

Exclusive Buyer Brokerage Agreement



1. **PARTIES:** _____ ("Buyer") grants
_____ ("Broker")

Real Estate Broker / *Office*

the exclusive right to work with and assist **Buyer** in locating and negotiating the acquisition of suitable real property as described below. The term "acquire" or "acquisition" includes any purchase, option, exchange, lease or other acquisition of an ownership or equity interest in real property.

2. **TERM:** This Agreement will begin on the _____ day of _____, _____ and will terminate at 11:59 p.m. on the _____ day of _____, _____ ("Termination Date"). However, if **Buyer** enters into an agreement to acquire property that is pending on the Termination Date, this Agreement will continue in effect until that transaction has closed or otherwise terminated.

3. **PROPERTY:** **Buyer** is interested in acquiring real property as follows or as otherwise acceptable to **Buyer** ("Property"):

(a) **Type of property:** _____

(b) **Location:** _____

(c) **Price range:** \$ _____ to \$ _____

☐ **Buyer** has been ☐ **pre-qualified** ☐ pre-approved by _____
for (amount and terms, if any) _____

(d) **Preferred terms and conditions:**

4. **BROKER'S OBLIGATIONS:**

(a) **Broker Assistance.** **Broker** will

- * use **Broker's** professional knowledge and skills;
- * assist **Buyer** in determining **Buyer's** financial capability and financing options;
- * discuss property requirements and assist **Buyer** in locating and viewing suitable properties;
- * assist **Buyer** to contract for property, monitor deadlines and close any resulting transaction;
- * cooperate with real estate licensees working with the seller, if any, to affect a transaction. **Buyer** understands that even 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** duties to **Buyer**.

(b) **Other Buyers.** **Buyer** understands that **Broker** may work with other prospective buyers who want to acquire the same property as **Buyer**. If **Broker** submits offers by competing buyers, **Broker** will notify **Buyer** that a competing offer has been made, but will not disclose any of the offer's material terms or conditions. **Buyer** agrees that **Broker** may make competing buyers aware of the existence of any offer **Buyer** makes, so long as **Broker** does not reveal any material terms or conditions of the offer without **Buyer's** prior written consent.

(c) **Fair Housing.** **Broker** adheres to the principles expressed in the Fair Housing Act and will not participate in any act that unlawfully discriminates on the basis of race, color, religion, sex, handicap, familial status, country of national origin or any other category protected under federal, state or local law.

(d) **Service Providers.** **Broker** does not warrant or guarantee products or services provided by any third party whom **Broker**, at **Buyer's** request, refers or recommends to **Buyer** in connection with property acquisition.

Buyer (_____) (_____) and **Broker/Sales Associate** (_____) (_____) acknowledge receipt of a copy of this page, which is Page 1 of 3 Pages.

5. **BUYER'S OBLIGATIONS:** Buyer agrees to cooperate with Broker in accomplishing the objectives of this Agreement, including:

- (a) Conducting all negotiations and efforts to locate suitable property only through Broker and referring to Broker all inquiries of any kind from real estate licensees, property owners or any other source. If Buyer contacts or is contacted by a seller or a real estate licensee who is working with a seller or views a property unaccompanied by Broker, Buyer, will, at first opportunity, advise the seller or real estate licensee that Buyer is working with and represented exclusively by Broker.
- (b) Providing Broker with accurate personal and financial information requested by Broker in connection with ensuring Buyer's ability to acquire property. Buyer authorizes Broker to run a credit check to verify Buyer's credit information.
- (c) Being available to meet with Broker at reasonable times for consultations and to view properties.
- (d) Indemnifying and holding Broker harmless from and against all losses, damages, costs and expenses of any kind, including attorney's fees, and from liability to any person, that Broker incurs because of acting on Buyer's behalf.
- (e) Not asking or expecting to restrict the acquisition of a property according to race, color, religion, sex, handicap, familial status, country of national origin or any other category protected under federal, state or local law.
- (f) Consulting an appropriate professional for legal, tax, environmental, engineering, foreign reporting requirements and other specialized advice.

