



EXCLUSIVE BUYER REPRESENTATION AGREEMENT
(Broker Representation of Buyer)



When Computing Time and Providing Notices Under This Agreement: "Day(s)" means calendar days (Sunday-Saturday). A day begins at 12:00 AM and ends at 11:59 PM.

Notice: Any notice that is required under the provisions of this Agreement shall be deemed given when it is received in writing either by hand delivery, fax, return receipt requested mail, text message, or electronic mail. Persons designated for receipt of any notice for the purpose of fulfilling the terms of this Agreement shall be the SELLER or BUYER or their respective Broker.

1. THIS AGREEMENT ("Agreement") is entered into by prospective BUYER(S)

Hereafter called "Buyer" and (Brokerage/Firm)
BUYER'S BROKER, hereafter called "Broker" or "Agent". The term "Broker" shall include Broker's affiliated licensees (brokers and salespersons). The terms "Owner/Seller" shall include seller and landlord or optionor. The term "Buyer" shall include buyer, optionee, lessor, or rentor. The term "purchase" shall refer to purchase, lease, exchange or option.

2. REPRESENTATION AGREEMENT. Buyer retains and authorizes Broker on an exclusive basis to locate and/or negotiate for the purchase of real property as may be acceptable to Buyer. Buyer agrees to conduct all negotiations for property through Broker, and to refer to Broker all inquiries in any form received from real estate brokers, salespersons, prospective sellers, or any other source, during the time this Agreement is in effect. Buyer represents they are not subject to another representation agreement within the defined geographical area defined in Section 8 and will not sign another representation agreement within the defined geographical area defined in Section 8 while this agreement is in full force and effect. If no geographical area is defined in Section 8, this form will be effective for the state of Iowa.

3. RETAINER PERIOD. Broker shall represent Buyer, as a client, for a period beginning this
("Retainer Period"), or upon a rental agreement, lease, exchange agreement, signed offer for real estate with all contingencies satisfied or waived and the transaction is completed involving the Broker and Buyer, or Broker decides to terminate this agreement for any reason. The Retainer Period may not exceed twelve (12) months unless a pending closing exceeds the twelve (12) month period.

4. PROTECTION PERIOD. If within _____ day(s) of terminating this agreement Buyer purchases any property which was presented to Buyer by Broker during the term of this Agreement, provided Broker had submitted to Buyer, in writing, a list of such properties, including addresses, prior to the expiration or termination of this Agreement, the Buyer will be in default and the terms and conditions of this Agreement shall be enforceable by Broker. This paragraph will survive termination of this Agreement.

5. MINIMUM REQUIREMENTS OF BROKERAGE SERVICE AGREEMENT. The following minimum service shall be provided to the Buyer as required in Iowa Code § 543B.56A(2).

- a) Accept delivery of and present to the Buyer offers and counteroffers to buy, sell, rent, lease, or exchange the Buyer's property or the property the Buyer seeks to purchase or lease.
b) Assist the Buyer in developing, communicating, negotiating, and presenting offers or counteroffers until a rental agreement, lease, exchange agreement, offer to buy or sell, or purchase agreement is signed and all contingencies are satisfied or waived and the transaction is completed.
c) Answer the Buyer's questions relating to the brokerage agreements, listing agreements, offers, counteroffers, notices, and contingencies.
d) Provide prospective Buyers access to listed properties.

6. BROKER'S (AGENT) OBLIGATIONS. Broker will use Broker's best efforts on behalf of Buyer to:
a. Work with Buyer to find properties based on the specified criteria in Section 8, if provided, and guide Buyer through the process of purchasing, leasing, exchanging, or optioning real property.
b. Keep information confidential according to state law, advocate on Buyer's behalf, keep Buyer informed and communicate regularly throughout the duration of this contract.

Buyer(s) (Initials) _____, _____ acknowledge that they have read this page.

- c. Discuss the features of a property, review the Seller's Disclosure, if applicable, and to disclose matters required by law, which are known, such as property condition, defects, material adverse facts and other related matters affecting property value or desirability.
- d. Prepare a written offer on the property Buyer chooses to purchase, answer questions, and provide guidance and information on comparable properties.
- e. Negotiate on Buyer's behalf for the property(ies) selected.
- f. After acceptance of the offer, continue to monitor, inform, represent, and advocate for completion of the real estate transaction.

