



EXCLUSIVE BUYER REPRESENTATION AGREEMENT
Rhode Island Association of REALTORS®



1. PARTIES: This Exclusive Buyer Representation Agreement (“Agreement”) is made and entered into by _____ (“Buyer”) and the real estate brokerage firm of _____ (“Brokerage Firm”). Buyer engages Brokerage Firm for services of Designated Buyer Representative to act as Buyer’s exclusive representative to assist with the purchase, lease, or other acquisition of real property.

2. TERM OF AGREEMENT: This Agreement is effective on _____, 20__ and shall continue until midnight on _____, 20__. If, at the time of expiration, the Buyer has entered into a purchase and sales agreement for property which was located during the term of this Agreement, the parties agree that this Agreement will automatically extend through the closing date of the transaction.

3. APPOINTMENT OF DESIGNATED BUYER REPRESENTATIVE: Buyer agrees to Principal Broker’s appointment of the following affiliated real estate licensee(s) to act as Designated Buyer Representative(s) and to perform the duties stated in paragraph 4. Name(s) _____ Buyer understands and agrees that Principal Broker may appoint additional Designated Buyer Representatives as needed with Buyer’s written consent.

4. DESIGNATED BUYER REPRESENTATIVE’S DUTIES:

- a. Designated Buyer Representative will assist Buyer in Designated Buyer Representative’s capacity as a real estate licensee with the purchase, leasing or other acquisition of real estate in the following geographical areas:

- b. Designated Buyer Representative will assist Buyer with locating and viewing real property by searching Multiple Listing Service listings.
- c. Designated Buyer Representative will assist Buyer with negotiations for terms and conditions that are agreeable to Buyer.
- d. Designated Buyer Representative will protect Buyer’s confidential information and will not disclose it to other customers or clients. Designated Buyer Representative cannot disclose the confidential information of other clients to Buyer.
- e. Additional Services: _____

5. BUYER’S DUTIES:

- a. Buyer agrees to work exclusively with Designated Buyer Representative to find real property to purchase, lease, or otherwise acquire.
- b. Buyer agrees to be reasonably available to view real property.
- c. Buyer agrees to refer to Designated Buyer Representative all leads and information about real property that interests Buyer.
- d. Buyer authorizes Designated Buyer Representative to verify financial and other information regarding Buyer’s ability to buy real property.
- e. Buyer agrees to schedule all appointments to see property exclusively through Designated Buyer Representative.
- f. Buyer agrees to refer specialized questions to the proper expert, including, but not limited to, a home inspector, attorney, tax advisor, appraiser or appropriate government official.
- g. Buyer agrees to share any and all inspection reports with Designated Buyer Representative.

6. DUTIES OF OTHER AFFILIATED REAL ESTATE LICENSEES: Any affiliated real estate licensee who has not been named as a Designated Buyer Representative owes the Buyer only the duty of confidentiality. Buyer understands and agrees that Principal Broker and its affiliated real estate licensees may also represent Sellers of real properties with competing or conflicting interests, including Sellers of real property that Buyer wishes to purchase. Principal Broker, including Designated Buyer Representative, may represent other buyers who are interested in the same properties as Buyer and may perform the duties described in Paragraph 4 above on their behalf and will protect all Buyers’ confidential information.

7. DUAL FACILITATION: If Buyer becomes interested in real property that is listed by Designated Buyer Representative for a Seller client, Buyer, Seller, and Principal Broker will be asked to sign a Dual Facilitator Consent form to authorize Designated Client Representative to assist both parties as a neutral Dual Facilitator. The Dual Facilitator can assist both parties in a transaction but shall be neutral as to any conflicting interests between both parties. The Principal Broker will act as a neutral Transaction Coordinator, remaining impartial to each client while facilitating a mutually agreeable transaction. Principal Broker and its affiliated licensees will not disclose Buyer's or Seller's confidential information except where disclosure is required by state law.

If either Buyer or Seller does not consent to the dual facilitation, Principal Broker may appoint another affiliated licensee to act as a Designated Client Representative for that party with that party's consent.

8. COMPENSATION:

- a. Compensation of _____ is due to Brokerage Firm under the following circumstances:
 - 1. Buyer enters into an enforceable purchase and sales agreement or other agreement to purchase, lease, or otherwise acquire real property in accordance with the terms of this Agreement.
 - 2. Within _____ days of termination of this Agreement, Buyer acquires real property which was identified in accordance with the terms of this Agreement unless Buyer has entered into an Exclusive Buyer Representation Agreement with another brokerage firm after termination of this Agreement; or
 - 3. If the completion of a purchase, lease, or other acquisition of real estate, is prevented by Buyer's default, compensation to Brokerage Firm is due from Buyer upon default.
- b. Buyer authorizes Brokerage Firm to accept compensation from other brokerage firms, from the Seller or from other parties to be applied towards the compensation due in paragraph (a). In the event that the amount being offered by these sources listed is less than the amount due in paragraph (a), Buyer is responsible for paying Brokerage Firm the difference.
- c. At the time of signing this Agreement, Buyer agrees to pay Brokerage Firms a non-refundable retainer in the amount of \$ _____ which will be applied towards the compensation due in paragraph (a).
- d. Buyer acknowledges that Buyer is not subject to an exclusive buyer representation agreement with another brokerage firm. By entering into multiple buyer representation agreements, Buyer understands that he could be liable for paying multiple fees.

9. OTHER CONSIDERATIONS:

- a. **Dispute Resolution:** Buyer and Brokerage Firm understand that this is a binding contract, which shall be governed and interpreted in accordance with the laws of Rhode Island. Either party may enforce his rights under this Agreement in a court of law or through binding arbitration. The prevailing party shall be entitled to payment of costs and expenses as part of the award, including reasonable attorney's fees, by the non-prevailing party.
- b. **Fair Housing:** This Agreement is subject to compliance with federal, state and local anti-discrimination laws.
- c. **Disclosure of Offers:** Buyer understands the possibility that Seller or Sellers' representatives may not treat the existence, terms, or conditions of offers as confidential unless confidentiality is required by law, regulation, or by any confidentiality agreement between the parties.

10. ADDITIONAL PROVISIONS: _____

11. SIGNATURES: Buyer and Brokerage Firm agree that this document reflects the entire understanding between them and is a binding contract.

Buyer	Printed Name	Date
Buyer	Printed Name	Date
Principal Broker or Authorized Representative of Brokerage Firm	Printed Name	Date

_____ Buyer(s) acknowledges that he/she has received a copy of this Agreement.
Initial(s)