

EXCLUSIVE BUYER AGENCY AGREEMENT

The undersigned \_\_\_\_\_, hereinafter designated as "Buyer" or "Client", hereby engages and appoints, \_\_\_\_\_ hereinafter designated as "Broker", as Client's sole and exclusive agent to locate property described below or other property acceptable to Buyer, and to negotiate terms and conditions acceptable to Buyer for purchase, exchange, lease, or option to buy, and perform the services described herein, subject to the terms and conditions of this Agreement.

1. REAL PROPERTY DESCRIPTION AND LOCATION: Buyer's general description of possible, suitable properties include:

\_\_\_\_\_  
\_\_\_\_\_

Buyer's general location of possible, suitable real properties include:

\_\_\_\_\_  
\_\_\_\_\_

2. TERM: Broker is granted authority as Buyer's exclusive agent during that period of time commencing on \_\_\_\_\_, 20\_\_\_\_, and expiring the earlier of: (i) 11:59 p.m. \_\_\_\_\_, 20\_\_\_\_, or; (ii) until Client closes on an acquisition of any real property subject to this agreement. At Closing of any real property subject to this Agreement, Client shall be obligated to compensate Broker the commission described in Section 7 below. If the Client is contacted directly by a seller of real property, another real estate agent or broker, the Client shall refer such third party to Broker.

3. SERVICES: Broker shall serve as Buyer's exclusive agent. Broker and Agent shall use good faith efforts to perform the following services (the "Services"): (i) locate, identify and show real property described in Section 1 to Buyer; (ii) provide timely information related to properties which Broker may reasonably believe Client may consider acquiring; (iii) assist and represent Buyer with negotiation transaction terms and conditions acceptable to Buyer. Broker represents that Broker is a properly licensed broker under the laws of the state of Alabama, and Buyer represents that Buyer is not subject to or bound by any other buyer agency representation or similar agreement. Agent (as hereinafter defined) shall support Broker in the performance of the services under this Agreement. To the extent necessary, Buyer shall provide reasonable cooperation when requested by Broker to facilitate Broker's performance of services under this Agreement.

4. CONDITION OF PROPERTY AND NECESSITY OF INSPECTION: Buyer acknowledges and agrees t

- a. During Broker's performance of the Services, Broker or its associates may rely on statements or representations of others, and that any given property may not satisfy all the requirements expressed by Client. Broker makes no representations whatsoever regarding the condition of the property or its suitability for Client's intended purposes;
- b. Client acknowledges and agrees Broker and any agents of Broker lack the expertise to determine the physical condition of real property. Client shall not rely on any statements or omissions made by Broker or its associates regarding the condition of the property;

- c. Broker has no responsibility to determine or verify, either personally, or through, or with a licensed contractor or other representative of Client's choosing, any and all conditions of the property material to Client's decision to buy the property; Client is aware that professional inspection services and/or
  - d. contractors may be engaged for this purpose and that Broker and its associates strongly recommend the use of such professionals; and,
  - e. Client acknowledges that Client is encouraged to and solely responsible for consulting with other professional service providers to fully evaluate a potential transaction, including, but not limited to, attorneys, tax advisors, lenders, and insurance professionals.
5. LIMITED CONSENSUAL DUAL AGENCY-BROKER LISTED PROPERTY: See Company Policy on Addendum .
6. REAL ESTATE BROKERAGE SERVICES DISCLOSURE Buyer acknowledges receiving a copy of the Real Estate Brokerage Services Disclosure promulgated by the Alabama Real Estate Commission and has made an election of the specific type of brokerage arrangement offered by Broker (Code of Ala. 1975, §§ 34-27-8, 34-27-82, 34-27-87).

7. BROKER COMPENSATION: THE BROKERAGE FEE DESCRIBED IN THE BUYER AGENCY AGREEMENT IS NOT SET BY THE BIRMINGHAM ASSOCIATION OF REALTORS®, INC.; CALHOUN COUNTY AREA BOARD OF REALTORS®; ST. CLAIR REALTORS® ASSOCIATION; THE TALLADEGA COUNTY BOARD OF REALTORS®, NOR BY STATE LAW, BUT IN ALL CASES IS SET BY THE BROKER AND THE BUYER.. The brokerage fee may be a flat fee amount, a percentage of the sale price, or any other lawful consideration agreed to by Broker and Buyer and is negotiable. In this Agreement, Buyer agrees to pay Broker a brokerage fee as indicated below:

In consideration for the services performed by Broker under this Agreement, Buyer agrees to the following compensation structure as outlined below or as specified on the following company addendum:

