

1 **BUYER REPRESENTATION AGREEMENT FOR RESIDENTIAL PROPERTY**

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

3
4 This Buyer Representation Agreement (“Agreement”) is by and between:
5 _____, the “Buyer”, and _____, the
6 undersigned Broker (“Broker”). Buyer grants Broker the **exclusive** right to represent Buyer in connection with
7 the Purchase of Property in the following parish(es): _____.
8 Property shall be any Property located in Louisiana if no parish is specified.
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10 **DUTIES OF BROKER**

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12 Broker shall perform the terms of this Agreement and exercise reasonable skill and performance in providing
13 the following “Brokerage Services” to the Buyer: attempt to locate a Property acceptable to Buyer; draft,
14 negotiate, and complete a written offer or agreement to Purchase a Property (“Purchase Agreement”) on
15 behalf of Buyer; negotiate the Purchase of Property on terms acceptable to Buyer; promote the best interest
16 of the Buyer by seeking a transaction at a price and upon terms acceptable to Buyer, timely presenting all
17 offers to and from the Buyer, and timely accounting for all money and property received in which the Buyer
18 has, may have, or should have had an interest. Other services may be agreed to by Buyer and Broker.
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20 **BROKER COMPENSATION**

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22 A. Buyer agrees to pay Broker as follows (“Compensation”):

- 23
24 1. **Percentage of Gross Purchase Price:** _____% of the gross Purchase price of the Property (as
25 reflected on the final settlement statement)
26 2. **Flat Fee:** _____ (dollars)
27 3. **Other:** _____
28 _____

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

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

32 D. Buyer may request any Seller Party to pay all or a part of this Compensation.
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34 **RESPONSIBILITY OF BUYER TO COMPENSATE BROKER**

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36 Buyer agrees and acknowledges that while other sources **MAY OR MAY NOT** be available to compensate
37 Broker, it is the Buyer’s responsibility to compensate the Broker according to this Agreement. If the amount
38 of Compensation received by the Broker from any Seller Party is less than the total Compensation owed to
39 the Broker according to this Agreement, then the Buyer shall pay the Broker the amount of Compensation
40 owed minus the amount received from any Seller Party.
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42 **BROKER COMPENSATION EARNED AND OWED**

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44 Buyer acknowledges and agrees that Broker has earned and is owed the Compensation set forth in this
45 Agreement if and when any of the following occurs:

- 46 A. Buyer Purchases Property during the term of this Agreement or any extension thereof.
47 B. Buyer Purchases Property not less than _____ (number) calendar days after the termination or
48 expiration of this Agreement or any extension thereof and Broker or Designated Agent brought the
49 existence and availability of the Purchased Property to the Buyer's attention during the term of the
50 Agreement, or any extension thereof. If left blank, the number of calendar days shall be one hundred
51 eighty (180).

52 C. Any assignee or transferee of the Buyer's rights under any Purchase Agreement, including any
53 amendments or substitutions thereto, Purchases the Property that is the subject of such Purchase
54 Agreement.
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56 **AGREEMENT LENGTH/TERM**

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58 This Agreement **BEGINS** on _____ (month), ____ (date), _____ (year) and will **END** at
59 11:59 p.m. on _____ (month), ____ (date), _____ (year). If left blank, the Agreement will
60 commence on the date of the last signature of Buyer or Broker set forth below and end at 11:59 p.m. one
61 hundred and eighty (180) calendar days thereafter. Notwithstanding the foregoing, if a Purchase
62 Agreement has been signed by Buyer and a Seller Party during the term of this Agreement, then the term of
63 this Agreement shall be automatically extended through the consummation of the transactions
64 contemplated by such Purchase Agreement or the termination or expiration of such Purchase Agreement,
65 whichever occurs first.
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67 **DESIGNATED AGENT**

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69 Buyer's Broker designates, and Buyer accepts, _____ as "Designated
70 Agent" to work with the Buyer. Buyer's Broker may appoint a substitute Designated Agent for Buyer as
71 Broker determines necessary and if so, Buyer will be notified of this change in writing within a reasonable
72 timeframe.
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74 **EXCLUSIVE AGREEMENT**

