

# Buyer Agency Agreement – Broker Representation of Buyer



This Agreement is made \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_  
between \_\_\_\_\_ and  
\_\_\_\_\_ (“Buyer”) and  
\_\_\_\_\_ as Agent of and for Oz Realtors® LLC (“Broker”).

Oz Realtors®, LLC  
(301) 210-HOME / (301) 210-4663  
(301) 622-HOME / (301) 622-4663

In consideration of the services and facilities, the Broker is hereby granted the right to represent the 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.

1. **TERM:** This Agreement commences when signed and terminates after 120 full days following the date it is signed by the Buyer.

2. **PROPERTY SOUGHT BY BUYER:** The property to be sought on behalf of the Buyer shall be residential property located in Maryland and/or the District of Columbia.

### 3. **BUYER RESPONSIBILITIES:**

- a) **Exclusive Relationship with Broker:** Buyer will work exclusively with Broker during the term of this Agreement.
- b) **Financial Information:** Buyer will furnish Broker with necessary financial and personal information to reasonably establish Buyer's ability to purchase property and as may be required to offer a contract.
- c) **Signs or Advertisements for Property:** If Buyer sees any signs or advertisements for properties being offered for sale, Buyer will not contact the Seller or agent of the Seller but will first contact Agent named herein, who will obtain and 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 Agent. Also Buyer agrees not to enter "Open House" properties unless accompanied by Agent or after having had Agent make arrangements with the Listing Broker.

### 4. **BROKER RESPONSIBILITIES:** The Agent and Broker agree to use professional knowledge and skill:

- a) To locate and present real property, which is available for purchase and suitable for the Buyer's needs;
- b) Assist Buyer through the process of property acquisition;
- c) Prepare contract and related addenda and documents as may be needed; and,
- d) Represent the interests of the Buyer in all negotiations and transactions regarding the acquisition of real property.

### 5. **AGENCY:**

Buyer acknowledges receipt of the disclosure form “*Understanding Whom Real Estate Agents Represent*”, required by Maryland law.

6. **DUAL AGENCY:** In the event of dual agency and either the Buyer or Broker declines to consent in writing to Dual Agency, either party may terminate this Agreement by written notice to the other party. If Buyer terminates, Broker shall be entitled to compensation based on an hourly rate of \$\_\_\_\_\_ per hour for time spent up to and including date notice of termination is received by Broker. If Broker terminates, no fee shall be paid to Broker and any advance fees paid below shall be refunded to Buyer.

### 7. **BROKER COMPENSATION:**

a) **Advance Fee:** Upon all parties signing this Agreement, Buyer has paid an advance fee of \$\_\_\_\_\_ N/A\_\_\_\_\_ to retain the services of Broker. This advance fee will be placed in the broker's non-interest bearing escrow account in accordance with the law of the appropriate jurisdiction and will be credited against the gross fee (see (b) below) to be paid in accordance with the terms hereof and only if settlement occurs.

b) **Payment to Broker:** Buyer agrees to pay to Broker a fee of 3.00% of the purchase price of any real property purchased by or for the Buyer during the term of this Agreement or within three (3) months after termination of this Agreement as to any property shown to Buyer during the term hereof, regardless of who locates the property unless all or a portion of the above fee is paid by the Seller.

c) **Fee Paid By Seller:** In most cases, the fee specified in b) above is paid by Seller's Agent. These cases would include the following:

- (1) When Broker is offered compensation as a portion of the commission offered in MRIS by the Listing Broker to a Buyers Broker, the Contract of Sale authorizes the settlement entity to pay that portion to the Broker;
- (2) Where property is not listed by MRIS, an Addendum to a contract to purchase would specify payment of compensation to the Broker from the Seller; or
- (3) Where a new home builder makes an offer of compensation in a registration form or other document, the builder's Contract of Sale would specify payment of compensation to the Broker by the builder.

Broker is authorized to receive all of the fee offered by the Listing Broker or Seller and any such amounts shall be applied toward Buyer's obligation under 7. b) above. The amount of any such payment made by Seller or Listing Broker shall be with the Seller's and Buyer's prior knowledge and consent and shall in no way affect the obligation of the Buyers Agent to act on behalf of the Buyer in the transaction.

d) Payment in Full: In the likely event payment is made pursuant to 7. c) above, Broker agrees to accept the same as payment in full for his services to Buyer.

e) Receipt of Brokerage Fee Deferred: The brokerage fee shall be earned, due and payable when a property is located that is owned by a Seller who is ready, willing and able to sell, or otherwise convey an interest in the property to Buyer upon terms which are acceptable to Buyer as evidenced by Buyer entering into the Contract for the acquisition of real property. Broker agrees to defer the brokerage fee until the settlement date stated in the contract with Seller, which deferment is agreed to solely as an accommodation to the Buyer and shall in no way be construed as a waiver of the brokerage fee in the event that settlement fails to occur.

8. TERMINATION: This Agreement may be terminated only by mutual written Agreement of the Parties.

9. 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 the Broker may represent other Buyers and that other potential Buyers may consider, make offers on, 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 receipt by Broker of a ratified contract to purchase pursuant to this Buyer Agency Agreement, Broker shall have no further obligation hereunder to procure any subsequent properties for Buyer.

d) Ministerial Acts: Buyer agrees that Broker may perform ministerial acts for the Seller. A ministerial act is a routine act that does not involve discretion or the exercise of the Broker's own judgment.

10. GENERAL PROVISIONS::

(a) Laws and Regulations: Buyer acknowledges that Broker must comply with federal, state and local laws and regulations as well as real estate licensing laws and regulations of either the District of Columbia or the State of Maryland. Furthermore, Buyer understands that, as a Realtor<sup>®</sup> Broker must adhere to the Code of Ethics promulgated by the National Association of Realtors<sup>®</sup>,

(b) Notice: Buyer agrees that this Agreement and any modifications thereof shall only be in full force and effect when signed by parties and received by Broker or by transmitting a fully executed copy to Broker, signed by all parties, via an electronic medium, which produces a tangible record of the signed transmission.

(c) Paragraph Headings: The Paragraph headings in this Agreement are for reference and convenience only, and do not define or limit the intent, rights or obligations of the parties.

(d) Definitions: The singular shall include the plural, the plural the singular, and the use of either gender shall include the other gender.

11. AGREEMENT AND RECEIPT: This document and attachments contain the full and entire Agreement between Buyer and Broker and supersede any prior or contemporaneous agreements, if any, Each acknowledges receipt of a copy of this Agreement. This Agreement may not be canceled or modified except in writing that is signed by the parties hereto.

Buyer(s):

Buyer Broker:  
Oz Realtors<sup>®</sup> LLC

By: \_\_\_\_\_  
Agent of the Broker