

# Manasota Key Realty, Inc.

## Buyer Brokerage Agreement

### EXCLUSIVE BUYER BROKERAGE AGREEMENT

1. PARTIES: \_\_\_\_\_ (“Buyer”) grants \_\_\_\_\_ (“Broker”) the exclusive right to represent Buyer in locating and negotiating the acquisition of 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 \_\_\_\_\_, 20\_\_\_\_, and will terminate at 11:59 p.m. on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ (“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 \$ \_\_\_\_\_ d.  Buyer has been  pre-qualified  pre-approved by \_\_\_\_\_ for (amount and terms, if any) e. Preferred terms and conditions: \_\_\_\_\_
4. BROKER’S OBLIGATIONS: a. Broker Assistance. Broker will: i. use Broker's professional knowledge and skills; ii. assist Buyer in determining Buyer’s financial ability to purchase; discuss property requirements and assist Buyer in locating and viewing suitable properties; iii. assist Buyer to contract for property, monitor deadlines and close any resulting transaction; iv. cooperate with real estate licensees, if any, working with the seller to affect 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.

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 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 reasonable 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, sexual orientation, age, handicap, familial status, nationality or any other category protected under federal, state or local law. f. Consulting an appropriate professional for legal, tax, environmental, inspections, permit searches, 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 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); plus \$ \_\_\_\_\_ (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 or lease-purchase agreement, the amount of the leasing fee which Broker receives will not be credited toward the amount due Broker for the purchase. c. Option or Lease Purchase: Broker will be paid \$ \_\_\_\_\_ or \_\_\_\_\_% of the option amount (select only one), to be paid when Buyer enters into an option or lease purchase agreement. If Buyer enters into a lease with option to purchase or a lease purchase agreement, 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 not 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 the Termination Date, if 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 Buyer ( ) ( ) and Broker/Sales Associate ( ) ( ) acknowledgment receipt of a copy of this page. under this agreement.

10. DISPUTE RESOLUTION. This Agreement will be construed under Florida law. Any unresolvable controversies, claims and other matters in question between Buyer and Broker arising out of, or relating to, this Agreement or its breach, enforcement or interpretation ("Dispute") will be resolved as follows: Buyer and Broker will have seven (7) days after the date of the Dispute is made in writing to resolve the Dispute, failing which, Buyer and Broker shall submit such Dispute to binding Arbitration in the Orange County, Florida in accordance with the rules of the American Arbitration Association, Commercial Rules, by one Arbitrator. The prevailing party shall be entitled to recover from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting the arbitration. This Paragraph 10 shall survive closing or termination of this Agreement.

11. ATTORNEY FEES: In the event either party commences legal action to enforce its rights under this Agreement, the prevailing party shall be entitled to reimbursement from the other party of its reasonable attorney's fees and costs, including any appeals.

12. NON-WAIVER. No delay or failure by a party to exercise any right under this agreement, and no partial or single exercise of that right, shall constitute a waiver of that or any other right.

13. ASSIGNMENT; PERSONS BOUND: This Agreement is binding on Buyer's and Broker's heirs, personal representative, administrators, successors, and assigns. Broker may assign this Agreement to another broker or listing office. Buyer may not assign this Agreement. This Agreement will bind and inure to Broker's and Buyer's heirs, personal representatives, successors and assigns.

14. MISCELLANEOUS: The term "Buyer" as used in this Agreement includes buyer, tenants, exchangors, optionees, and other categories of potential or actual transferees.

15. 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  Non-representative of Buyer

16. SPECIAL CLAUSES:

17. Acknowledgment; Modification. Buyer has read this Agreement and understands its contents. This Agreement cannot be changed or modified except by written agreement signed by both parties.

Buyer: \_\_\_\_\_

Address: \_\_\_\_\_ Zip: \_\_\_\_\_

Tax ID No: \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_ Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_

E-mail: \_\_\_\_\_

Date: \_\_\_\_\_ Signature: \_\_\_\_\_

Buyer: \_\_\_\_\_

Address: \_\_\_\_\_ Zip: \_\_\_\_\_

Tax ID No: \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_ Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_

E-mail: \_\_\_\_\_

Date: \_\_\_\_\_ Signature: \_\_\_\_\_

Real Estate Associate: \_\_\_\_\_

Date: \_\_\_\_\_

Real Estate Broker: \_\_\_\_\_

Buyer ( ) ( ) and Broker/Sales Associate ( ) ( ) acknowledgment receipt of a copy of this page.