

EXCLUSIVE RIGHT TO REPRESENT BUYER

Buyer Agency Agreement

[Consult "Guidelines" (Form 201G) for guidance in completing this form]

STATE OF NORTH CAROLINA, County of _____, Date _____, ("Buyer"),

hereby employs _____ [Firm Name] ("Firm") as the Buyer's exclusive agent to assist the Buyer in the acquisition of real property which may include any purchase, option and/or exchange on terms and conditions acceptable to Buyer. The individual agent who signs this Agreement on behalf of the Firm shall, on behalf of the Firm, be primarily responsible for ensuring that the Firm's duties hereunder are fulfilled; however, it is understood and agreed that other agents of the Firm may be assigned to fulfill such duties if deemed appropriate by the Firm. For purposes of this Agreement, the term "Firm," as the context may require, shall be deemed to include the individual agent who signs this Agreement and any other agents of the Firm.

Buyer represents that, as of the commencement date of this Agreement, the Buyer is not a party to a buyer representation agreement with any other real estate firm. Buyer has received a copy of the "Working with Real Estate Agents" brochure and has reviewed it with Firm. Buyer further represents that Buyer has disclosed to Firm information about any properties of the type described in paragraph 1 below that Buyer has visited at any open houses or that Buyer has been shown by any other real estate firm.

1. **TYPE OF PROPERTY:** Residential (improved and unimproved) Commercial (improved and unimproved)
 Other _____
- (a) General Location: _____
(b) Other: _____

2. **DURATION OF AGENCY:** Firm's authority as Buyer's exclusive agent shall begin _____, and subject to paragraph 4, shall expire at midnight, _____, or when Buyer acquires real property of the type described in paragraph 1, whichever occurs sooner.

3. **EFFECT OF AGREEMENT:** Buyer intends to acquire real property of the type described in paragraph 1. *By employing Firm as Buyer's exclusive agent, Buyer agrees to conduct all negotiations for such property through Firm, and to refer to Firm all inquiries received in any form from other real estate firms, prospective sellers or any other source, during the time this Agreement is in effect.*

[Instructions: Check only ONE]

- In the event Buyer wishes to consider a property listed with the Firm, Buyer authorizes Firm to act as a dual agent, representing both Buyer and Seller, subject to the terms and conditions of the attached Dual Agency Addendum.
- Buyer does NOT authorize Firm to act in the capacity of dual agent.

4. COMPENSATION OF FIRM:

- (a) Firm acknowledges receipt of a non-refundable retainer fee in the amount of \$_____ which shall shall not be credited toward any compensation due Firm under this Agreement.
- (b) Except as otherwise provided below, Firm shall seek compensation from a cooperating listing firm (through the listing firm's offer of compensation in MLS or otherwise) or from the seller if there is no listing firm, and Buyer agrees that Firm shall be entitled to receive same in consideration for Firm's services hereunder. If Buyer purchases property where no compensation is offered by either the listing firm or the seller, then Buyer agrees to pay Firm a fee of _____

(insert dollar amount, percentage of purchase price, or other method of determining Firm's compensation for each type of property the Buyer may purchase). If the compensation offered by the listing firm or seller is less than the compensation inserted above, Buyer agrees to pay Firm the difference. **If additional compensation and/or a selling incentive (bonus, trip, money, etc.) is offered through the MLS or otherwise, Buyer will permit the Firm to receive it in addition to the compensation set forth above.**



4. COMPENSATION OF FIRM (continued):

- (c) The compensation shall be deemed earned under any of the following circumstances:
 - i. If, during the term of this Agreement, Buyer, any assignee of Buyer or any person/legal entity acting on behalf of Buyer directly or indirectly enters into an agreement to purchase, option, and/or exchange any property of the type described above regardless of the manner in which Buyer was introduced to the property; or
 - ii. If, within _____ days after expiration of this Agreement, Buyer enters into a contract to acquire property introduced to Buyer during the term of this Agreement by Firm or any third party, unless Buyer has entered into a valid buyer agency agreement with another real estate firm; or
 - iii. If, having entered into an enforceable contract to acquire property during the term of this Agreement, Buyer defaults under the terms of that contract.
- (d) The compensation will be due and payable at closing or upon Buyer's default of any purchase agreement. If Buyer defaults, the total compensation that would have been due the Firm will be due and payable immediately in cash from the Buyer. No assignment of rights in real property obtained for Buyer or any assignee of Buyer or any person/legal entity acting on behalf of Buyer pursuant to this Agreement shall operate to defeat any of Firm rights under this Agreement.

Notice: Buyer understands and acknowledges that there is the potential for a conflict of interest generated by a percentage of price based fee for representing Buyer. The amount, format or rate of real estate commission is not fixed by law, but is set by each broker individually, and may be negotiable between Buyer and Firm.

5. DISCLOSURE OF BUYER'S NAME: Unless otherwise stated in Paragraph 12 below, Firm has Buyer's permission to disclose Buyer's name.

6. OTHER POTENTIAL BUYERS: Buyer understands that other prospective purchasers represented by Firm may seek property, submit offers, and contract to purchase property through Firm, including the same or similar property as Buyer seeks to purchase. Buyer acknowledges, understands and consents to such representation of other prospective purchasers by Firm through its agents.

