

EXCLUSIVE BUYER REPRESENTATION AGREEMENT (BUYER AGENCY)

1 **Broker/Firm:** A Buyer's Best Choice Realty

2 **Address of Firm:** 3908 Marable Lane Johnson City TN 37601

3 **Buyer:** TBD

4 **1. TERM.**

5 For and in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt
6 and sufficiency of which is hereby acknowledged, the undersigned
7 TBD ("Client" or "Buyer") hereby employs
8 the Firm/Broker of A Buyer's Best Choice Realty ("Broker"), as Client's
9 exclusive agent to locate property for Client's purchase, lease, exchange or option (collectively "Purchase") during the
10 term of this agreement, and to advocate the Client's best interests in the negotiation of terms and conditions of any such
11 Purchase. This Buyer Representation Agreement ("Agreement") begins on this date and terminates at 11:59 p.m. local time
12 on TBD, TBD, or at the closing (or in the case of a lease, the date of possession) of any
13 Purchase under this Agreement, if such occurs earlier. If a contract to purchase, exchange, or lease is signed before this
14 Agreement expires, the term hereof shall continue until final disposition of the Purchase and Sales Agreement, exchange
15 agreement, or lease agreement.

16 **2. TYPE OF PROPERTY SOUGHT BY CLIENT.**

17 **A. General Description, Size and Location:**
18 TBD
19 _____

20 **B. Price Range & Terms:** TBD

21 **C. Sources to be Searched for Property:**
22 Any
23 _____

24 **D. Other Terms/Conditions:**
25 TBD
26 _____

27 **E. Properties Specifically Exempted from this Agreement:**
28 TBD
29 _____

30 **3. CLIENT DUTIES.**

- 31 Buyer agrees:
- 32 **A.** To Purchase property exclusively through Broker during the term of this Agreement;
 - 33 **B.** To furnish Broker on a timely basis with any necessary personal and/or financial information to ensure Client's
34 ability to Purchase;
 - 35 **C.** That he/she is not under an exclusive right to buy contract or exclusive buyer representation agreement with any
36 other agent at this time;
 - 37 **D.** That if Client utilizes the services of another real estate broker or deals solely with a Seller's Agent or the Seller
38 himself at any time during the effective period of this Agreement or any extensions thereof and then enters into an
39 agreement with a seller/owner to Purchase any property(ies) described above, the Buyer still owes a commission to
40 the Broker provided herein;

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- 41 E. To authorize Broker to negotiate for a fee paid by the Seller and/or the Seller's agent, the payment of which will be
 42 fully disclosed to Client. If a fee is not offered or paid to Broker, as could occur, for example, in the purchase of an
 43 unlisted property, Client agrees to pay Broker a total of \$ TBD type & loc or TBD % compensation
 44 based on the total sale price. In the event that Buyer leases a property in lieu of purchase, the Buyer agrees to pay
 45 Broker a total of \$ TBD in compensation unless otherwise stated herein. In the event that the amount of
 46 any cooperating compensation offered by Seller or Seller's broker is less than the amount listed above, Buyer agrees
 47 to pay Broker the difference at closing, or on the date of possession in the case of a lease. Broker's fee is earned at
 48 the signing by both parties of an agreement to purchase, lease, exchange or the exercise of an option for any
 49 property(ies) as described above and is due at the closing of any such transaction or upon possession of property
 50 unless otherwise stated herein. In the event that Buyer defaults on performance of a valid contract for sale, lease,
 51 exchange or exercised option, Broker's fee will be due on the date of default. Buyer agrees to pay all reasonable
 52 attorney's fees together with any court costs and expenses which real estate firm incurs in enforcing any of Buyer's
 53 obligations to pay compensation under this Agreement. The parties hereby agree that all remedies are fair and
 54 equitable and neither party will assert the lack of mutuality of remedies as a defense in the event of a dispute.
 55 **NOTICE:** Real estate fees are not fixed by law. They are set by each broker individually and are negotiable
 56 between Client and Broker. The payment of any fee by Seller will not make Broker either the Agent or Subagent of
 57 the Seller;
- 58 F. **Carry-Over Clause.** Should the Buyer contract to buy or exchange, or contract to lease a property within
 59 365 days after the expiration of this Agreement with any Seller/Landlord (or anyone acting on
 60 Seller's/Landlord's behalf) who has been introduced to the Buyer by the Broker, directly or indirectly, during the
 61 term hereof, as extended, the Buyer agrees to pay the compensation as set forth above. This carry-over clause shall
 62 not apply if the Buyer is subject to a buyer's representation agreement with another licensed real estate broker at the
 63 time of such contract.
- 64 G. That he/she has reviewed this Agreement and agrees with the terms herein.

