

BUYER REPRESENTATION AGREEMENT FOR RESIDENTIAL PROPERTY

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



This Buyer Representation Agreement ("Agreement") is by and between: _____, the "Buyer", and _____, the "Broker".

Buyer grants Broker the exclusive right to represent Buyer in connection with the Purchase of Property in Louisiana.

BROKER DUTIES. Broker will perform the terms of this Agreement, exercise reasonable skill and performance in providing Brokerage Services, and promote the best interests of the Buyer by seeking a transaction at a price and upon terms acceptable to Buyer, timely present all offers to and from the Buyer, and timely account for all money and property received in which the Buyer may have an interest.

BROKER COMPENSATION.

A. Buyer agrees to pay Broker as follows ("Compensation"):

1. **Percentage of Gross Purchase Price:** _____% of the gross Purchase price of the Property (as reflected on the final settlement statement)
2. **Flat Fee:** _____ (dollars)
3. **Other:** _____

B. Compensation payable to Broker is not set by law and is fully negotiable.

C. Broker shall not receive compensation for Brokerage Services from any source that exceeds the amount or rate of Compensation above.

D. Buyer may request any Seller Party to pay all or a part of this Compensation.

RESPONSIBILITY OF BUYER TO COMPENSATE BROKER. Buyer agrees and acknowledges that while other sources **MAY OR MAY NOT** be available to compensate Broker, it is the Buyer's responsibility to compensate the Broker according to this Agreement. If the amount of Compensation received by the Broker from any Seller Party is less than the total Compensation owed to the Broker according to this Agreement, then the Buyer shall pay the Broker the amount of Compensation owed minus the amount received from any Seller Party.

BROKER COMPENSATION EARNED AND OWED. Buyer acknowledges and agrees that Broker has earned and is owed the Compensation set forth in this Agreement if and when any of the following occurs:

- A. Buyer Purchases Property during the term of this Agreement or any extension thereof.
- B. Buyer Purchases Property not less than _____ (number) calendar days after the termination or 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).

TERM OF AGREEMENT. This Agreement **BEGINS** on _____ (month), ____ (date), _____ (year) and will **END** at 11:59 p.m. on _____ (month), ____ (date), _____ (year). If left blank, the Agreement will commence on the date of the last signature of Buyer or Broker set forth below and end at 11:59 p.m. one hundred and eighty (180) calendar days thereafter. Notwithstanding the forgoing, the term of this Agreement shall be automatically extended through the closing or termination of any Purchase Agreement.

DESIGNATED AGENT. Broker designates _____ as "Designated Agent" to work with Buyer. 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.

51 **EXCLUSIVE AGREEMENT.** This is an “Exclusive Agreement.” Broker will be the only broker who will
52 represent the Buyer in the Purchase of Property. Buyer confirms that Buyer has not entered into any other
53 agreement with another, broker or otherwise, to provide services similar to the Brokerage Services.
54
55 **AGENCY RELATIONSHIP.** This Agreement creates an agency relationship between the Buyer and the
56 Broker. Information about this relationship is in the agency disclosure form or informational pamphlet
57 published by the Louisiana Real Estate Commission and by law Broker is required to provide this form or
58 pamphlet to the Buyer for the Buyer’s signature.
59
60 **TERMINATION.** Either party may terminate this Agreement at any time by providing five (5) calender days
61 advance written notice to the other party, however, Buyer’s obligation to pay the Compensation shall survive
62 termination of this Agreement but only to the extent that any Compensation is earned and owed under the
63 terms of this Agreement.
64
65 **BUYERS.** If more than one person or entity is named as Buyer in this Agreement, separate matching
66 Agreements or amendments or addendums to this Agreement shall be executed by each Buyer individually,
67 and the copies taken together shall be the full and complete Agreement between the Buyer and Broker.
68
69 **DEFINITIONS.** For purposes of this Agreement, the following terms shall have the following meanings,
70 unless otherwise indicated:
71 A. **“Broker”**: means both the undersigned Broker and Designated Agent (if any), unless the context clearly
72 dictates otherwise.
73 B. **“Brokerage Services”**: means those services provided by Broker to Buyer pursuant to this Agreement.
74 C. **“Buyer”**: means the person, entity (or persons or entities, collectively) who sign this Agreement as a
75 Buyer.
76 D. **“Property”**: means residential real property consisting of one, but not more than four residential dwelling
77 units, which are buildings or structures each of which is occupied or intended for occupancy as a single-
78 family residence regardless of whether it’s currently utilized as, or to be utilized as income-producing
79 property.
80 E. **“Purchase”**: means acquisition by purchase, exchange, or bond for deed, or to obtain or acquire an
81 option to purchase.
82 F. **“Purchase Agreement”**: means a written agreement by which the Buyer and a Seller Party negotiate and
83 agree to the Purchase of Property.
84 G. **“Seller Party”** means, collectively, the transferor (or transferors) in a Property transaction and any real
85 estate broker, licensee, or agent acting on behalf of such transferor(s).
86

_____ Buyer Name	_____ Buyer Name	_____ Broker Name
_____ Buyer Signature	_____ Buyer Signature	_____ Broker Signature [] Broker’s [] Sponsored Licensee, acting with written authority of Broker
_____ Date	_____ Date	_____ Date
_____ Telephone	_____ Telephone	_____ Telephone
_____ Email Address	_____ Email Address	_____ Email Address