

## BUYER BROKER CONTRACT

BUYER(S) NAME: \_\_\_\_\_ (“Buyer”)

BROKER NAME: \_\_\_\_\_ (“Broker”)

SALES ASSOCIATE(S) NAME: \_\_\_\_\_

Buyer hereby grants Broker the exclusive right to work with and assist Buyer in locating and negotiating the acquisition of suitable real property as described below.

“Acquisition” includes any purchase or other agreement under which Buyer receives any interest in real property, either directly or indirectly. “Buyer” includes Buyer’s agents, employees, partners, any trust in which Buyer holds any direct or indirect interest, any corporation or other business entity in which Buyer holds any direct or indirect interest, any affiliate of Buyer and any person to whom Buyer has presented, introduced or disclosed any property or relationship presented to Buyer by Broker if such results in the intentional circumvention of Broker.

1. TERM. This Contract shall begin \_\_\_\_\_, 20\_\_\_\_ and expires \_\_\_\_\_, 20\_\_\_\_ (“Expiration Date”) or by completion of the Contract purpose(s), whichever is sooner. After expiration, Buyer shall remain responsible to pay Broker the Professional Fee if Buyer acquires property introduced to Buyer by Broker during the term of this Contract.

2. NON-REFUNDABLE SERVICE FEE. \$ \_\_\_\_\_ (“Service Fee”). This section shall not apply unless this blank is filled in. Upon execution of this Contract, Buyer shall pay to Broker the Service Fee. This Service Fee is not refundable unless this Contract is terminated before the Expiration Date by Broker. The Service Fee shall be credited to any Professional Fee payable by Buyer to Broker under this Contract.

3. PROFESSIONAL FEE (THIS FEE IS NORMALLY PAID BY THE SELLER AT CLOSING). In addition to the Service Fee, Broker agrees to accept the Professional Fee from a transaction as compensation for that transaction if the amount offered equals or exceeds \_\_\_\_\_% of the purchase price plus \$ \_\_\_\_\_ for purchases, exchanges and options; for leases, \_\_\_\_\_% of the total amount of the lease (monthly lease payment multiplied by number of months) (“Minimum Commission”). For exchanges, the purchase price is the appraised value of all real property involved in the exchange. For options, the purchase price is the amount paid for the option or for the property, whichever is greater.

If the Professional Fee offered from the transaction to Broker is less than the Minimum Commission, Buyer may:

- 3.1 Elect not to make an offer on the property; or
- 3.2 Elect to make an offer contingent upon the Seller paying the Minimum Commission; or,
- 3.3 Elect to pay Broker the difference between the amount offered by Seller and the Minimum Commission. If Buyer elects this option, the difference shall be reduced by the Service Fee paid.

4. PROTECTION PERIOD. Buyer will pay Broker’s Professional Fee if, within \_\_\_\_\_ (180 days if this blank is not filled in) days after Expiration Date, 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 Contract.

5. BROKER'S DUTIES. Broker shall submit to Buyer properties appearing to substantially meet Buyer's criteria as noted:

Approximate price range \$ \_\_\_\_\_ to \$ \_\_\_\_\_

Type: ( ) Residential ( ) Residential Income ( ) Commercial ( ) Industrial ( ) Vacant Land ( ) Other: \_\_\_\_\_

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Location: \_\_\_\_\_

6. NONDISCRIMINATION. Neither Buyer nor Broker shall violate Florida Real Estate Commission rules and regulations or any other applicable law or rule regarding discrimination.

7. PROFESSIONAL ADVICE. Buyer is advised to seek legal and other advice relating to any proposed transaction.

8. EARLY TERMINATION. Buyer may terminate this Agreement at any time by written notice to Broker but Buyer will remain responsible for paying Broker's Professional Fee if, between the early termination date and the Expiration Date (plus the 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 under this Agreement.

9. ENTIRE AGREEMENT. This Contract is the entire agreement between Buyer and Broker relating to this subject. Any prior agreements, oral or written, have been merged and integrated into this Contract. No modification of this Contract shall be valid or enforceable unless it is in writing and signed by Buyer and Broker.

10. ADDITIONAL PROVISIONS.

**11. IMPORTANT NOTICE:**

**FLORIDA LAW REQUIRES THAT REAL ESTATE LICENSEES PROVIDE THIS NOTICE TO POTENTIAL SELLERS AND BUYERS OF REAL ESTATE.**

You should not assume that any real estate broker or sales associate represents you unless you agree to engage a real estate licensee in an authorized brokerage relationship, either as a single agent or as a transaction broker. You are advised not to disclose any information you want to be held in confidence until you make a decision on representation.

*Transaction Broker Notice*

**FLORIDA LAW REQUIRES THAT REAL ESTATE LICENSEES OPERATING AS TRANSACTION BROKERS DISCLOSE TO BUYERS AND SELLERS THEIR ROLE AND DUTIES IN PROVIDING A LIMITED FORM OF REPRESENTATION.**

As a transaction broker, Broker and its associates, provides to you a limited form of representation that includes the following duties:

1. Dealing honestly and fairly;
2. Accounting for all funds;
3. Using skill, care, and diligence in the transaction;
4. Disclosing all known facts that materially affect the value of residential real property and are not readily observable to the buyer;
5. Presenting all offers and counteroffers in a timely manner, unless a party has previously directed the licensee otherwise in writing;
6. Limited confidentiality, unless waived in writing by a party. This limited confidentiality will prevent disclosure that the seller will accept a price less than the asking or listed price, that the buyer will pay a price greater than the price submitted in a written offer, of the motivation of any party for selling or buying property, that a seller or buyer will agree to financing terms other than those offered, or of any other information requested by a party to remain confidential; and
7. Any additional duties that are entered into by this or by separate written agreement.

Limited representation means that a buyer or seller is not responsible for the acts of the licensee. Additionally, parties are giving up their rights to the undivided loyalty of the licensee. This aspect of limited representation allows a licensee to facilitate a real estate transaction by assisting both the buyer and the seller, but a licensee will not work to represent one party to the detriment of the other party when acting as a transaction broker to both parties.

BUYER

BROKER

\_\_\_\_\_ Date

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

\_\_\_\_\_ Date