

## BUYER REPRESENTATION AGREEMENT – EXCLUSIVE

**1. PARTIES:** This Buyer Representation Agreement (this “Representation Agreement”) is by and between (*insert name[s]*) \_\_\_\_\_ (“Buyer”) and (*insert name*) \_\_\_\_\_ (“Buyer’s Agent”), a real estate agent associated with (*insert firm name*) \_\_\_\_\_ (“Firm”). Buyer’s Agent is supervised by (*identify Firm’s managing principal broker*): \_\_\_\_\_, who can be contacted at (*provide contact phone number*): \_\_\_\_\_. Buyer’s Agent’s Oregon real estate license number is (*insert number*) \_\_\_\_\_. Buyer appoints Buyer’s Agent as Buyer’s real estate agent to assist Buyer in locating, negotiating and closing the purchase, lease, option to purchase, or exchange of residential real property (an “Acquisition”) generally described below (the “Services”).

**2. EXCLUSIVITY:** Buyer’s Agent will be Buyer’s exclusive agent (*select one*)  throughout the State of Oregon  in the following area(s) (*list cities or counties or both*): \_\_\_\_\_ (the “Exclusive Area”), during the term described in Section 4.

(a) Inside the Exclusive Area. Buyer will work only with Buyer’s Agent to accomplish the purposes described in Section 1. Buyer will not engage or employ any other real estate brokerage or person to perform services during the term in the Exclusive Area. Buyer represents and warrants to Buyer’s Agent that Buyer is not a party to any representation agreement with any other real estate agent or firm for property within the Exclusive Area.

(b) Outside the Exclusive Area. Buyer may engage or employ other real estate brokerages or persons to perform services during the term after giving Buyer’s Agent written notice stating the other agent’s name, firm name, and exclusive area. If Buyer’s Agent is asked to do so by Buyer, Buyer’s Agent may represent Buyer outside the Exclusive Area on a nonexclusive basis, but will not be Buyer’s exclusive agent outside the Exclusive Area unless the parties expand the Exclusive Area by amending this Representation Agreement in writing. If Buyer is a party to one or more representation agreements for property in area(s) outside the exclusive area, describe the area(s): \_\_\_\_\_.

## BUYER REPRESENTATION AGREEMENT – EXCLUSIVE

At this time, Buyer is interested in acquiring the following type(s) of property in the Exclusive Area: *(select all that apply)*

Residential  Rental/Income  Vacant Land  Other type *(specify)* \_\_\_\_\_

Price Range: *(describe)* \_\_\_\_\_

Other Criteria: *(describe)* \_\_\_\_\_

The criteria identified above indicate the Buyer's initial interest and have no bearing on whether Firm is entitled to compensation under Section 5

**3. REPRESENTATION OF SELLERS AND OTHER BUYERS:** Buyer acknowledges Buyer has received and read the Oregon Real Estate Agency's Initial Agency Disclosure Pamphlet, which describes Buyer's Agent's legal obligations. Buyer understands Buyer's Agent might represent other potential buyers who may desire to purchase, option, exchange, or lease the same or similar properties as Buyer is seeking. Buyer and Buyer's Agent will enter into a Disclosed Limited Agency Agreement if Buyer allows Buyer's Agent, or any other real estate agent in Buyer's Agent's Firm, to represent any other person in a transaction that includes Buyer.

**4. TERM:** This Representation Agreement will be effective when all parties have signed and delivered this Representation Agreement and will expire at 5:00 p.m. on *(insert date)* \_\_\_\_\_ (the "Term"). If Buyer enters into an Acquisition agreement during the Term, the Term will be automatically extended to include any period during which the Acquisition agreement is in effect. The Term, including any automatic extensions, will not exceed twenty-four (24) months

**5. COMPENSATION: COMPENSATION FOR REAL ESTATE AGENTS IS NOT SET BY LAW: THERE IS NO STANDARD OR MINIMUM LEVEL OF COMPENSATION FOR REAL ESTATE AGENTS. BUYER IS FREE TO NEGOTIATE THE TERMS OF COMPENSATION WITH BUYER'S AGENT.** Buyer's Agent's services are not free, and Buyer's Agent will show properties to Buyer regardless of the amount of compensation offered to Buyer's Agent by a seller or seller's agent. Buyer will pay Firm as follows: *(select all that apply)*

(a)  **Fee.** Buyer will pay Firm a fee of *(select and complete one)*  
 \$ \_\_\_\_\_ or  \_\_\_\_\_% of the purchase, lease, or option price  
("Fee") if, during the Term, or during any extension of the Term, or within  
\_\_\_\_\_ calendar days (sixty [60] if not filled in) after its expiration or

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## BUYER REPRESENTATION AGREEMENT – EXCLUSIVE

termination, Buyer enters into an Acquisition agreement due to the efforts of Buyer's Agent.

