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BUYER REPRESENTATION AGREEMENT – RESIDENTIAL (Rebate)

Buyer(s): _____

Day Ph: _____

Address: _____

Eve Ph: _____

City, State, Zip _____

Cell Ph: _____

Email: _____

Fax: _____

1. APPOINTMENT: Client grants to Broker the exclusive right to act as Client's real estate agent for the purpose of acquiring property in the market area.

2. DEFINITIONS:

"Acquire" means to purchase or enter into a lease option contract.

"Closing" in a sale transaction means the date legal title to a property is conveyed to a purchaser of property under a contract to buy.

"Market area" means that area in the State of Texas defined as follows:

"Property" means any interest in real estate including but not limited to properties listed in a multiple listing service or internet listing services, properties for sale by owners, and properties for sale by builders. Client intends to acquire properties in the market area. If Client intends to acquire more than one property, the terms "property", "price", "purchase", and "lease" will be read to include the plural.

3. TERM: This agreement commences on _____ and ends at the earlier of:

- A. 11:59 p.m. on _____; or
- B. the closing of the last transaction of the last property Client intends to acquire.

4. BROKER'S OBLIGATIONS: Broker will:

- A. advise Client regarding any properties Client becomes aware of by any search method employed by Client, including but not limited to searches on the internet on websites such as Realtor.com;
- B. submit offers with necessary documentation, negotiate offers on Client's behalf to achieve a fully executed contract, and guide Client through the transaction process up to closing; and
- C. comply with other provisions of this agreement.

5. CLIENT'S OBLIGATIONS: Client will:

- A. use due diligence in searching for, locating, and screening properties for possible purchase;
- B. work exclusively through Broker in acquiring property in the market area and negotiate the acquisition of property in the market area only through Broker;
- C. inform other brokers, salespersons, and sellers with whom Client may have contact that Broker exclusively represents Client for the purpose of acquiring property in the market area and refer all such persons to Broker;
- D. comply with other provisions of this agreement.

Initialed for Identification by _____ Broker/Associate and _____, _____ Client(s)

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6. BROKER'S FEES: (Notice: Section 15(a)(6)(D) of the Real Estate License Act prohibits a broker from receiving compensation from more than one party except with the full knowledge and consent of all parties.)

- A. Commission: Broker's fee under this agreement shall be a commission of a minimum of **1%** of the gross sales price of property acquired, or \$1500, whichever is greater. Any excess commission Broker receives from a seller or other agent, up to a maximum amount of **2%**, will be rebated to Client after closing. The parties acknowledge that this fee arrangement is based on Broker providing limited services to Client, and that if services required by Client exceed those services set forth in Paragraph 4, then additional fees may be due to Broker.
- B. Source of Payment: Broker will seek to obtain payment of the commission specified above first from the sellers or their agents. If such persons refuse or fail to pay Broker the amount specified, Client will pay Broker the amount specified less any amounts Broker receives from such persons.
- C. Earned and Payable: A person is not obligated to pay Broker a commission until such time as Broker's commission is earned and payable.
 - (1) Broker's commission is earned when Client enters into a binding written contract for the acquisition of property in the market area.
 - (2) Broker's commission is payable, either during the term of this agreement or after it ends, upon the earlier of:
 - (a) the closing of the transaction to acquire the property;
 - (b) Client's breach of a written contract to purchase or lease a property in the market area; or
 - (c) Client's breach of this agreement.
 - (3) If Client acquires more than one property under this agreement, Broker's commissions for each property acquired are earned as each property is acquired and are payable at each closing of the properties acquired.
- D. Additional Compensation: If any sellers or their agents offer compensation in excess of 3% (for example, marketing incentives or bonuses to cooperating brokers) Broker may retain the additional compensation in addition to the fee specified above. Client is not obligated to pay any such additional compensation to Broker.
- E. Acquisition of Broker's Listing: Notwithstanding any provision to the contrary, if Client acquires a property listed by Broker, Broker will be paid in accordance with the terms of Broker's listing agreement with the owner and Client will have no obligation to pay Broker. Client shall still be entitled to rebate specified above.
- F. County: All amounts payable to Broker are to be paid in cash in either Collin or Dallas County, Texas.
- G. Escrow Authorization: Client authorizes, and Broker may so instruct, any escrow or closing agent authorized to close a transaction for the acquisition of property contemplated by this agreement to collect and disburse to Broker all amounts payable to Broker.

