



RE-14 BUYER REPRESENTATION AGREEMENT (EXCLUSIVE RIGHT TO REPRESENT)



THIS IS A LEGALLY BINDING CONTRACT, READ THE ENTIRE DOCUMENT, INCLUDING ANY ATTACHMENTS. IF YOU HAVE ANY QUESTIONS, CONSULT YOUR ATTORNEY AND/OR ACCOUNTANT BEFORE SIGNING.

DATE: _____ AGENT: _____ Acting as Agent for the Broker

1. BUYER _____

retains _____ Broker of _____ as exclusive Buyer Broker (hereinafter referred to as Broker), where the BUYER is represented by one agent only for time herein set forth and for the express purpose of representing BUYER in the purchase, lease, or optioning of real property. Further, BUYER agrees, warrants and acknowledges that BUYER has not and shall not enter into any buyer representation agreement with another broker in the state of Idaho as a broker for BUYER during the effective term of this agreement, unless otherwise agreed to in writing by BUYER and above-listed Broker. BUYER agrees to indemnify and hold the above-listed Broker harmless from any claim brought by any other broker or real estate salesperson for compensation claimed or owed during the effective term of this agreement. By appointing Broker as BUYER'S exclusive agent, BUYER agrees to conduct all negotiations for property through Broker, and to refer to Broker all inquiries received in any form from real estate brokers, salespersons, prospective sellers, or any other source, during the time this Buyer Representation Agreement is in effect. BUYER desires to purchase, lease, or option the following real estate: Type of property:

[] Residential [] Residential Income [] Commercial [] Vacant Land [] Other _____ Applicable City(s) _____, Idaho; Applicable Zip Codes _____ Applicable County(s) _____ Other Description: (i.e., geographical area, price, etc.) _____

2. TERM OF AGREEMENT: This BUYER REPRESENTATION AGREEMENT (herein after referred to as Agreement) is in force from date _____ and will expire at 11:59 p.m. on date _____ or upon closing of escrow of such property purchased through this agreement.

3. BROKER REPRESENTATIONS AND SERVICES: The Broker and Broker's agent representing a BUYER are agents of the BUYER. Broker will use reasonable efforts as BUYER'S agent to locate property as described in Section One hereof from the information available in the Multiple Listing Service (MLS) and from other sources for unlisted property that the Broker may be aware of when applicable as set forth in Section One. The Broker's duty to locate property for the BUYER is limited to the properties that the Broker is aware of and does not include a duty to discover every unlisted property that may be privately advertised. Broker shall make submissions to BUYER describing and identifying properties that substantially meet the criteria set forth in Section One, for consideration of the BUYER and Broker agrees to negotiate acceptance of any offer to purchase or lease such property.

4. TRANSACTION RELATED SERVICES DISCLAIMER: BUYER understands that Broker is qualified to advise BUYER on general matters concerning real estate, but is not an expert in matters of law, tax, financing, surveying, structural conditions, property inspections, hazardous materials, or engineering. BUYER acknowledges that Broker advises BUYER to seek expert assistance for advice on such matters. Broker cannot warrant the condition of property to be acquired, or guarantee that all material facts are disclosed by the Seller. Broker will not investigate the condition of any property including without limitation the status of permits, zoning, location of property lines, square footage, possible loss of views and/or compliance of the property with applicable laws, codes or ordinances and BUYER must satisfy themself concerning these issues by obtaining the appropriate expert advice. The Broker or Broker's agent may, during the course of the transaction, identify individuals or entities who perform services including BUT NOT LIMITED TO the following; home inspections, service contracts, appraisals, environmental assessment inspections, code compliance inspections, title insurance, closing and escrow services, loans and refinancing services, construction and repairs, legal and accounting services, and/or surveys. The BUYER understands that the identification of service providers is solely for BUYER'S convenience and that the Broker and its agent are not guaranteeing or assuring that the service provider will perform its duties in accordance with the BUYER'S expectations. BUYER has the right to make arrangements with any entity BUYER chooses to provide these services. BUYER hereby releases and holds harmless the Broker and Broker's agent from any claims by the BUYER that service providers breached their agreement, were negligent, misrepresented information, or otherwise failed to perform in accordance with the BUYER'S expectations. In the event the BUYER requests Broker to obtain any products or services from outside sources, BUYER agrees to pay for them immediately when payment is due. For example: surveys or engineering, environmental and/or soil tests, title reports, home or property inspections, appraisals, etc.

