



EXCLUSIVE BUYER AGENCY CONTRACT

Disclosure Requirements

- Prior to a property showing tour, all Multiple Listing Service ("MLS") participants assisting a buyer are required to enter into either: a signed Property Showing Agreement or a Buyer Agency Agreement with mutually agreed upon terms.
- Broker commissions are not set by law, regulation, or other means, and are fully negotiable.

Five Star Real Estate ("Brokerage Firm") is a Designated Agency Brokerage. Designated agencies designate agents exclusively to represent a client.

Brokerage Firm: Five Star Real Estate

Designated Agent(s): _____

Designated Agent(s) Email: _____

Supervisory Broker(s): Gregory Carlson & Paul Carlson

Buyer(s): _____

Buyer's Emails: _____

Phone#: _____

1.Purpose: Brokerage Firm and Buyer, hereby exclusively designate the Agent(s) listed above as the Buyer's Designated Agent to assist Buyer(s) in purchasing real estate in the State of Michigan. Buyer acknowledges that neither Designated Agent nor Supervisory Broker is acting as an inspector, attorney, tax advisor, surveyor, appraiser, environmental expert or structural or mechanical engineer, and that Buyer should contact professionals on these matters.

2.Term: This Agreement is entered into on _____ and shall expire on _____.

3.Scope: This Agreement is applicable to every property listed within a MLS, or not listed, within the State of Michigan, (Including New Construction with a Builder, Vacant land, and For Sale By Owners), Or a Property whose address is: _____

4. Compensation of Broker: Buyer is agreeing to pay the Brokerage Firm the negotiated compensation of ____% of the sales price or \$_____ as a flat fee, and \$_____ as a Broker Administration Fee upon the successful closing of a transaction.

Buyer requests and authorizes the Designated Agent to negotiate with the Seller(s) or the Listing Brokerage compensation due to the Brokerage Firm on the Purchase Agreement.

(Check all that apply)

- ☐ **Commission from the seller(s) or listing broker**
- ☐ **Concession from the seller(s) to be applied to 3rd party service fees.**

Personal Funds:

- ☐ **Buyer agrees to pay in full or any remaining commission obligation at closing.**
- ☐ **Retainer Fee: Buyer will pay Broker a non-refundable Retainer Fee of \$ _____ due and payable upon execution of this agreement. The Retainer Fee shall be applied against any commission owed to Brokerage Firm.**
- ☐ **Hourly Rate: Buyer will pay Broker an Hourly Fee of \$ ____ for services performed under this agreement due and payable upon receipt of invoice(s) from Brokerage Firm. The Hourly Fee shall be applied against any commission owed to Brokerage Firm.**

Buyer acknowledges that if no compensation is offered, or a lesser amount than stated above, to the Brokerage Firm for Buyer Agency services, and Buyer elects not to pay the Brokerage Firm from personal funds, the Designated Buyer's Agent may elect to not show the property and not represent Buyer or assist in purchasing a property.

5. Default: If Buyer defaults on an executed purchase agreement, the Buyer agrees to pay a termination fee equal to ____% of the sales price or a flat fee of \$ _____ to the Brokerage Firm, upon an executed mutual release of the transaction.

6. Protection Period: The Brokerage Firm shall be owed the Broker Compensation if Buyer, or someone on Buyer's behalf purchases, exchanges for, or signs an option agreement, regarding properties serviced under the terms of this agreement for _____ days.

7. Confidential Information: Designated Agent and Supervisory Broker will preserve all confidential information obtained during another agency relationship or in a prior or pending transaction or business relationship.

8. Conflict of Interest (Buyer(s)): Buyer acknowledges that the Designated Agent may represent other Buyers who are interested in purchasing the same property.

9. Conflict of Interest (Seller(s)): In the event Buyer elects to make an offer on a property listed by the Designated Agent, the Designated Agent shall act as Disclosed Dual Agent of both the Buyer(s) and the Seller(s) requiring a Dual Agency Agreement.

10. Non-Discrimination: It is agreed by the Brokerage Firm and the Buyer(s), as required by law, discrimination based on religion, race, color, national origin, age, sex (including gender identity and sexual orientation), disability, familial status, or marital status, by said parties in respect to the purchase of the desired property is illegal and prohibited.

11. Electronic Communications: The parties agree that this agreement, any modification of this agreement, and any written communication in connection with this agreement, may be delivered by electronic mediums. Any such communication shall be deemed delivered at the time it is sent or transmitted.

12. Other Provisions: _____

Designated Agent: _____ Date: _____

Buyer: _____ Date: _____

Buyer: _____ Date: _____