

Florida Buyer Broker Agreement

Governed by Fla. Stat. §§ 475.278, 475.453 — Florida Real Estate Brokerage Relationships

§1. PARTIES

Consumer Name:

Broker:

This Agreement is entered into between the Consumer and Broker named above. Consumer engages Broker as Consumer's exclusive buyer broker to locate and assist in the acquisition of real property as described herein.

§2. TERM

Beginning Date:

Termination Date:

If Consumer is a party to a pending transaction on the termination date, this Agreement shall automatically extend until closing or final termination of that pending transaction.

§3. PROPERTY

(a) Type of Property:

(b) Location:

§4. BROKER'S OBLIGATIONS

(a) **Broker Assistance.** Broker agrees to:

- use Broker's professional knowledge and skills;
- discuss property requirements and assist Consumer in locating and viewing suitable properties;
- assist Consumer in negotiating and closing any resulting transaction;
- cooperate with real estate licensees working with the seller, if any, to complete a transaction.

(b) **Other Consumers.**

Broker may represent other consumers seeking similar properties. Broker's obligations to Consumer do not prevent Broker from representing other consumers in separate transactions.

(c) **Fair Housing.**

Broker shall comply with all applicable fair housing laws and shall not discriminate on the basis of race, color, national origin, religion, sex, disability, familial status, or any other protected class.

(d) **Service Providers.**

Broker may recommend service providers such as lenders, inspectors, or attorneys. Consumer is not obligated to use any such provider, and Broker shall disclose any referral fees or compensation received from recommended service providers.

§5. CONSUMER'S OBLIGATIONS

- (a) Work exclusively with Broker during the term of this Agreement when seeking to purchase, exchange, or otherwise acquire real property of the type and in the location described in §3.
- (b) Promptly inform Broker of any property Consumer becomes aware of through any source, including internet listings, signs, or other licensees, and view such properties only through Broker.
- (c) Provide Broker with accurate financial information including pre-approval letters or proof of funds as reasonably requested.
- (d) Cooperate with Broker and promptly respond to Broker's requests and communications.
- (e) Notify Broker immediately if Consumer enters into any agreement to purchase, exchange, option, or otherwise acquire real property during the term of this Agreement.
- (f) Conduct all negotiations and execute all offers and contracts through Broker during the term of this Agreement.

Consumer () () and Broker/Sales Associate () () acknowledge receipt of a copy of this page, which is Page 1 of 4.

(g) Pay Broker the compensation described in §7 if Consumer acquires any property of the type and in the location described in §3 during the term of this Agreement or within the Protection Period described in §8.

§6. RETAINER

A non-refundable retainer fee of \$ _____ for Broker's services is due upon execution of this Agreement, as provided under § 475.453, Florida Statutes. This retainer shall be applied toward any compensation earned by Broker under §7 of this Agreement.

§7. COMPENSATION

(a) Purchase or exchange:

\$ _____ or % _____ (select only one);
 \$ _____ or % _____ plus \$ _____ (select only one)
of the total purchase price or other consideration paid, payable at closing. If Consumer defaults, full compensation shall be immediately due and payable.

(b) Lease:

\$ _____ or % _____ (select only one);
 \$ _____ or % _____ plus \$ _____ (select only one)
of month's rent (select only one); or the selected amount/percentage of the gross lease value, payable when Consumer enters into a lease. If Consumer enters into a lease-purchase agreement, the leasing fee Broker receives will be credited toward the amount due Broker for the purchase.

(c) Option:

\$ _____ or % _____ (select only one)
of the option consideration, payable when the option is executed. If Consumer subsequently purchases the property, option compensation paid shall be credited toward the purchase compensation.

(d) Other:

If Consumer acquires an interest through any means not described in (a)–(c) above, compensation shall be negotiated in good faith between Consumer and Broker at the time of such acquisition.

(e) Additional Fees:

§8. PROTECTION PERIOD

For _____ days after termination of this Agreement (or 30 days if left blank), Broker shall be entitled to compensation under §7 if Consumer enters into a contract to acquire any property identified or shown to Consumer by Broker during the term of this Agreement.

§9. CONDITIONAL TERMINATION

If Consumer and Broker agree in writing to cancel this Agreement early, a cancellation fee of \$ _____ shall be due and paid. Cancellation shall not relieve Consumer of the obligation to pay compensation earned prior to cancellation or during the Protection Period.

§10. DISPUTE RESOLUTION

This Agreement is governed by Florida law. Disputes not resolved by the parties shall first be submitted to mediation before resorting to arbitration or litigation.