5. FINANCIAL INFORMATION: BUYER agrees to provide Broker and/or Broker's agent with certain pertinent financial information necessary to prove ability to purchase desired property.

6. OTHER POTENTIAL BUYERS: BUYER understands that other potential buyers may consider, make offers on, or purchase through Broker the same or similar properties as BUYER is seeking to acquire. BUYER consents to Broker's representation of such other potential buyers before, during, and after the expiration of this Agreement and further releases Broker of any conflicting Agency duties.

BUYER'S Initials (_____) (_____) Date: _____

BUYER'S NAME(S) _____

7. **LIMITS OF CONFIDENTIALITY OF OFFERS:** BUYER understands that an offer submitted to a seller, and the terms thereof may not be held confidential by such seller or seller's representative unless such confidentiality is otherwise agreed to by the parties.

8. **CONSENT TO LIMITED DUAL REPRESENTATION AND ASSIGNED AGENCY:** The undersigned BUYER(S) have received, read and understand the Agency Disclosure Brochure (prepared by the Idaho Real Estate Commission). The undersigned BUYER(S) understand that the brokerage involved in this transaction may be providing agency representation to both the BUYER(S) and the Seller. The undersigned BUYER(S) each understands that, as an agent for both BUYER/client and Seller/client, a brokerage will be a limited dual agent of each client and cannot advocate on behalf of one client over another, and cannot legally disclose to either client certain confidential client information concerning price negotiations, terms or factors motivating the BUYER/client to buy or the Seller/client to sell without specific written permission of the client to whom the information pertains. The specific duties, obligations and limitations of a limited dual agent are contained in the Agency Disclosure Brochure as required by §54-2003, Idaho Code. The undersigned BUYER(S) each understands that a limited dual agent does not have a duty of undivided loyalty to either client.

The undersigned BUYER(S) further acknowledge that, to the extent the brokerage firm offers assigned agency as a type of agency representation, individual sales associates may be assigned to represent each client to act solely on behalf of the client consistent with applicable duties set forth in § 54-2087, Idaho Code. In an assigned agency situation, the designated broker (the broker who supervises the sales associates) will remain a limited dual agent of the client and shall have the duty to supervise the assigned agents in the fulfillment of their duties to their respective clients, to refrain from advocating on behalf of any one client over another, and to refrain from disclosing or using, without permission, confidential information of any other client with whom the brokerage has an agency relationship.

BUYER NOTIFICATION AND CONSENT TO RELEASE FROM CONFLICTING AGENCY DUTIES: BUYER acknowledges that Broker as named above has disclosed the fact that at times Broker acts as agent(s) for other BUYERS and for Sellers in the sale of the property. BUYER has been advised and understands that it may create a conflict of interest for Broker to introduce BUYER to a Seller Client's property because Broker could not satisfy all of its Client duties to both BUYER Client and Seller Client in connection with such a showing or any transaction which resulted. **Based on the understandings acknowledged, BUYER makes the following election.**
(Make one election only)

Initials
**Limited Dual Agency
and/or
Assigned Agency**

OR

Initials
Single Agency

BUYER **DOES WANT** to be introduced to Seller client's property and hereby agrees to relieve Broker of conflicting agency duties, including the duty to disclose confidential information known to the Broker at the time and the duty of loyalty to either party. Relieved of all conflicting agency duties, Broker will act in an unbiased manner to assist the BUYER and Seller in the introduction of BUYER to such Seller client's property and in the preparation of any contract of sale which may result. BUYER authorizes Broker to act in a **limited dual agency** capacity. Further, BUYER agrees that Broker may offer, but is not obligated to offer, **assigned agency** representation, and if offered by the Broker, BUYER authorizes Broker to act in such capacity.

BUYER **DOES NOT WANT** to be introduced to Seller client's property and hereby releases Broker from any responsibility or duty under the agency agreement. Broker shall be under no obligation or duty to introduce the BUYER to any Seller client's property.

9. **NON-DISCRIMINATION:** The parties agree not to discriminate against any prospective Seller or Lessor because of race, religion, creed, color, sex, marital status, national origin, familial, or handicapped status of such person.

10. **SEVERABILITY CLAUSE:** In the case that any one or more of the provisions contained in this Agreement, or any application thereof, shall be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

11. **SINGULAR AND PLURAL** terms each include the other, when appropriate.

