



Lynchburg Association of REALTORS®
Exclusive Right To Represent Buyer Agreement
(Standard Agency)



(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").
 [Insert Broker's address and office tel. no.:→] _____.

1. Buyer hereby appoints Broker to represent Buyer in the acquisition of real property. As used herein, "acquisition of real property" includes any purchase, option or exchange of real property or an agreement to do so. Buyer is retaining Broker to acquire the following specific property or type of property: _____
 _____.

2. TERM. This Agreement shall commence _____, 20____ and terminate at midnight, _____, 20____ (the "Term").

3. BROKER'S DUTIES. Broker shall represent Buyer as a standard agent in this brokerage relationship and represent Buyer in a diligent and effective manner to locate property available for purchase and suitable to Buyer. Unless otherwise provided by law or Buyer consents in writing to the release of information, Broker shall maintain the confidentiality of personal information, financial information and other matters identified as confidential by Buyer that is received from Buyer in the course of the brokerage relationship. If Broker is not the listing firm of the seller (the "Listing Firm"), Broker shall represent solely the interest of Buyer in all negotiations and transactions regarding the acquisition of real property, and shall repudiate any agency relationship with the seller unless consented to in writing by Buyer. Broker shall have no obligation to search out such properties beyond those that come to the attention of Broker in the ordinary course of Broker's business. Broker may represent other buyers who may be interested in the same property as Buyer.

4. BUYER'S DUTIES. Buyer shall: work exclusively 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 resale or new homes 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 sellers and licensees whom Buyer contacts of Buyer's brokerage relationship with Broker.

5. BROKER COMPENSATION. *Broker Compensation is negotiable and is not fixed, controlled or suggested by law, or any MLS or 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]** : _____

After crediting any compensation received by Broker from a seller or any other source, 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.

6. DUAL AND DESIGNATED AGENCY: **Dual agency** occurs when the same broker (or an agent affiliated with the broker) represents both the seller and a purchaser in the same real estate transaction. **Designated agency** occurs when two different real estate agents affiliated with the same broker each represent a party in the same transaction such that one agent represents the seller and one agent represents the purchaser. Buyer has the right to consent to or deny dual and designated agency. Buyer acknowledges that Broker may represent sellers of property as a listing agent, and certain properties listed by Broker may be of interest to Buyer. Buyer authorizes Broker to bring to Buyer's attention any properties listed by Broker which may suit Buyer's needs and hereby instructs Broker to inform Buyer at the time of its representation of the seller. If Buyer elects to view or consider property listed by Broker and to make an offer on such property, then dual agency by the Broker will exist, and Broker must either obtain the written consent of Buyer and Broker's seller client to: (i) assign different licensees of Broker as **designated agents** to represent Buyer and seller; or (b) act as a **dual agent** for Buyer and seller in the same transaction. The principal or supervising broker who is supervising the transaction is considered a dual agent of both Buyer and seller, and such broker's ability to represent both clients will be limited. Broker shall not disclose to either client or such client's designated agent any information that has been given to Broker by the other client within the confidence and trust of the brokerage relationship, unless the disclosure is required by law or consented to in writing by the affected party. In dual agency, there is a limitation on Broker's ability to represent either Buyer or seller fully and exclusively.

Virginia law requires a separate written disclosure form signed by both Buyer and a seller in a real estate transaction prior to commencement of dual or designated agency.

7. ADDITIONAL DISCLOSURE REGARDING DUAL AGENCY. In dual agency, Broker cannot disclose or advise either Buyer or seller as to (i) the terms to offer or accept in any offer or counteroffer, (ii) the suitability of the property, its condition (other than to make any disclosures as required by law of any licensee representing a seller), or the repairs to make or request, or (iii) any dispute that arises relating to the transaction. If the seller and Buyer do not enter into an agreement for the purchase of the seller's property, such dual agency shall terminate. Buyer acknowledges the implications of Broker's dual agency, including the limitation on Broker's ability to represent the seller or Buyer fully and exclusively. Buyer understands that Buyer may seek independent legal counsel or engage another real estate licensee at Buyer's sole expense in order to assist with any matter relating to a purchase agreement or to the transaction that is the subject matter of a purchase agreement. If Buyer engages legal counsel and/or another real estate licensee, Broker shall: (i) continue to act as a dual agent with the consent of Buyer; or (ii) terminate Broker's representation of Buyer by written notice to Buyer only with respect to the property listed by Broker in which Buyer has made an offer, but in either choice of (i) or (ii) above, Broker shall be entitled to the Broker Compensation set forth in Paragraph 5 unless otherwise agreed to by Broker. Provided Broker has acted in accordance with its obligations under this Agreement, Broker shall not be liable for any claims, damages, losses, expenses or liabilities arising from Broker's role as dual agent. Buyer shall have a duty to protect its own interests and should read any purchase agreement carefully to insure that it accurately sets forth terms Buyer wants included in the purchase 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. MISCELLANEOUS. Buyer acknowledges that Broker is being retained solely as a real estate agent and is not an attorney, tax advisor, lender, appraiser, surveyor, structural engineer, home inspector or other service provider. Buyer has been advised to seek professional advice for any such matters. This Agreement constitutes the entire agreement between the parties and supersedes any other written or oral agreement between the parties and can only be modified in writing signed by both parties.

10. E-SIGNATURES: In accordance with the Uniform Electronic Transactions Act, 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.

Witness the following duly authorized signatures:

BUYER

_____/_____(SEAL)
Date Buyer

_____/_____(SEAL)
Date Buyer

BROKER

BY:_____
NAME:_____
DATE:_____

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