

NON-EXCLUSIVE BUYER AGENCY AGREEMENT

This NON-EXCLUSIVE BUYER AGENCY AGREEMENT ("Agreement") is entered into (Date) \_\_\_\_\_, between \_\_\_\_\_ as Buyer(s) ("Buyer"), and \_\_\_\_\_ ("Firm").

The individual agent who signs this Agreement shall, on behalf of the Firm, be primarily responsible for ensuring that the Firm's duties hereunder are fulfilled; however, it is understood and agreed that other agents of the Firm may be assigned to fulfill such duties if deemed appropriate by the Firm. For purposes of this Agreement, the term "Firm," as the context may require, shall be deemed to include the individual agent who signs this Agreement and any other agents of the Firm.

The purpose of this form is to properly establish a written buyer agency relationship. The various forms of agency relationships are discussed in the "Working with Real Estate Agents" brochure, a copy of which Buyer has received and reviewed with the agent. Buyer's execution of this form confirms that Buyer has read and understands the contents of that brochure, and is making a decision to request buyer agency for the period of time set forth below. Buyer represents that, as of the commencement date of this Agreement, Buyer is not a party to an exclusive buyer representation agreement with any other real estate firm.

1. PROPERTY. Firm agrees to act as a non-exclusive buyer's agent representing Buyer in the acquisition of real property by [Check all that apply]:  locating suitable real estate  showing the following specific property \_\_\_\_\_

2. DURATION OF AGENCY. Firm's authority as Buyer's non-exclusive agent shall begin \_\_\_\_\_, and shall expire at midnight, \_\_\_\_\_.

3. COMPENSATION OF FIRM.

(a) Fee. This agreement does not obligate Buyer to pay a brokerage fee or assure the payment of a brokerage fee to Firm. Buyer acknowledges and understands that Firm expects to receive and may seek a fee for Firm's services under an offer of compensation from a cooperating seller/listing firm in the amount \_\_\_\_\_

("Fee") (Insert dollar amount, percentage of purchase price or other method of determining Firm's compensation for each type of property the Buyer may purchase, such as resale, new construction, land and/or unrepresented seller. Do not insert N/A or a zero (\$0)).

(b) Modification of Fee. Provided, however, Firm may inform Buyer that the compensation offered is less than expected and, if Buyer is so informed prior to making an offer to purchase, Firm may seek a reasonable modification of the compensation terms herein and, if unable to reach such a modification, Firm may unilaterally terminate this Agreement.

(c) Additional Compensation. If additional compensation, incentive, bonus, rebate and/or other valuable consideration ("Additional Compensation") is offered through the MLS or otherwise, Buyer will permit the Firm to receive it in addition to the Fee. Firm shall timely disclose the promise or expectation of receiving any such Additional Compensation and confirm the disclosure in writing before Buyer makes or accepts an offer to buy. (Note: NCAR Form #770 may be used to confirm the disclosure of any such Additional Compensation)

(d) When Compensation Earned. The compensation shall be deemed earned if, during the term of this Agreement, Buyer, any assignee of Buyer or any person/legal entity acting on behalf of Buyer directly or indirectly enters into an agreement to purchase, option, and/or exchange property introduced to Buyer by Firm.

NOTE. Buyer understands and acknowledges that there is the potential for a conflict of interest generated by a percentage of price based fee for representing Buyer. The amount, format or rate of real estate commission is not fixed by law, but is set by each broker individually, and may be negotiable between Buyer and Firm.

4. ACKNOWLEDGMENTS OF RECEIPT.

- Buyer acknowledges receipt of a sample copy of an Offer to Purchase And Contract for review purposes.
 Buyer acknowledges receipt of a copy of the brochure Questions and Answers on: Home Inspections.
 Buyer acknowledges receipt of a sample copy of a Professional Services Disclosure and Election form (form #760) for review purposes.



