



VIRGINIA ASSOCIATION OF REALTORS®
EXCLUSIVE RIGHT TO REPRESENT BUYER AGREEMENT
(Standard Agency)



(This is a legally binding contract; if not understood, seek competent advice before signing.)

This Agreement (the "Agreement") is made as of _____, 20____ between _____
 _____ ("Buyer") and [insert name of firm] **Equity First Realty** ("Broker").

1. In consideration of the mutual covenants contained in this Agreement, Buyer hereby appoints Broker to represent Buyer in the acquisition of real property. As used in this Agreement, "acquisition of real property" shall include any purchase, option, exchange or lease of property or an agreement to do so. Buyer is retaining Broker to acquire the following specific property or type of property:
Buyer is subject to Equity First Realty Buyer Rewards Rebate Program Terms and Conditions.

2. **TERM.** This Agreement shall commence on _____, 20____ and terminate at midnight on _____, 20____.

3. **BROKER'S DUTIES.** Broker shall represent Buyer as a standard agent in this brokerage relationship and represent Buyer in a diligent and effective manner to locate property available for purchase and suitable to Buyer. Unless otherwise provided by law or Buyer consents in writing to the release of information, Broker shall maintain the confidentiality of personal information, financial information and other matters identified as confidential by Buyer that is received from Buyer in the course of the brokerage relationship. If Broker is not the listing firm of the seller (the "Listing Firm"), Broker shall represent solely the interest of Buyer in all negotiations and transactions regarding the acquisition of real property, and shall repudiate any agency relationship with the seller unless consented to in writing by Buyer. Broker shall have no obligation to search out such properties beyond those that come to the attention of Broker in the ordinary course of Broker's business. Broker may represent other buyers who may be interested in the same property as Buyer.

4. **BUYER'S DUTIES.** Buyer shall: work exclusively with Broker during the term of this Agreement; comply with the reasonable requests of Broker to supply any pertinent information or personal data needed to fulfill the terms of this Agreement; pay Broker the compensation set forth below; be available during Broker's regular working hours to view properties; consult with Broker before visiting any resale or new homes or contacting any other real estate licensees or property owners to avoid confusion over the brokerage relationships and liability for payment of the compensation due to Broker; and inform all sellers and licensees whom Buyer contacts of Buyer's brokerage relationship with Broker.

5. **COMPENSATION.** Broker is authorized to receive the compensation offered by the Listing Firm to a buyer's broker or paid by a seller, which compensation will be credited against the Fee (defined below) due by Buyer to Broker. For the services rendered by Broker, Buyer agrees to pay Broker a fee (the "Fee") equal to:

- ☐ _____% of the gross purchase price of the property acquired by Buyer; **AND/OR**
☒ the compensation offered by the Listing Firm or by a seller to a buyer's broker on property acquired by Buyer, but such compensation shall not be less than **N/A** ; **AND/OR**
☐ the sum of \$ _____.

The Fee shall be due during the term of this Agreement if Buyer enters into a contract to acquire a property of the type described above through services of Broker or otherwise, or the material conditions of such contract are subsequently met. The Fee shall also be due to Broker if the real property is shown or described to Buyer by Broker during the term of this Agreement and Buyer obtains title thereto within **90** days after the expiration of this Agreement (the "Protection Period") unless Buyer has entered into a subsequent buyer brokerage agreement with another real estate brokerage firm. The Fee shall be payable to Broker on the earlier of transfer of title or any action or default by Buyer which results in Buyer's not obtaining title to the Property after the material conditions of the contract for the acquisition of the real property are met. Buyer's obligation to pay the Fee shall survive the termination of this Agreement. Any compensation received by Broker from the Listing Firm or seller (including any selling bonus) in excess of the Fee shall be paid to and retained by Broker even though said amount may exceed the Fee. Broker shall promptly disclose any selling bonus to Buyer, but in all events prior to contract ratification. After crediting any compensation received by Broker from the Listing Firm or the seller, Buyer shall be responsible for the balance of the Fee due to Broker. Buyer shall not modify Broker's Fee in any real estate purchase contract.

