the Tenant exclusively. The Owner is advised to seek real estate, legal, tax, insurance, and all other desired assistance from other appropriate professionals.

Other (explain) _____

5. COMPANY DUTIES. Regardless of which box is checked in Section 4 above, the Owner acknowledges and agrees as follows: (a) this Agreement only requires the Company and the Agent to assist the Owner and the Tenant in entering into a Residential Lease; (b) with the exception of the services described in 5(a) above, neither the Agent nor the Company shall have any obligations to manage the Property, to collect rents, or to engage in any other professional activities on behalf of the Property, the Owner, or the Tenant; (c) upon the Owner and the Tenant entering into a Residential Lease, and upon the Company's receipt of the Brokerage Fee, the obligations of the Company and the Agent under this Agreement shall cease; (d) neither the Agent nor the Company make any representations regarding the Tenant's financial strength; (e) neither the Agent nor the Company shall be responsible for any default by the Tenant under the terms of the Residential Lease; (f) no sign will be placed on the Property; and (g) this Agreement is a single party compensation agreement for this Tenant, and it is not a listing agreement.

6. EQUAL HOUSING OPPORTUNITY & OTHER APPLICABLE LAWS. The Property will be offered in compliance with federal, state, and local anti-discrimination laws. The Owner agrees to comply with all applicable federal, state, and local laws and regulations regarding the lease/rental of the Property.

7. DISPUTE RESOLUTION. The parties agree that any dispute related to this Agreement, arising prior to or after the entering into a Residential Lease, shall first be submitted to mediation through a mediation provider mutually agreed upon by the Owner and the Company. Each party agrees to bear its own costs of mediation. If mediation fails, the other remedies available under this Agreement shall apply.

8. ATTORNEY FEES/GOVERNING LAW. Except as provided in Section 7, in case of the employment of an attorney in any matter arising out of this Agreement, the prevailing party shall be entitled to receive from the other party all costs and attorney fees, whether the matter is resolved through court action or otherwise. This Agreement shall be governed by the laws of the State of Utah.

9. ADDENDA. There ARE ARE NOT addenda to this Agreement containing additional terms. If there are, the terms of the following addenda are incorporated into this Agreement, incorporated by this reference: Addendum No. _____

10. ELECTRONIC TRANSMISSION AND COUNTERPARTS. Electronic transmission (including email and fax) of a signed copy of this Agreement, and the retransmission of any signed electronic transmission shall be the same as delivery of an original. This Agreement may be executed in counterparts.

11. COMPLETE AGREEMENT. This Agreement represents the entire agreement between the parties and supercedes all prior discussions, negotiations, and agreements between the parties concerning the subject matter of this Agreement. This Agreement may only be modified in writing signed by the parties.

Owner _____ Date _____ Owner _____ Date _____

Company by: _____ Date _____
Authorized Agent or Broker