5. **CONFIDENTIALITY OF OFFERS.** Real estate brokers are prohibited by N.C. Real Estate Commission rule from disclosing the price or other material terms contained in a party's offer to purchase, sell, lease, rent or option real property to a competing party without the express authority of the party making the offer. However, sellers may elect not to treat the existence, terms, or conditions of any offers Buyer may make as confidential. Additionally, sellers may elect not to disclose or authorize seller's agent to disclose the existence of any other offer(s).

6. **DISCLOSURE OF BUYER'S NAME/MAILING ADDRESS.**

- (a) **Name.** Unless otherwise stated herein, Firm has Buyer's permission to disclose Buyer's name.
- (b) **Mailing Address.** In accordance with NC General Statutes Section 93A-12, if a dispute regarding the return or forfeiture of any earnest money deposit arises between Buyer and the seller of any real property Buyer may agree to purchase, the escrow agent holding the deposit may deposit the disputed monies with the appropriate Clerk of Court following written notice to the parties. In the event of any such dispute, Buyer directs Firm to disclose Buyer's last known mailing address to the escrow agent upon request to enable the escrow agent to comply with the notice requirement of such law.

7. **DUAL AGENCY.** Buyer understands that the potential for dual agency will arise if Buyer becomes interested in viewing property listed with Firm. Firm may represent more than one party in the same transaction only with the knowledge and informed consent of all parties for whom Firm acts.

(a) **Disclosure of Information.** In the event Firm serves as a dual agent, Buyer agrees that without permission from the party about whom the information pertains, Firm shall not disclose to the other party the following information:

- (1) that a party may agree to a price, terms, or any conditions of sale other than those offered;
- (2) the motivation of a party in engaging in the transaction, unless disclosure is otherwise required by statute or rule; and
- (3) any information about a party which that party has identified as confidential unless disclosure is otherwise required by statute or rule.

(b) **Firm's Role as Dual Agent.** If Firm serves as agent for both Buyer and a seller in a transaction, Firm shall make every reasonable effort to represent Buyer and seller in a balanced and fair manner. Firm shall also make every reasonable effort to encourage and effect communication and negotiation between Buyer and seller. Buyer understands and acknowledges that:

- (1) Prior to the time dual agency occurs, Firm will act as Buyer's exclusive agent;
- (2) In its separate representation of Buyer and seller, Firm may obtain information which, if disclosed, could harm the bargaining position of the party providing such information to Firm;
- (3) Firm is required by law to disclose to Buyer and seller any known or reasonably ascertainable material facts.

Buyer agrees Firm shall not be liable to Buyer for (i) disclosing material facts required by law to be disclosed, and (ii) refusing or failing to disclose other information the law does not require to be disclosed which could harm or compromise one party's bargaining position but could benefit the other party.

(c) **Buyer's Role.** Should Firm become a dual agent, Buyer understands and acknowledges that:

- (1) Buyer has the responsibility of making Buyer's own decisions as to what terms are to be included in any purchase and sale agreement with a seller client of Firm;
- (2) Buyer is fully aware of and understands the implications and consequences of Firm's dual agency role as expressed herein to provide balanced and fair representation of Buyer and seller and to encourage and effect communication between them rather than as an advocate or exclusive agent or representative of either party;
- (3) Buyer has determined that the benefits of dual agency outweigh any disadvantages or adverse consequences;
- (4) Buyer may seek independent legal counsel to assist Buyer with the negotiation and preparation of a purchase and sale agreement or with any matter relating to the transaction which is the subject matter of a purchase and sale agreement.

Should Firm become a dual agent, Buyer waives all claims, damages, losses, expenses or liabilities, other than for violations of the North Carolina Real Estate License Law and intentional wrongful acts, arising from Firm's role as a dual agent. Buyer shall have a duty to protect Buyer's own interests and should read any purchase and sale agreement carefully to ensure that it accurately sets forth the terms which Buyer wants included in said agreement.

(d) **Authorization (initial only ONE).**

\_\_\_\_\_ Buyer authorizes the Firm to act as a dual agent, representing both the Buyer and the seller, subject to the terms and conditions set forth in this paragraph.

