

Mainstreet Organization of REALTORS®
NOTICE OF BUYER REPRESENTATION

If Buyer chooses to work with _____ (“Broker”), Broker will designate a sales associate with Broker to act as a non-exclusive agent of the Buyer for the purpose of identifying and negotiating to acquire real estate for _____ (“Buyer”). The term “acquisition” or “acquire” shall include the purchase, lease, exchange or option of real estate by Buyer or anyone acting on Buyer’s behalf. By working with Broker, Buyer agrees that the following will govern the terms of their working relationship:

Section 1: Representation

Broker designates and Buyer accepts _____ (“Designated Agent”) as the non-exclusive legal agent(s) of Buyer for the purpose of representing Buyer in the acquisition of real estate by Buyer. Buyer understands and agrees that neither Broker nor any other sales associates associated with Broker (except as provided herein) will be acting as legal agent of the Buyer. The fiduciary duties owed to Buyer will only be owed to Buyer by Designated Agent. Broker will have no fiduciary relationship with Buyer. Broker reserves the right to appoint additional or substitute designated agents for Buyer as Broker deems necessary. Buyer shall be advised within a reasonable time of any such appointment.

Buyer agrees to work with Broker and Designated Agent in the acquisition of property with the understanding that Buyer’s relationship is non-exclusive. Buyer represents that Buyer has not entered into any exclusive buyer representation contract that is currently in effect. This Non-Exclusive Buyer Representation Contract shall be effective for the following area:_____.

Section 2: Term

Buyer or Broker may terminate this non-exclusive representation relationship at any time.

Section 3: Designated Agents Duties

Designated Agent Will:

- (a) Use Designated Agent’s best efforts to identify properties listed in the multiple listing service that meet the Buyer’s specifications relating to location, price, features and amenities, as identified on the attached Buyer’s Information Checklist.
- (b) Arrange for inspections of properties identified by Buyer as potentially appropriate for acquisition.
- (c) Advise Buyer as to the pricing of comparable properties.
- (d) Assist Buyer in the negotiation of a contract acceptable to Buyer for the acquisition of prop erty.
- (e) Provide reasonable safeguards for confidential information that Buyer discloses to Designated Agent.

Section 4: Brokers Duties

Broker Will:

- (a) Assist and advise Designated Agent as necessary in Designated Agent’s work on Buyer’s behalf.
- (b) Make the managing Broker, or Brokers’ designated representative, available to consult with Designated Agent as to Buyer’s negotiations for the acquisition of real estate, who will maintain the confidence of Buyer’s confidential information.
- (c) Make other sales associates associated with Broker aware of Buyer’s general specifications for real property.
- (d) As needed, designate one or more additional or substitute sales associates as Designated Agents of Buyer.

Section 5: Buyers Duties

Buyer Will:

- (a) Work with Designated Agent to identify and acquire real estate during the time that this contract is in force.
- (b) Supply relevant financial information that may be necessary to permit Designated Agent to fulfill Agent’s obligations under this contract.
- (c) Be available upon reasonable notice and at reasonable hours to inspect properties that seem to meet Buyer’s specifications.

Section 6: Representing Other Buyers

Buyer understands that Designated Agent has no duty to represent only Buyer, and that Designated Agent may represent other prospective buyers who may be interested in acquiring the same property or properties that Buyer is interested in acquiring.

Section 7: Compensation

Broker and Buyer expect that Broker’s commission will be paid by the seller or the seller’s Broker, for Broker’s acting as a cooperating Broker. Buyer will have no obligation to pay broker any commission under this contract.

Section 8: Possibility of Dual Agency

Buyer is hereby informed and understands that as part of Broker's real estate business, Broker from time to time enters into Exclusive Marketing Contracts with Sellers, and, as such, may designate certain of its sales associates as Exclusive Seller's Agents for the purpose of marketing for sale the real estate listed with Broker. Buyer desires that Broker include Seller's home in offering same to Buyer. Buyer understands that, in such a situation, certain conflicts of interest may arise when both Seller and Buyer designated agents associated with Broker are the same designated agent for both Seller and Buyer since Seller and Buyer have different interests to protect in the negotiation process.