Broker is not obligated to seek additional properties to purchase while the Buyer is a party to an existing contract to purchase, unless otherwise mutually agreed upon by the parties. Broker is not obligated to show properties when there is no written agreement to pay compensation to the Buyer's agent.

7. BUYER'S (CLIENT) OBLIGATIONS. Buyer agrees to:

- a. Work exclusively with Broker for the purchase of real property, as may be applicable.
- b. If requested by Broker, furnish Broker with relevant personal and financial information in order to establish Buyer's ability to purchase real property.
- c. Select third party providers for services related to the purchase of real property.
- d. Unless otherwise noted in this agreement, pay when due for all services and inspections ordered by Broker at Buyer's request from outside sources, including, but not limited to, general inspections, surveys, soil tests, title reports, engineering studies, property condition and hazardous materials inspections.
- e. Respond promptly to Broker's communications.

8. Property Type Desired. The purpose of the following section is to give the Broker guidance of the property that the Buyer may purchase. Deviation from the information provided below is permissible.

Property Type(s) (Ex. Residential, Condo, Acreage)

City/Locations(s) (Ex. Specific Cities, Counties, Metro Areas)

Other Instructions:

9. DUAL AGENCY. Buyer acknowledges that dual agency may arise in the event Buyer is interested in properties listed with Broker ("Subject Property"). Broker shall obtain the written consent of Owner/Seller of the Subject Property and Buyer disclosing the Broker's status as a dual agent.

10. COMPETING BUYERS. Buyer agrees that Broker may represent other prospective buyers or tenants who may seek to acquire properties that may be of interest to Buyer. Buyer agrees that Broker may, during the term of this agreement and after it ends, represent such prospective buyers, show the other prospective buyers the same properties that Broker shows to Buyer, and act as a real estate broker for such other prospective buyers in negotiating the acquisition of properties that Buyer may seek to acquire.

11. BROKERS COMPENSATION. Unless stated otherwise below, Brokers compensation shall be paid at the time of closing and transfer of funds, as follows:

Buyer(s) (Initials) _____, _____ acknowledge that they have read this page.

- 104 a. Broker's Professional Service Fee ("Fee") shall be _____. Broker will
105 prioritize obtaining the Fee from Seller, the listing broker, or offer of compensation through the Multiple
106 Listing Service (MLS). If the amount offered is less than the Fee, Buyer will be responsible for the difference.
107 If the amount offered is higher than the Fee, Buyer agrees that the Broker is entitled to the additional amount.
108 b. In the event that no compensation is offered or secured under 11(a), Buyer shall be required to pay Fee to
109 Broker.
110 c. **Default:** If Buyer fails to comply with this Agreement the compensation due to Broker under 11(a) shall be
111 immediately due and payable by Buyer to Broker. Any attorney fees acquired by the Broker as a result of
112 litigation related to this agreement shall be paid by the Buyer.
113 d. Broker fees and the sharing of fees between brokers are not fixed, controlled, recommended, suggested, or
114 maintained by any Association of REALTORS or any listing service.
115

116 **12. DISCLOSURE OF BUYER'S IDENTITY.** Broker does have Buyer's permission to disclose Buyer's identity to a
117 third party related to the transaction. A written purchase offer signed by Buyer shall constitute consent to identify Buyer
118 to the Seller.
119

120 **13. BROKERAGE SERVICES ONLY.** Buyer acknowledges that Broker is acting as a real estate broker only and not as
121 an attorney, tax advisor, lender, appraiser, surveyor, structural engineer, property inspector, consultant or other
122 professional service advisor. Buyer is hereby advised to seek such other professional advice. Buyer may verify any
123 information that is important to Buyer by an independent investigation and/or independent inspector. Buyer is advised to
124 have property inspected by professional inspectors.
125

126 **14. REQUEST TO COMPLETE FORM DOCUMENTS AND PERMISSION TO CONTACT.** Buyer requests that
127 Broker select, prepare and complete form documents as authorized by Iowa law or rule.
128

129 **15. MODIFICATION.** No modification of any of the terms of this Agreement shall be valid or binding upon the
130 parties, unless such modifications have first been put in writing and signed by the parties.
131