7. REPRESENTATIONS:

- A. Each person signing this agreement represents that the person has the legal capacity and authority to bind the respective party to this agreement.
- B. Client represents that Client is not now a party to another buyer or tenant representation agreement with another broker for the acquisition of property in the market area.
- C. Client represents that all information relating to Client's ability to acquire property in the market area Client gives to Broker is true and correct.

8. AGENCY RELATIONSHIPS: Broker will exclusively represent Client in all transactions contemplated by this agreement except for the acquisition of property listed by Broker. For properties listed by Broker, Client authorizes Broker to act as an intermediary with no appointments. Broker will not appoint specific associates to either Client or the owner. Any associate(s) servicing the parties will act solely as Broker's intermediary representative(s).

Notice: If Broker acts as an intermediary under this paragraph, Broker and any of Broker's associates:

- A. may not disclose to Client that the seller or landlord will accept a price less than the asking price unless otherwise instructed in a separate writing by the seller or landlord;
- B. may not disclose to the seller or landlord that Client will pay a price greater than the price submitted in a written offer to the seller or landlord unless otherwise instructed in a separate writing by Client;
- C. may not disclose any confidential information or any information a seller or landlord or Client specifically instructs Broker in writing not to disclose unless otherwise instructed in a separate writing by the respective party or required to disclose the information by the Real Estate License Act or a court order or if the information materially relates to the condition of the property;
- D. shall treat all parties to the transaction honestly; and
- E. shall comply with the Real Estate License Act

If Client does not wish Broker to show Client any of Broker listings, Client shall notify Broker as such in writing.

9. COMPETING CLIENTS: Client acknowledges that Broker may represent other prospective buyers who may seek to acquire properties that may be of interest to Client. Client agrees that Broker may, during the term of this agreement and after it ends, represent such other prospects, show the other prospects the same properties that Broker shows to Client, and act as a real estate broker for such other prospects in negotiating the acquisition of properties that Client may seek to acquire.

10. CONFIDENTIAL INFORMATION: During the term of this agreement or after its termination, Broker may not knowingly disclose information obtained in confidence from Client except as authorized by Client or required by law. Broker may not disclose to Client any information obtained in confidence regarding any other person Broker represents or may have represented except as required by law.

11. MEDIATION: The parties agree to negotiate in good faith in an effort to resolve any dispute that may arise related to this agreement or any transaction related to or contemplated by this agreement. If the dispute cannot be resolved by negotiation, the parties will submit the dispute to mediation before resorting to arbitration or litigation and will equally share the costs of a mutually acceptable mediator.

12. DEFAULT: If either party fails to comply with this agreement or makes a false representation in this agreement, the noncomplying party is in default. If Client is in default, Client will be liable for the amount of compensation that Broker would have received under this agreement if Client was not in default. If Broker is in default, Client may exercise any remedy at law.

13. ATTORNEY'S FEES: If Client or Broker is a prevailing party in any legal proceeding brought as a result of a dispute under this agreement or any transaction related to or contemplated by this agreement, such party will be entitled to recover from the nonprevailing party all costs of such proceeding and reasonable attorney's fees.

14. LIMITATION OF LIABILITY: Neither Broker, any other broker, or their associates is responsible or liable for Client's personal injuries or for any loss or damage to Client's property. Client will indemnify and hold Broker, any other broker, and their associates harmless from: (1) any personal injury; (2) loss or damage to Client's property; or (3) any injury or damage that Client may cause to others or their property.

15. ADDENDA: Addenda and other related documents which are part of this agreement are: "Information about Brokerage Services", and

This agreement will be automatically amended to include the legal description of any properties Client acquires or attempts to acquire under this agreement.

16. SPECIAL PROVISIONS:

