

Exclusive Buyer Agency Agreement (Residential)

KELLER WILLIAMS® REALTY OF NW ARKANSAS
2418 E. Joyce Blvd.
Fayetteville, AR 72703
Ph: (479) 442-4228 Fax: (479) 442-2022



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Page 1 of 5

Form Serial Number: 000000-000000-000000

1. RIGHT TO REPRESENT: In consideration of the services of _____
_____ (by and through the Principal Broker or agent thereof
assigned by Selling Firm) (hereafter collectively called "Selling Firm") for the purpose of exclusively representing

(hereafter called "Buyer") to possibly acquire an interest in real property, Buyer and Selling Agent agree to conduct all negotiations for property through Selling Firm, and to refer to Selling Firm all inquiries from real estate brokers, salespersons, prospective sellers, or any other source, throughout the period in Paragraph 3. Listing Firm, as used in this Exclusive Buyer Agency Agreement, is a real estate brokerage firm representing persons having property for sale that Buyer may want to purchase. Listing Firm may be the same as Selling Firm and properties owned by persons represented by Selling Firm may be shown to Buyer only if authorized in Paragraph 8 below. Seller, as used in this Exclusive Buyer Agency Agreement, refers to any owner of a property presented or offered to Buyer. In the event Selling Firm locates and shows Buyer, or Buyer discovers on his own, a "For Sale By Owner" or properties not listed with real estate licensees, Buyer shall pay the fee set forth herein, should Buyer at any time enter into a real estate contract to purchase such "For Sale By Owner" or properties not listed with real estate licensees. Selling Firm shall from time to time make submissions to Buyer describing and identifying properties that Selling Firm believes substantially meet the criteria set forth in Paragraph 2. No warranty is made that all properties meeting the criteria in Paragraph 2 will be submitted or that any such property exists or will be located.

2. PROPERTY: The real property (hereafter called "Property") shall substantially meet the following requirements or be otherwise acceptable to Buyer:

3. DURATION OF AGENCY: Selling Firm's authority as Buyer's exclusive agent begins at 12:01 a.m. on (month) _____ (day) _____, (year) _____, and expires at 11:59 p.m. on (month) _____ (day) _____, (year) _____, (the "Agency Period"), or upon completion of the acquisition of the Property, unless extended by mutual written agreement of Buyer and Selling Firm.

4. SELLING FIRM'S REPRESENTATIONS AND SERVICES: Selling Firm will use reasonable efforts to locate property contained in the MLS service to which Selling Firm is a member or property listed with other real estate companies, to gain acceptance of any offer to purchase property, and to assist in the completion of the transaction. Selling Firm may not have access to any information concerning properties for sale and not listed with a real estate licensee. Buyer agrees Selling Firm shall not have any duty to review or learn of any "For Sale By Owners" or properties not listed with real estate licensees that may suit the desires or needs of Buyer.

5. COST OF SERVICES OR PRODUCTS OBTAINED FROM OUTSIDE SOURCES: Selling Firm will not obtain nor order products or services from outside sources unless Buyer has agreed to pay for them when payment is due.

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Page 2 of 5

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6. SELLING FIRM'S FEE: In consideration of the services to be performed by Selling Firm, Buyer shall pay Selling Firm a professional fee of either: (i) _____ percent (_____%) of the gross amount of any accepted real estate contract entered into by Buyer (or value of any property exchanged for the Property); or (ii) \$_____ for professional services rendered. This fee will be due at the scheduled Closing of the transaction. Buyer is obligated to pay Selling Firm's fee. However, Selling Firm is authorized to accept partial or complete payment of Selling Firm's fee from Seller or from Listing Firm.

7. BROKER SERVICE FEE: Unless Buyer obtains an FHA or VA loan, in addition to the fee defined in Paragraph 6 of this Exclusive Buyer Agency Agreement, Buyer agrees to pay Selling Firm a fee of \$_____, payable only if Buyer enters into any accepted real estate contract for the purchase of a property. The fee is for costs to Selling Firm for services other than preparation of documents. By execution of this Exclusive Buyer Agency Agreement, Buyer hereby authorizes the Closing Agent to add said fee to the Closing of the sale.