65 4. AGENCY

66 A. Definitions

- 67 1. **Broker.** In this Agreement, the term "Broker" shall mean a licensed Tennessee real estate broker or brokerage
 68 firm and where the context would indicate, the Broker's affiliated licensees.
- 69 2. **Agent for the Buyer.** The licensee's company is working as an agent for the Buyer, owes primary loyalty to
 70 the Buyer, and will work as an advocate of the best interests of the Buyer. An agency relationship of this type
 71 cannot, by law, be established without a written buyer agency agreement.
- 72 3. **Designated Agent for the Buyer.** The individual licensee that has been assigned by the Managing Broker and
 73 is working as an agent for the Buyer in this consumer's prospective transaction, to the exclusion of all other
 74 licensees in his/her company. Even if someone else in the licensee's company represents a Seller in whose
 75 property Buyer is interested, the Designated Agent for the Buyer will continue to work as an advocate for the
 76 best interests of the Buyer. An agency relationship, by law, can only be established by a written agency
 77 agreement.
- 78 4. **Facilitator/Transaction Broker (not an agent for either party).** The licensee is not working as an agent for
 79 either party in this consumer's prospective transaction. A Facilitator may advise either or both of the parties to
 80 a transaction but cannot be considered a representative or advocate of either party. By law, any licensee or
 81 company who has not entered into a written agency agreement with either party in the transaction is considered
 82 a Facilitator or Transaction Broker until such time as an agency agreement is established.
- 83 5. **Dual agency.** The licensee has agreements to provide services as an agent to more than one (1) party in a
 84 specific transaction and in which the interests of such parties are adverse. This agency status may only be
 85 employed upon full disclosure to each party and with each party's informed consent.
- 86 6. **Adverse Facts.** "Adverse Facts" means conditions or occurrences generally recognized by competent licensees
 87 that have a negative impact on the value of the real estate, significantly reduce the structural integrity of
 88 improvements to real property or present a significant health risk to occupants of the property.
- 89 7. **Confidentiality.** By law, every licensee is obligated to protect some information as confidential. This includes
 90 any information revealed by a consumer which may be helpful to the other party IF it was revealed by the
 91 consumer BEFORE the licensee disclosed any agency relationship with that other party. AFTER the licensee
 92 discloses that he/she has an agency relationship with another party, any such information which the consumer
 93 THEN reveals must be passed on by the licensee to that other party. Buyer understands that there is a
 94 possibility that sellers or sellers' representatives may not treat the existence, terms, or conditions of offers as

95 confidential unless confidentiality is required by law, regulation, or by any confidentiality agreement between
 96 the parties.

97 **B. Duties owed to all Parties to a Transaction.**

98 Pursuant to the Tennessee Real Estate Broker License Act, every Real Estate Licensee owes the following
 99 duties to every Buyer and Seller, Tenant and Landlord (collectively “Buyers” and “Sellers”) unless otherwise
 100 provided by law:

- 101 1. To diligently exercise reasonable skill and care in providing services to all parties to the transaction;
- 102 2. To disclose to each party to the transaction any Adverse Facts of which Licensee has actual notice or
 103 knowledge;
- 104 3. To maintain for each party in a transaction the confidentiality of any information obtained by a Licensee prior to
 105 disclosure to all parties of a written agency agreement entered into by the Licensee to represent either or both
 106 parties in the transaction. This duty of confidentiality extends to any information that the party would
 107 reasonably expect to be held in confidence, except for information which the party has authorized for disclosure
 108 or information required by law to be disclosed;
- 109 4. To provide services to each party to the transaction with honesty and good faith;
- 110 5. To disclose to each party to the transaction timely and accurate information regarding market conditions that
 111 might affect such transaction only when such information is available through public records and when such
 112 information is requested by a party;
- 113 6. To give timely account for earnest money deposits and all other property received from any party to a
 114 transaction; and
- 115 7. (A) To refrain from engaging in self-dealing or acting on behalf of Licensee’s immediate family, or on behalf of
 116 any other individual, organization or business entity in which Licensee has a personal interest without prior
 117 disclosure of such personal interest and the timely written consent of all parties to the transaction; and
 118 (B) To refrain from recommending to any party to the transaction the use of services of another individual,
 119 organization or business entity in which the Licensee has an interest or from whom the Licensee may receive a
 120 referral fee or other compensation for the referrals, other than referrals to other Licensees to provide real estate
 121 services, without timely disclosing to the party who receives the referral, the Licensee’s interest in such referral
 122 or the fact that a referral fee may be received.

123 **C. Duties Owed to Client.**

124 In addition to the above, the Licensee has the following duties to his/her Client if the Licensee has become an
 125 agent or Designated Agent in a transaction:

- 126 1. Obey all lawful instructions of the Client when such instructions are within the scope of this agency agreement
 127 between the Licensee and the Buyer/Client;
- 128 2. Be loyal to the interests of the Client. A Licensee must place the interests of the Client before all others in
 129 negotiation of a transaction and in other activities, except where such loyalty duty would violate Licensee’s
 130 duties to a customer in the transaction; and
- 131 3. Unless the following duties are specifically and individually waived in writing by a Client, Licensee shall assist
 132 the Client by:
 - 133 A. Scheduling all property showings on behalf of the Client;
 - 134 B. Receiving all offers and counter offers and forwarding them promptly to the Client;
 - 135 C. Answering any questions that the Client may have in negotiation of a successful purchase within the scope
 136 of the Licensee’s expertise; and
 - 137 D. Advising the Client as to whatever forms, procedures and steps are needed after execution of the purchase
 138 agreement for a successful closing of the transaction.

139 Upon Waiver of any of the above duties listed under subparagraph 4.C.3., the Client may not expect or seek
 140 assistance from any other licensees in the transaction for the performance of said duties.

141 **D. Agent Disclosure.** Pursuant to Tennessee Real Estate Commission Rule 1260-2-.36, Broker must disclose certain
 142 things to Client prior to the execution of this Agreement. Client hereby agrees that Broker has disclosed the
 143 following and that this Agreement constitutes written confirmation of same:

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144 During the effective period of this Agreement:

- 145 1. Client should not contact listing agents directly and should make all arrangements to view and inspect
- 146 property through Broker;
- 147 2. In the event Client comes into contact with a Seller's Agent(s) (for example, at an open house
- 148 viewing), Client shall immediately inform the Seller's Agent(s) that he/she is represented by Broker;
- 149 and
- 150 3. If Client purchases property(ies) covered by this Agreement through another real estate licensee or a
- 151 Seller's Agent(s) or directly from a Seller, Client understands that he/she still owes a commission to
- 152 the Broker as set forth in this Agreement.

153 **E. Buyer's Authorizations.**

- 154 1. **Appointment of Designated Agent.** Buyer hereby authorizes the Selling Licensee (agent working with Buyer)
- 155 to become the Designated Agent for the Buyer, to the exclusion of any other licensee associated with Broker, in
- 156 the event another licensee affiliated with the Broker represents the Seller. A Designated Agent for the Buyer
- 157 can and will continue to advocate Buyer's best interests in a transaction even if an Agent or Designated Agent
- 158 for the Seller (other than the Selling Licensee) is also associated with Broker.
- 159 2. **Default to Facilitator.** Buyer hereby authorizes Broker and Selling Licensee (agent working with Buyer) to
- 160 default to Facilitator status (representing the interests of neither the Seller nor the Buyer) in any property
- 161 showings, negotiations, or transactions in which the Broker may also have a representation agreement with the
- 162 Seller who is also being assisted by the Selling Licensee. In such event, Agent shall immediately notify
- 163 (verbally) both the Buyer and the Seller of the need to default to this Facilitator status and notification shall be
- 164 confirmed in writing prior to the execution of the contract. As Facilitator, Broker and Broker's licensee may
- 165 assist the parties and provide information in subsequent negotiations in that transaction. Upon any default to
- 166 Facilitator status, the Broker and Broker's licensee must assume a neutral position and will not be an advocate
- 167 for either the Buyer or any prospective Seller.
- 168 3. **Resumption of Agency Status.** In the event that Broker and Selling Licensee default to a Facilitator status, this
- 169 Facilitator status will only be temporary. The Facilitator status will only last until any transaction or
- 170 contemplated transaction in which the parties are all represented by the Facilitator is resolved (either because
- 171 the transaction is closed or the transaction or contemplated transaction is terminated or not accepted and no
- 172 further negotiations occur between the parties). At that time, the Broker and Selling Licensee shall immediately
- 173 revert back to their status as Agent for the Buyer.

