

Exclusive Buyer Brokerage Agreement



1. PARTIES: _____ ("**Buyer/Consumer**") grants

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

the exclusive right to work with and assist **Buyer/Consumer** 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/Consumer** 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/Consumer** is interested in acquiring real property as follows or as otherwise acceptable to **Buyer/Consumer** ("**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/Consumer** in locating and viewing suitable properties;
- * assist **Buyer/Consumer** ~~to contract for property, monitor deadlines in negotiating and close closing~~ any resulting transaction;
- * cooperate with real estate licensees working with the ~~seller/owner~~, 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 **Buyers/Consumers**. **Buyer/Consumer** understands that **Broker** may work with other prospective **buyers/consumers** who want to acquire the same property as **Buyer/Consumer**. If **Broker** submits offers by competing **buyers/consumers**, **Broker** will notify **Buyer/Consumer** that a competing offer has been made, but will not disclose any of the offer's material terms or conditions. **Buyer/Consumer** agrees that **Broker** may make competing **buyers/consumers** aware of the existence of any offer **Buyer/Consumer** makes, so long as **Broker** does not reveal any material terms or conditions of the offer without **Buyer's/Consumer's** prior written consent. **Consumer** understands that even if **Broker** is compensated by an owner or a real estate licensee who is working with an owner, such compensation does not compromise **Broker's** duties to **Consumer**.

(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/Consumer's** request, refers or recommends to **Buyer/Consumer** in connection with property acquisition.~~

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

(d)

5. **BUYER'S-CONSUMER'S OBLIGATIONS:** Buyer-Consumer 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-Consumer contacts or is contacted by an seller-owner or a real estate licensee who is working with an seller-owner or views a property unaccompanied by **Broker**, Buyer-Consumer, will, at first opportunity, advise the seller-owner or real estate licensee that Buyer-Consumer 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 Buyer's-Consumer's ability to acquire property. Buyer-Consumer authorizes **Broker** to run a credit check to verify Buyer's-Consumer'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-Consumer'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 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~~ 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-Consumer or any person acting for or on behalf of Buyer-Consumer contracts to acquire real property as specified in this Agreement or defaults on any contract to acquire property. This compensation is for Broker's services for Consumer. 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, to be paid payable when Buyer-Consumer enters into the-a lease with the owner. If Buyer-Consumer enters into a lease-purchase agreement, the amount of the

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

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-Consumer** enters into the option agreement. If **Buyer-Consumer** 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 Additional Fees: Buyer will pay Broker's compensation immediately upon Buyer's default on any contract to acquire property.~~ _____

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

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

~~9. EARLY-CONDITIONAL TERMINATION: 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. 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: 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 Buyer's-Consumer's heirs, personal representatives, successors and assigns.~~

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

12. BROKERAGE RELATIONSHIP:

NO BROKERAGE RELATIONSHIP NOTICE

FLORIDA LAW REQUIRES THAT REAL ESTATE LICENSEES WHO HAVE NO BROKERAGE RELATIONSHIP WITH A POTENTIAL SELLER OR BUYER DISCLOSE THEIR DUTIES TO SELLERS AND BUYERS.

As a real estate licensee who has no brokerage relationship to you, _____ and its associates owe to you the following duties:

- 1. Dealing honestly and fairly;
- 2. Disclosing all known facts that materially affect the value of residential real property which are not readily observable to the buyers;
- 3. Accounting for all funds entrusted to the licensee.

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: _____ ~~Facsimile~~ Email: _____

Date: _____ Consumer Name: _____
Consumer Signature: _____
Address: _____
Zip: _____ Telephone: _____ Email: ~~Buyer~~: _____
Address: _____

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

Zip: _____ Telephone: _____ Facsimile: _____

Date: _____ ~~Real Estate~~ Authorized Associate or Broker: _____

Date: _____ Real Estate Broker: _____

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