Arbitration: By initialing, Consumer () (), and Broker or Authorized Associate () agree that disputes not resolved by mediation will be settled by neutral binding arbitration in the county where

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the property is located pursuant to the rules of a mutually agreed arbitration service. Judgment may be entered in any court having jurisdiction.

§11. ASSIGNMENT

This Agreement may not be assigned by Consumer without Broker's prior written consent. Broker may assign this Agreement to another licensed broker upon written notice to Consumer. Any permitted assignment shall not relieve the assigning party of its obligations hereunder unless expressly agreed in writing.

§12. BROKERAGE RELATIONSHIP

SINGLE AGENT NOTICE

FLORIDA LAW REQUIRES THAT REAL ESTATE LICENSEES OPERATING AS SINGLE AGENTS DISCLOSE TO BUYERS AND SELLERS THEIR DUTIES.

As a single agent, _____ and its associates owe to you the following duties:

- 1. Dealing honestly and fairly;
- 2. Loyalty;
- 3. Confidentiality;
- 4. Obedience;
- 5. Full Disclosure;
- 6. Accounting for all funds;
- 7. Skill, care, and diligence in the transaction;
- 8. Presenting all offers and counteroffers in a timely manner, unless a party has previously directed the licensee otherwise in writing; and
- 9. Disclosing all known facts that materially affect the value of the residential real property and are not readily observable.

Consumer Signature: _____

Date: _____

Consumer Signature: _____

Date: _____

CONSENT TO TRANSITION TO TRANSACTION BROKER

FLORIDA LAW ALLOWS REAL ESTATE LICENSEES WHO REPRESENT A BUYER OR SELLER AS A SINGLE AGENT TO CHANGE FROM SINGLE AGENT RELATIONSHIP TO A TRANSACTION BROKERAGE RELATIONSHIP IN ORDER FOR THE LICENSEE TO ASSIST BOTH PARTIES IN A REAL ESTATE TRANSACTION BY PROVIDING A LIMITED FORM OF REPRESENTATION TO BOTH THE BUYER AND THE SELLER. THIS CHANGE IN RELATIONSHIP CANNOT OCCUR WITHOUT YOUR PRIOR WRITTEN CONSENT.

As a transaction broker, _____ and its associates, provides to you a limited form of representation that includes the following duties:

- 1. Dealing honestly and fairly;
- 2. Accounting for all funds;
- 3. Using skill, care, and diligence in the transaction;
- 4. Disclosing all known facts that materially affect the value of residential real property and are not readily observable to the buyer;
- 5. Presenting all offers and counteroffers in a timely manner, unless a party has previously directed the licensee otherwise in writing;
- 6. Limited confidentiality, unless waived in writing by a party. This limited confidentiality will prevent

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disclosure that the seller will accept a price less than the asking or listed price, that the buyer will pay a price greater than the price submitted in a written offer, of the motivation of any party for selling or buying property, that a seller or buyer will agree to financing terms other than those offered, or any other information requested by a party to remain confidential; and

7. Any additional duties that are entered into by this or by separate agreement.

Limited representation means that a buyer or seller is not responsible for the acts of the licensee. Additionally, parties are giving up their rights to the undivided loyalty of the licensee. This aspect of limited representation allows a licensee to facilitate a real estate transaction by assisting both the buyer and the seller, but a licensee will not work to represent one party to the detriment of the other party when acting as a transaction broker to both parties.

I agree that my agent may assume the role and duties of a transaction broker.

Consumer Signature: _____ Date: _____

Consumer Signature: _____ Date: _____

§13. OTHER TERMS

§14. ACKNOWLEDGMENT; MODIFICATIONS

Consumer has read this Agreement and understands its contents. This Agreement cannot be changed except by written agreement signed by both parties. Electronic signatures will be acceptable and binding. Brokerage commissions are not set by law and are fully negotiable. Broker may not receive compensation from any source that exceeds the amount or rate agreed to with Consumer. However, Consumer agrees that Broker may receive separate compensation from owner of the property for services rendered to owner by Broker, for which Consumer will not be responsible.

Consumer 1:

Date: _____ Consumer Name: _____
 Consumer Signature: _____
 Address: _____
 Zip: _____ Telephone: _____ Email: _____

Consumer 2:

Date: _____ Consumer Name: _____
 Consumer Signature: _____
 Address: _____
 Zip: _____ Telephone: _____ Email: _____
 Date: _____ Real Estate Associate: _____
 Date: _____ Real Estate Broker: _____

Consumer () () and Broker/Sales Associate () () acknowledge receipt of a copy of this page, which is Page 4 of 4.