

EXCLUSIVE RIGHT TO REPRESENT BUYER AGREEMENT

This Agreement is made on _____ between _____
_____ (“Buyer”) and _____ (“Broker”).
(Name of brokerage firm)

In consideration of services and facilities, the Broker is hereby granted the right to represent the Buyer in the acquisition of real property. (As used in this Agreement, “acquisition of real property” shall include any purchase, option, exchange or lease of property or an agreement to do so.)

1. **BUYER’S REPRESENTATIONS.** The 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 brokerage firm. The Buyer further represents that the Buyer has disclosed to the Sales Associate information about any properties that the Buyer has previously visited at any new homes communities or resale open houses, or that the Buyer has been shown by any other real estate sales associate(s) in any area where the Buyer seeks to acquire property under this Agreement.

2. **TERM.** This Agreement commences when signed and, subject to Paragraph 7, expires at _____
 a.m. **OR** p.m. on _____.

3. **RETAINER FEE.** The Broker, _____ (Name of brokerage firm), acknowledges receipt of a retainer fee in the amount of _____, which shall **OR** shall not be subtracted from any compensation due the Broker under this Agreement. The retainer is non-refundable and is earned when paid.

4. **BROKER’S DUTIES.** The Broker and the Sales Associate shall

A) Promote the interests of the Buyer by:

- 1) performing the terms of this Agreement;
- 2) seeking property at a price and terms acceptable to the Buyer; however, Broker and Sales Associate shall not be obligated to seek other properties for the Buyer while the Buyer is a party to a contract to purchase property unless part of this brokerage agreement;
- 3) assisting in the drafting and negotiating of offers and counteroffers to and from the Buyer and Seller and in establishing strategies for accomplishing the Buyer’s objectives;
- 4) providing reasonable assistance to the Buyer to satisfy the Buyer’s contractual obligations and to facilitate the settlement of the purchase contract;
- 5) receiving and presenting in a timely manner all written offers or counteroffers to and from the Buyer and Seller, even when the Buyer is already a party to a contract to purchase property;
- 6) disclosing to the Buyer all material facts related to the property or concerning the transaction of which they have actual knowledge;
- 7) accounting in a timely manner for all money and property received in which the Buyer has or may have an interest.

B) Maintain the confidentiality of all personal and financial information and other matters identified as confidential by the Buyer, if that information is received from the Buyer during the brokerage relationship unless otherwise provided by law or the Buyer consents in writing to the release of the information. However, Sellers or Sellers’ representatives may not treat the existence, terms, or conditions of offers as confidential unless confidentiality is required by law, regulation, or by any confidentiality agreement between the parties.

In satisfying these duties, the Broker shall exercise ordinary care, comply with all applicable laws and regulations, treat all prospective sellers honestly and not knowingly give them false information, and disclose whether or not the Buyer’s intent is to occupy the property as a principal residence. In addition, the Broker may: show the same property to other buyers; represent other buyers on the same or different properties; represent Sellers relative to other properties; or provide assistance to a seller or prospective seller by performing ministerial acts that are not inconsistent with the Broker’s duties under this Agreement.

5. **BUYER'S DUTIES.** The Buyer shall: (a) work exclusively with the Broker during the term of this Agreement; (b) pay the Broker, directly or indirectly, the compensation set forth below; (c) comply with the reasonable requests of the Broker to supply any pertinent financial or personal data needed to fulfill the terms of this Agreement; (d) be available during the Broker's regular working hours to view properties.

6. **PURPOSE.** The Buyer is retaining the Broker to acquire the following type of property: _____

7. **COMPENSATION.** In consideration of the time and effort expended by the Broker on behalf of the Buyer, and in further consideration of the advice and counsel provided to the Buyer, the Buyer shall pay compensation ("Broker's Fee") to the Broker as described below. The Broker's Fee, less the Retainer Fee if so indicated in Paragraph 3 above, shall be earned, due and payable under any of these circumstances whether the transaction is consummated through the services of the Broker or otherwise:

A) If the Buyer enters into a contract to acquire real property during the term of this Agreement and goes to settlement on that contract any time thereafter; **OR**

B) If, within _____ days after expiration or termination of this Agreement, the Buyer enters into a contract to acquire real property that has been described to or shown to the Buyer by the Broker during the term of this Agreement, unless the Buyer has entered into a subsequent "Exclusive Right to Represent Buyer" agreement with another real estate broker; **OR**

C) If, having entered into an enforceable contract to acquire real property during the term of this Agreement, the Buyer defaults under the terms of that contract.

