



EXCLUSIVE BUYER/TENANT REPRESENTATION AGREEMENT

DATE: _____

1. **BUYER (List all):** _____

Mailing Address: _____

Office Telephones: _____ **Office/Home Fax:** _____

Home Telephones: _____ **Cell Phones:** _____ / _____

Email Addresses: _____ / _____

2. **BROKER:** Keller Williams Realty of Delmarva

Office Address: 6200 Coastal Highway, Suite 101, Ocean City, MD 21842

Office Telephone: (410) 524-6400 **Office Fax:** (410) 524-1180

Buyer Agent: _____ **Direct Line:** _____

Home Phone: _____ **Cell Phone:** _____

Email Address: _____

3. **BUYER AUTHORIZATION:** ("Broker") is hereby authorized by the undersigned Buyer(s) or by the authorized representative of Buyer(s) ("Buyer") to represent Buyer as the exclusive real estate broker in the acquisition of real property, which shall include cooperatives. **As used in this Agreement, "acquisition of real property" shall include any purchase or lease of property. The term "Seller" shall include landlord. The term "Buyer" shall include tenant.** The Buyer seeks the following type of property: _____

4. **BUYER AGENCY TERM/RIGHTS OF PARTIES FOLLOWING EXPIRATION OR TERMINATION OF AGREEMENT:** This agreement shall be effective on _____ (mm/dd/yyyy) and shall continue until midnight on _____ (mm/dd/yyyy), (the "Term") unless terminated in accordance with the provisions of this section.

As required under Section 17-534(b)(5) of the Maryland Real Estate Brokers Act, the parties agree to the following provision for the termination of this Agreement (**Broker to insert terms of termination**):

Either Buyer or Broker, by giving written notice, may cancel this Agreement so that it will terminate at the end of one (1) day from the date of receipt of such written notice. Buyer and Broker may also terminate this Agreement at any time by mutual written agreement. Any termination of this Agreement by Buyer or Broker shall be subject to the provisions of Paragraph 7 of this Agreement and such provisions shall survive any such termination.

An expiration or termination of this Agreement by Buyer or Broker shall be subject to the provisions of Paragraph 7 of this Agreement, and Paragraph 7 of this Agreement shall survive the expiration or termination of this Agreement. Notwithstanding the rights of the parties to terminate this Agreement as provided herein, Broker, in Broker's sole and absolute discretion, may terminate this Agreement at any time and effective immediately in the event Buyer provides any false information or misrepresents any fact to Broker or other third-party. If a Contract of Sale is entered into by Buyer during the Buyer Agency Term, which provides for settlement to occur after the expiration of the Buyer Agency Term, this Agreement shall be automatically extended until settlement, as provided for in the Contract Sale, has occurred, including any extension of the settlement by mutual written agreement between Seller and Buyer.



5. BUYER RESPONSIBILITIES AND NOTICE REGARDING "COMING SOON" LISTINGS:

A. Exclusive Relationship with Broker: Buyer will work exclusively with Broker during the term of this relationship.

B. Financial Information: Buyer will furnish Broker with necessary financial and personal information to reasonably establish Buyer's ability to purchase or lease property.

C. Signs or Advertisements for Property: If Buyer sees any signs or advertisements for properties being offered for sale or lease, Buyer will not contact the Seller or agent of the Seller but will first contact Broker named herein, who will provide information about the properties and then make arrangements to see them.

D. New Home Builders and Open Houses: In order to avoid the possibility of confusion over the agency relationship and misunderstandings about liability for compensation, Buyer agrees not to make a first visit to any new home builder's model nor contact any other agents representing sellers of new homes without being accompanied by Broker. Buyer agrees not to enter "Open House" properties unless accompanied by Broker or after having had Broker make arrangements with the listing broker.

E. Notice Regarding "Coming Soon" Status in the MLS: The "Coming Soon" listing status is an option for properties listed in the MLS that are not available but will be soon. MLS subscribers may view listings under this status. **However, properties listed under the "Coming Soon" status may not be shown and are not syndicated to public real estate websites.** The "Coming Soon" status is automatically updated to "active" on the expected on-market date if not made "active" sooner.

