

EXCLUSIVE BUYER AGENCY AGREEMENT

This Exclusive Right To Buy Buyer Agency Agreement is made on this date _____ between

_____ the Buyer and _____ the Real Estate Firm, hereinafter referred to as "Buyer's Agent". In consideration of services and facilities, the Buyer's Agent is hereby granted the right to represent the Buyer in the acquisition of real property for the term of this Agreement.

{ As used in this Agreement the following terms: "Buyer" shall include "Tenant", "Buyer's Agent" shall include "Tenant's Agent", "Seller" shall include "Lessor" and "acquisition of real property" shall include any purchase, option, exchange or lease of property or an agreement to do so. }

Section 1. Effect of this Exclusive Right To Buy Buyer Representation Agreement.

By appointing Buyer's Agent as Buyer's exclusive Agent, Buyer agrees to conduct all negotiations for property of the type described in Section 3 hereof through Buyer's Agent, and to refer to Buyer's Agent all inquiries received in any form from other real estate firms, sales associates, prospective sellers or any other source, during the term of this Agreement. Buyer agrees that any Buyer's Agent compensation which is conditioned upon the acquisition by Buyer of interests in real property whether by lease or purchase will be earned by Buyer's Agent whenever such interests in real property are acquired by Buyer, or by Buyer through any person or entity, without any discount or allowance for any efforts made by Buyer or by any other agent of Buyer in connection with the acquisition of such interests in real property.

Section 2. Time of Commencement and Duration of Agreement. This Agreement commences when signed and terminates at midnight of _____ or at the closing of any purchase under this Agreement, if such occurs earlier.

(a) Termination by Buyer. Subject to the provisions of Section 6, in the event of a written request to terminate this Agreement by Buyer prior to the stated termination date, Buyer's Agent may release Buyer if Buyer reimburses Buyer's Agent for all expenditures reasonably incurred by Buyer's Agent pursuant to this Agreement. In addition Buyer's Agent shall be paid for the services performed to the extent that payments otherwise due under this Agreement do not reasonably compensate Buyer's Agent for such services.

(b) Termination by Buyer's Agent. In the event of a written notice of termination by Buyer's Agent prior to the completion of the purpose of this Agreement, and prior to the stated termination date, Buyer shall be under no obligations to Buyer's Agent, except for obligations existing at the time of termination or arising out of Section 6 hereof, and Buyer shall have no claim against Buyer's Agent arising out of this Agreement, except for any claim founded upon Buyer's Agent negligence or Buyer Agent's breach of statutory duties.

Section 3. Purpose of Agreement. Buyer desires to purchase or lease real property (which may include items of personal property) describe as follows:

Type: Residential Residential Income Commercial Industrial Vacant Land Other

General Description: _____

Approximate Price Range: \$ _____ to \$ _____

General Location: _____

Preferred Terms: _____

Other: _____

Section 4. Buyer Agent's Representations and Services. Buyer's Agent agrees to use Buyer Agent's best efforts to locate property as described in Section 3 hereof by searching properties listed in the Multiple Listing Service of which Buyer's Agent is a member and to procure acceptance of any offer to purchase or lease on such Property. Buyer's Agent shall make submissions to Buyer described and identifying properties appearing to Buyer's Agent substantially to meet the criteria set forth in Section 3, for the consideration of Buyer. Buyer's Agent agrees to exercise all statutory duties as set forth by Tennessee Agency Law and which have been disclosed to Buyer in the initial Agency Disclosure.

Section 5. Buyer Representations and Services. Buyer agrees to work exclusively with Buyer's Agent during the term of this Agreement and to furnish Buyer's Agent on a timely basis with any necessary personal and/or financial information to assist Buyer's Agent in locating the desired property and to ensure Buyer's ability to purchase or lease that property. Buyer agrees to be available during Buyer Agent's regular working hours to view properties.

Section 6. Compensation of Buyer's Agent. In consideration of the services to be performed by Buyer's Agent, Buyer agrees to pay Buyer's Agent as follows: { *forms of compensation checked apply* }

- Retainer Fee.** Buyer will pay Buyer's Agent a non refundable Retainer Fee of \$ _____ due and Payable upon signing of this Agreement.
- Transaction Fee.** Buyer's Agent will first seek compensation from the transaction either through offers of cooperating compensation in a Multiple Listing Service by the Real Estate Firm listing the property for sale or lease or by a negotiated compensation with a Real Estate Firm listing the property for sale or lease that does not participate in a Multiple Listing Service.
- Brokerage Fee.** In the event compensation cannot be obtained from the transaction, Buyer shall pay Buyer's Agent a brokerage fee of \$ _____ in cash at the closing of the transaction. If the located property is offered for sale or lease by the owner, Buyer may choose to make Buyer Agent's compensation a condition of Buyer's offer to purchase.
- Acquisition Fee.** In the event compensation cannot be obtained from the transaction, Buyer shall pay Buyer's Agent an Acquisition Fee of _____ % of the purchase price to be paid in cash at the closing of the transaction.

