

**EXCLUSIVE BUYER REPRESENTATION AGREEMENT**

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

This Exclusive Buyer Representation Agreement ("Agreement") is by and between the following parties ("Parties"):

**BUYER** \_\_\_\_\_  
**NAME**

**BROKER:** \_\_\_\_\_  
**NAME**

**MULTIPLE BUYERS**  
(as named at end of Agreement)

**BROKERAGE:** \_\_\_\_\_  
**NAME**

**DESIGNATED AGENT:** \_\_\_\_\_  
**NAME**

1. **PURPOSE.** Broker hereby appoints and Buyer accepts \_\_\_\_\_ (broker) to act as Buyer’s exclusive real estate broker and agent to assist Buyer in locating and negotiating the Purchase (“Purchase”) of immovable property in the parish (or parishes) of \_\_\_\_\_ (“Property”). Property shall be understood to be residential immovable property if not specified herein and in Louisiana if the parish or parishes are not specified herein.

2. **EXCLUSIVE AGREEMENT.** Buyer is not currently contracted with another Broker for the same or similar Purpose as set forth in this Agreement.

3. **AGENCY.** All Parties acknowledge and agree that this Agreement creates an agency relationship between the Buyer and Broker pursuant to LSA-R.S. 9:3891, et. seq. whereby the Broker owes the Buyer certain duties pursuant to applicable law and this Agreement.

4. **DEFINITIONS.** For purposes of this Agreement, the following terms shall include and be assigned the following meaning:

- A. **“Broker”:** Both the above referenced Broker and Designated Agent unless the context means otherwise.
- B. **“Buyer”:** Persons who sign this Agreement as a Buyer whether in their personal or professional capacity.
- C. **“Purchase”:** Acquisition by purchase, exchange, or bond for deed, or to obtain or acquire an option to purchase.

**5. APPOINTMENT OF BUYER’S DESIGNATED AGENT.**

- A. **Designated Agent.** Broker designates, and Buyer accepts, \_\_\_\_\_ as “Designated Agent” as that term and duties are defined by and set forth in LSA-R.S. 9:3891, et. seq.
- B. **Substitute.** Broker may appoint a substitute Designated Agent for Buyer as Broker determines necessary and if so, Buyer will be notified of this change in writing within a reasonable timeframe.
- C. **Ministerial Acts.** A staff member, employee, or independent contractor of Broker may perform ministerial acts to support or assist Buyer or Designated Agent on Buyer’s behalf and the performance of such acts does not make any such person the designated agent of the Buyer.

**6. DUTIES OF BROKER/DESIGNATED AGENT.**

- A. In accordance with LSA-R.S. 9:3893 and pursuant to this Agreement, Broker shall:
  - (i) Locate a Property acceptable to Buyer.
  - (ii) Draft, negotiate, and complete a written Purchase agreement on behalf of Buyer.
  - (iv) Negotiate the Purchase of Property on terms acceptable to Buyer.
  - (v) Promote the best interests of the Buyer by doing the following:
    - (a) Seek a transaction at a price and upon terms acceptable to Buyer.
    - (b) Timely present all offers to and from the Buyer.
    - (c) Timely account for all money and property received in which the Buyer has, may have, or should have had an interest.
- B. Exercise reasonable skill and care in the performance of brokerage services.
- C. Broker may provide assistance to the Buyer by performing “ministerial acts”.
- D. Perform the terms this Agreement.

**7. DUTIES OF BUYER(S).** Buyer shall have all duties required by law and pursuant to this Agreement:

- A. Work exclusively with Broker during the term of this Agreement.

- B. Inform other brokers, salespersons, and sellers with whom Buyer may have contact that Broker exclusively represents Buyer for the purposes of the Purchase of Property and refer all such persons to Broker.
- C. Timely comply with the reasonable requests of Broker to supply needed information or data necessary to complete the Purchase of the Property.
- D. Cooperate with Broker in scheduling Buyer visits of available properties at reasonable times and attend any scheduled visits.
- E. Investigate and conduct due diligence regarding any matter of interest or concern in which Buyer becomes interested during or before the Purchase of Property.
- F. Seek independent expert advice with respect to construction, insurance, surveys, titles, inspections, appraisals, finance, mold or hazardous substances, termites, insects, law, or any matter of concern to Buyer.
- G. Read this Agreement and any other documents requested to sign throughout the Purchase of Property and consult attorney of your choice to answer any questions about this Agreement or any of these documents.

