

BUYER'S EXCLUSIVE AGENCY CONTRACT

(OPTIONAL FORM AFTER JULY 1, 1999)

1 This Contract is entered into and shall commence on _____ ,
2 by _____ (Broker) and
3 _____ (Buyer),
4 Buyer employs Broker for the purpose of exclusively assisting Buyer to locate property described below or other
5 property acceptable to Buyer, and to negotiate terms and conditions acceptable to Buyer for purchase of property. This
6 Contract shall terminate at midnight on _____ .

7 A. **BROKER AGREES** to diligently attempt to locate property acceptable to Buyer; to negotiate price, terms and
8 conditions acceptable to Buyer, for the purchase of property; and shall act in the Buyer's best interest during the
9 term of this Contract.

10 B. **DESCRIPTION (INCLUDING, BUT NOT LIMITED TO, LOCATION, PRICE RANGE AND OTHER TERMS):**

11 _____
12 _____
13 _____

14 C. **BROKER'S COMPENSATION:**

15 1. **Retainer Fee:** Buyer has paid Broker a non-refundable retainer fee of \$ _____.
16 This amount shall be credited to the total amount due at time of closing any transaction accomplished
17 under this agreement including, but not limited to, a lease with option to purchase.

18 2. **Commission:** In consideration for the services to be performed by Broker, Buyer also agrees to pay
19 Broker a commission of \$ _____ or _____ % of the total purchase price; however,
20 the total commission paid to Broker shall not be less than \$ _____. In the event seller pays
21 a commission under a listing agreement and Broker, with the consent of Buyer, is to receive any portion
22 thereof, that portion shall be credited against Buyer's financial obligations to Broker. Broker shall use
23 Broker's best effort to cause the seller or seller's agent to satisfy the Buyer's obligation to Broker.

24 The commission shall be due, earned and promptly paid if:

25 a. Buyer or any other person acting for Buyer or on Buyer's behalf, acquires any real property or
26 interest as described herein during the term of this Contract through the services of Broker or
27 otherwise.

28 b. Buyer or any other person acting for Buyer or on Buyer's behalf, acquires any real property or
29 interest described herein, which was disclosed to Buyer by Broker during the term of this Contract
30 or within _____
31 _____ after termination of this Contract.

32 3. Other: _____
33 _____

34 **Broker's commission for services rendered, in respect to any broker, is solely a matter of negotiation**
35 **between the Broker and the Buyer and is not fixed, controlled, suggested, recommended or maintained by**
36 **the Indiana Association of REALTORS®, Inc., the local Board/Association of REALTORS®, the MLS (if**
37 **applicable) or any person not a party to the contract.**

38 D. **AGENCY DISCLOSURES:**

39 1. **Office Policy.** Buyer acknowledges receipt of a copy of the written office policy relating to agency.

(Property Address)

40 2. **Agency Relationships.** I.C. 25-34.1-10-9.5 provides that a Licensee has an agency relationship with, and
41 is representing, the individual with whom the Licensee is working unless (1) there is a written agreement to
42 the contrary; or (2) the Licensee is merely assisting the individual as a customer. Licensee (Broker)
43 represents the interests of the Buyer as Buyer's agent to buy the Property. Licensee owns duties of trust,
44 loyalty, confidentiality, accounting and disclosure to the Buyer. However, Licensee must deal honestly
45 with a seller. All representations made by Licensee are made as the agent of the Buyer.

46 3. **Limited Agency Authorization.** Licensee or the principal or managing broker may represent Seller as a
47 seller agent. If Buyer wishes to see the Property listed by Licensee or the principal or managing broker,
48 then Licensee has agency duties to both Buyer and Seller, and those duties may be different or even
49 adverse. Buyer knowingly consents to Licensee acting as a limited agent for such showings.

50 If limited agency arises, Licensee **shall not disclose** the following without the informed consent in writing,
51 of both Buyer and Seller.