Buyer(s) Initials (required if option [a] is selected) \_\_\_\_\_ / \_\_\_\_\_

If Buyer enters into a representation agreement during the period following the expiration or termination of this Representation Agreement described in the previous sentence and pays compensation under the terms of that agreement, Buyer will not be obligated to pay the Fee under this Representation Agreement.

Buyer authorizes Buyer's Agent to negotiate compensation paid by sellers, sellers' agents, or both, and authorizes Firm to receive that compensation. If a seller, lessor, or optionor agrees to pay compensation to the Firm, that compensation will be credited against the Fee. If that compensation is less than the Fee, Buyer will pay the difference to the Firm. That compensation is not allowed to be greater than the Fee.

Buyer consents to the Firm being compensated by more than one party in a transaction involving Buyer if the Firm's compensation is being paid or offset by the seller or seller's agent.

Buyer will pay the Fee to the Firm at closing and authorizes Firm to divide the Fee with other Firm agents at Firm's discretion.

If Buyer enters into an Acquisition agreement during the Term due to the efforts of Buyer's Agent but fails to complete the transaction in accordance with the material terms of the transaction agreement, Buyer will pay \$ \_\_\_\_\_ (zero dollars [\$0] if not filled in) to Firm as liquidated damages. The parties agree that the exact amount of Buyer's Agent's damages in that situation would be uncertain and difficult to accurately estimate, and the amount indicated in the previous sentence is fair compensation for and a reasonable measure of those damages in the light of the anticipated or actual harm caused by the breach, the difficulties of proof of loss, and the inconvenience or non-feasibility of otherwise obtaining an adequate remedy. Buyer(s) Initials (required if option [a] is selected) \_\_\_\_\_ / \_\_\_\_\_

(b)  Nonrefundable Fee. Buyer will pay a nonrefundable fee of \$ \_\_\_\_\_ (zero dollars [\$0] if not filled in) to the Firm upon signing and delivering this Representation Agreement. This fee (select one)

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## BUYER REPRESENTATION AGREEMENT – EXCLUSIVE

will  will not be credited against any compensation to which the Firm will become entitled under this Representation Agreement.

Buyer(s) Initials (required if option [b] is selected) \_\_\_\_\_ / \_\_\_\_\_

**6. EARLY TERMINATION:** This Representation Agreement cannot be terminated before the end of the Term if Buyer has already entered into an Acquisition agreement due to the efforts of Buyer's Agent. If Buyer has not done so: (a) Buyer's Agent may terminate this Representation Agreement early by giving Buyer written notice; and (b) Buyer may terminate it early by giving Buyer's Agent written notice and paying to Firm an early termination fee of \$ \_\_\_\_\_ (zero dollars [\$0] if not filled in)

Buyer(s) Initials (required if an amount is entered) \_\_\_\_\_ / \_\_\_\_\_

**7. BUYER'S AGENT'S OBLIGATIONS:** Buyer's Agent will:

- (a) deal honestly and in good faith;
- (b) present all written offers, notices, and other communications to and from the parties in a timely manner without regard to whether the property is subject to a contract for sale or Buyer is already a party to a contract to purchase;
- (c) disclose material facts known by Buyer's Agent and not apparent or readily ascertainable;
- (d) exercise reasonable care and diligence;
- (e) account in a timely manner for money and property received from or on behalf of the Buyer;
- (f) be loyal to Buyer by not taking action that is adverse or detrimental to Buyer's interest in a transaction;
- (g) disclose in a timely manner to Buyer any conflict of interest, existing or contemplated;
- (h) advise Buyer to seek expert advice on matters related to the transaction that are beyond Buyer's Agents expertise;

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## BUYER REPRESENTATION AGREEMENT – EXCLUSIVE

- (i) maintain confidential information from or about Buyer except under subpoena or court order, even after termination of the agency relationship; and
- (j) make a continuous, good faith effort to find a property for Buyer, except that Buyer's Agent is not required to seek additional properties for Buyer while the Buyer is subject to a contract for purchase.

### 8. BUYER'S OBLIGATIONS: Buyer will cooperate with Buyer's Agent by:

- (a) contacting Buyer's Agent before visiting any property, especially any first visit;
- (b) furnishing all personal and financial information necessary for Buyer's Agent to perform the Services; and indemnifying and holding Buyer's Agent harmless from all claims resulting from incomplete or inaccurate information provided by Buyer;
- (c) performing appropriate due diligence, including inspections, of the property to be acquired and its surroundings, that Buyer deems material;
- (d) if Buyer requires financing for this transaction, refraining from taking any action that could result in Buyer's failure to obtain the financing, such as making any purchases that would damage Buyer's credit score or resigning from employment;
- (e) participating in all negotiations and complying with any agreement entered into, in good faith; and
- (f) not engaging or employing any other real estate brokerage or person to perform Services during the Term.