Section 7. Carryover Period. Compensation to Buyer's Agent shall apply to transactions made during the original terms of this Agreement or made during any extension of such original or extended terms, and shall also apply to transactions made within _____ days after this Agreement expires or is terminated if the property acquired by Buyer was submitted in writing to Buyer by Buyer's Agent during the original term or any extension of the term of this Agreement.

Section 8. Failure to Close Contracts. If Buyer fails to close on a contract made on behalf of Buyer by Buyer's Agent, the stated compensation in Section 6 shall apply and be due and payable to Buyer's Agent immediately. If a seller or lessor in a contract made on behalf of Buyer by Buyer's Agent fails to close such contract, with no fault on the part of Buyer, the stated compensation in Section 6 shall be waived. Buyer's Agent reserves the right to pursue the stated compensation from the seller and/or the seller's real estate agent.

Section 9. Disclosure of Buyer's Identity. Buyer's Agent does [] or does not [] have Buyer's permission to disclose Buyer's identity to third parties.

Section 10. Indemnification of Buyer's Agent. Buyer agrees to indemnify Buyer's Agent and to hold Buyer's Agent harmless on account of any and all loss or damage arising out of this Agreement, provided Buyer's Agent is not at fault, including, but not limited to attorneys' fees reasonably incurred by Buyer.

Section 11. Expert Assistance. While Buyer's Agent has considerable knowledge of the real estate business and real estate practices, Buyer's Agent is not an expert on matters of law, taxation, financing, surveying, engineering, structural conditions, environmental conditions, hazardous materials, etc. Buyer's Agent will ask Buyer to acknowledge in writing when Buyer's Agent advises Buyer to seek expert professional advice and assistance in areas of professional expertise. If Buyer's Agent provides names of sources for such advice and assistance, Buyer will acknowledge in writing that Buyer's Agent does not warrant or guarantee the services or products obtained by Buyer.

Section 12. Conflicting Interests.

(a) Other Potential Buyers. Buyer understands that other potential buyers may consider, make offers on or purchase through Buyer's Agent the same or similar properties as Buyer is seeking to acquire. Buyer consents to Buyer's Agent representation of such other potential buyers before, during and after the expiration of this Agreement. Buyer's Agent will not reveal any confidential information from one Buyer to another. Buyer's Agent will not reveal the terms of any offers on the same property of one Buyer to another Buyer.

(b) Ownership Interests. If Buyer's Agent has any ownership interests in any property under consideration by Buyer, Buyer's Agent will immediately disclose such interest to Buyer.

(c) Seller Clients. If Buyer's Agent has a listing contract with the owner of the property for sale or lease under consideration by Buyer, Buyer's Agent shall immediately notify Buyer of the facts regarding Buyer Agent's contractual relationship with the property owner. And will discuss with Buyer the alternative agency relationship available listed in Section 13.

Section 13. Alternative Agency Relationships. In the event a change in Buyer's Agent and Buyer's agency relationship is necessary to protect Buyer's interests in a transaction, Buyer's Agent will offer to Buyer one of the following alternative agency relationships:

(a) In-House Designated Agency. Buyer will authorize the Principal Broker of Buyer's Agent to appoint another sales associate within the firm to be the Designated Buyer's Agent of Buyer, to the exclusion of all other sales associates affiliated with the firm. The Designated Buyer's Agent will be the Buyer's advocate and will place the interests of Buyer before all others in all activities of a real estate transaction. A Designated Agency Addendum to this Agreement will be required.

(b) Dual Agency. Buyer will authorize Buyer's Agent to serve as a Dual Agent representing the interests of both Buyer and Seller in the activities of a real estate transaction. A Dual Agency Addendum to this Agreement will be required.

(c) Default to Non-Agency. Buyer will authorize Buyer's Agent to default to a Non-Agency relationship (Transaction Broker or Facilitator) representing the interests of neither Buyer nor Seller in the activities of a real estate transaction. This relationship would terminate this Agreement.

Section 14. Nondiscrimination. Buyer agrees not to discriminate against any prospective seller because of the race, color, religion, sex, handicap, familial status, or national origin of such person.

Section 15. Costs of Services or Products Obtained from Outside Sources. Buyer's Agent will not obtain or order services or products from outside sources unless Buyer agrees in writing to pay for them immediately when payment is due. (Examples: home inspections, surveys, soil test, engineering studies, title reports and etc.)

Section 16. Attorneys' Fees. In case of litigation concerning the rights of Buyer or Buyer's Agent pursuant to this Agreement, Buyer and Buyer's Agent agree that the Court shall award reasonable attorneys' fees to the prevailing party.

Section 17. Entire Agreement. This Exclusive Buyer Representation Agreement constitutes the entire agreement between Buyer and Buyer's Agent relating to the subject thereof, and any prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this Agreement.

This Agreement executed in multiple copies and on my signature hereon acknowledges that I have read and understand this Agreement and have received a signed copy hereof.

Signature of Buyer Client _____ **Date** _____

Printed Name of Buyer Client _____

Signature of Buyer Client _____ **Date** _____

Printed Name of Buyer Client _____

Printed Name of Buyer's Agent Firm _____

BY: _____ **Date** _____

{ Signature of Either Principal Broker or Principal Broker's Sales Associate }

BY: _____

{ Printed name Signatory }