6. **DUAL/DESIGNATED AGENTS.** Buyer acknowledges that Broker may represent sellers of property as a listing agent, and certain properties listed by Broker may be of interest to Buyer. Buyer authorizes Broker to bring to Buyer's attention any properties listed by Broker which may suit Buyer's needs and hereby instructs Broker to inform Buyer at the time of its representation of the seller. If Buyer elects to view or consider property listed by Broker and to make an offer on such property, then dual agency by the Broker will exist, and Broker must either obtain the written consent of Buyer and Broker's seller client to: (i) assign different licensees of Broker as designated agents to represent Buyer and seller; or (b) act as a dual agent for Buyer and seller in the same transaction. Under Virginia law, designated agents shall not be considered dual agents and shall not be limited in their ability to represent the client to whom they are designated in the transaction. The principal or supervising broker who is supervising the transaction is considered a dual agent of both Buyer and seller, and such broker's ability to represent both clients will be limited. Broker shall not disclose to either client or such client's designated agent any information that has been given to Broker by the other

client within the confidence and trust of the brokerage relationship, unless the disclosure is required by law or consented to in writing by the affected party. In dual agency, there is a limitation on Broker's ability to represent either Buyer or seller fully and exclusively. Paragraph 7 of this Agreement contains a disclosure explaining more fully the roles and responsibilities of Buyer, a seller and the agent in a dual agency. Broker shall request Buyer's consent to act as a dual agent if Buyer desires to make an offer on a property listed by Broker and Buyer agrees that before making an offer on any property listed by Broker, Buyer will enter into a written consent to a dual agency on the part of Broker.

7. DISCLOSURE REGARDING DUAL AGENCY. If Buyer is shown a property listed by Broker and/or makes an offer on such property, and Broker has not designated agents to represent Buyer and the seller, Broker and all of Broker's licensees will be acting as the agent for both the seller and Buyer in the transaction. In such a transaction, Broker will remain impartial to the seller and Buyer. Buyer agrees that Broker shall not be liable to either party for refusing or failing to disclose information which, in the sole discretion of the Broker, would harm one party's bargaining position and would benefit the other party. Broker cannot disclose or advise either Buyer or seller as to (i) the terms to offer or accept in any offer or counteroffer, (ii) the suitability of the property, its condition (other than to make any disclosures as required by law of any licensee representing a seller), or the repairs to make or request, or (iii) any dispute that arises relating to the transaction. If the seller and Buyer do not enter into an agreement for the purchase of the seller's property, such dual agency shall terminate. Buyer acknowledges the implications of Broker's dual agency, including the limitation on Broker's ability to represent the seller or Buyer fully and exclusively. Buyer understands that Buyer may seek independent legal counsel or engage another real estate licensee at Buyer's sole expense in order to assist with any matter relating to a purchase agreement or to the transaction that is the subject matter of a purchase agreement. If Buyer engages legal counsel and/or another real estate licensee, Broker shall: (i) continue to act as a dual agent with the consent of Buyer; or (ii) terminate Broker's representation of Buyer by written notice to Buyer only with respect to the property listed by Broker in which Buyer has made an offer, but in either choice of (i) or (ii) above, Broker shall be entitled to the Fee set forth in Paragraph 5 unless otherwise agreed to by Broker. Provided Broker has acted in accordance with its obligations under this Agreement, Broker shall not be liable for any claims, damages, losses, expenses or liabilities arising from Broker's role as dual agent. Buyer shall have a duty to protect its own interests and should read any purchase agreement carefully to insure that it accurately sets forth terms Buyer wants included in the purchase agreement. If acting as a dual agent, Broker will: treat the seller and Buyer honestly; disclose material facts about the property that are known to Broker as required by law; assist in the preparation of the purchase agreement; work diligently to facilitate the sale and work with the seller and Buyer's settlement agent/attorney to facilitate closing. Broker may also assist Buyer to arrange property inspections, help Buyer compare financing alternatives, and provide information about comparable properties so the seller and Buyer may make an educated decision about the price to be contained in the purchase agreement.

8. MISCELLANEOUS. Buyer acknowledges that Broker is being retained solely as a real estate agent and is not an attorney, tax advisor, lender, appraiser, surveyor, structural engineer, home inspector or other service provider. Buyer has been advised to seek professional advice for any such matters. This Agreement constitutes the entire agreement between the parties and supersedes any other written or oral agreement between the parties and can only be modified in writing signed by both parties.

9. ELECTRONIC SIGNATURES. _____ / _____ If this paragraph is initialed by both parties, then in accordance with the Uniform Electronic Transactions Act (UETA) and the Electronic Signatures in Global and National Commerce Act, or E-Sign, regarding electronic signatures and transactions, the parties do hereby expressly authorize and agree to the use of electronic signatures as an additional method of signing and/or initialing this Agreement. The parties hereby agree that either party may sign electronically by utilizing an electronic signature service.

Witness the following duly authorized signatures:

BUYER

_____/_____
Date Buyer

_____/_____
Date Buyer

BROKER

By: _____
Signature of Broker or authorized agent

Marcus E. Rice

By: _____
Date: _____

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