

Exclusive Buyer Agency Contract

for use only by Members of the
CINCINNATI AREA BOARD OF REALTORS®, INC.
Approved by Board Legal Counsel, except for underlined items,
for exclusive use by REALTORS®
(This is a legally binding contract. If not understood, seek
legal advice. For real estate advice, consult your REALTOR®.)



This Exclusive Buyer Agency Contract ("Contract") made and entered into by and between purchaser(s) _____ (hereinafter referred to as "Buyer"), and
www.WebMLS.net as Buyer's Agent (hereinafter referred to as "REALTOR®"):
(REALTOR® FIRM)

WHEREAS, Buyer is desirous of purchasing, leasing, exchanging or otherwise acquiring certain real property ("Real Estate"); and **WHEREAS**, Buyer is desirous of engaging REALTOR® to act on Buyer's behalf in purchasing, leasing, exchanging or otherwise acquiring certain Real Estate; and, **Whereas**, REALTOR® is willing to help identify properties, negotiate on behalf of Buyer, represent and act on behalf of Buyer in the purchase, lease, exchange of Real Estate; **NOW THEREFORE**, for and in consideration of the mutual promises and in consideration of the remuneration herein set out, the parties agree as follows:

- 1. **TERM OF AGENCY:** Buyer engages REALTOR® and grants to REALTOR® the exclusive right and authority to negotiate for the purchase, lease, exchange of Real Estate identified during the term of this Contract, which shall begin on _____, _____ and shall continue until midnight on _____, _____. Buyer agrees to delegate to REALTOR® the authority to appoint other licensees within the brokerage to represent Buyer's interest. If an appointment is made, Buyer will be notified at the time of the appointment. Buyer has the right to veto the appointment of any other licensee.
- 2. **REALTOR'S® ROLE:** At all times, REALTOR® shall be governed ultimately by the state real estate licensing law, the regulations of the state real estate commission, and all other laws applicable to real estate brokers and salespersons.

REALTOR® agrees to provide some or all of the services listed in A. through E.:

- A. Meet with Buyer to discuss property objectives, requirements, possession time schedule, financial capability, acquisition strategies and other purchasing factors.
- B. Assist Buyer in locating and showing available property suitable for purchase by Buyer.
- C. Assist Buyer with information concerning financing alternatives.
- D. Assist Buyer with information of a material nature, relative to desired properties.
- E. Assist Buyer in the process of identifying, negotiating, contracting, purchasing, leasing, exchanging or otherwise acquiring property and in monitoring closing and time deadlines.

3. **BUYER'S ROLE:** Buyer acknowledges and agrees that the purchase of real property encompasses many professional disciplines and, while REALTOR® possesses general knowledge, REALTOR® is not expert in matters of law, tax, financing, surveying, property inspections, structural conditions, hazardous materials, engineering, etc. **Buyer acknowledges that he and/or she has been advised by REALTOR® to seek professional expert assistance and advice in these and other areas of professional expertise.** In the event that REALTOR® provides to Buyer names or sources for such advice and assistance, Buyer acknowledges and agrees that REALTOR® does not warrant or guarantee the services and/or products.

Buyer agrees to:

- A. Work exclusively with REALTOR® to locate properties and submit offers to purchase during the term of this Contract.
- B. Provide REALTOR® with reliable information (including financial information and written authorization to obtain verification of funds) that REALTOR® deems necessary for the performance of this Contract.
- C. Make himself and/or herself available to meet with REALTOR® at reasonable hours to see properties in order that REALTOR® will be able to perform the covenants of this Contract.
- D. Hold REALTOR® harmless from liability (including reasonable attorney fees) resulting from incomplete/inaccurate information provided to REALTOR® by Buyer.
- E. Indemnify REALTOR® against all claims, damages, losses, expenses or liability arising from the handling of earnest money by anyone other than REALTOR®.
- F. Provide to REALTOR® the general nature, location, requirements, price range and other terms and conditions relating to desired property.
- G. Refer to REALTOR® all inquiries received in any form from any other real estate brokers, salespersons, prospective sellers, or any other source during the time this Contract is in effect.