In consideration of Broker's Agreement to show Seller's home to such Buyer, Buyer hereby consents in advance to this "Dual Agency" and Buyer agrees, consents, and acknowledges that Buyer is relinquishing and waiving the right to the highest degree of undivided loyalty and fiduciary responsibility from both Broker and Designated Agent in that transaction and also agrees that under such circumstances the following provisions shall govern Broker's actions:

- a. Broker will represent both Buyer and Seller;
- b. As to any such property, Buyer and Seller shall negotiate on their own behalf with assistance of Broker. Broker as well as the designated Buyer and Seller Agent shall not serve as either Seller's or Buyer's Agent and shall instead assume a role as an intermediary or facilitator to assist both Buyer and Seller in the transaction;
- c. Broker shall not disclose to the Buyer, unless specifically authorized in writing by Seller, the willingness of Seller to accept a lower price or other financing terms; facts relating to the urgency or Seller's need to dispose of the property; facts affecting the value of the property; the length of time that the property has been on the market and other offers or counteroffers that have been made on the property; any other information that would affect the Seller's ability to obtain the highest price for the property and on the most favorable terms.
- d. Broker shall not disclose to the Seller, unless specifically authorized in writing by Buyer, any information about the ability or the willingness of the Buyer to pay more for the property; the Buyer's intention to subdivide or sell the property for a profit; the Buyer's need to move quickly; or any information that might affect the Buyer's ability to obtain the property for the lowest price and on the most favorable terms;
- e. Broker shall not disclose to Buyer or Seller without the consent of either Buyer or Seller, personal confidences concerning each other which might place one party at a disadvantage with the other.

Section 9: Previous Representation

Buyer understands that Broker and/or Designated Agent may have previously represented the seller from whom Buyer wishes to purchase property. During that representation, Broker and/or Designated Agent may have learned material information about the seller that is considered confidential. Under the law, neither Broker nor Designated Agent may disclose any such confidential information to Buyer even though the Broker and Designated Agent now represent Buyer.

Section 10: Disclaimer

Buyer acknowledges that Broker and Designated Agent are being retained solely as real estate professionals and not as attorneys, tax advisors, surveyors, structural engineers, home inspectors, environmental consultants, architects, contractors, or other professional service providers. Buyer understands that such other professional service providers are available to render advice or services to the Buyer, if desired, at Buyer's expense.

Section 11: Costs of Third Party Services or Products

Buyer agrees to reimburse Broker for the cost of any products or services paid by Broker on behalf of Buyer such as surveys, soil tests, title reports and engineering studies, furnished by outside sources immediately when payment is due.

Section 12: Indemnification of Broker and Designated Agent

Buyer agrees to indemnify and hold Broker and Designated Agent harmless from all claims, disputes or litigation and all judgments, loss, damage, cost or expense, including attorneys' fees, incurred by Broker or Designated Agent, arising out of any misstatements or misinformation provided Broker and/or Designated Agent by Buyer.

Section 13: Assignment by Buyers

No assignment of Buyer's interest under this Contract and no assignment of rights in real property obtained for Buyer pursuant to this Contract shall operate to defeat any of Broker's rights under this Contract.

Section 14: Nondiscrimination

THE PARTIES AGREE NOT TO DISCRIMINATE AGAINST ANY PROSPECTIVE SELLER OR LESSOR BECAUSE OF THE RACE, COLOR, RELIGION, AGE, NATIONAL ORIGIN, SEX, ANCESTRY, HANDICAP, MARITAL OR FAMILIAL STATUS OF SUCH PERSON OR FOR ANY OTHER REASON UNDER THE LAW. THE PARTIES AGREE TO COMPLY WITH ALL APPLICABLE FEDERAL, STATE AND LOCAL FAIR HOUSING LAWS.

Section 15: Modification of this Contract

No modification of any of the terms of this Contract shall be valid or binding upon the parties or entitled to enforcement unless such modification has first been reduced to writing and signed by the parties.

Section 16: Entire Agreement

This Contract constitutes the entire agreement between the parties relating to the subject thereof, and any prior agreements pertaining hereto, whether oral or written have been merged and integrated into this Contract.

Section 17: Arbitration

Any controversy or claim arising out of, or relating to, this Contract or the breach thereof, shall be mediated, in accordance with the rules, then pertaining, of the American Arbitration Association, Chicago, Illinois.

Date copy furnished to Buyer: _____

By: _____