The Broker's Fee shall be _____. In addition to the Broker's compensation, an additional fee of _____ will be collected from the Buyer payable to the Broker, at the time of settlement. If the seller or the seller's representative offers compensation to the Broker, then the Buyer authorizes the Broker to receive such compensation and the amount of such compensation shall be credited against the Buyer's obligation to pay the Broker's Fee. The Broker may retain any additional compensation offered by the seller or seller's representative, even if this causes the compensation paid to the Broker to exceed the fees specified above. In no case shall the compensation be less than the fees specified above.

Any obligation incurred under this Agreement on the part of the Buyer to pay the Broker's Fee shall survive the term of this Agreement.

8. The Buyer is participating in any type of employee relocation program Yes **OR** No.

If "Yes": (a) the program is named: _____, and
(b) terms of the program are: _____

If "No" or the Buyer has failed to list a specific employee relocation program, then the Broker shall have no obligation to cooperate with or compensate any undisclosed program.

9. **DISCLOSED DUAL REPRESENTATION.** The Buyer acknowledges that in the normal course of business the Broker may represent sellers of properties in which the Buyer is interested. If the Buyer wishes to acquire any property listed with the Broker, then the Buyer will be represented in one of the two ways that are permitted under Virginia law in this situation. The written consent required from the parties in each case will be accomplished via execution of the appropriate disclosure form at the time of the contract offer.

Dual representation occurs when a buyer and seller in one transaction are represented by the same Broker and the same Sales Associate. When the parties agree to dual representation, the ability of the Broker and the Sales Associate to represent either party fully and exclusively is limited. The confidentiality of all clients shall be maintained as in Paragraph 4 above.

Designated representation occurs when a buyer and seller in one transaction are represented by different Sales Associates affiliated with the same Broker. Each of these Sales Associates, known as a Designated Representative, represents fully the interests of a different client in the same transaction. Designated Representatives are not dual representatives if each represents only the buyer or only the seller in a specific real estate transaction. Except for disclosure of confidential information to the Broker, each Designated Representative is bound by the confidentiality requirements in Paragraph 4 above. The Broker remains a dual representative.

CHECK ONE CHOICE IN EACH SECTION:

Dual representation: The Buyer does **OR** does not consent to be shown and to consider acquiring properties listed with the Broker through the Sales Associate.

Designated representation: The Buyer does **OR** does not consent to be shown and to consider acquiring properties listed with the Broker through another Designated Representative associated with the firm.

10. **DISCLAIMER.** The buyer acknowledges that the Broker is being retained solely as a real estate agent and not as an attorney, tax advisor, lender, appraiser, surveyor, structural engineer, mold or air quality expert, home inspector or other professional service provider. The Buyer is advised to seek professional advice concerning the condition of the property or concerning legal and tax matters. The Buyer should exercise whatever due diligence the Buyer deems necessary with respect to information on any sexual offenders registered under Chapter 23 ('19.2-387 et. seq.) of Title 19.2. Such information may be obtained by contacting your local police department or the Department of State Police, Central Criminal Records Exchange, at (804)674-2000 or www.vsp.state.va.us.

11. **EQUAL OPPORTUNITY.** Properties shall be shown and made available to the Buyer without regard to race, color, religion, sex, handicap, familial status or national origin as well as all classes protected by the laws of the United States, the Commonwealth of Virginia and applicable local jurisdictions.

12. **OTHER PROVISIONS.** _____

13. **MISCELLANEOUS.** This Agreement, any exhibits and any addenda signed by the parties constitute the entire agreement between the parties and supersedes any other written or oral agreements between the parties. This Agreement can only be modified in writing when signed by both parties. In any action or proceeding involving a dispute between the Buyer, the seller and/or the Broker, arising out of this Agreement, or to collect the Broker's Fee, the prevailing party shall be entitled to receive from the other party reasonable attorney's fees to be determined by the court or arbitrator(s).

(NOTE: The Buyer should consult with the Sales Associate before visiting any resale or new homes or contacting any other REALTORS⁷ representing sellers, to avoid the possibility of confusion over the brokerage relationship and misunderstandings about liability for compensation.)

_____ Brokerage Firm
Date _____ (SEAL) Buyers Signature _____ Address _____

_____ (SEAL) Buyers Signature _____ City, State, Zip Code _____

The Buyer does **OR** does not hold an active or inactive Virginia real estate license.

_____ Address _____ Date _____ Broker/Sales Manager's Signature _____ (SEAL)

_____ City, State, Zip Code _____ Sales Associate's/Designated Representative's Printed Name _____

Phone: _____ Work _____ Home _____ Phone: _____ Work _____ Home _____

Fax: _____ Email: _____ Fax: _____ Email: _____

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