6. BROKER RESPONSIBILITIES: The Agent and Broker agree to:

A. Locate Real Property: Use professional knowledge and skills to locate and present real property, which is available for purchase or lease and suitable for the Buyer's needs.

B. Assist the Buyer: Assist Buyer through the process of property acquisition.

C. Represent Buyer's Interests: Represent the interests of the Buyer in all negotiations and transactions regarding the acquisition of real property.

7. BROKER'S COMPENSATION: The amount of Broker compensation is not prescribed by law or established by any membership organization with which Broker is affiliated.

A. Compensation to be Paid by Buyer: In the event of a sale or lease, the Compensation to be paid by Buyer to Broker shall be: as described in the MLS Listing and deducted from the Seller's proceeds at settlement, and/or no less than 2.5% total.

The Compensation shall be deemed to have been earned by Broker and shall be due and payable to Broker if:

1. During the term of this Agreement or any extension thereof (i) Buyer or any person or entity acting on Buyer's behalf executes a written agreement to purchase or lease any Property, through the efforts of anyone including Buyer, in which event Buyer, within seventy-two (72) hours thereof, shall furnish Broker a copy of such written agreement; or (ii) if during the period of 180 days following the expiration or termination of this Agreement, Buyer executes a lease or written agreement to purchase any Property that Buyer inspected, made inquiry about, or negotiated to purchase or lease during the term of this Agreement or any extension thereof, in which event Buyer, within seventy-two (72) hours thereof, shall furnish Broker a copy of such written agreement;

2. Buyer defaults or voluntarily agrees to terminate a sale or lease; or

3. Buyer breaches this Agreement.

In the event a lease is executed, the Compensation due Broker shall be paid as follows: _____.

In the event of a sale, the Compensation due Broker shall be paid at settlement as a convenience to Buyer. Buyer acknowledges and agrees that settlement on the Property shall not be a condition precedent to Buyer's obligation to Broker as herein provided. If Broker prevails in any action brought to obtain payment of the Compensation, Broker shall also be entitled to recover in such action Broker's reasonable attorney's fees and court costs. Buyer shall have no obligation to pay the Compensation to Broker if Buyer enters into a Buyer Agency Agreement with any other licensed real estate broker following the expiration of this Agreement, or any extension thereof, or following the termination of this Agreement as herein provided, unless such termination by Buyer shall have been made for the purpose of avoiding the obligation of Buyer to pay the Compensation to Broker.

B. Fee Paid By Seller: Broker is authorized to receive compensation from the listing broker/seller. Compensation may be offered from the listing broker to Broker through the multiple listing service or from seller as negotiated by Broker and seller for real property which is not listed with another broker. The amount

of compensation received by Broker from a listing broker or from a seller shall be credited against the Compensation agreed upon in Paragraph 7.A. Buyer shall be obligated to pay any difference between the amount owed and the amount paid by the listing broker/seller. In the event the amount of compensation offered by the listing broker/seller is greater than that specified in Paragraph 7.A., Buyer authorizes Broker to receive such compensation and to retain any such additional compensation without pro ration or rebate to Buyer. The amount of any such payment made by listing broker/seller shall be with the seller's and Buyer's prior knowledge and consent and shall in no way affect the obligation of the Broker to act on behalf of the Buyer in the transaction.

8. DISCLAIMER AND LIMITATIONS:

A. Limitations of Broker's Ability: Buyer acknowledges that Broker is being retained solely as a real estate agent and not as an attorney, tax advisor, lender, appraiser, surveyor, structural engineer, certified home inspector or other professional service provider. Buyer has been advised to seek professional advice for legal, tax and other matters.

B. Representation of Other Buyers: Buyer acknowledges that Broker may represent other Buyers and that other potential Buyers may consider, make offers on, lease or purchase properties through Broker. Buyer consents to Broker's representation of other Buyers before, during, and after the expiration of this Agreement.