174 **5. CONFIDENTIALITY.**

175 Information which the Buyer authorizes Broker and his affiliated licensees to disclose which might otherwise be

176 confidential:

177 **All information will be kept confidential and disclosed on a case by case basis, as**

178 **necessary, with Buyer's approval. Privacy of a Client is ultimate! Agent will ask client**

179 **before revealing ANY information that might jeopardize the Client's position.**

180 **6. EARNEST MONEY/TRUST MONEY.**

181 Broker is authorized to accept a deposit of earnest money/trust money to be applied to the purchase price for a property.

182 Such deposit is to be held by Broker in an escrow or trustee account or forwarded to party authorized to hold said funds

183 as set forth in an executed contract for purchase, lease, exchange or option agreement until disbursed in accordance with

184 the terms of said agreement.

185 **7. LIMITATIONS ON BROKER'S AUTHORITY AND RESPONSIBILITY.**

- 186 Buyer acknowledges and agrees that Broker:
- 187 A. May show the same properties to other prospective buyers;
 - 188 B. Is not an expert with regard to matters that could be revealed through a survey, title search, or inspection; the
 - 189 insurability of the property or cost to insure the property; for the condition of the property, any portion thereof,
 - 190 or any item therein; for any geological issues present on the property; for any issues arising out of the failure to
 - 191 inspect property prior to entering into an agreement to Purchase property and/or closing on property; for the
 - 192 necessity or cost of any repairs to property; hazardous or toxic materials; square footage; acreage; the
 - 193 availability and cost of utilities, septic, or community amenities; conditions existing off a property which may
 - 194 affect said property; proposed or pending condemnation actions involving the property; uses and zoning of a
 - 195 property, whether permitted or proposed; for applicable boundaries of school districts or other school
 - 196 information; termites and wood destroying organisms; building products and construction techniques; the tax or

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197 legal consequences of a contemplated transaction; matters relating to financing; for the appraised or future value
198 of a property; etc. Buyer acknowledges that Broker is not an expert with respect to the above matters and is
199 hereby advised to seek independent expert advice on any of these or other matters which are of concern to
200 Buyer;

201 C. Shall owe no duties to Buyer nor have any authority to act on behalf of Buyer other than what is set forth in this
202 Agreement and the duties contained in the Tennessee Real Estate Licensee Act of 1973, as amended, and the
203 Tennessee Real Estate Commission Rules; and

204 D. May make all disclosures required by law and/or the National Association of Realtors® Code of Ethics.

205 **8. EXPERT ASSISTANCE.**

206 While Broker and the Licensees associated with Broker have considerable general knowledge of the real estate industry
207 and real estate practices, they are not experts in matters of law, tax, financing, square footage, home inspections, wood
208 destroying organisms, surveying, structural conditions, geological issues, hazardous materials, engineering, etc. Client
209 acknowledges Broker’s advice to seek professional assistance and advice in these and other areas of professional
210 expertise as needed. If Broker or licensees associated with Broker provide names or sources to Client for such advice or
211 assistance, those services and/or products are not warranted or guaranteed by the Broker or the Licensees associated with
212 Broker.

213 **9. OTHER PROVISIONS.**

214 **A. Binding Effect, Entire Agreement, Modification, and Assignment.** This Agreement shall be for the benefit of,
215 and be binding upon, the parties hereto, their heirs, successors, legal representatives and permitted assigns. This
216 Agreement may only be assigned with the written consent of both parties. This Agreement constitutes the sole and
217 entire agreement between the parties hereto and no modification of this Agreement shall be binding unless signed by
218 all parties or assigns to this Agreement. No representation, promise, or inducement not included in this Agreement
219 shall be binding upon any party hereto. Any assignee shall fulfill all the terms and conditions of this Agreement.

