



Lynchburg Association of REALTORS®



BUYER REPRESENTATION AGREEMENT (For Non-Agency—Independent Contractor Relationship) (No Dual or Designated Agency Disclosure)

(This is a legally binding contract. If not understood, seek competent advice before signing.)

This Agreement (the "Agreement") is made as of _____, 20____ between _____ (collectively "Buyer") and [insert name of firm→] _____ ("Broker").

1. Buyer hereby appoints Broker as an independent contractor to represent Buyer in the acquisition of real property. As used in this Agreement, "acquisition of real property" shall include any purchase, option or exchange of property or an agreement to do so. Buyer is retaining Broker to acquire the following specific property or type of property: _____.

Buyer acknowledges that Broker is acting only as an independent contractor in this brokerage relationship, and not an agent pursuant to Va. Code Section 54.1-2130 et seq. and will not provide any other services to Buyer, except as provided in this Agreement or as may be required by law.

2. **TERM.** This Agreement shall commence on _____, 20____ and terminate at midnight on _____, 20____.

3. **BROKER'S OBLIGATIONS.** Owner acknowledges that Broker has the following mandatory obligations according to Virginia law: Broker must maintain client confidentiality, exercise ordinary care, account for a client's money and property, disclose material facts to the client regarding the property and/or the transaction, disclose material adverse facts and defective drywall to prospective purchasers, and treat all parties honestly.

4. **BROKER SERVICES.** Broker agrees to provide the following services to Buyer during the term of this Agreement (**select all applicable boxes**):

- ☐ Locate and show real property to Buyer that is listed "for sale".
- ☐ Provide a report from the multiple listing service summarizing current listing prices and recent sales to assist Buyer in formulating a purchase offer for any real property.
- ☐ Accept and discuss inquiries from real estate licensees regarding property for sale.
- ☐ Review with Buyer any offers and counteroffers of purchase contracts made or received by buyer; provide advice to Buyer regarding the negotiation of any such offers or counteroffers.
- ☐ Prepare on behalf of Buyer written offers or counteroffers for any real property described above.
- ☐ Assist Buyer in satisfying Buyer's contractual obligations and facilitating settlement.
- ☐ Other services (describe): _____

5. **BUYER'S DUTIES.** Buyer shall: work with Broker during the term of this Agreement; comply with the reasonable requests of Broker to supply any pertinent information or personal data needed to fulfill the terms of this Agreement; pay Broker the compensation set forth below; be available during Broker's regular working hours to view properties; consult with Broker before visiting any "for sale" real properties or contacting any other real estate licensees or property owners to avoid confusion over the brokerage relationships and liability for payment of the compensation due to Broker; and inform all owners and real estate licensees whom Buyer contacts of Buyer's brokerage relationship with Broker.

6. BROKER COMPENSATION. *Broker Compensation is negotiable and is not fixed, controlled or suggested by law, LAR MLS or any REALTOR® Association.*

For their services rendered under this Agreement, Broker shall be paid Broker Compensation equal to **[select and complete all applicable boxes]**:

- ☐ The sum of _____ percent (_____%) of the Property's purchase price set forth in the Purchase Agreement executed by Buyer and the seller.
- ☐ The sum of _____ Dollars (\$_____).
- ☐ The following additional compensation **[describe with specificity]** : _____

The Broker Compensation and Broker Service Fee, if any, shall be due from Buyer to Broker as follows **[select one]**: ☐ at settlement **OR** ☐ upon execution of this Agreement **OR** ☐ Other (describe): _____.

After crediting any compensation received by Broker from a listing firm or seller, Buyer shall pay the balance of the Broker Compensation due to Broker. The Broker Compensation shall be due if, during the Term of this Agreement, Buyer enters into a contract to acquire a real property of the type described above through services of Broker or otherwise. The Broker Compensation shall also be due to Broker if the real property is shown or described to Buyer by Broker during the Term of this Agreement and Buyer obtains title thereto within _____ days after the expiration of this Agreement unless Buyer has entered into a subsequent buyer brokerage agreement with another real estate brokerage firm. The Broker Compensation shall be payable to Broker on the earlier of transfer of title or any action or default by Buyer which results in Buyer not obtaining title to the real property. Buyer's obligation to pay the Broker Compensation shall survive expiration or termination of this Agreement, unless otherwise agreed to between Broker and Buyer. Broker shall not be entitled to receive any additional compensation for brokerage services from any source that exceeds the amount or rate agreed to in this Agreement.

7. PROTECTION PERIOD. The Fee shall also be due to Broker if a real property is shown or described to Buyer by Broker during the term of this Agreement and Buyer obtains title thereto within _____ days after the expiration of this Agreement (the "Protection Period") unless Buyer has entered into a subsequent buyer brokerage agreement with another real estate brokerage firm. The Fee shall be payable to Broker on the earlier of transfer of title or any action or default by Buyer which results in Buyer's not obtaining title to the Property after the material conditions of the contract for the acquisition of the real property are met. Buyer's obligation to pay the Fee shall survive the termination of this Agreement

8. RECORDING IN A PROPERTY. Buyer should be aware that an owner may utilize audio and/or video devices to monitor their property. Buyer should not discuss negotiation strategies or other confidential information within a property. Buyer hereby releases Broker, its agents and employees, from any liability which may result from any recordings occurring within a property.

9. E-SIGN. in accordance with the Uniform Electronic Transactions Act and other law, the parties do hereby expressly authorize and agree to the use of electronic signatures as an additional method of signing and/or initialing this Agreement and that either party may sign electronically by utilizing an electronic signature service.

Witness the following duly authorized signatures:

_____/_____ Date Buyer	Broker: _____ (insert name of firm above)
_____/_____ Date Buyer	By (signature): _____ Print name: _____ Date: _____

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