8. AGENCY REPRESENTATION: Buyer understands that Selling Firm may be in the business of representing both buyers and sellers for the purchase and sale of real property. If Buyer decides to view or purchase property from a seller also represented by Selling Firm, Buyer hereby agrees that:

A. SELLING FIRM MAY REPRESENT BOTH BUYER AND SELLER and such agreement by Buyer means:

- (i) Listing/Selling Firm shall not be required to and shall not disclose to either Buyer or Seller any personal, financial or other confidential information concerning the other party without the express written consent of that party; however, Buyer and Seller agree Listing/Selling Firm shall disclose to Buyer information known to Listing/Selling Firm related to defects in the real property and such information shall not be deemed "confidential information." Confidential information shall include but not be limited to any price Seller is willing to accept that is less than the offering price or any price Buyer is willing to pay that is higher than that offered in writing.
- (ii) Buyer, by selecting this option 8A, acknowledges that when Listing/Selling Firm represents both parties a possible conflict of interest exists, and Buyer further agrees to waive and forfeit his individual right to receive the undivided loyalty of Selling Firm.
- (iii) Buyer waives any claim now or hereafter arising out of any conflicts of interest from Selling Firm representing both parties. Buyer acknowledges that Selling Firm verbally disclosed that Selling Firm may represent both buyers and others, and Buyer has consented to Selling Firm representing both Buyer and Seller before entering into this Exclusive Buyer Agency Agreement.
- (iv) It is not a breach of fiduciary duty to inform a Seller also represented by Selling Firm of the existence or possibility of offers to purchase the Property other than those contemplated or submitted by Buyer.

B. SELLING FIRM MAY NOT REPRESENT BOTH: Buyer understands that Selling Firm may not show to Buyer properties listed with Selling Firm.

9. EXPIRED AGENCY CONDITIONS: Buyer agrees to pay the professional fee set forth in Paragraph 6 to Selling Firm if Buyer purchases property:

- A. during the Agency Period, as defined in Paragraph 3;
- B. during a period of _____ days (the "Post-Term Period") after the Agency Period when information given by or obtained through Selling Firm during the Agency Period resulted in or contributed in any manner to the purchase of a property, regardless of procuring cause; or
- C. at any time after expiration or termination of this Exclusive Buyer Agency Agreement (including termination by Selling Firm as specified in Paragraph 10 below) when information obtained through Selling Firm during the Agency Period was the procuring cause of the purchase of a Property.

However, if Buyer employs another real estate firm as exclusive agent for purchasing a Property after expiration of this Exclusive Buyer Agency Agreement, Buyer shall pay only one professional fee, and that to the currently employed real estate firm.

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Page 3 of 5

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10. CANCELLATION: Buyer may cancel this Exclusive Buyer Agency Agreement prior to its expiration date without in any manner affecting the indemnities provided by Paragraph 16 and the provisions of Paragraph 9. Such cancellation will be effective only after: 1) Buyer has provided written notice to Selling Firm, sent by United States certified mail, return receipt required, and 2) Seven (7) calendar days have elapsed since such written notice was received by Selling Firm. Upon the effective date of cancellation, Buyer shall be liable to Selling Firm for a cancellation fee equal to the liquidated sum of \$ _____, it being agreed by Buyer and Selling Firm the liquidated sum is not a penalty and is agreed to because damages incurred by Selling Firm resulting from cancellation by Buyer will be difficult to ascertain, and the amount set forth in the blank (even if \$0) shall be in addition to and not a limitation of the sums due Selling Firm pursuant to Paragraph 9 (Expired Agency Conditions) of this Exclusive Buyer Agency Agreement.

Selling Firm may cancel this Exclusive Buyer Agency Agreement at any time, with or without cause, by providing written notice to Buyer. In the event of cancellation by Selling Firm, Buyer shall not be responsible for compensation to Selling Firm unless: (i) Buyer shall have breached the terms of the Exclusive Buyer Agency Agreement, or (ii) Selling Firm is entitled to compensation pursuant to Paragraph 6.

11. EARNEST MONEY: Buyer authorizes and instructs Selling Firm to tender any Earnest Money presented by Buyer with a Real Estate Contract to Listing Firm to be deposited in Listing Firm's escrow account. The Real Estate Contract will serve as a receipt to Buyer for Earnest Money tendered. Should Buyer's Earnest Money be forfeited, Selling Firm will not accept any portion of the forfeited monies from Listing Firm unless consented to by Buyer unless the transaction falls under the provisions of Paragraph 6. If a dispute between Seller and Buyer arises, Buyer authorizes Selling Firm to instruct Listing Firm to interplead the disputed Earnest Money in a court of law or to an arbitrator, and to have Selling Firm's and Listing Firm's costs and attorney's fees paid out of the funds entered for interpleading.

