

Exclusive Buyer Brokerage Agreement



1. PARTIES: \_\_\_\_\_ ("Consumer") grants \_\_\_\_\_ ("Broker")

the exclusive right to work with and assist Consumer in locating and negotiating the acquisition of suitable real property as described below. The term "acquire" or "acquisition" includes any purchase, option, exchange, lease or other acquisition of an ownership, possessory, or equity interest in real property.

2. TERM: This Agreement will begin on the \_\_\_\_\_ day of \_\_\_\_\_ and will terminate at 11:59 p.m. on the \_\_\_\_\_ day of \_\_\_\_\_ ("Termination Date"). However, if Consumer enters into an agreement to acquire property that is pending on the Termination Date, this Agreement will continue in effect until that transaction has closed or otherwise terminated.

3. PROPERTY: Consumer is interested in acquiring real property as follows or as otherwise acceptable to Consumer ("Property"):

- (a) Type of property: \_\_\_\_\_
(b) Location: \_\_\_\_\_

4. BROKER'S OBLIGATIONS:

- (a) Broker Assistance. Broker will
\* use Broker's professional knowledge and skills;
\* discuss property requirements and assist Consumer in locating and viewing suitable properties;
\* assist Consumer in negotiating and closing any resulting transaction;
\* cooperate with real estate licensees working with the owner, if any, to complete a transaction.
(b) Other Consumers. Consumer understands that Broker may work with other prospective consumers who want to acquire the same property as Consumer. If Broker submits offers by competing consumers, Broker will notify Consumer that a competing offer has been made, but will not disclose any of the offer's material terms or conditions. Consumer agrees that Broker may make competing consumers aware of the existence of any offer Consumer makes, so long as Broker does not reveal any material terms or conditions of the offer without Consumer's prior written consent. Consumer understands that even if Broker is compensated by an owner or a real estate licensee who is working with an owner, such compensation does not compromise Broker's duties to Consumer.
(c) Fair Housing. Broker adheres to the principles expressed in the Fair Housing Act and will not participate in any act that unlawfully discriminates on the basis of race, color, religion, sex, handicap, familial status, country of national origin or any other category protected under federal, state or local law.
(d) Service Providers. Broker does not warrant or guarantee products or services provided by any third party whom Broker, at Consumer's request, refers or recommends to Consumer in connection with property acquisition.

5. CONSUMER'S OBLIGATIONS: Consumer agrees to cooperate with Broker in accomplishing the objectives of this Agreement, including:

- (a) Conducting all negotiations and efforts to locate suitable property only through Broker and referring to Broker all inquiries of any kind from real estate licensees, property owners or any other source. If Consumer contacts or is contacted by an owner or a real estate licensee who is working with an owner or views a property unaccompanied by Broker, Consumer, will, at first opportunity, advise the owner or real estate licensee that Consumer is working with and represented exclusively by Broker.
(b) Providing Broker and necessary third parties (i.e., any lender, closing agent, etc.) with accurate information requested by Broker or third parties in connection with ensuring Consumer's ability to acquire property. Consumer authorizes Broker to run a credit check to verify Consumer's credit information.
(c) Being available to meet with Broker at reasonable times for consultations and to view properties.
(d) Indemnifying and holding Broker harmless from and against all losses, damages, costs and expenses of any kind, including attorney's fees, and from liability to any person, that Broker incurs because of acting on Consumer's behalf.
(e) Not asking or expecting to restrict the acquisition of a property according to race, color, religion, sex, handicap, familial status, country of national origin or any other category protected under federal, state or local law.
(f) Consulting an appropriate professional for legal, tax, environmental, engineering, foreign reporting requirements and other specialized advice.
(g) Making a diligent good faith effort to perform the contract terms of any purchase agreement or contract to lease and closing on the sale of any property Consumer contracts to acquire.

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6. **RETAINER:** A non-refundable retainer fee of \$ \_\_\_\_\_ for **Broker's** services provided for **Consumer** ("Retainer") is earned and payable upon execution of this Agreement. This Retainer is in addition to any compensation earned by **Broker**. **Broker** and **Consumer** agree the Retainer is for real estate services described herein and does not constitute a fee paid for a rental information list as described in section 475.453, Florida Statutes.

7. **COMPENSATION:** **Broker's** compensation is earned when, during the term of this Agreement or any renewal or extension, **Consumer** or any person acting for or on behalf of **Consumer** contracts to acquire real property as specified in this Agreement or defaults on any contract to acquire property. This compensation is for **Broker's** services for **Consumer**. Compensation received by **Broker**, if any, from an owner or owner's broker for services rendered to **Consumer** will reduce any amount owed by **Consumer** per this paragraph.

(a) **Purchase or exchange:** \$ \_\_\_\_\_ or \_\_\_\_\_ % (select only one); or \$ \_\_\_\_\_ or \_\_\_\_\_ % plus \$ \_\_\_\_\_ (select only one) of the total purchase price or other consideration for the acquired property, payable no later than the date of closing specified in the sales contract; however, closing is not a prerequisite for **Broker's** fee being earned.

(b) **Lease:** \$ \_\_\_\_\_ or \_\_\_\_\_ % of \_\_\_\_\_ month's rent (select only one); or \$ \_\_\_\_\_ or \_\_\_\_\_ % plus \$ \_\_\_\_\_ (select only one) of the gross lease value, payable when **Consumer** enters into a lease with the owner. If **Consumer** enters into a lease-purchase agreement, the amount of the leasing fee which **Broker** receives will be credited toward the amount due **Broker** for the purchase.