7. FIRM'S DUTIES: During the term of this Agreement, Firm shall promote the interests of Buyer by: (a) performing the terms of this Agreement; (b) seeking property at a price and terms acceptable to Buyer; (c) presenting in a timely manner all written offers or counteroffers to and from Buyer; (d) disclosing to Buyer all material facts related to the property or concerning the transaction of which Firm has actual knowledge; and (e) accounting for in a timely manner all money and property received in which Buyer has or may have an interest. Unless otherwise provided by law or Buyer consents in writing to the release of the information, Firm shall maintain the confidentiality of all personal and financial information and other matters identified as confidential by Buyer, if that information is received from Buyer during the brokerage relationship. In satisfying these duties, Firm shall exercise ordinary care, comply with all applicable laws and regulations, and treat all prospective sellers honestly and not knowingly give them false information. In addition, Firm may show the same property to other buyers, represent other buyers, represent sellers relative to other properties, or provide assistance to a seller or prospective seller by performing ministerial acts that are not inconsistent with Firm's duties under this Agreement.

Upon closing of any sale of property not entered in a listing service of which Firm is a member, Buyer authorizes Firm to submit pertinent information concerning the property, including sales price, to such listing service.

8. BUYER'S DUTIES: Buyer shall: (a) work exclusively with Firm during the term of this Agreement; (b) pay Firm, directly or indirectly, the compensation set forth above; (c) comply with the reasonable requests of Firm to supply any pertinent financial or personal data needed to fulfill the terms of this Agreement; (d) be available for reasonable periods of time to examine properties; and (e) pay for all products and/or services required in the examination and evaluation of properties (examples: surveys, water/soil tests, title reports, property inspections, etc.).

9. NON-DISCRIMINATION: THE AGENT (FIRM) SHALL CONDUCT ALL BROKERAGE ACTIVITIES IN REGARD TO THIS AGREEMENT WITHOUT RESPECT TO THE RACE, COLOR, RELIGION, SEX, NATIONAL ORIGIN, HANDICAP OR FAMILIAL STATUS OF ANY PARTY OR PROSPECTIVE PARTY TO THE AGREEMENT.

10. OTHER PROFESSIONAL ADVICE: In addition to the services rendered to Buyer by the Firm under the terms of this Agreement, Buyer is advised to seek other professional advice in matters of law, taxation, financing, insurance, surveying, wood-destroying insect infestation, structural soundness, engineering, and other matters pertaining to any proposed transaction. Although Firm may provide Buyer the names of providers who claim to perform such services, Buyer understands that Firm cannot guarantee the quality of service or level of expertise of any such provider. Buyer agrees to pay the full amount due for all services directly to the service provider whether or not the transaction closes. Buyer also agrees to indemnify and hold Firm harmless from and against any and all liability, claim, loss, damage, suit, or expense that Firm may incur either as a result of Buyer's selection and use of any such provider or Buyer's election not to have one or more of such services performed.

Individual agent initials _____ Buyer initials _____

- Buyer acknowledges receipt of a sample copy of an Offer to Purchase And Contract for review purposes.
- Buyer acknowledges receipt of a copy of the brochure *Questions and Answers on: Home Inspections*.
- Buyer acknowledges receipt of a sample copy of a Professional Services Disclosure and Election form (form #760) for review purposes.

11. **HOME WARRANTY:** The seller of any property Buyer may be interested in buying may or may not provide a home warranty as a part of any sale. If the seller does not provide a home warranty, Buyer may elect to purchase one. Buyer understands that although Firm will assist Buyer in identifying available home warranty products, Buyer must refer specific questions regarding coverage afforded by any such product to the provider thereof.

12. **ADDITIONAL PROVISIONS:** _____

13. **ENTIRE AGREEMENT:** This Agreement constitutes the entire agreement between the parties relating to the subject thereof, and any prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this Agreement. No modification of any of the terms of this Agreement shall be valid, binding upon the parties, or entitled to enforcement unless such modification has first been reduced to writing and signed by the parties.

14. **MEDIATION:** If a dispute arises out of or related to this Agreement or the breach thereof, and if the dispute cannot be settled through negotiation, the parties agree first to try in good faith to settle the dispute by mediation before resorting to arbitration, litigation, or some other dispute resolution procedure. If the need for mediation arises, the parties will choose a mutually acceptable mediator and will share the cost of mediation equally.

15. **CONFIDENTIALITY OF OFFERS:** Firm hereby advises Buyer of the possibility that sellers or sellers' representatives may not treat the existence, terms, or conditions of any offers Buyer may make as confidential.

(NOTE: Buyer should consult with Firm before visiting any resale or new homes or contacting any other real estate firm representing sellers, to avoid the possibility of confusion over the brokerage relationship and misunderstandings about liability for compensation.)

Buyer and Firm each hereby acknowledge receipt of a signed copy of this Agreement.

THE NORTH CAROLINA ASSOCIATION OF REALTORS[®], INC. MAKES NO REPRESENTATION AS TO THE LEGAL VALIDITY OR ADEQUACY OF ANY PROVISION OF THIS FORM IN ANY SPECIFIC TRANSACTION.

Buyer _____

Buyer _____

Mailing Address _____

Phone: Home _____ Work _____ Fax _____

E-mail _____

Firm _____ Phone _____

Real Estate Firm Name

By: _____ Individual agent license # _____

Individual agent signature

Office Address: _____

Phone _____ Fax _____ E-mail _____