- a. BROKERAGE FEE:
  - i. Purchase: Buyer agrees to pay Broker, as compensation for locating property acceptable to Buyer and negotiating the purchase, a fee of \$ \_\_\_\_\_, or \_\_\_\_\_ % of the purchase price.
  - ii. Option: Buyer agrees to pay Broker as compensation for obtaining an option on a property acceptable to Buyer a fee of \$ \_\_\_\_\_, and to pay Broker the balance of a fee of \_\_\_\_\_ % of the purchase price in the event the option is exercised by Buyer or Buyer's assignee.
  - iii. Lease: Buyer agrees to pay Broker as compensation for locating a property acceptable to Buyer and negotiating a lease thereon a fee of \$ \_\_\_\_\_ .
- b. PAYMENT OF FEE BY THIRD PARTIES: Broker agrees that, if it receives a fee or commission from the seller or seller's broker, the fee received shall be credited against the amount owed by the Client to Broker hereunder, although any compensation offered to Broker by seller or seller's broker shall not exceed the amount which Broker agrees to earn under this Agreement unless agreed to by Buyer, Broker, and seller's broker in writing.
- c. EXCLUSIVE AGENCY: COMMISSION EARNED ON COMPLETION OF TRANSACTION AFTER EXPIRATION. Client's obligation to pay the Brokerage Fee described

above shall terminate upon the expiration or earlier termination of this Agreement except as described in this Section 7(c). If within \_\_\_\_ days (90 days if left blank) after the expiration of this Agreement (the "Good Faith Payment Period"), Client acquires title or acquires a leasehold interest in any property shown by Broker to Client during the term of this Agreement, Client is obligated to pay Broker the Brokerage Fee described hereinabove upon the date of Client's acquisition. Prior to the expiration of the Good Faith Payment Period, if Client is contacted directly by a seller of real property or another real estate agent or broker in regards to Client's interest or potential interest in a property shown to Client prior to the expiration of this Agreement, Client shall immediately refer such seller, agent or broker to Broker.

BY ENTERING INTO THIS AGREEMENT, CLIENT ACKNOWLEDGES AND AGREES THAT CLIENT'S OBLIGATIONS UNDER THIS SECTION 7(C) SHALL REMAIN ENFORCEABLE AFTER THE EXPIRATION OF BROKER'S OBLIGATIONS UNDER THIS AGREEMENT. CLIENT'S OBLIGATIONS DESCRIBED UNDER THIS SECTION 7(C) SHALL REMAIN ENFORCEABLE UNTIL THE EXPIRATION OF THE GOOD FAITH PAYMENT PERIOD.

CLIENT'S INITIALS: \_\_\_\_\_

- 8. **AFFILIATED BUSINESS ARRANGEMENTS:** Buyer is hereby notified that Broker has a business relationship with the following companies, and those relationships may provide Broker a financial or other benefit (*continue on addendum if necessary*): \_\_\_\_\_
- 9. **PRIVACY AND SECURITY POLICY OF PERSONAL INFORMATION:** Buyer acknowledges and agrees that Broker may collect personal information on applications and other forms, for example, your name, email address, and telephone number. Broker may disclose any or all of such personal information to affiliated and/or non-affiliated entities that perform services or functions on Broker's behalf, and other non-affiliated entities with whom we may have a joint marketing agreement and the Greater Alabama Multiple Listing Service, Inc.
- 10. **SURVEILLANCE DEVICES:** Buyer is advised that a homeowner may use audio, video, or other types of surveillance devices on the property which may allow for remote monitoring or recording. Buyer holds harmless and releases Broker, its licensees, employees, Greater Alabama Multiple Listing Service, Inc., and the Birmingham Association of REALTORS® from any liability which may result from the use of such surveillance devices.
- 11. **NONDISCRIMINATION:** It is illegal to discriminate in the sale or lease of real estate because of race, color, religion, sex, handicap, familial status, national origin, sexual orientation, or gender identity. Broker's services to Buyer are performed in accordance with state and federal law.
- 12. **SEVERABILITY:** Each provision of this Agreement is severable from the whole. If one provision is declared invalid, the other provisions shall remain in full force and effect. In the event a court having jurisdiction over the parties holds any provision of this Agreement invalid or unenforceable, the parties shall negotiate in good faith to replace the invalid or unenforceable provision, if possible, with a valid provision that most closely approximates the intent and economic effect of the invalid provision. If any provision of the limitation of liability, exclusion of warranty, or indemnification is held invalid or unenforceable, this Agreement shall immediately terminate unless the parties agree to the contrary.
- 13. **GOVERNING LAW; VENUE:** The laws of the state of Alabama shall govern this Agreement and its interpretation. Any action to enforce or interpret this Agreement shall have venue in the county in Alabama where Broker maintains his/her office, and the parties hereby submit to personal jurisdiction in that venue.

14. BROKER LIABILITY LIMITATION. Buyer agrees that Buyer shall hold Broker harmless against any damages resulting by reason of any act or omission, including negligence, misrepresentation, errors and omission, except in the event such acts or omissions are committed internally or willfully.

~~AND YOU DO NOT UNDERSTAND THE AGREEMENT OR ANY PART OF IT, YOU SHOULD SEEK LEGAL ADVICE.~~ THIS AGREEMENT IS INTENDED TO BE THE LEGAL AND BINDING CONTRACT OF ALL PARTIES, BUYER AND BROKER MAY EXECUTE THIS DOCUMENT VIA INK SIGNATURES OR VIA ELECTRONIC SIGNATURE PLATFORM. ELECTRONIC SIGNATURES SHALL BE CONSIDERED BINDING AND OF FULL FORCE AND EFFECT.

Buyer

Date

Brokerage Firm Name

Buyer

Date

Broker/Agent

Date

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