(c) **Option:** **Broker** will be paid \$ \_\_\_\_\_ or \_\_\_\_\_ % (select only one) of the option amount, to be paid when **Consumer** enters into the option agreement. If **Consumer** enters into a lease with option to purchase, **Broker** will be compensated for both the lease and the option.

(d) **Other:** **Broker** will be compensated for all other types of acquisitions as if such acquisition were a purchase or exchange.

(e) **Additional Fees:**

8. **PROTECTION PERIOD:** **Consumer** will compensate **Broker** if, within \_\_\_\_\_ (if left blank, 30) days after Termination Date, **Consumer** contracts to acquire any property which was called to **Consumer's** attention by **Broker** or any other person or found by **Consumer** during the term of this Agreement. **Consumer's** obligation to pay **Broker's** fee ceases upon **Consumer** entering into a good faith exclusive buyer brokerage agreement with another broker after Termination Date.

9. **CONDITIONAL TERMINATION:** At **Consumer's** request, **Broker** may agree to conditionally terminate this Agreement. If **Broker** agrees to conditional termination of this Agreement, **Consumer** must enter a written agreement to this effect and pay a cancellation fee of \$ \_\_\_\_\_. **Broker** may void the conditional termination and **Consumer** will pay the fee stated in the **COMPENSATION** Paragraph less the cancellation fee if, from the early termination date to Termination Date plus Protection Period, if applicable, **Consumer** contracts to acquire any property which, prior to the early termination date, was found by **Consumer** or called to **Consumer's** attention by **Broker** or any other person.

10. **DISPUTE RESOLUTION:** This Agreement will be construed under Florida law. All controversies, claims, and other matters in question between the parties arising out of or relating to this Agreement or the breach thereof will be settled by first attempting mediation under the rules of the American Arbitration Association or other mediator agreed upon by the parties. If litigation arises out of this Agreement, the prevailing party will be entitled to recover reasonable attorney's fees and costs, unless the parties agree that disputes will be settled by arbitration as follows: Arbitration: By initialing in the space provided, **Consumer**  , and **Broker** or **Authorized Associate**   agree that disputes not resolved by mediation will be settled by neutral binding arbitration in the county in which the Property is located in accordance with the rules of the American Arbitration Association or other arbitrator agreed upon by the parties. Each party to any arbitration (or litigation to enforce the arbitration provision of this Agreement or an arbitration award) will pay its own fees, costs, and expenses, including attorney's fees, and will equally split the arbitrator's fees and administrative fees of arbitration.

11. **ASSIGNMENT; PERSONS BOUND:** **Broker** may assign this Agreement to another broker. This Agreement will bind and inure to **Broker's** and **Consumer's** heirs, personal representatives, successors and assigns.

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12. **BROKERAGE RELATIONSHIP:**

**SINGLE AGENT NOTICE**

**FLORIDA LAW REQUIRES THAT REAL ESTATE LICENSEES OPERATING AS SINGLE AGENTS DISCLOSE TO BUYERS AND SELLERS THEIR DUTIES.**

As a single agent, \_\_\_\_\_ and its associates owe to you the following duties:

1. Dealing honestly and fairly;
2. Loyalty;
3. Confidentiality;
4. Obedience;
5. Full Disclosure;
6. Accounting for all funds;
7. Skill, care, and diligence in the transaction;
8. Presenting all offers and counteroffers in a timely manner, unless a party has previously directed the licensee otherwise in writing; and
9. Disclosing all known facts that materially affect the value of the residential real property and are not readily observable.

\_\_\_\_\_

Signature

Date

\_\_\_\_\_

Signature

Date

\*\*\*\*\*

**CONSENT TO TRANSITION TO TRANSACTION BROKER**

**FLORIDA LAW ALLOWS REAL ESTATE LICENSEES WHO REPRESENT A BUYER OR SELLER AS A SINGLE AGENT TO CHANGE FROM SINGLE AGENT RELATIONSHIP TO A TRANSACTION BROKERAGE RELATIONSHIP IN ORDER FOR THE LICENSEE TO ASSIST BOTH PARTIES IN A REAL ESTATE TRANSACTION BY PROVIDING A LIMITED FORM OF REPRESENTATION TO BOTH THE BUYER AND THE SELLER. THIS CHANGE IN RELATIONSHIP CANNOT OCCUR WITHOUT YOUR PRIOR WRITTEN CONSENT.**

As a transaction 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 any other information requested by a party to remain confidential; and
7. Any additional duties that are entered into by this or by separate 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.

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I agree that my agent may assume the role and duties of a transaction broker.

Signature

Date

Signature

Date

**13. OTHER TERMS:**

**14. ACKNOWLEDGMENT; MODIFICATIONS:** Consumer has read this Agreement and understands its contents. This Agreement cannot be changed except by written agreement signed by both parties. Electronic signatures will be acceptable and binding. **Brokerage commissions are not set by law and are fully negotiable. Broker may not receive compensation from any source that exceeds the amount or rate agreed to with Consumer.** However, Consumer agrees that Broker may receive separate compensation from owner of the property for services rendered to owner by Broker, for which Consumer will not be responsible.

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

Consumer Name: \_\_\_\_\_

Consumer Signature:

Address: \_\_\_\_\_

Zip: \_\_\_\_\_ Telephone: \_\_\_\_\_ Email: \_\_\_\_\_

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

Consumer Name: \_\_\_\_\_

Consumer Signature:

Address: \_\_\_\_\_

Zip: \_\_\_\_\_ Telephone: \_\_\_\_\_ Email: \_\_\_\_\_

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

Real Estate Associate:

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

Real Estate Broker:

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