132 **16. COMMUNICATION OF AGREEMENT.** A facsimile transmission, an email, electronically scanned document, a
133 text message, or a signed copy hereof, as well as any addenda to this Agreement shall constitute a binding agreement.
134 The parties agree to confirm this Agreement by mail, personal delivery, or email of the original signed agreement
135 between the parties.
136

137 **17. ENTIRE AGREEMENT.** This Agreement constitutes the entire agreement between the parties, and supersedes any
138 prior Buyer Representation Agreement, whether oral or written. This Agreement shall be binding upon the heirs,
139 assigns, executors, and administrators of the parties and only agreements noted herein, shall be binding upon the parties.
140

141 **18. ASSIGNMENT.** Buyer may not assign or transfer this Agreement or any rights, duties, or obligation under this
142 Agreement without the prior written consent of the Broker. Broker may assign this Agreement upon notice to Buyer.
143

144 **19. SEVERABILITY.** This Agreement shall remain in effect in the event a section or provision is unenforceable or
145 invalid. All remaining sections and provisions shall be deemed legally binding unless a court rules that any such
146 provision or section is invalid or unenforceable, thus, limiting the effect of another provisions or section. In such case,
147 the affected provision or section shall be enforced as so limited.
148

149 **20. INDEMNIFICATION.** Buyer agrees to indemnify and hold Broker and Brokers' affiliate companies, employees,
150 officers, and agents (Indemnified Parties) harmless from any and all loss, damage or expense including claims or
151 demands arising out of any physical injury or property damage to any Seller/Owner, Seller/Owner's broker or agent,
152 property, property inspector, or any other third-party, while on or viewing a property, including any court, arbitration, or
153 mediation expenses, reasonable attorneys' fees and expenses incurred by the Indemnified Parties, except to the extent it
154 is judicially determined that the Claim was solely caused by Broker's negligence or willful misconduct. Buyer's
155 indemnification obligations shall survive termination of this Agreement; shall continue until the Claim is finally
156 adjudicated; and shall not negate, abridge or reduce any other rights of the persons described herein with respect to
157 indemnity.
158

159 **21. REMEDIES OF THE PARTIES.** If Broker successfully defends any court action brought against Broker by Buyer,
160 Buyer agrees to pay all reasonable attorney fees and costs, including expert/consultant, court, and judgment execution

Buyer(s) (Initials) _____, _____ acknowledge that they have read this page.

161 costs, expended by Broker. This Agreement and any contract arising there from, shall be interpreted, governed and
162 construed pursuant to the laws of the State of Iowa and the parties consent that the Iowa District Court in the County
163 where the Property is located shall be the forum and jurisdiction in which to bring any cause of action arising out of or
164 under this Agreement, with all claims heard by a judge, and not a jury. All Parties knowingly, willingly, and voluntarily
165 waive all right to trial by a jury in any action between the parties.
166

167 **22. FAIR HOUSING.** It is illegal to refuse to display or sell, rent, lease, or exchange to any person because of
168 membership in a protective class, e.g.: race, color, creed, sex, sexual orientation, gender identity, religion, national
169 origin, disability or familial status, or any other class protected by Fair Housing Laws.
170

171 **23. LEGAL SIGNATURE.** This Agreement may be executed and delivered by any party herein by sending a facsimile of
172 the signature or by a legally recognized digital or electronic signature. Such legal signature shall be binding on the party
173 so executing it upon receipt of signature by the other party.
174

175 **THIS IS A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, CONSULT WITH THE**
176 **ATTORNEY OF YOUR CHOICE. RECEIPT OF A COPY OF THIS AGREEMENT IS ACKNOWLEDGED**
177 **BY BUYER.**
178

180 Executed this _____ day of _____, _____ at _____ a.m. p.m.

181
182 **BROKER:** I agree to render services to Buyer on the terms
183 and conditions stated above.

BUYER(S): I (We) have read and understand this agreement
and agree to the terms and conditions stated above.

184
185 _____
186 **NAME OF BROKERAGE OR FIRM**

187
188 **By:** _____
189 **AFFILIATED LICENSEE**

190
191 _____
192 **ADDRESS**

193
194 _____
195 **TELEPHONE**

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