4. **AUTHORIZATION:** Buyer hereby authorizes REALTOR®: to negotiate with Seller of Real Estate or persons working on behalf of said Seller; to disclose to Seller the Buyer's ability to purchase said Real Estate; and, to negotiate for the payment of REALTOR'S® fees by Seller of the Real Estate.

Buyer's initials _____

Date/Time: _____

5. **CIVIL RIGHTS:** It is illegal, pursuant to the Ohio Fair Housing Law, Division (H) of Section 4112.02 of the Revised Code and the Federal Fair Housing Law, 42 U.S.C.A. 3601, to refuse to sell, transfer, assign, rent, lease, sublease, or finance housing accommodations, refuse to negotiate for the sale or rental of housing accommodations, or otherwise deny or make unavailable housing accommodations because of race, color, religion, sex, familial status as defined in Section 4112.01 of the Revised Code, ancestry, military status as defined in that section, disability as defined in that section, or national origin or to so discriminate in advertising the sale or rental of housing, in the financing of housing, or in the provision of real estate brokerage services; it is also illegal, for profit, to induce or attempt to induce a person to sell or rent a dwelling by representations regarding the entry into the neighborhood of a person or persons belonging to one of the protected classes.

6. **BUYER'S INVESTIGATIONS:** Buyer acknowledges that REALTOR® makes no representations with regard to conditions located outside the boundaries of the Real Estate, including but not limited to, crime statistics, registration of sex offenders, noise levels (i.e. airports, interstates, environmental), local regulations/development or any other issues that may be of relevance to Buyer, and Buyer assumes sole responsibility for researching such conditions. Buyer shall rely solely on Buyer's own research, assessment and inquiry with local agencies and shall not rely on REALTOR®. REALTOR® makes no warranties with regard to zoning, school district or use of the Real Estate, and Buyer assumes sole responsibility for researching the foregoing conditions. Buyer acknowledges that Buyer has the sole responsibility for conducting investigations of these conditions and the use of the Real Estate to verify that the Real Estate is suitable for Buyer's intended use.

7. **COMPENSATION OF REALTOR®:**

A. Retainer fee: Buyer agrees to pay, and REALTOR® acknowledges receipt of a retainer fee of \$ _____ as compensation for initial professional counseling, consultations and research. Said fee is non-refundable, but shall be credited shall not be credited against any compensation of REALTOR® due and payable.
Exception: _____

B. Performance Fee:

- (1) For Real Estate subject to a listing contract, Buyer agrees that an additional fee of \$ _____ or _____ % of the purchase price, gross aggregate lease value or exchange price will be due and payable to REALTOR® at closing for any Real Estate, purchased, leased, exchanged by Buyer during the term of this a Contract.
- (2) For Real Estate not subject to a listing contract, Buyer agrees that an additional fee of \$ _____ or _____ % of the purchase price, gross aggregate lease value or exchange price will be due and payable to REALTOR® at closing for any Real Estate, purchased, leased, exchanged by Buyer during the term of this Contract.

Buyer may pay the Performance Fee in any one, or combination of the following:

- (1) Cash at the closing of the aforementioned Real Estate.
- (2) By directing REALTOR® to accept a sub-assignment of a co-operative fee offered by Listing REALTOR® through a Multiple Listing Service to which REALTOR® holds membership, provided any difference between the offered co-operative fee and the Performance Fee will be paid by bank check or by wire to REALTOR®'s account at time of closing.
- (3) By having Seller pay the Performance Fee or a portion thereof, on Buyer's behalf at the time of closing, provided however, Buyer and Seller agree to such terms in writing in a purchase contract and that any difference between Seller's payment and the Performance Fee will be paid by Buyer at time of closing.

