

Buyer Representation Agreement

This form authorized for use ONLY by active Real Estate Licensee Subscribers of Alaska Multiple Listing Service, Inc.



- 1 **Alaska Statutes require that prior to working with a Buyer, all real estate licensees must do the following:**
2 ➤ **Provide the Alaska Real Estate Commission Consumer Disclosure, which outlines the duties of the types**
3 **of licensee relationships a Buyer may have with a real estate licensee.**
4 ➤ **Obtain Buyer's written acknowledgement of the relationship.**

5
6 **The Buyer and Licensee agree that Licensee shall represent the Buyer in the purchase of real property.**

8 **1) Terms of the Agreement:**

9 This Agreement is made and entered into by and between _____, as Buyer
10 and _____, as Designated Licensee of _____,
11 Brokerage Office beginning on _____ (date) and shall continue until midnight on
12 _____ (date) or until a successful recording of a purchase agreement signed within the
13 timeframe noted above (whichever is later).

15 **2) Licensee Duties:**

- 16 a. It is understood and agreed that the Licensee shall at all times be deemed to be an Independent Contractor,
17 and Buyer shall have a limited right to control Licensee in the conduct of the activities required in the perfor-
18 mance of this Agreement. At all times Licensee shall be governed ultimately by Alaska Real Estate Licens-
19 ing law, and other laws applicable to real estate licensure.
20 b. In addition to the duties set forth in the **Alaska Real Estate Commission Consumer Disclosure**, unless
21 stated in writing elsewhere, Licensee agrees to:
22 i. Meet with Buyer to identify property objectives, requirements, possessions, time schedule, financial ca-
23 pability, acquisition strategies and other purchasing factors.
24 ii. Assist the Buyer in obtaining available material information relative to desired properties.
25 iii. Assist Buyer in the process of negotiating, contracting, and in monitoring closing and time deadlines.

27 **3) Buyer Duties:**

- 28 a. Buyer acknowledges and agrees that the acquisition of real property encompasses many professional disci-
29 plines, and while Licensee possesses considerable general knowledge, Licensee is not an expert in matters
30 of law, tax, financing, surveying, structural conditions, hazardous materials, engineering, etc. In the event
31 that Licensee provides Buyer with sources for third-party advice and assistance, Buyer acknowledges and
32 agrees that Licensee does not warrant or guarantee the third-party information.
33 b. Buyer agrees to:
34 i. Work exclusively with Licensee to identify, view, procure and/or write an offer to acquire a property dur-
35 ing the term of this Agreement.
36 ii. Hold Licensee harmless from liability resulting from incomplete or inaccurate information provided by
37 Buyer to any party.
38 iii. Provide Licensee with reliable information (including financial information and written authorization to ob-
39 tain verification of funds) necessary for the performance of this Agreement.
40 iv. Be available to meet with Licensee and to view properties.
41 v. Authorize Licensee to negotiate, under Buyer's direction, with the owner of a property or owner's repre-
42 sentative.

44 **4) Compensation:**

45 Buyer agrees that Brokerage Office shall earn a Brokerage Fee equal to _____% of sales price or
46 _____
47 for the performance of the services provided by the Licensee.

48
49 Brokerage Fee shall be paid as follows (check one):

- 50 Seller to pay the entire Brokerage Fee. Buyer agrees that Licensee will not show Buyer any properties where
51 the Seller does not pay the Brokerage Fee.
52 Licensee shall show Buyer all available properties and the Brokerage Fee shall be allocated by mutual
53 agreement between Buyer and Seller. Licensee shall first attempt to obtain the entire Brokerage Fee from
54 the Seller, but Buyer agrees to pay any portion of the Brokerage Fee not paid by the Seller.
55 Buyer to pay the entire Brokerage Fee and Brokerage Office/Licensee shall not receive any compensation
56 from the Seller.
57

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1 Brokerage Fee shall be paid at the time Buyer closes any purchase of property.
2

3 In the event that during _____ month(s) following termination of this Agreement, Buyer acquires any
4 property for which the licensee has negotiated on behalf of Buyer during the term of this Agreement, then Buyer
5 shall pay Brokerage Office the entire Brokerage Fee upon demand.
6

7 **5) Neutral Licensee Relationship:**

8 Licensee will only represent the Buyer unless Buyer has executed the "Waiver of Right to be Represented"
9 (WRTR). In the event the Licensee represents a Seller of a property that the Buyer is interested in Purchasing,
10 Buyer authorizes Licensee to act in the following capacity (check one):
11

- 12 Buyer has executed the attached WRTR and hereby preauthorizes Licensee to act as a neutral licensee for
13 both Seller and Buyer. Buyer authorizes the Licensee to show Buyer properties where the Licensee repre-
14 sents the Seller.
- 15 Buyer has not executed the WRTR form and does not preauthorize the Licensee to act as a neutral licensee.
16 Buyer understands that the Licensee will not show properties where the Licensee represents the Seller.
17

18 **6) Other Potential Buyers:**

19 Buyer understands that other potential buyers may consider, make offers on, or acquire through Licensee, the
20 same or similar properties as Buyer is seeking to acquire. Buyer consents to Licensee's representation of such
21 other potential buyers before, during and after the expiration of this Agreement.
22

23 **7) Buyer's Responsibility:**

24 The duties of Licensee contained herein do not relieve Buyer from the responsibility of protecting his own inter-
25 ests. Buyer should carefully read all documents to assure that they adequately express Buyer's agreement.
26

27 **8) Legal or Tax Advice:**

28 Buyer is advised to seek competent legal or tax advice with regard to this Agreement and with regard to all doc-
29 uments to be executed in relation to this Agreement.
30

31 **9) Mediation:**

32 If a dispute arises, relating to this Agreement, between the parties and is not resolved prior to or after expiration
33 of this agreement, the parties shall first proceed in good faith to submit the matter to mediation. Costs to be
34 shared by mutual agreement between the parties. Unless otherwise agreed in mediation, the parties retain their
35 rights to proceed to arbitration or litigation.
36

37 **10) Termination:**

38 If Licensee fails to perform the duties as outlined in paragraph 2 above, Buyer may terminate this Agreement
39 with written notice to the Brokerage Office. Termination of this Agreement by Buyer shall be Buyer's only re-
40 course against Brokerage Office or Licensee for failure to perform duties.
41

42 Licensee may terminate this Agreement by providing written notice to Buyer; and Buyer shall be under no further
43 obligation to Licensee or Brokerage Office except for obligations existing at the time of termination.
44

45 **11) Attached:** Addenda
46

47 **The undersigned have read and approved the foregoing terms.**

48
49 Date _____ Time: _____ a.m. _____ p.m.
50

Buyer Signature(s)	E-mail Address	Office Ph(s) Home Ph(s)	Cell Ph(s) Fax Ph(s)
1: _____	_____	_____	_____
2: _____	_____	_____	_____
3: _____	_____	_____	_____

51 Name of Broker's Office _____

52 Licensee Signature _____ Licensee Signature _____