12. FAIR HOUSING: Buyer agrees that Selling Firm will provide equal services to all interested persons without regard to race, color, religion, sex, national origin, handicap, or familial status. Additionally, Buyer agrees that Selling Firm and Buyer must comply with all state and federal laws while performing this Exclusive Buyer Agency Agreement.

13. BUYER WARRANTY, REPRESENTATION AND AUTHORIZATION: Unless otherwise specified, Buyer warrants, represents and authorizes the following:

- A. At time of initial contact, Selling Firm will inform all prospective sellers or their agents with whom Selling Firm has contact pursuant to this Exclusive Buyer Agency Agreement that Selling Firm is acting on behalf of and represents Buyer.
- B. Unless otherwise specified, Selling Firm has Buyer's permission to disclose Buyer's identity to third parties without prior consent of Buyer.
- C. Selling Firm may present, negotiate and sell properties submitted to Buyer to other prospective Buyers.
- D. Buyer warrants and represents to Selling Firm that no other exclusive representation or exclusive agency agreement is in force. Buyer understands that if the warranty and representation contained herein is not true, Buyer is strongly encouraged to seek legal advice concerning the possibility of liability for two or more commissions before signing this Exclusive Buyer Agency Agreement.

14. ASSIGNMENT BY BUYER: No assignment of Buyer's rights under this Exclusive Buyer Agency Agreement and no assignment of rights in real property obtained for Buyer under this Exclusive Buyer Agency Agreement shall operate to defeat any of Selling Firm's rights.

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Page 5 of 5

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17. ENTIRE AGREEMENT, MODIFICATION LIMITED: This Exclusive Buyer Agency Agreement constitutes the entire agreement concerning the subject matter hereof between Buyer and Selling Firm and supersedes any previous oral or written agreement or understanding concerning the employment of Selling Firm by Buyer, or otherwise. This Exclusive Buyer Agency Agreement may not be modified except in writing executed by both Buyer and by the Principal Broker of Selling Firm. No sales associate of Selling Firm shall have the authority to modify or waive any of the printed terms of this Exclusive Buyer Agency Agreement. Any contract entered into by Seller and Buyer shall not affect, in any respect, this Exclusive Buyer Agency Agreement, except as specifically set forth therein.

18. TIME: Buyer and Selling Firm agree time is of the essence with regard to all times and dates set forth in this Exclusive Buyer Agency Agreement. Further, all times and dates set forth in this Exclusive Buyer Agency Agreement refer to Arkansas Central time and date.

19. COUNTERPARTS: This Exclusive Buyer Agency Agreement may be executed in multiple counterparts each of which shall be regarded as an original hereof but all of which together shall constitute one in the same.

THIS IS A LEGALLY BINDING AGREEMENT WHEN SIGNED BY THE PARTIES BELOW. READ IT CAREFULLY. YOU MAY EMPLOY AN ATTORNEY TO DRAFT THIS FORM FOR YOU. IF YOU DO NOT UNDERSTAND THE EFFECT OF ANY PART, CONSULT YOUR ATTORNEY BEFORE SIGNING. REAL ESTATE AGENTS CANNOT GIVE YOU LEGAL ADVICE. THE PARTIES SIGNED BELOW WAIVE THEIR RIGHT TO HAVE AN ATTORNEY DRAFT THIS FORM AND HAVE AUTHORIZED THE REAL ESTATE AGENT(S) TO FILL IN THE BLANKS ON THIS FORM.

THIS FORM IS PRODUCED AND COPYRIGHTED BY THE ARKANSAS REALTORS® ASSOCIATION. THE SERIAL NUMBER BELOW IS A UNIQUE NUMBER NOT USED ON ANY OTHER FORM. THE SERIAL NUMBER BELOW SHOULD BE AN ORIGINAL PRINTING, NOT MACHINE COPIED, OTHERWISE THE FORM MAY HAVE BEEN ALTERED. DO NOT SIGN THIS FORM IF IT WAS PREPARED AFTER DECEMBER 31, 2008.

FORM SERIAL NUMBER: 000000-000000-000000

The above Exclusive Buyer Agency Agreement is executed on
(month) _____ (day) _____, (year) _____, at _____ (a.m.)(p.m.).

Signature: _____

Signature: _____

Printed Name: _____
Principal or Supervising Broker

Printed Name: _____
Buyer

Signature: _____

Signature: _____

Printed Name: _____
Assigned Associate

Printed Name: _____
Buyer

Selling Firm

Buyer's Address

City, State Zip

Buyer's Phone