C. The payment of any commission by Seller from the sale proceeds shall not make Buyer's REALTOR® either the agent or subagent of Seller unless otherwise consented to by both parties to the transaction.

D. Buyer agrees to pay REALTOR® the applicable fee set forth in this section if Buyer, or any other person or entity acting for Buyer or on Buyer's behalf, or any assignee of Buyer, purchases, leases or exchanges Real Estate subject to this Contract. If the purchase contract between Buyer and Seller fails to close because of any fault on the part of Buyer, with the exception of purchase contract contingencies, compensation of REALTOR® will not be waived, but will be due and payable immediately. Further, in the event that during a _____ day period following termination of this Contract, Buyer purchases, leases or exchanges any Real Estate identified to Buyer during the term of this Contract, then Buyer shall pay REALTOR® the fee stated in this section.

8. **AFFILIATED BUSINESS ARRANGEMENT DISCLOSURES:** An Affiliated Business Arrangement Disclosure has has not been executed in conjunction with this Contract.

9. **AGENCY:** Buyer understands that an agency relationship is created by means of a legally binding agency agreement. Real estate brokers are agents for the seller by means of a "listing agreement" or an accepted subagency policy (wherein a selling agent works with a buyer but actually represents the seller), and similarly, this written Contract hereby establishes an exclusive buyer agency relationship between Buyer and REALTOR®, subject to the provisions of this Contract. If the Real Estate is located in Ohio, Buyer acknowledges receipt of the *Consumer Guide to Agency Relationships*.

Buyer's initials _____

Date/Time: _____

10. **DISCLOSED DUAL AGENCY:** In this type of relationship, one agent may represent both parties in a real estate transaction, BUT ONLY IF BOTH PARTIES CONSENT. Disclosed dual agency is most likely to occur when both the buyer and seller are represented by the same agent. A dual agent may not disclose any confidential information that would place one party at an advantage over the other party and may not disclose any of the following information without the informed consent of the party to whom the information pertains: 1) that a buyer is willing to pay more than the price offered; 2) that a seller is willing to accept less than the asking price; 3) motivating factors of either party for buying or selling; 4) that a party will agree to financing terms other than those offered; 5) repairs or improvements a seller is willing to make as a condition of sale; and 6) any concession having an economic impact upon the transaction that either party is willing to make.

11. **OTHER POTENTIAL BUYERS:** Buyer understands that other potential buyers may consider, make offers on, purchase, lease or exchange through REALTOR® the same or similar properties as Buyer is seeking to acquire. Buyer consents to REALTOR'S® representation of such other potential buyers before, during and after the expiration of this Contract.

12. **SOLE AGREEMENT:** This Contract constitutes the entire agreement between the parties. No modification of this Contract shall be binding unless signed by all parties. No representation, promise, or inducement not included in this Contract shall be binding upon any party hereto. This Contract shall not be transferred or assigned without the consent of all parties, and any assignee shall fulfill all the terms and conditions of this Contract and shall pass to the benefit of, and be binding upon, the parties hereto, their heirs, successors, administrators, executors, personal representatives, and assigns.

13. **SPECIAL STIPULATIONS:** _____

14. **BUYER'S ACKNOWLEDGMENT:** Buyer acknowledges that he and/or she has read this Contract and the information contained herein is true and accurate to the best of Buyer's knowledge and that Buyer received a copy of this Contract in its completed form on _____, _____ (date) at _____ (time).

15. **SIGNATURES:**

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| For: <u>www.WebMLS.net</u> (REALTOR® Firm) | : | _____ (Buyer) |
| By: _____ (Buyer's Agent) | : | _____ (Buyer) |
| : _____ (Print or Type name) | : | _____ (Print or Type name[s]) |
| : _____ (Buyer's Agent's Office Phone) (Buyer's Agent's Other Phone) | : | _____ (Buyer's Office Phone) (Buyer's Residence Phone) |
| _____ (Buyer's Agent's Other Contact Information) | : | _____ (Buyer's Other Contact Information) |