C. Subsequent Offers: Upon entering into a Contract of Sale or Lease pursuant to this Buyer Agency Agreement, Broker shall have no further obligation hereunder to procure any subsequent properties for Buyer.

D. Ministerial Acts: Buyer hereby consents to and authorizes Broker and Broker's agents to provide ministerial acts as defined by law on behalf of Buyer to third persons in connection with the purchase or lease of the Property.

E. Confidentiality of Offers: Buyer acknowledges the possibility that sellers or seller's representatives may not treat the existence, terms or conditions of the Buyer's offer as confidential information.

9. INTRA-COMPANY AGENT REPRESENTATION: When the Buyer and seller are each represented by sales associates of the Broker, the Broker is a dual agent. Dual agency is permitted only when disclosed and with the knowledge and written consent of both parties. However, the sales associate assigned by the Broker as an intra-company agent may continue to provide the same services that a buyer's agent can provide on a property listed with another broker.

In the event Buyer elects to consent to dual agency, buyer agrees to sign the required Consent For Dual Agency form as published by the Maryland Real Estate Commission. In the event Buyer elects not to consent to dual agency, Buyer acknowledges and agrees that Buyer will not be advised or shown properties listed by Broker and will only be shown properties listed by other real estate brokers.

10. FLOOD DISCLOSURE NOTICE:

A. FLOOD INSURANCE PREMIUMS: The Property or part of the Property may be located in an area established by the government as a "flood plain" or otherwise in an area where flood insurance could be required. In addition, construction on the Property could be prohibited or restricted.

The National Flood Insurance Program ("NFIP") provides for the availability of flood insurance but also establishes flood insurance policy premiums based on the risk of flooding in the area where properties are located. Due to amendments to federal law governing the NFIP those premiums are increasing, and in some cases will rise by a substantial amount over the premiums previously charged for flood insurance. As a result, premiums paid for flood insurance on the Property may not be indicative of premiums that will apply after the Property is purchased. Detailed information regarding flood insurance coverage, the premiums that are likely to be required to purchase such insurance and any available information about how those premiums may increase in the future may be obtained at: <https://www.fema.gov/national-flood-insurance-program>.

B. FLOOD INSURANCE RATE MAPS: The State of Maryland in conjunction with the Federal Emergency Management Agency has been systematically updating flood insurance rate maps. The Property may be affected. Buyer is advised to contact the Maryland Department of the Environment and consult a flood insurance carrier to inquire about the status of the Property. Detailed information regarding updated maps may be obtained at: <http://www.mdfloodmaps.net/home.html>.

11. REPAIRS OF PROPERTY: Buyer is hereby notified that repairs of the Property may require that the individuals engaged to perform such repairs must be duly licensed.

12. LEGAL CONSTRUCTION: This Agreement is binding upon the parties hereto, and their personal representatives, successors, heirs and assigns. If this Agreement is signed by more than one person, it shall constitute the joint and several obligations of each. This Agreement contains the entire Agreement of the parties and cannot be changed except by the written agreement of the parties hereto. Buyer warrants that there are no other existing agreements

or conditions other than as set forth herein. This is a legally binding Agreement; if not understood, seek competent legal, tax or other professional advice. Buyer has not relied upon any statement or representation of Broker except as set forth in this Agreement. This Agreement shall be interpreted and construed in accordance with the laws of the State of Maryland.

13. ADDENDA: The Addenda marked below, which are hereby attached, are made a part of this Agreement:

- ☐ Consent for Dual Agency
- ☐ Notification of Dual Agency within a Team
- ☐ Disclosure of Licensee Status Addendum

Other Addenda/Special Conditions:

RECEIPT OF COPY: Buyer/Tenant acknowledges receipt of a copy of this Agreement at time of signing hereof.

_____ Buyer/Tenant	_____ Date	_____ Broker (Company Name)	
_____ Buyer/Tenant	_____ Date	_____ Broker or Authorized Representative	_____ Date