

Exclusive ~~Buyer~~ Buyer Brokerage Agreement



1. **PARTIES:** _____ ("~~Buyer~~ BuyerConsumer") grants

_____ ("~~Broker~~ Broker")
~~Real Estate Broker~~ / ~~Office~~

the exclusive right to work with and assist ~~Buyer~~ BuyerConsumer 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~~ Termination Date"). However, if ~~Buyer~~ BuyerConsumer 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~~ BuyerConsumer is interested in acquiring real property as follows or as otherwise acceptable to ~~Buyer~~ BuyerConsumer ("~~Property~~ 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~~ Broker will
 - * use ~~Broker's~~ Broker's professional knowledge and skills;
 - * ~~assist Buyer in determining Buyer's financial capability and financing options;~~
 - * discuss property requirements and assist ~~Buyer~~ BuyerConsumer in locating and viewing suitable properties;
 - * assist ~~Buyer~~ BuyerConsumer ~~to contract for property, monitor deal, closing, negotiating and close closing~~ any resulting transaction;
 - * cooperate with real estate licensees working with the seller, if any, to ~~effect complete~~ 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 BuyerConsumers.** ~~BuyerConsumer~~ BuyerConsumer understands that ~~Broker~~ Broker may work with other prospective ~~buyerconsumers~~ buyerconsumers who want to acquire the same property as ~~BuyerConsumer~~ BuyerConsumer. If ~~Broker~~ Broker submits offers by competing ~~buyerconsumers~~ buyerconsumers, ~~Broker~~ Broker will notify ~~BuyerConsumer~~ BuyerConsumer that a competing offer has been made, but will not disclose any of the offer's material terms or conditions. ~~BuyerConsumer~~ BuyerConsumer agrees that ~~Broker~~ Broker may make competing ~~buyerconsumers~~ buyerconsumers aware of the existence of any offer ~~BuyerConsumer~~ BuyerConsumer makes, so long as ~~Broker~~ Broker does not reveal any material terms or conditions of the offer without ~~BuyerConsumer's~~ BuyerConsumer's prior written consent.

(c) **Fair Housing.** ~~Broker~~ 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~~ Broker does not warrant or guarantee products or services provided by any third party whom ~~Broker~~ Broker, at ~~BuyerConsumer's~~ BuyerConsumer's request, refers or recommends to ~~BuyerConsumer~~ BuyerConsumer in connection with property acquisition.

~~BuyerConsumer~~ (____) (____) and ~~Broker/Sales Associate~~ (____) (____) acknowledge receipt of a copy of this page, which is Page 1 of 5 ~~Pages~~.

5. **BUYERCONSUMER'S OBLIGATIONS:** **BuyerConsumer** 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 **BuyerConsumer** contacts or is contacted by a ~~seller or owner~~ or a real estate licensee who is working with a ~~seller or owner~~, or views a property unaccompanied by **Broker**, **BuyerConsumer**, will, at first opportunity, advise the ~~seller or owner~~ or real estate licensee that **BuyerConsumer** is working with and represented exclusively by **Broker**.

(b) Providing **Broker** and necessary third parties (i.e., any lender, closing agent, etc.) with accurate ~~personal and financial~~ information requested by **Broker** or third parties in connection with ensuring **BuyerConsumer's** ability to acquire property. **BuyerConsumer** authorizes **Broker** to run a credit check to verify **BuyerConsumer'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 **BuyerConsumer'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.

~~(f)(g)~~ Making a diligent good faith effort to perform the contract terms of any purchase agreement or contract to lease and close on the sale of any property **Consumer** contracts to acquire.

6. **RETAINER:** ~~Upon final execution of this Agreement, Buyer will pay to Broker a non-refundable~~ retainer fee of \$ _____ for **Broker's** services ~~provided for Consumer ("Retainer") is earned and payable upon execution of this Agreement. This Retainer is in addition to any compensation earned by Broker. Broker and Consumer agree the Retainer is for the real estate services described herein and does not constitute a fee paid for a rental information list as described in section 475.453, Florida Statutes. This fee is not refundable and it 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, **BuyerConsumer** or any person acting for or on behalf of **BuyerConsumer** contracts to acquire real property as specified in this Agreement ~~or defaults on any contract to acquire property. Compensation received by Broker, if any, from an owner or owner's broker for services rendered to Consumer will reduce any amount owed by Consumer per this paragraph. 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, payable no later than the date of closing specified in the sales contract; however, closing is not a prerequisite for **Broker's** fee being earned. ~~to be paid at closing.~~

(b) **Lease:** \$ _____ or _____ % of _____ month's rent (select only one); or \$ _____ or _____ % plus \$ _____ (select only one) of the gross lease value, payable when **Consumer** enters into a lease with the owner. If **Consumer** 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. ~~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 _____ % (select only one) of the option amount (select only one), to be paid when **BuyerConsumer** enters into the option agreement. If **BuyerConsumer** 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~~

BuyerConsumer (____) (____) and **Broker/Sales Associate** (____) (____) acknowledge receipt of a copy of this page, which is Page 2 of 5 Pages.