**8. ACKNOWLEDGMENTS.** Broker and Buyer acknowledge and agree as follows:

- A. Neither Designated Agent nor Broker shall have any obligation to search out properties beyond those that come to the attention of Designated Agent in the ordinary course of Designated Agent's business.
- B. Broker or any licensee of the Broker may show property in which Buyer is interested to other prospective buyers.
- C. Broker is not responsible to monitor or supervise any portion of any construction or repairs to property as such tasks fall outside the scope of "real estate activity" as defined by the Louisiana Real Estate Licensing Law.
- D. Buyer shall be responsible for complying with the duties and deadlines contained in any document or agreement entered into by Buyer.
- E. There shall be no knowledge imputed between Broker, Designated Agent, or between any other licensees of Broker regarding any property in which Buyer develops an interest.
- F. Broker and Designated Agent are not experts with respect to construction, insurance, surveys, titles, inspections, appraisals, finance, mold or hazardous substances, termites, insects, law, or other matters and Buyer has been advised and shall seek independent expert advice relative any of these matters, or others, if of concern to Buyer.
- G. The Broker shall owe the Buyer no other duties than what is set forth in this Agreement or required by law.

**9. COMPENSATION.**

A. Buyer agrees to compensate the Broker as provided below if the Buyer or any party on behalf of the Buyer, Purchases Property during the term of this Agreement, any extension of this Agreement, or as further explained below, which is referred to as "Compensation" in this Agreement.

- (i) Percentage of Sales Price of Purchased Property: \_\_\_\_\_%
- (ii) Flat Fee: \_\_\_\_\_ (dollars)
- (iii) Other: \_\_\_\_\_

B. **Buyer Agent Payment.** Buyer authorizes, and Broker shall accept any payment, commission, fee, or the like ("Buyer Agent Payment" or "BAP") that a Seller or Listing Broker remits to Broker in connection with Buyer Purchasing a Property as contemplated herein.

(i) Buyer's payment obligation shall be offset by any BAP amount received by Broker. If BAP received is less than what Buyer owes Broker and Broker has earned pursuant to this Agreement, Buyer shall pay Broker the remaining payment obligation.

(iii) If BAP received is more than what Buyer owes Broker and Broker has earned pursuant to this Agreement, the payment obligation shall be satisfied, and the Buyer shall have no right to the BAP in excess of the Buyer's obligation.

C. **Compensation Earned and Owed.** Broker has earned and is owed the Compensation due pursuant to this Agreement (including any BAP, if applicable) if and when any of the following occurs:

- (i) Buyer Purchases Property during the term of this Agreement.
- (ii) Buyer Purchases Property within \_\_\_\_\_ (number) calendar days of the expiration of this Agreement or any extension thereof and Broker or Designated Agent brought the existence and availability of the purchased property to the Buyer's attention during the term of the Agreement or any extension thereof. If left blank, the number of calendar days shall be one hundred eighty (180).

D. **Prohibition of Modification.** Buyer shall not modify Broker's Compensation in any purchase or sale agreement, contract, or in any other manner and the Compensation due shall not be reduced for any independent efforts on the part of the Buyer for locating or identifying Property that is Purchased by Buyer.

E. **Veterans Affairs.** Notwithstanding anything in this Agreement to the contrary, Buyer shall not be directly responsible for payment of Compensation if a Veterans Affairs loan product is utilized to fund the Purchase of the Property, but only to the

extent that any such payment is prohibited by the rules or regulations implemented by the Department of Veteran Affairs for the particular loan product.

