

## EXCLUSIVE BUYER AGENCY AGREEMENT

**THIS IS A LEGALLY BINDING CONTRACT.**

**IF NOT FULLY UNDERSTOOD, SEEK LEGAL ADVICE**

**DATE** \_\_\_\_\_

Under this agreement, \_\_\_\_\_ (BUYER) authorizes \_\_\_\_\_ (BROKER), as Buyer's exclusive agent under the terms specified herein.

Buyer represents to Broker that Buyer has employed no other broker to assist in acquiring an interest in the property that is within the scope of this Agency Agreement and agrees to protect, defend, indemnify and hold Broker harmless from the claims, liability, and expenses, including reasonable attorney's fees, arising by reason of the claim of any other broker in compensation as the result of a transaction that is within the scope of this Agreement.

**1) Creation of Agency:** By authorizing Broker as Buyer's exclusive agent, Buyer agrees to conduct negotiations for the property through Broker, and to refer to Broker all inquiries received in any form from real estate brokers, broker associates, prospective sellers, or any other source, during the time this Agency Agreement is in effect.

**2) Description of Property:** Buyer desires to purchase or lease real property (which may include items of personal property) described in the general terms as follows:

A. General description (type of property, location, price range) : \_\_\_\_\_

\_\_\_\_\_

with such changes as Buyer may later communicate to Broker, whether verbally or in writing.

**3) Term of Agreement:** Broker's authority as Buyer's exclusive agent shall begin \_\_\_\_\_, 20\_\_\_\_, at \_\_\_\_\_ AM/PM and shall continue until \_\_\_\_\_, 20\_\_\_\_ at \_\_\_\_\_ AM/PM. If Buyer enters into a purchase agreement during the term of this agreement, the termination of this agreement shall be the date of closing under said purchase agreement as to the purchased property only. This Buyer Agency Agreement can be terminated with mutual written consent of the parties.

**4) Broker's Representation and Services:** Broker will use Broker's reasonable efforts as Buyer's agent to locate property as described in Section 2 hereof, and to negotiate acceptance of any offer to purchase or lease such property. Broker shall make submissions to Buyer describing and identifying properties appearing to Broker substantially to meet the criteria set forth in Section 2, for the consideration of Buyer. Such submissions will include:

- a) Properties listed on the MLS. Yes \_\_\_\_\_ / No \_\_\_\_\_
- b) For Sale by Owner properties. Yes \_\_\_\_\_ / No \_\_\_\_\_
- c) For Sale by Builder newly constructed/remodeled properties. Yes \_\_\_\_\_ / No \_\_\_\_\_
- d) For Sale at Auction properties. Yes \_\_\_\_\_ / No \_\_\_\_\_
- e) Properties not otherwise actively listed but which might be available for sale. Yes \_\_\_\_\_ / No \_\_\_\_\_

Buyer understands that if Broker is compensated by a seller or a real estate licensee who is working with a seller, such compensation does not compromise Broker's duty to Buyer.

**5) Compensation of Broker:** In consideration of the services to be performed by Broker, Buyer agrees to compensate Broker in any of the following ways:

- a) If the property is subject to a listing agreement through a Multiple Listing Service or otherwise, the fee will be the amount equal to the co-operating Broker's payout as listed in the MLS, or a minimum of \_\_\_\_\_%, or \$ \_\_\_\_\_ plus applicable sales tax of the selling price. Buyer agrees to pay to Broker any difference between the amount received from the listing company and the stated minimum.

b) If the property is not subject to a Listing Agreement, Buyer agrees to pay Broker a fee plus applicable sales tax as follows:

For Sale by Owner \_\_\_\_\_% of selling price or \$ \_\_\_\_\_

For Sale by Auction \_\_\_\_\_% of selling price or \$ \_\_\_\_\_

For Sale by Builder \_\_\_\_\_% of selling price or \$ \_\_\_\_\_

Broker shall first seek to obtain this fee from the seller. If the fee cannot be obtained through the seller, Buyer will be responsible for such fee stated above.

This compensation shall apply to transactions made, for which Buyer enters into a contract during the original term of this Agency Agreement, or during any extension of such original or extended term, and shall also apply to transactions for which Buyer enters into a contract within \_\_\_\_\_ days after the end of this Agreement which Broker has shown to Buyer during the term of this Agreement. If Buyer enters into an Exclusive Agreement with another broker after expiration or mutual written termination of this agreement, this agreement shall be null and void in its entirety.

**6) Cost of Services or Products Obtained from Outside Sources:** Buyer will obtain and order products or services from outside sources. Buyer agrees to pay for them immediately when payment is due. For example, but not limited to: surveys, soil tests, title reports, engineering studies, home inspections.

**7) Disclosure of Buyer's Identity:** ¶

☐ Broker has Buyer's permission to:

☐ Broker does not have Buyer's permission to:

disclose Buyer's identity to a third party prior to Buyer's identity becoming public record, without prior written consent of the Buyer.

**8) Other Potential Buyers:** Buyer understands that other potential buyers may consider, make offers on, or purchase, through Broker, the same or similar properties as Buyer is seeking to acquire. Buyer consents to Broker's representation of such other potential buyers before, during, and after the expiration of this Agency Agreement.

**9) Agency Disclosure:** Broker will represent Buyer as outlined in Article I of the attached Agency Agreement Addendum when showing Buyer another firm's listings. Broker will act, with Buyer's consent, as outlined in Article III when showing Broker's listings to Buyer.

**10) Nondiscrimination:** Buyer and Broker will not participate in any act that unlawfully discriminates on the basis of race, color, creed, religion, sex, disability, familial status, country of national origin or any other category protected under federal, state or local law.

**11) Modification:** No modification of any of the terms of this Agency Agreement shall be valid or binding upon the parties, unless such modifications have first been reduced to writing and signed by both parties.

**12) Other Professional Services:** Buyer acknowledges that Broker is retained solely as a real estate agent and not as an attorney, tax advisor, lender, appraiser, surveyor, structural engineer, home inspector, or other professional service advisor. Buyer acknowledges that Broker and Broker's agents owe no duty to independently verify the accuracy or completeness of any statement made by any source reasonably believed by the Broker and Broker's agents to be reliable. Buyer has been advised to seek professional advice concerning the condition of the property, legal and tax matters.

**13) Entire Agreement:** This Agency Agreement constitutes the entire agreement between the parties relating to the subject hereof, and any prior agreement pertaining thereto, whether oral or written, are merged and integrated into this Agency Agreement.

**14) Financial Capability:** Buyer has applied or agrees to apply for financing immediately upon signing of this contract and authorizes Broker to obtain financial information from Buyer's lender.

Receipt of a copy of this Agreement by Buyer is hereby acknowledged.

Buyer \_\_\_\_\_ Date \_\_\_\_\_ Phone \_\_\_\_\_

Signature \_\_\_\_\_

Buyer \_\_\_\_\_ Date \_\_\_\_\_ Phone \_\_\_\_\_

Signature \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State/Zip \_\_\_\_\_

E-mail address \_\_\_\_\_

Broker/Firm \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

#### Agreement Extension

THIS AGREEMENT IS EXTENDED TO \_\_\_\_\_ (date) at midnight.

Receipt of a copy of this agreement by Buyer is hereby acknowledged.

Buyer \_\_\_\_\_ Date \_\_\_\_\_

Buyer \_\_\_\_\_ Date \_\_\_\_\_

Broker/Firm \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_