### 9. DISCLOSURES AND ACKNOWLEDGMENTS: Buyer's Agent discloses to Buyer, and Buyer understands and agrees to, the following:

- (a) Hiring Experts. Buyer's Agent is qualified to advise on matters concerning the purchase and sale of real estate, but is not an expert in law, tax, finance, surveys, structural conditions, hazardous materials, land use, title, environmental risks, engineering, and other aspects of

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## BUYER REPRESENTATION AGREEMENT – EXCLUSIVE

the due diligence process. Buyer's Agent does not investigate the status of permits, zoning, location of property lines, code compliance, or square footage. Those inspections and investigations are important, and Buyer should hire experts to conduct them, and should consider making any purchase contingent on Buyer's satisfaction with them. Although Buyer's Agent may provide names or sources for such advice or assistance, Buyer's Agent does not warrant the services of such providers or their products, or the condition of property to be acquired, nor does Buyer's Agent guarantee all defects will be disclosed by the seller.

(b) Confidentiality. Although Buyer's Agent will not disclose Buyer's confidential information (such as transaction terms, financial qualifications, or motivation to buy or sell) except as required under Oregon law, Sellers or their representatives may not treat the existence, terms, or conditions of Buyer's offer(s) as confidential, and may freely disclose those matters unless confidentiality is specifically agreed upon in a written agreement.

(c) How Compensation is Paid. This Representation Agreement is an important part of ensuring that buyer expectations are met regarding when and how much compensation buyers pay. Compensation is paid by buyers and sellers to real estate brokerages, and those brokerages pay a portion of that compensation to their real estate agents. A seller's agent's firm may pay compensation to a buyer's agent's firm, which means that the seller's agent's firm may share a portion of the compensation the seller's agent's firm receives from the seller with the buyer's agent's firm. Buyers can ask sellers to pay compensation to buyer's agent's firm. If a buyer obtains financing for a transaction from Veterans Affairs (a VA loan), the terms of the buyer's loan may require the seller or seller's agent's firm to pay compensation to the buyer's agent's firm. Buyer should consult with lender. Before a seller's agent and buyer's agent agree to share compensation, they must disclose to their clients the amount and other terms of the shared compensation. Compensation may be paid at the beginning of a representation, in installments, or at closing. Buyer should discuss with Buyer's Agent any matter regarding compensation that Buyer does not understand.

## BUYER REPRESENTATION AGREEMENT – EXCLUSIVE

(d) Teams and Covering Agents. For purposes of this Representation Agreement, real estate agents who Buyer's Agent assigns to work with Buyer are also Buyer's exclusive agents.

**10. DISPUTE RESOLUTION:** All disputes or claims of any kind between Buyer's Agent and Buyer related to or arising under this Representation Agreement that cannot be resolved through formal or informal mediation will be submitted to final and binding arbitration under the rules of the Arbitration Service of Portland. The prevailing party in any arbitration will, at the discretion of the arbitrator, be entitled to recovery of all costs, disbursements, and attorney fees as allowed by law. However, if Buyer enters into a Real Estate Sale Agreement for the purchase of a property during the Term, the dispute resolution provisions contained in that agreement will supersede and replace this section. By consenting to this provision, the parties are agreeing disputes arising under this Representation Agreement will be heard and decided by one or more neutral arbitrators, and the parties are giving up the right to have the matter tried by a judge and jury. The right to appeal an arbitration decision is limited under Oregon law.

**11. ENTIRE AGREEMENT:** The terms of this Representation Agreement are the complete and final expression of the entire agreement between Buyer and Buyer's Agent and cannot be modified except in writing, signed by both Buyer and Buyer's Agent.

**12. ADDITIONAL PROVISIONS:** If this section is used to modify the Fee, it must be easily understood by Buyer and Buyer's Agent. (*describe*)

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Buyer \_\_\_\_\_ Date \_\_\_\_\_  a.m.  p.m. ←  
Print \_\_\_\_\_

Buyer Address \_\_\_\_\_ Buyer's Phone Number \_\_\_\_\_

Buyer \_\_\_\_\_ Date \_\_\_\_\_  a.m.  p.m. ←  
Print \_\_\_\_\_

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Buyer Address \_\_\_\_\_ Buyer's Phone Number \_\_\_\_\_

Buyer's Agent \_\_\_\_\_ Date \_\_\_\_\_  a.m.  p.m. ←  
Print \_\_\_\_\_