

OKLAHOMA REAL ESTATE COMMISSION

This is a legally binding Contract; if not understood, seek advice from an attorney.

BUYER BROKER SERVICE AGREEMENT

- 1. PURPOSE OF BROKERAGE.** Buyer desires to purchase, lease, option, or exchange (collectively "Purchase") real estate through the services and resources of the Broker. Broker's services may include, but not be limited to, consulting with Buyer regarding properties and the availability of financing; formulating acquisition and purchase agreements, assisting in the communication and negotiation of contracts, and receiving delivery of any offers made by Buyer and accepted by Seller.
- If this form is used as part of a lease or rental transaction, the term "Seller" shall mean "Landlord," the term "Buyer" shall mean "Tenant," the term "gross selling price" shall mean "total lease price" and the term "Purchase Agreement" shall mean "Lease Agreement."
- 2. ENTERING AGREEMENT.** Broker and Buyer both acknowledge that a written Agreement must be signed and entered into before Broker may begin showing properties to Buyer.
- 3. BUYER REPRESENTATION.** Buyer has not signed a written Brokerage Agreement currently in force with another Broker.
- 4. BUYER AFFIDAVIT.** Buyer acknowledges that Oklahoma law requires Buyer to sign an Affidavit before closing on a property attesting that Buyer is either a United States Citizen, Native American, or a Non-Citizen / Alien who is or shall become a bona fide resident of Oklahoma in compliance with 60 O.S. § 121.
- 5. DURATION OF AGREEMENT.** This Agreement is entered into this ____ day of _____, 20____. This Agreement shall expire on the _____ day of _____, 20____ (60 days if left blank). Buyer agrees during the term of this Agreement, any and all inquiries and/or negotiations relating to the acquisition by the Buyer of any desired property shall be through the undersigned Broker.
- 6. TERMINATION OF AGREEMENT.** This Agreement may be canceled by either Party by providing at least three (3) business days' notice in writing unless Buyer is under contract to purchase the Property. Buyer's Termination of Agreement does not relieve Buyer of the obligation to compensate Broker for purchase agreements executed within _____ days (60 if left blank) after Termination, if the property acquired was presented to Buyer through brokerage services of Broker.
- 7. COMPENSATION OF BROKER.** Buyer acknowledges the Compensation in this Agreement is fully negotiable and not set by law. The compensation section of this Agreement must be completed before it can be signed by the Buyer. This Agreement is not enforceable if this section is left blank.

The Compensation for Buyer's Broker (the "Compensation") shall be: (check only those that apply)

- ☐ **a.** Buyer shall pay the Broker, at closing, an amount equal to \$_____ or _____% of the final gross selling/lease price. Buyer shall receive a credit towards the payment of the Compensation in an amount equal to any payment made to the Broker by any other Broker or the Seller.
- ☐ **b.** Buyer shall pay Broker a retainer fee of \$_____ (\$0 if left blank) due and payable upon execution of this Agreement, which amount shall be applied towards the Compensation upon closing on a transaction in which Buyer acquires Property. In all other circumstances, the payment shall be considered as a non-refundable retainer fee earned by the Broker.
- ☐ **c.** Other: _____

Unless otherwise specified above, the Compensation is due and payable upon Closing. The Compensation shall apply to any purchase agreements executed during the term of this Agreement or any extension of this Agreement. The Compensation also applies to purchase agreements executed within _____ days (60 if left blank) after the expiration or termination of this Agreement, if the property acquired was presented to Buyer through brokerage services of the Broker.

Buyer's Initials _____ Initials are for acknowledgment purposes only

8. FAILURE TO CLOSE. If Seller fails to close with no fault on the part of Buyer, the Compensation shall be waived. If the transaction does not close due to a breach of Contract of Sale by the Buyer, the Compensation shall NOT be waived and shall become immediately due and payable.