6. **RETAINER:** Upon final execution of this Agreement, Buyer will pay to Broker a non-refundable retainer fee of \$_____ for Broker's services ("Retainer"). This fee is not refundable and ☐ will ☐ will not be credited to Buyer if compensation is earned by Broker as specified in this Agreement.

7. **COMPENSATION:** Broker's compensation is earned when, during the term of this Agreement or any renewal or extension, Buyer or any person acting for or on behalf of Buyer contracts to acquire real property as specified in this Agreement. Buyer will be responsible for paying Broker the amount specified below plus any applicable taxes but will be credited with any amount which Broker receives from a seller or a real estate licensee who is working with a seller.

(a) **Purchase or exchange:** \$_____ or _____% (select only one); or \$_____ or _____% plus \$_____ (select only one) of the total purchase price or other consideration for the acquired property, to be paid at closing.

(b) **Lease:** \$_____ or _____% (select only one); or \$_____ or _____% plus \$_____ (select only one) of the gross lease value, to be paid when Buyer enters into the lease. If Buyer enters into a lease-purchase agreement, the amount of the leasing fee which Broker receives will be credited toward the amount due Broker for the purchase.

(c) **Option:** Broker will be paid \$_____ or _____% of the option amount (select only one), to be paid when Buyer enters into the option agreement. If Buyer enters into a lease with option to purchase, Broker will be compensated for both the lease and the option. If Buyer subsequently exercises the option, the amounts received by Broker for the lease and option will be credited toward the amount due Broker for the purchase.

(d) **Other:** Broker will be compensated for all other types of acquisitions as if such acquisition were a purchase or exchange.

(e) **Buyer Default:** Buyer will pay Broker's compensation immediately upon Buyer's default on any contract to acquire property.

8. **PROTECTION PERIOD:** Buyer will pay Broker's compensation if, within _____ days after Termination Date, Buyer contracts to acquire any property which was called to Buyer's attention by Broker or any other person or found by Buyer during the term of this Agreement. Buyer's obligation to pay Broker's fee ceases upon Buyer entering into a good faith exclusive buyer brokerage agreement with another broker after Termination Date.

9. **EARLY TERMINATION:** Buyer may terminate this Agreement at any time by written notice to Broker but will remain responsible for paying Broker's compensation if, from the early termination date to Termination Date plus Protection Period, if applicable, Buyer contracts to acquire any property which, prior to the early termination date, was found by Buyer or called to Buyer's attention by Broker or any other person. Broker may terminate this Agreement at any time by written notice to Buyer, in which event Buyer will be released from all further obligations under this Agreement.

10. **DISPUTE RESOLUTION:** Any unresolvable dispute between Buyer and Broker will be mediated. If a settlement is not reached in mediation, the matter will be submitted to binding arbitration in accordance with the rules of the American Arbitration Association or other mutually agreeable arbitrator.

11. **ASSIGNMENT; PERSONS BOUND:** Broker may assign this Agreement to another broker. This Agreement will bind and inure to Broker's and Buyer's heirs, personal representatives, successors and assigns.

Buyer (____) (____) and Broker/Sales Associate (____) (____) acknowledge receipt of a copy of this page, which is Page 2 of 3 Pages.

12. **BROKERAGE RELATIONSHIP:** **Broker** will act as a transaction broker. **Broker** will deal honestly and fairly; will account for all funds; will use skill, care, and diligence in the transaction; will disclose all known facts that materially affect the value of the residential property which are not readily observable to buyer; will present all offers and counteroffers in a timely manner unless directed otherwise in writing; and will have limited confidentiality with **Buyer** unless waived in writing.

13. **SPECIAL CLAUSES:**

14. **ACKNOWLEDGMENT; MODIFICATIONS:** **Buyer** has read this Agreement and understands its contents. This Agreement cannot be changed except by written agreement signed by both parties.

Date: _____ Buyer: _____ Tax ID No: _____

Address: _____

Zip: _____ Telephone: _____ Facsimile: _____

Date: _____ Buyer: _____ Tax ID No: _____

Address: _____

Zip: _____ Telephone: _____ Facsimile: _____

Date: _____ Real Estate Associate: _____

Date: _____ Real Estate Broker: _____

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