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76 This is an "Exclusive Agreement." Broker will be the only broker who will represent the Buyer in the
77 Purchase of Property. Buyer confirms that Buyer has not entered into any other agreement with another
78 broker, agent or real estate professional for the same or similar purposes as those set forth in this
79 Agreement. Buyer acknowledges that entering into more than one such agreement could result in Buyer
80 being liable to pay multiple brokers. Buyer shall inform other brokers, agents, salespersons, and sellers
81 with whom Buyer may have contact that Broker exclusively represents Buyer in connection with the
82 Purchase of the Property and other purposes set forth herein, and shall direct all such persons to
83 communicate with Broker. Buyer acknowledges that this Agreement does not limit or restrict Broker's
84 ability to provide Brokerage Services to others.
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86 **AGENCY**

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88 All parties acknowledge and agree that this Agreement creates an agency relationship between the Buyer
89 and Broker pursuant to applicable Louisiana law (La. R.S. 9:3891, et. seq.), whereby the Broker owes the
90 Buyer certain duties pursuant to such applicable laws and this Agreement. Information about this
91 relationship is in the agency disclosure form or informational pamphlet published by the Louisiana Real
92 Estate Commission and by law Broker is required to provide this form or pamphlet to the Buyer for the
93 Buyer's signature.
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95 **TERMINATION**

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97 Either party may terminate this Agreement at any time by providing five (5) calendar days advance written
98 notice to the other party, however, Buyer's obligation to pay the Compensation shall survive termination
99 of this Agreement but only to the extent that any Compensation is earned and owed under the terms of this
100 Agreement.
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MISCELLANEOUS AGREEMENT PROVISIONS

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- A. This Agreement shall be governed by the laws of the State of Louisiana.
- B. If more than one person or entity is named as Buyer in this Agreement, separate matching Agreements or amendments or addendums to this Agreement shall be executed by each Buyer individually, and the copies taken together shall be the full and complete Agreement between the Buyer and Buyer’s Broker.
- C. This Agreement and any amendment or addendum to it may be executed by use of electronic signatures, in accordance with the Louisiana Uniform Electronic Transaction Act.
- D. If the Buyer is a business entity, rather than an individual, the undersigned individual signing on behalf of Buyer represents he is authorized to execute this Agreement on behalf of the Buyer.

DEFINITIONS

- For purposes of this Agreement, the following terms shall have the following meanings, unless otherwise indicated:
- A. “**Broker**”: means both the undersigned Broker and Designated Agent (if any), unless the context clearly dictates otherwise.
- B. “**Brokerage Services**”: means those services provided by Buyer’s Broker to Buyer pursuant to this Agreement.
- C. “**Buyer**”: means the person, entity (or persons or entities, collectively) who sign this Agreement as a Buyer.
- D. “**Property**”: means residential real property consisting of one, but not more than four residential dwelling units, which are buildings or structures each of which is occupied or intended for occupancy as a single-family residence. Property may be considered residential regardless of whether it’s currently utilized as, or to be utilized as income-producing property.
- E. “**Purchase**”: means acquisition by purchase, exchange, or bond for deed, or to obtain or acquire an option to purchase.
- F. “**Purchase Agreement**”: means a written agreement by which the Buyer and a Seller Party negotiate and agree to the Purchase of Property.
- G. “**Seller Party**” means, collectively, the transferor (or transferors) in a Property transaction and any real estate broker, licensee or agent acting on behalf of such transferor(s).

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|-----------------|-----------------|--|
| _____ | _____ | _____ |
| Buyer Name | Buyer Name | Broker Name |
| _____ | _____ | _____ |
| Buyer Signature | Buyer Signature | Broker Signature |
| | | <input type="checkbox"/> Broker |
| | | <input type="checkbox"/> Sponsored Licensee, acting with written authority of Broker |
| _____ | _____ | _____ |
| Date | Date | Date |
| _____ | _____ | _____ |
| Telephone | Telephone | Telephone |
| _____ | _____ | _____ |
| Email Address | Email Address | Email Address |

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