9. COMPENSATION TO BROKER BY SELLER. The Listing Broker or Seller is not required to make an offer of compensation to Buyer's Broker.

a. Seller's Offer Equal to Compensation. If the amount of compensation offered by the Seller is equal to the Compensation listed in Paragraph 7, the Buyer shall not be obligated to separately pay the Compensation listed in Paragraph 7.

b. Seller's Offer Greater than Compensation. Compensation to Buyer's Broker must not exceed the compensation agreed to between Buyer and Broker in Paragraph 7 of this Agreement. If Seller's Offer is greater than the Compensation listed in Paragraph 7, Buyer shall not be obligated to separately pay the Compensation listed in Paragraph 7. The amount of compensation offered by Listing Broker or Seller that is greater than the Compensation listed in Paragraph 7 may be addressed by further written agreement and may include one of the following:

- i. Credit to Buyer (to the extent allowed by Buyer's lender and applicable State and Federal Law) and any non-allowed amount is credited back to the Seller; or
- ii. Credit to the Seller; or
- iii. Another option negotiated and agreed to in writing by the parties.

Any option selected must be agreed to in writing by the parties.

c. Seller's Offer Less than Compensation. If Seller's Offer is less than the Compensation listed in Paragraph 7 the Buyer shall pay the remaining balance of the Compensation listed in Paragraph 7, unless otherwise agreed to in writing by the parties.

10. COST OF SERVICES OR PRODUCTS OBTAINED FROM OUTSIDE SOURCES. Broker will not obtain or order products or services from outside sources (e.g., surveys, soil tests, title reports, inspections) without the prior consent of Buyer, unless provided by the Contract of Sale, Lease, Option or Exchange of Real Estate. Buyer agrees to pay all costs for products or services so obtained. Broker shall not be obligated to advance funds for Buyer.

11. OTHER BUYERS. Buyer understands that other buyers may consider, make offers, or purchase through Broker the same or similar properties as Buyer is seeking to acquire. Within the same company, the Broker and their associated licensees (including the licensee assisting you), often provide brokerage services to more than one buyer at the same time.

12. EQUAL OPPORTUNITY. Properties shall be shown and be made available to Buyer without regard to age, race, color, religion, sex, disability, familial status, national origin or as may be provided by local, state, or federal laws or regulations.

13. COUNTERPARTS. If more than one person is named as Buyer herein, separate conforming 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.

14. COPY OF AGREEMENT. Buyer acknowledges receipt of a copy of this Agreement and a copy of the Disclosure to Buyer of Brokerage Duties, Responsibilities, and Services. Broker has offered and made available to Buyer a copy of the Oklahoma Contract Guide available at www.orec.ok.gov

Buyer's Initials _____ Initials are for acknowledgment purposes only

15. ADDITIONAL PROVISIONS. _____

16. CONFIDENTIALITY. This agreement is hereby designated confidential pursuant to 59 O.S. § 858-353 and shall not be disclosed by Broker without prior written consent of the Buyer, except (i) as may be required by law, (ii) as necessary to fulfill Broker's obligations under this Agreement, or (iii) as otherwise permitted by 59 O.S. § 858-353.

Executed by Buyer this _____ day of _____, 20_____.

Buyer Name (Print)

Buyer Name (Print)

Buyer's Signature

Buyer's Signature

Buyer's Email Address

Buyer's Email Address

Buyer's Telephone (Cell)

Buyer's Telephone (Cell)

Buyer's Telephone (Work)

Buyer's Telephone (Work)

Executed by Broker this ____ day of _____, 20_____.

Buyer's Broker / Associate Signature _____

Buyer's Broker / Associate Name

Buyer's Broker / Associate License Number

Buyer's Broker / Associate Cellphone

Buyer's Broker / Associate Email Address

Brokerage Name

Name of Managing Broker

Brokerage License Number

Managing Broker Office Telephone

Brokerage Office Address

Managing Broker Email Address

Buyer's Initials ____ Initials are for acknowledgment purposes only

DISCLOSURE TO BUYER OF BROKERAGE DUTIES, RESPONSIBILITIES AND SERVICES

This notice may be part of or attached to any of the following:

☐ Buyer Brokerage Agreement ☐ Contract of Sale of Real Estate ☐ Other _____

1. DUTIES AND RESPONSIBILITIES. A Broker who provides Brokerage Services to one or both parties shall describe and disclose in writing the Broker's duties and responsibilities prior to the party or parties signing a contract to sell, purchase, option, or exchange real estate.

