

Exclusive Buyer Brokerage Agreement

FLORIDA ASSOCIATION OF REALTORS®



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 effect 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) of the total purchase price or other consideration for the acquired property, to be paid at closing.
- (b) **Lease:** \$_____ or _____% (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.

12. **BROKERAGE RELATIONSHIP:** **Buyer** authorizes **Broker** to operate as (check which is applicable):

- single agent of **Buyer**.
- transaction broker.
- single agent of **Buyer** with consent to transition into a transaction broker.
- nonrepresentative of **Buyer**.

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

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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