

Non-Exclusive Buyer Representation Agreement

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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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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 representing

(hereafter called "Buyer") to possibly acquire an interest in real property, Buyer and Selling Firm agree to conduct negotiations for property made known to Buyer by Selling Firm (the "Property") through Selling Firm. Listing Firm, as used in this Non-Exclusive Buyer Representation Agreement, is a real estate brokerage firm representing persons having property 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 3 below. "Seller," as used in this Non-Exclusive Buyer Representation Agreement, refers to any owner of a property presented or offered to Buyer.

2. DURATION OF AGENCY: Selling Firm's authority as Buyer's agent begins at 12:01 a.m. on (month) _____ (day) _____, (year) _____, and expires at 11:59 p.m. on (month) _____ (day) _____, (year) _____, or upon completion of the acquisition of the Property, unless extended by mutual written agreement of Buyer and Selling Firm. This Non-Exclusive Buyer Representation Agreement may be cancelled at any time by either party.

3. 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 3A, 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 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 Non-Exclusive Buyer Representation 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.

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4. 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. 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.

5. BROKER SERVICE FEE: Unless Buyer obtains an FHA or VA loan, in addition to the fee defined in Paragraph 7 of this Non-Exclusive Buyer Representation 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 Non-Exclusive Buyer Representation Agreement, Buyer hereby authorizes the Closing Agent to add said fee to the Closing of the sale.

6. 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.

7. SELLING FIRM'S FEE: In consideration of the services to be performed by Selling Firm, Buyer agrees Selling Firm shall be compensated as follows:

- A. Selling Firm shall collect a fee from Listing Firm or Seller. Buyer shall not be responsible for Selling Firm's compensation; or
- B. Buyer shall pay to Selling Firm _____% of the gross amount of any accepted real estate contract entered into by Buyer and procured by Selling Firm (or value of any property exchanged for the Property) or \$_____ 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.

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.

8. 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 Non-Exclusive Buyer Representation Agreement.

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

- A. At the time of initial contact, Selling Firm will inform all prospective sellers or their agents with whom Selling Firm has contact pursuant to this Non-Exclusive Buyer Representation 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 Non-Exclusive Buyer Representation Agreement.

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12. ENTIRE AGREEMENT, MODIFICATION LIMITED: This Non-Exclusive Buyer Representation 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 Non-Exclusive Buyer Representation Agreement may not be modified except in writing executed by both Buyer and Selling Firm. Any contract entered into by Seller and Buyer shall not affect, in any respect, this Non-Exclusive Buyer Representation Agreement, except as specifically set forth therein.

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

14. COUNTERPARTS: This Non-Exclusive Buyer Representation 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 Non-Exclusive Buyer Representation Agreement is executed on
(month) _____ (day) _____, (year) _____, at _____ (a.m.)(p.m.).

Signature: _____

Printed Name: _____

Principal or Supervising Broker

Signature: _____

Printed Name: _____

Buyer

Signature: _____

Printed Name: _____

Assigned Associate

Signature: _____

Printed Name: _____

Buyer

Selling Firm _____

Buyer's Address _____

City, State Zip _____

Buyer's Phone _____