

BUYER AGENCY AGREEMENT

Brokerage Name ("Broker"):

ABC Real Estate

Agent Name ("Agent"):

Carol Stills

Buyer Name ("Buyer"):

Michael Scott

Buyer Name ("Buyer"):

Archie

This agreement is made on 2024-08-27 between ("Broker"), acting through its licensed real estate agent ("Agent"), and ("Buyer").

1. DEFINITIONS

- a. **"Broker"** refers to the licensed real estate brokerage firm identified at the top of this agreement.
- b. **"Agent"** refers to the licensed real estate agent identified at the top of this agreement, who is working under Broker's supervision.
- c. **"Buyer"** refers to the individual(s) identified at the top of this agreement, who is/are entering into this agreement with the Broker.

For the purposes of this agreement, the terms "Broker," "Agent," and "Buyer" shall refer exclusively to the parties as identified above, unless explicitly stated otherwise within this document.

2. APPOINTMENT OF BROKER AND DESIGNATED AGENT

Buyer appoints Broker, through Agent, as Buyer's representative to assist in locating and acquiring real property. This agreement must be signed before Buyer tours any property with Broker, including both in-person and virtual tours.

Type of Representation (*select one*):

- Exclusive: Buyer will work solely with Broker during this agreement's term.
- Non-Exclusive: Buyer may work with other brokers during this agreement's term.

Buyer acknowledges that Broker has explained the nature of the agency relationship under state law and provided all required disclosures, including the potential for Broker to represent other buyers interested in the same properties if permitted by law.

3. TERM OF AGREEMENT

This agreement begins on 2024-08-27 and ends on 2024-08-31, unless extended in writing or terminated as specified below. This agreement will automatically terminate only if and as required by applicable state laws, including any mandatory termination or renewal provisions.

4. PROPERTY TYPE

This agreement applies to any properties shown, discussed, or considered during the term of this agreement.

5. BROKER'S AND DESIGNATED AGENT'S SERVICES

Broker, through Designated Agent, agrees to:

- a. Maintain confidentiality of Buyer's personal and financial information, in accordance with state privacy laws.
- b. Disclose material facts known to Broker about properties, in compliance with state disclosure laws.

6. BUYER'S OBLIGATIONS

Buyer agrees to:

- a. Work with Broker or Designated Agent as per the selected representation type.
- b. Conduct all negotiations through Broker or Designated Agent.

7. COMPENSATION

Buyer agrees to compensate Broker as follows (*select one*):

- Flat Fee: \$_____
- Percentage of purchase price: 3 %
- Hourly Rate: \$_____ per hour, up to a maximum of \$_____

Brokerage/Admin Fee: Buyer agrees to pay Broker a brokerage or administrative fee of \$ 595, in addition to the compensation set forth above, as compensation for administrative services rendered by Broker.

The compensation structure and rate are as specified above and agreed upon by Buyer and Broker. This amount or rate is clearly stated, objectively determinable, and not open-ended.

Buyer understands that:

- a. This compensation is negotiated between Broker and Buyer and is not set by law.
- b. Broker will not accept compensation from any other source for services under this agreement.
- c. Broker's total compensation will not exceed the amount specified above.
- d. The amount of compensation is objectively ascertainable and not open-ended.
- e. Any compensation offered by the seller or listing broker will be credited toward Buyer's obligation to Broker.
- f. Buyer is ultimately responsible for Broker's compensation if not paid by another party.
- g. Broker may not receive compensation for brokerage services from any source that exceeds the amount or rate agreed to with the Buyer in this agreement.

Disclaimer:

- a. The compensation terms in this agreement are subject to applicable state and local laws. Buyer acknowledges that these laws may vary by jurisdiction. Broker and Agent make no representations or warranties regarding compliance with laws outside their licensed jurisdiction. Buyer is encouraged to consult legal counsel to ensure compliance with local regulations. In the event of any conflict with state or local laws, this agreement shall be interpreted to conform to the minimum requirements necessary for compliance.

This agreement supersedes any previous agreements or understandings regarding broker compensation.

8. REPRESENTATION DISCLOSURE

Broker has explained all legally recognized forms of representation and provided the required state-specific disclosures. Where permitted by law, Broker may represent other buyers interested in the same properties, and Buyer consents to this arrangement. Broker will promptly disclose to Buyer any offers of compensation related to properties of interest, including those made by sellers or listing brokers.

9. FAIR HOUSING AND NON-DISCRIMINATION

Broker and Buyer will comply with all federal, state, and local fair housing and non-discrimination laws. Broker will provide Buyer with any required state-specific fair housing disclosures.

10. DISPUTE RESOLUTION

Any disputes arising out of or relating to this agreement shall first be submitted to mediation in accordance with the rules and procedures of the mediation service agreed upon by the parties. If the dispute is not resolved through mediation, it shall be resolved in accordance with applicable state law, either through binding arbitration or court litigation, as required or permitted by the jurisdiction in which the dispute arises.

11. TERMINATION

This agreement may be terminated under the following conditions:

- a. Mutual Consent: The agreement may be terminated at any time by mutual written consent of both parties.
- b. Notice of Termination: Either party may terminate this agreement by providing at least 14 days of written notice, unless a shorter notice period is required by applicable state law.
- c. Material Breach: This agreement may be terminated immediately by either party if the other party commits a material breach of any term or condition of this agreement.
- d. Automatic Termination: This agreement will automatically terminate only if and as required by applicable state laws, including any mandatory termination or renewal provisions, or if the Broker ceases to hold a valid real estate license.

Effect of Termination: Termination of this agreement, whether by mutual consent, notice, material breach, or automatic termination under state law, does not release either party from any obligations incurred prior to the effective date of termination, including any compensation owed to Broker under the terms of this agreement.

12. ADDITIONAL TERMS AND STATE-SPECIFIC REQUIREMENTS

- a. This agreement must be signed before Buyer tours any property with Broker, including both in-person and virtual tours.
- b. Broker's services are not free or without cost to Buyer.
- c. Additional state-specific disclosures may be provided as required by law.

13. ACKNOWLEDGMENTS

- a. Buyer has been advised to seek independent legal and tax advice regarding this agreement.
- b. Buyer has received all required disclosures, including any Consumer Notice or equivalent documentation as mandated by applicable state laws.
- c. Buyer acknowledges receipt of a copy of this agreement.
- d. Buyer understands that real estate commissions are negotiable and are not fixed by law.

- e. Buyer confirms understanding that this agreement must be signed before touring any properties with Broker. For the purposes of this agreement, 'tour' includes any in-person visits, virtual tours, or private showings of properties conducted with or facilitated by the Broker or Agent.

14. SEVERABILITY


If any provision of this agreement is found to be invalid or unenforceable by a court of competent jurisdiction, the remaining provisions shall remain in full force and effect.


15. GOVERNING LAW

This agreement shall be governed by and construed in accordance with the laws of the state where the property is located, or if no property is yet identified, the laws of the state where the Broker is licensed.

16. ENTIRE AGREEMENT

This agreement constitutes the entire understanding between the parties with respect to the subject matter herein and supersedes all prior discussions, agreements, or understandings of any kind.

Buyer Signature:  _____ Date: 2024-08-27

Buyer Signature:  _____ Date: 2024-08-27

Agent Signature:  _____ Date: 2024-08-27

Agent Name: **Carol Stills**

on behalf of **ABC Real Estate**