

**PENNSYLVANIA Exclusive Buyer Agency Contract '05**

Name(s) of Buyer(s) \_\_\_\_\_

Date \_\_\_\_\_

("Buyer") appoints Prudential Fox & Roach REALTORS® ("Broker") as Buyer's Exclusive Agent for the purpose of assisting Buyer in locating acceptable real property ("Property") for purchase or lease.

**1. Broker's Representations and Services.** Broker will use its professional knowledge to make a good faith effort to locate Property as described by the Buyer. Broker will assist Buyer throughout the transaction and will act at all times in the Buyer's interest. Buyer will furnish Broker with necessary personal and financial information to assist Buyer's efforts to purchase Property.

**Have you signed another Exclusive Buyer Agency Contract?**  Yes  No

**If yes, with whom?** \_\_\_\_\_

**Explain:** \_\_\_\_\_

**2. Effect of Exclusive Buyer Agency Contract.** By appointing Broker as Buyer's Exclusive Agent, Buyer agrees to conduct all negotiations for Property through Broker, and to refer to Broker all inquiries received from real estate brokers, licensees, prospective sellers, or any other source during the time this Contract is in effect.

**3. Duration of Agency.** Broker's authority shall begin when this Contract is signed by Broker and Buyer, and will end on a date one hundred eighty days from the date of this Contract. This Contract may be terminated by either Broker or Buyer, with 3 day(s) written notice **OR** (please check if applicable)  will end at \_\_\_\_\_ am/pm o'clock on the date of this Contract. If prior to expiration of this Contract, Buyer is negotiating or has entered into an Agreement of Sale, the ending date will be extended and this Contract will end when negotiations cease or settlement occurs.

**4. Broker's Fee.** Brokerage fees are generally paid by the Seller or listing broker and may be a percentage of the purchase price. **If the Seller pays or authorizes payment of a portion of the fee to Broker, that portion shall be credited against Buyer's obligation to compensate Broker.** Buyer shall pay Broker a fee, in the amount of either the amount offered through the Multiple Listing Service or three percent (3%) of the sale price, whichever is greater, **OR** the amount offered by a builder, for its services in locating and/or negotiating an Agreement of Sale on said property. Even though Broker's fee may be paid by a seller or seller's agent, the Broker will continue to represent the interests of the Buyer.

If the Buyer purchases Property on their own without Broker/Licensee's assistance (such as through an open house or property not listed with a real estate broker), the Buyer would still owe Broker three percent (3%) in consideration for Broker's commitment and efforts in assisting Buyer in attempting to acquire Property. The terms and length of this business relationship, the fees, and the range of services that Broker will provide are determined as a result of negotiations between Broker and Buyer and have not been set or recommended by any association of REALTORS®.

**Administrative Fee.** An Administrative Fee in the amount of \$275.00 shall be charged to the Buyer at settlement.

**Payment of Broker's Fee.** Broker's fee has been earned if Buyer enters into an Agreement of Sale during this Contract that was brought about by Broker, Broker's Licensees or by any person, including Buyer. The Broker's fee will be disbursed at closing by the settlement agent. If Buyer enters into an Agreement of Sale for Property after the Ending Date of this Contract, Buyer will pay Broker's fee:

- i) if the sale is a result of Broker's actions during the term of this Contract, and/or
- ii) if the Property was seen during the term of this Contract.

**5. Agency Relationships.** An agency relationship between Broker and Buyer cannot be presumed. Buyer has the right to be represented by a broker (agency relationship) and may do so by electing "Buyer Agent" and agreeing with Broker to the terms of the relationship.

**5A. Designated Agency:** Broker will designate licensee(s) to represent the interests of the Buyer. Licensee(s) is/are the Designated Agent(s), who will act exclusively as the Buyer Agent(s).

**5B. Dual Agency.** Buyer agrees that Broker may also represent the Seller of the property that Buyer may purchase. The Broker is a DUAL AGENT when representing both Buyer and the Seller in the sale of a property. If Buyer buys Property where the Seller's Designated Licensee is the same as Buyer's Designated Licensee, both Designated Licensee and Broker will act as Dual Agents. Buyer acknowledges that as a DUAL AGENT, the Broker/Licensee(s) will take no action that is adverse or detrimental to either party's interest in the transaction. Confidential information obtained within the fiduciary relationship of Designated Agency with Buyer and/or Seller will not be disclosed to the other party without prior written consent.

**5C. Other Buyers.** Other potential buyers may be interested in the same properties as Buyer; it is agreed that the Broker/Licensee may represent these buyers whether such representation arises prior to, during or after the end of this Contract. In the event a Licensee represents more than one Buyer with competing interests in the same property, it is agreed that Licensee will disclose to each Buyer the **existence only**, of the other's offer. Only at the direction of and with Seller's written instruction during the negotiation of an Agreement of Sale will Broker/Licensee disclose any material terms of any offer to any buyer.

Buyer agrees to Designated Agency with Disclosed Dual Agency.      /      Initials

**6. Consumer Notice.** Buyer acknowledges that Buyer has received and understands the business relationships described in the Consumer Notice adopted by the Pennsylvania Real Estate Commission at 49 Pa. Code §35.336. The duties and definitions of business relationships stated therein, are incorporated here as part of this disclosure as though written here in their entirety.

**7. Please read the reverse side of this document. All Notices printed on the reverse of this document are included as part of this Contract.**

**IF YOU DO NOT UNDERSTAND ALL OF THE TERMS OF THIS DOCUMENT SEEK LEGAL ADVICE BEFORE SIGNING.**

Accepted:

By Designated Licensee:

Prudential Fox & Roach Realtors

3409 WEST CHESTER PIKE, NEWTOWN SQUARE, PA 19073

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Phone 610-356-8347 Email Address of Licensee danny@laxhnela.com

Buyer: \_\_\_\_\_ Date \_\_\_\_\_

Address \_\_\_\_\_

City, State and Zip \_\_\_\_\_

Phone \_\_\_\_\_