**10. TERM OF AGREEMENT.**

A. **Term.** This Agreement shall begin on \_\_\_\_\_ and terminate at midnight on \_\_\_\_\_.

B. **Automatic Extension.** However, if a purchase agreement that has been signed by Buyer has been submitted to a seller during the term of this Agreement, then the term shall be automatically extended through the consummation of the transactions contemplated by the purchase agreement or within \_\_\_\_\_ calendar days of the expiration of this Agreement, whichever occurs first. If left blank, the number of calendar days shall be one hundred and eighty (180).

11. **TERMINATION.** Buyer may terminate this Agreement at any time by providing written notice to Broker, however, Buyer's obligation to pay the Compensation shall survive termination of this Agreement but only to the extent that any Compensation is earned and owed under the terms of this Agreement.

12. **DUAL AGENCY.** Buyer acknowledges that Broker, Designated Agent, or any licensees sponsored by Broker may represent sellers of certain properties as a listing agent and these properties may be of interest to Buyer. Buyer authorizes the Broker to bring any such properties to Buyer's attention. If a dual agency relationship (as defined by La. R.S. 9:3891 and set forth in La. R.S. 9:3897) exists, Broker and Designated Agent shall comply with all applicable laws, rules and regulations related thereto, including the requirement that Buyer provide informed written consent.

13. **LIMITATION OF BROKER LIABILITY.** Buyer shall hold Broker, Designated Agent, and any licensee, independent contractor, or employee of Broker harmless from any and all claims, causes of action, or damages arising out of or relating to any of the following:

A. Inaccurate information or incomplete information, or both, provided to Buyer by Broker, Designated Agent, and any licensee, independent contractor, or employee of Broker.

B. Deposit funds or other money handled or held by anyone other than the Broker, Designated Agent, or any licensee, independent contractor, or employee of Broker.

C. Injury or damage to property viewed or visited pursuant to this Agreement or the loss of tangible or intangible property which occurred or is believed to have occurred in connection with viewing or visiting a property pursuant to this Agreement.

D. Injury to persons sustained while any property is viewed or visited pursuant to this Agreement or injury of persons attributed to visiting or viewing a property pursuant to this Agreement.

**14. MISCELLANEOUS AGREEMENT PROVISIONS.**

A. This Agreement constitutes the sole and entire Agreement between the Parties. This Agreement may not be modified or changed except by written instrument executed by the Buyer and Broker, and it shall be construed, interpreted, and applied according to the laws of the State of Louisiana.

B. This Agreement and any supplemental addendum or modification relating hereto, including any photocopy, facsimile, or electronic transmission thereof, may be executed in two or more counterparts, all of which shall constitute one and the same Agreement.

C. If more than one person is named as Buyer herein, separate matching Agreements may be executed by each Buyer individually, and when so executed, the copies taken together shall be deemed to be a full and complete Agreement between the Parties.

D. Failure of any party to strictly follow the terms of this Agreement does not waive the right of any party to later insist that the Agreement be strictly followed.

E. If any provision of this Agreement or its application is held invalid or not applicable, this does not affect other provisions or applications of this Agreement which can be given effect without the invalid provision or application thereof.

15. **ELECTRONIC COMMUNICATIONS.** Parties consent to the use of electronic documents, electronic document transmission, and the use of electronic signatures for this Agreement and any addendum or modification thereto, including but not limited to any notices, requests, claims, demands, or other communications pertaining to the Agreement and will treat these as originals.

**16. OTHER TERMS:** \_\_\_\_\_

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[SIGNATURE PAGE FOLLOWS]

This EXCLUSIVE BUYER REPRESENTATION AGREEMENT is made by the undersigned Broker, Designated Agent, and Buyer effective as of the date of the last signature set forth below.

**BROKER**

\_\_\_\_\_  
SIGNATURE

\_\_\_\_\_  
PRINTED NAME

\_\_\_\_\_  
DATE

\_\_\_\_\_  
EMAIL

\_\_\_\_\_  
PHONE

PHYSICAL BUSINESS ADDRESS  
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**BUYER**

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SIGNATURE

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PRINTED NAME

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**DESIGNATED  
AGENT**

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SIGNATURE

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PRINTED NAME

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**BUYER**

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