

Exclusive Buyer Agency Employment Agreement

State of North Carolina, County of Mecklenburg Date _____

_____(“Buyer(s)”), hereby employs Carolina Buyer's Agent as Buyer’s exclusive agent (“Agent”) to represent only the Buyer in locating and evaluating properties, handling negotiations, and managing the closing process on a purchase, option, and/or exchange on terms and conditions acceptable to Buyer.

Buyer represents that, as of the commencement date of this Agreement, the Buyer is not a party to a buyer representation agreement with any other Agent. Buyer further represents that Buyer has disclosed to Agent information about any properties described below that Buyer has visited at any open houses or that Buyer has been shown by any other real estate agent.

1. **Type of property:** ☐ Residential ☐ Commercial ☐ Vacant Land ☐ Other _____
General Location _____
2. **Effect of Agreement:** Buyer intends to acquire real property of the type described in paragraph 1. Buyer may change the criteria of property described in paragraph 1, and this agreement will be deemed to apply to any real property purchased by Buyer. By employing Agent as Buyer’s exclusive Agent, Buyer agrees to conduct all negotiations and inquiries on any such property including for-sale-by-owner properties, through Agent and to refer to Agent all inquiries received in any form from other agents, salespersons, prospective sellers or any other source. Buyer agrees to be available for reasonable periods of time to examine properties, and to pay for all products and/or services required in the examination and evaluation of properties. (Examples: surveys, water/soil tests, title reports, inspections, etc.) Buyer agrees to get a written pre-approval letter from a NC mortgage lender on or before _____.
3. **Duration of Agency:** Agent’s authority as Buyer’s exclusive Agent shall start on _____ and expire at midnight, _____. The term of this agreement will be automatically extended beyond the expiration date unless terminated by either party prior to the expiration date above in accordance with the Termination Agreement or the terms in the 24 Hour Easy Exit Pledge below.
4. **The 24 Hour Easy Exit Pledge:** We are working as a team. If Buyer is not completely satisfied with our services, both parties agree to discuss the situation to determine the reason Buyer is dissatisfied and work together over a period of three additional business days to resolve Buyer’s concerns. At the end of this period, if Buyer’s concerns have not been resolved to Buyer’s satisfaction, then Carolina Buyer’s Agent will refer Buyer to the Agent of their choice with 24 hours notice in writing from Buyer. Buyer understands that in this event, Carolina Buyer's Agent would be requesting a referral fee from the Agent Buyer chooses.
5. **Compensation of Agent:** In consideration of the services provided to Buyer, Buyer agrees to compensate Agent as follows:

(a) Buyer authorizes the Agent to receive the compensation listed below (“Fee”), including any bonus offered, from the Seller and/or the Seller's Agent, and that amount shall satisfy Buyer’s obligation to compensate Agent as follows:
Improved Property/New Construction/FSBO: 3% of purchase price. Unimproved Land: 5% of purchase price.

(b) Should Compensation obtained from Seller or Seller’s Agent be greater than the compensation listed above, Agent will rebate the difference back to Buyer as a credit on the closing statement. Should Compensation obtained from Seller or Seller’s Agent be less than the compensation listed above, Buyer will not be responsible for any compensation above 2.5% on Improved Property and 4% on Land. Agent will inform Buyer in advance if the compensation offered does not satisfy Fee.

(c) Compensation shall be deemed earned when Buyer or any person/legal entity acting on behalf of Buyer directly or indirectly enters into an agreement to purchase option and/or exchange any property during the term of this agreement. Compensation will be due and payable at closing.

(d) In addition, compensation shall be due from buyer if within 180 days after expiration or cancellation of this agreement, Buyer enters into a contract to purchase a property that Buyer was informed of during the term of this agreement regardless of the manner in which the Buyer was informed of the property.

(e) Buyer understands and acknowledges that amount, format, or rate of real estate compensation is not fixed by law, but is set by each broker individually, and is fully negotiable. Firm may not receive compensation for the Services from any source that exceeds the amount or rate agreed to herein with Buyer.
6. **Disclosure of Buyer’s Identity:** Unless otherwise stated, Agent has Buyer’s permission to disclose Buyer’s identity.
7. **Other Potential Buyers:** In the event Agent represents more than one buyer interested in the same property, Agent will negotiate an offer to conclusion on behalf of the first buyer who asks Agent to submit an offer.
8. **Non-Discrimination:** The Agent shall conduct all brokerage activities in regard to this Agreement without respect to the race, color, religion, sex, national origin, handicap or familial status of any buyer or seller.
9. **Other Professional Advice:** In addition to the services rendered to Buyer by the Agent under the terms of this Agreement, Buyer is advised to seek other professional advice in matters of law, taxation, financing, surveying, wood-destroying insect infestation, structural soundness, engineering, and other matters pertaining to any proposed transaction. Buyer agrees to indemnify and hold Agent harmless from and against any and all liability, claim, loss, damage, suit, or expense that Agent may incur either as a result of Buyer’s use of any such provider or Buyer’s election not to have one or more of such services performed.
10. **Entire Agreement:** This Agreement constitutes the entire agreement between the parties. No modification of any of the terms of this Agreement shall be valid, binding upon the parties, or entitled to enforcement unless such modification has first been reduced to writing and signed by the parties.

Note: By signing, the agent named below and I each acknowledge receipt of a signed copy of this Exclusive Buyer Agency Agreement, and that the agent gave me a copy of the agency brochure information on the reverse side and reviewed it with me.

Buyer: _____ Date: _____ Buyer: _____ Date: _____
Mailing Address: _____
Phone - Home: _____ Work: _____ Cell: _____

By: _____ Date: _____ Phone: _____ Lic: _____
Carolina Buyer's Agent 1809 E. Barden Rd. Charlotte, NC 28226 Phone: 704-366-0542 Fax: 800-304-1429