

SAMPLE - EXCLUSIVE BUYER BROKERAGE AGREEMENT



Exclusive Buyer Brokerage Agreement

1. **PARTIES:** _____ (FULL NAME) ("**Consumer**") grants
_____ (FULL NAME) ("**Broker**")

the exclusive right to work with and assist **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 _____ (DATE) and will terminate at 11:59 p.m. on the _____ (DATE) ("**Termination Date**"). However, if **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:** **Consumer** is interested in acquiring real property as follows or as otherwise acceptable to **Consumer** ("**Property**"):

- (a) **Type of property:** _____ (TYPE OF PROPERTY)
- (b) **Location:** _____ (PROPERTY ADDRESS)

4. **BROKER'S OBLIGATIONS:**

- (a) **Broker Assistance.** **Broker** will
 - * use **Broker's** professional knowledge and skills;
 - * discuss property requirements and assist **Consumer** in locating and viewing suitable properties;
 - * assist **Consumer** in negotiating and closing any resulting transaction;
 - * cooperate with real estate licensees working with the owner, if any, to complete a transaction.
- (b) **Other Consumers.** **Consumer** understands that **Broker** may work with other prospective consumers who want to acquire the same property as **Consumer**. If **Broker** submits offers by competing consumers, **Broker** will notify **Consumer** that a competing offer has been made, but will not disclose any of the offer's material terms or conditions. **Consumer** agrees that **Broker** may make competing consumers aware of the existence of any offer **Consumer** makes, so long as **Broker** does not reveal any material terms or conditions of the offer without **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 **Consumer's** request, refers or recommends to **Consumer** in connection with property acquisition.

5. **CONSUMER'S OBLIGATIONS:** **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 **Consumer** contacts or is contacted by an owner or a real estate licensee who is working with an owner or views a property unaccompanied by **Broker**, **Consumer**, will, at first opportunity, advise the owner or real estate licensee that **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 information requested by **Broker** or third parties in connection with ensuring **Consumer's** ability to acquire property. **Consumer** authorizes **Broker** to run a credit check to verify **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 **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.

Consumer (F) (H) (JK) and **Broker/Sales Associate** (RG) (RD) acknowledge receipt of a copy of this page, which is Page 1 of 3.

(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:** 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.

7. **COMPENSATION:** **Broker's** compensation is earned when, during the term of this Agreement or any renewal or extension, **Consumer** or any person acting for or on behalf of **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.

(a) **Purchase or exchange:** \$ _____ or (2.5) % (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.

(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.

(c) **Option:** **Broker** will be paid \$ _____ or _____ % of the option amount (select only one), to be paid when **Consumer** enters into the option agreement. If **Consumer** enters into a lease with option to purchase, **Broker** will be compensated for both the lease and the option.

(d) **Other:** **Broker** will be compensated for all other types of acquisitions as if such acquisition were a purchase or exchange.

(e) **Additional Fees:** (LIFESTYLE'S \$495.00 PROCESSING FEE)

8. **PROTECTION PERIOD:** **Consumer** will compensate **Broker** if, within (90) (if left blank, 30) days after Termination Date, **Consumer** contracts to acquire any property which was called to **Consumer's** attention by **Broker** or any other person or found by **Consumer** during the term of this Agreement. **Consumer's** obligation to pay **Broker's** fee ceases upon **Consumer** entering into a good faith exclusive buyer brokerage agreement with another broker after Termination Date.

9. **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 \$ (7,500.00). **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.

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** (FF)(JF), and **Broker** or **Authorized Associate** (RG) 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.

11. **ASSIGNMENT; PERSONS BOUND:** **Broker** may assign this Agreement to another broker. This Agreement will bind and inure to **Broker's** and **Consumer's** heirs, personal representatives, successors and assigns.

Consumer (FF)(JF) and **Broker/Sales Associate** (RG)(RD) acknowledge receipt of a copy of this page, which is Page 2 of 3.