12. **DEFAULT / ATTORNEY'S FEES:** In the event of default by BUYER under this Agreement, Broker shall be entitled to the Fee that Broker would have received had no default occurred, in addition to other available legal remedies. In the event of any suit or other proceeding arising out of this Agreement, the prevailing party shall be entitled to its reasonable attorney's fees and all costs incurred relative to such suit or proceeding. Venue of any action arising out of this Agreement shall be in the court of the county in which Broker's office is located.

BUYER'S Initials (_____) (_____) Date: _____

BUYER'S NAME(S) _____

115 **13. COMPENSATION OF BROKER:** In consideration of the services to be performed by the Broker, BUYER agrees that broker may be
116 compensated in any of the following ways: Check all that apply.

- 117 A. **If the property is subject to a listing agreement with the Broker's Company or a cooperating Broker** through the Multiple
118 Listing Service (MLS) or otherwise, the fee will be the amount equal to the compensation offered by the aforementioned Brokers but
119 not less than _____ % of the selling price. BUYER agrees to pay to the Broker any difference between the amount received from
120 the aforementioned Brokers and the stated minimum.
- 121 B. **If the property is not subject to a Listing Agreement**, such as a For Sale By Owner, the BUYER agrees that the Broker will be
122 paid a fee of not less than _____ % of selling price or \$ _____. The Broker shall first seek to obtain this fee
123 through the transaction paid by the Seller. If the fee cannot be obtained through the Seller, the BUYER will be responsible for such fee
124 stated above.
- 125 C. **If the property is not subject to a Listing Agreement**, such as a Custom Build Job, the BUYER agrees that the Broker will be
126 paid a fee of not less than _____ % of selling price or \$ _____. The Broker shall first seek to obtain this fee
127 through the transaction paid by the Seller. If the fee cannot be obtained through the Seller, the BUYER will be responsible for such fee
128 stated above.
- 129 D. **Retainer Fee.** BUYER will pay Broker a non-refundable retainer fee of \$ _____ due and payable upon signing of this
130 Agreement. Retainer fee shall shall not be credited against any compensation set forth in paragraph A or B.
- 131 E. **Hourly rate.** BUYER will pay Broker at the rate of \$ _____ per hour for the time spent by Broker pursuant to this
132 Agreement to be paid when billed whether or not BUYER acquires or leases property. The fee shall shall not be credited against
133 any compensation as set forth in paragraph A, B, or C.

134
135 This compensation shall apply to transactions made for which BUYER enters into a contract during the original term of this Agreement
136 or during any extension of such original or extended term, and shall also apply to transactions for which BUYER enters into a contract
137 within _____ calendar days (ninety [90] if left blank) after this Agreement expires or is terminated, if the property acquired by the BUYER was
138 submitted in writing to the BUYER by Broker pursuant to Section One hereof during the original term or extension of the term of this
139 Agreement. Unless otherwise indicated herein the Broker's fee shall be paid in cash at closing.

140 In the event BUYER purchases any property without using the representation of the Broker named above within the time this
141 agreement remains in force, above stated BUYER shall be liable to Broker for a cancellation fee equal to _____ % of the contract or
142 purchase price of the property acquired or \$ _____.

143
144 **14. OTHER TERMS AND CONDITIONS:** _____
145 _____
146 _____
147 _____
148 _____

149
150 **15. FACSIMILE TRANSMISSION:** Facsimile or electronic transmission of any signed original document, and retransmission of any signed
151 facsimile or electronic transmission shall be the same as delivery of an original. At the request of either the BUYER or SELLER, or the
152 LENDER, or the Closing Agency, the BUYER and SELLER will confirm facsimile or electronic transmitted signatures by signing an original
153 document.

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155 **16. AUTHORITY OF SIGNATORY:** If BUYER is a corporation, partnership, trust, estate, or other entity, the person executing this
156 agreement on its behalf warrants his or her authority to do so and to bind BUYER.

157
158 **17. TIME IS OF THE ESSENCE IN THIS AGREEMENT:** The terms hereof constitute the entire agreement and supersede all prior
159 agreements, negotiations and discussions between parties. This agreement may be modified only by a written agreement signed by each
160 of the parties.

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162
163 Buyer Signature _____ Date _____ Agent or Broker (on behalf of Brokerage) Signature _____ Date _____

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165
166 Buyer Signature _____ Date _____ Brokerage Address _____

167
168
169 Address _____ City _____ State _____ Zip _____

170
171
172 City _____ State _____ Zip _____ Brokerage Phone _____ Brokerage Fax _____

173
174
175 Phone _____ Fax _____ Brokerage Email _____

176
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178 Email _____ Agent/Broker Email _____