52 (a) Any material or confidential information, except adverse material facts or risks actually known by
53 Licensee concerning the physical condition of the Property and facts required by statute, rule, or
54 regulation to be disclosed and that could not be discovered by a reasonable and timely inspection
55 of the Property by the parties.

56 (b) That a Buyer will pay more than the offered purchase price for the Property.

57 (c) That a Seller will accept less than the listed price for the Property.

58 (d) Other terms that would create a contractual advantage for one party over another party.

59 (e) What motivates a party to buy or sell the Property.

60 In a limited agency situation, the parties agree that there will be no imputation of knowledge or information
61 between any party and the limited agent or among Licensees.

62 Buyer acknowledges that Limited Agency Authorization has been read and understood. Buyer understands
63 that Buyer does not have to consent to Licensee(s) acting as limited agent(s), but gives informed consent
64 voluntarily to limited agency and waives any claims, damages, losses, expenses, including attorneys' fees
65 and costs, against Licensee(s) arising from Licensee's(s') role of limited agent(s).

66 E. **CONSENT TO REPRESENT OTHER BUYERS:**

67 Buyer understands and agrees that Broker may from time to time represent other buyers who may be interested in
68 acquiring the same property as Buyer may wish to acquire. Buyer expressly waives any claim, including, but not
69 limited to, breach of fiduciary duty or breach of contract based solely upon Broker's representation of other buyers
70 who may be seeking to acquire the same property as Buyer, even if the other buyer represented by Broker does
71 acquire that property.

72 F. **FURTHER CONDITIONS:**

73 _____
74 _____
75 _____
76 _____
77 _____

78 G. **ACKNOWLEDGEMENTS:**

79 1. Buyer has read and understands this Contract.

80 2. This Contract contains the entire agreement of the parties and can only be changed in writing and signed
81 by all parties.

82 3. This Contract is binding upon all the parties, their heirs, administrators, executors, successors and assigns.

83 4. Buyer has been advised to seek professional advice on legal, financing, property inspections and/or tax
84 matters.

(Property Address)

- 85 5. Buyer has received an executed copy of this Contract.
- 86 6. Broker holds a valid Indiana Real Estate License.
- 87 7. Buyer acknowledges that if Broker's commission will be paid by a third party (seller or cooperating broker),
88 that such a relationship may impose limitations on the range of properties that Broker may show to Buyer.
- 89 8. Buyer consents to receive communications from Broker via telephone, U.S. mail, email and facsimile at the
90 numbers/addresses provided to Broker unless Buyer notifies Broker in writing to the contrary.
- 91 9. Buyer acknowledges that Broker has no duty to disclose the racial, ethnic or religious composition of any
92 neighborhood, community or building, nor whether persons with disabilities are housed in any home or
93 facility, except that the Broker may identify housing facilities meeting the needs of a disabled buyer.
- 94 10. Where the word "Broker" appears, it shall mean "Licensee" as provided in I.C. 25-34.1-10-6.8.
- 95 This Agreement may be executed simultaneously or in two or more counterparts, each of which shall be deemed an
96 original, but all of which together shall constitute one and the same instrument. The parties agree that this Agreement
97 may be transmitted between them electronically or digitally. The parties intend that electronically or digitally transmitted
98 signatures constitute original signatures and are binding on the parties. The original document shall be promptly
99 delivered, if requested.

100 _____
101 SALESPERSON/AGENT IN LICENSE # BUYER'S SIGNATURE DATE

102 _____
103 BROKER OR COMPANY NAME IN LICENSE # PRINTED

104 _____
105 ACCEPTED BY: PRINCIPAL/MANAGING BROKER BUYER'S SIGNATURE DATE

106 _____
107 PRINTED



Approved by and restricted to use by members of the Indiana Association of REALTORS®, Inc.
This is a legally binding contract, if not understood seek legal advice. **Form #15.** Copyright IAR 2010.



(Property Address)