~~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) BuyerAdditional Fees Default: _____ ~~Buyer~~

(e) _____

~~8. PROTECTION PERIOD: BuyerConsumer~~ will pay **Broker's** compensation if, within _____ (if left blank, 30) days after Termination Date, **BuyerConsumer**

~~8. contracts to acquire any property which was called to BuyerConsumer's attention by Broker or any other person or found by BuyerConsumer during the term of this Agreement. BuyerConsumer's obligation to pay Broker's fee ceases upon BuyerConsumer entering into a good faith exclusive buyer/buyer brokerage agreement with another broker after Termination Date.~~

~~9. EARLY-CONDITIONAL TERMINATION: Buyer At Consumer's request, Broker may agree to conditionally terminate this Agreement. If Broker agrees to conditional termination of this Agreement, Consumer must enter a written agreement to this effect and pay a cancellation fee of \$ _____. Broker may void the conditional termination and Consumer will pay the fee stated in the COMPENSATION Paragraph less the cancellation fee if, from the early termination date to Termination Date plus Protection Period, if applicable, Consumer contracts to acquire any property which, prior to the early termination date, was found by Consumer or called to Consumer's attention by Broker or any other person. may terminate this Agreement at any time by written notice to Broker but will remain responsible for paying Broker's compensation 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: This Agreement will be construed under Florida law. All controversies, claims, and other matters in question between the parties arising out of or relating to this Agreement or the breach thereof will be settled by first attempting mediation under the rules of the American Arbitration Association or other mediator agreed upon by the parties. If litigation arises out of this Agreement, the prevailing party will be entitled to recover reasonable attorney's fees and costs, unless the parties agree that disputes will be settled by arbitration as follows: Arbitration: By initialing in the space provided, Consumer () (), and Broker or Authorized Associate () agree that disputes not resolved by mediation will be settled by neutral binding arbitration in the county in which the Property is located in accordance with the rules of the American Arbitration Association or other arbitrator agreed upon by the parties. Each party to any arbitration (or litigation to enforce the arbitration provision of this Agreement or an arbitration award) will pay its own fees, costs, and expenses, including attorney's fees, and will equally split the arbitrator's fees and administrative fees of arbitration. 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 BuyerConsumer's heirs, personal representatives, successors and assigns.~~

BuyerConsumer (____) (____) and **Broker/Sales Associate** (____) (____) acknowledge receipt of a copy of this page, which is Page 3 of 5 ~~Pages.~~

12. BROKERAGE RELATIONSHIP:

SINGLE AGENT NOTICE

FLORIDA LAW REQUIRES THAT REAL ESTATE LICENSEES OPERATING AS SINGLE AGENTS DISCLOSE TO BUYERBUYERS AND SELLERS THEIR DUTIES.

As a single agent, _____ and its associates owe to you the following duties:

- 1. Dealing honestly and fairly;
2. Loyalty;
3. Confidentiality;
4. Obedience;
5. Full Disclosure;
6. Accounting for all funds;
7. Skill, care, and diligence in the transaction;
8. Presenting all offers and counteroffers in a timely manner, unless a party has previously directed the licensee otherwise in writing; and
9. Disclosing all known facts that materially affect the value of the residential real property and are not readily observable.

Signature _____

Date _____

Signature _____

Date _____

13. SPECIAL CLAUSES/OTHER TERMS:

14. ACKNOWLEDGMENT; MODIFICATIONS: Buyer/Consumer has read this Agreement and understands its contents. This Agreement cannot be changed except by written agreement signed by both parties. Electronic signatures will be acceptable and binding. Brokerage commissions are not set by law and are fully negotiable. Broker may not receive compensation from any source that exceeds the amount or rate agreed to with Consumer. However, Consumer agrees that Broker may receive separate compensation from owner of the property for services rendered to owner by Broker, for which Consumer will not be responsible.

Date: _____ Buyer/Consumer Name: _____

Consumer Signature: _____

Address: _____

Zip: _____ Telephone: _____ Email: _____

Date: _____ Consumer Name: _____

Consumer Signature: _____

Address: _____

Zip: _____ Telephone: _____ Email: _____

Date: _____ Real Estate Associate: _____

Date: _____ Real Estate Broker: _____

Buyer/Consumer (____) (____) and Broker/Sales Associate (____) (____) acknowledge receipt of a copy of this page, which is Page 4 of 5 Pages.

Address: _____

Zip: _____ Telephone: _____ Facsimile: _____

Date: _____ Buyer: _____ Tax ID No: _____

Address: _____

Zip: _____ Telephone: _____ Facsimile: _____

Date: _____ Real Estate Associate: _____

Date: _____ Real Estate Broker: _____

Florida REALTORS® makes no representation as to the legal validity or adequacy of any provision of this form in any specific transaction. This standardized form should not be used in complex transactions or with extensive riders or additions. This form is available for use by the entire real estate industry and is not intended to identify the user as REALTOR®. REALTOR® is a registered collective membership mark which may be used only by real estate licensees who are members of the NATIONAL ASSOCIATION OF REALTORS® and who subscribe to its Code of Ethics. The copyright laws of United States (17 U.S. Code) forbid the unauthorized reproduction of this form by any means including facsimile or computerized forms.

DO NOT COPY

Buyer/Consumer (____) (____) and **Broker/Sales Associate** (____) (____) acknowledge receipt of a copy of this page, which is Page 5 of 5 ~~Pages.~~