220 **B. Governing Law and Venue.** This Agreement is intended as a contract for buyer’s agency representation and shall
221 be governed by and interpreted in accordance with the laws and in the courts of the state of Tennessee.

222 **C. Terminology.** As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa;
223 (2) all pronouns shall mean and include the person, entity, firm or corporation to which they relate; (3) the masculine
224 shall mean the feminine and vice versa; and (4) the term day(s) used throughout this Agreement shall be deemed to
225 be calendar day(s) ending at 11:59 p.m. local time unless otherwise specified in this Agreement. Local time shall be
226 determined by the location of the Firm.

227 **D. Severability.** If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for
228 any reason, each such portion or provision shall be severed from the remaining portions or provisions of this
229 Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect.

230 **E. Fair Housing.** Broker and his affiliated Licensees shall provide services without regard to race, color, religion, sex,
231 handicap, familial status, national origin, sexual orientation, or gender identity. A request to observe discriminatory
232 practices in the sale, lease, exchange, or option of property will not be granted.

233 **10. LEGAL DOCUMENTS.** THIS IS AN IMPORTANT LEGAL DOCUMENT CREATING VALUABLE
234 RIGHTS AND OBLIGATIONS. IF YOU HAVE QUESTIONS ABOUT IT, YOU SHOULD REVIEW IT
235 WITH YOUR ATTORNEY. NEITHER THE BROKER NOR ANY AGENT OR FACILITATOR IS
236 AUTHORIZED OR QUALIFIED TO GIVE YOU ANY ADVICE CONCERNING THE ADVISABILITY
237 OR LEGAL EFFECT OF ITS PROVISIONS. BY SIGNING THIS DOCUMENT, YOU ARE
238 CERTIFYING THAT YOU HAVE READ AND ACCEPT THESE TERMS AND ACKNOWLEDGE
239 RECEIPT OF THIS AGREEMENT.

240 **11. EXHIBITS AND ADDENDA:** All exhibits and/or addenda attached hereto, listed below, or referenced herein are made
241 a part of this Agreement.

242 **TBD**

248 **12. SPECIAL STIPULATIONS.** The following Special Stipulations, if conflicting with any preceding paragraph, shall
249 control:

250 **ONLY Exclusive Buyer Agents never default agency from Buyer Agent to another lesser form of**
251 **representation shown above. We will NEVER (EVER) be anything other than your EXCLUSIVE BUYER**
252 **AGENT!**

253 **Therefore Lines 153-173 are NEVER applicable for ANY of our clients!!! The state of TN**
254 **continues to mislead potential buyers by using the word "Exclusive" in the name of this**
255 **contract. What the word exclusive means here is that you must work exclusively with the**
256 **agent you are contracting with, but the agent can change their representation status**
257 **depending upon which house they show you! You will NEVER have to deal with this with any**
agent in our company! Again, we NEVER default to a lesser form of representation!

258 The party(ies) below have signed and acknowledge receipt of a copy.

| | | |
|-----|---|-------------------------------------|
| 259 | _____ | A Buyer's Best Choice Realty |
| 260 | BY: Broker or Licensee Authorized by Broker | BROKER/FIRM |
| 261 | _____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm | 3908 Marable Lane |
| 262 | Date | Address |
| 263 | _____ | Phone: _____ Fax: _____ |
| 264 | Print/Type Name | Email: _____ |

265 The party(ies) below have signed and acknowledge receipt of a copy.

| | | |
|-----|---|---|
| 266 | _____ | _____ |
| 267 | BUYER | BUYER |
| 268 | _____ | _____ |
| 269 | Print/Type Name | Print/Type Name |
| 270 | _____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm | _____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm |
| 271 | Date | Date |
| 272 | _____ | _____ |
| 273 | Address | Address |
| 274 | Phone: _____ (H) _____ (Cell) | Phone: _____ (H) _____ (Cell) |
| 275 | _____ (W) Email: _____ | _____ (W) Email: _____ |

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