A Broker shall have the following duties and responsibilities which are mandatory and may not be abrogated or waived by a Broker, whether working with one party, or working with both parties:

- a. treat all parties to the transaction with honesty and exercise reasonable skill and care;
- b. unless specifically waived in writing by a party to the transaction:
 1. receive all written offer and counteroffers;
 2. reduce offers or counteroffers to a written form upon request of any party to a transaction; and
 3. present timely all written offers and counteroffers.
- c. inform, in writing, the party for whom the Broker is providing Brokerage Services when an offer is made that the party will be expected to pay certain closing costs, Brokerage Service costs and the approximate amount of the costs;
- d. keep the party for whom the Broker is providing Brokerage Services informed regarding the transaction;
- e. timely account for all money and property received by the Broker;
- f. keep confidential information received from a party or prospective party confidential. The confidential information shall not be disclosed by a Broker without the consent of the party disclosing the information unless consent to the disclosure is granted in writing by the party or prospective party disclosing the information, the disclosure is required by law, or the information is made public or becomes public as the result of actions from a source other than the Broker. The following information shall be considered confidential and shall be the only information considered confidential in a transaction:
 1. that a party or prospective party is willing to pay more or accept less than what is being offered,
 2. that a party or prospective party is willing to agree to financing terms that are different from those offered,
 3. the motivating factors of the party or prospective party purchasing, selling, optioning or exchanging the property, and
 4. information specifically designated as confidential by a party unless such information is public.
- g. disclose information pertaining to the Property as required by Residential Property Condition Disclosure Act;
- h. comply with all requirements of the Oklahoma Real Estate Code and all applicable statutes and rules;
- i. when working with one party or both parties to a transaction, the duties and responsibilities set forth in this section shall remain in place for both parties.
- j. disclose information pertaining to compensation and fees assessed on each transaction to the represented party, which shall be communicated in writing before the effective date of the contract for sale or lease.
- k. disclose the time frame for which the compensation agreement is valid, not to exceed one (1) year. If no time frame is specified, the compensation agreement shall default to sixty (60) days.

2. BROKERAGE SERVICES PROVIDED TO BOTH PARTIES TO THE TRANSACTION. The Oklahoma broker relationships law (Title 59, Oklahoma Statutes, Section 858-351 – 858-363) allows a real estate Firm to provide Brokerage Services to both parties to the transaction. This could occur when a Firm has contracted with a Seller to sell their property and a prospective Buyer contacts that same Firm to see the property. If the prospective Buyer wants to make an offer on the property, the Firm must now provide a written notice to both the Buyer and Seller that the Firm is now providing Brokerage Services to both parties to the transaction. The law states that there are mandatory duties and responsibilities that must be performed by the broker for each party.

3. BROKER PROVIDING FEWER SERVICES. If a Broker intends to provide fewer Brokerage Services than those required to complete a transaction, the Broker shall provide written disclosure to the party for whom the Broker is providing services. The disclosure shall include a description of those steps in the transaction that the Broker will not provide and state that the Broker assisting the other party in the transaction is not required to provide assistance with these steps in any manner.

4. CONFIRMATION OF DISCLOSURE OF DUTIES AND RESPONSIBILITIES. The duties and responsibilities disclosed by the Broker shall be confirmed in writing by each party in a separate provision, incorporated in or attached to the contract to purchase, option or exchange real estate.

I understand and acknowledge that I have received this notice on _____ day of _____, 20_____.

Buyer's Printed Name _____ Buyer's Signature _____

Buyer's Printed Name _____ Buyer's Signature _____