

**AGENCY DISCLOSURE AND NON-EXCLUSIVE BUYER AGENCY AGREEMENT**

Buyer: \_\_\_\_\_ (referred to below as "Buyer")

Firm: \_\_\_\_\_ (referred to below as "Firm")

The purpose of this form is to properly establish a buyer agency relationship. Historically, in a real estate transaction, the listing and selling firms have been paid by and were the agents of the seller. Today, many firms represent the buyer. When entering into a discussion with a real estate agent regarding a real estate transaction, Buyer should understand what type of agency relationship or representation Buyer has with the agent's firm. The various forms of agency relationships are discussed in the "Working with Real Estate Agents" brochure, a copy of which Buyer has received and reviewed with the agent. In North Carolina the existence of a buyer agency relationship with a real estate agent for a period of time **must be in writing** to be recognized as valid. Buyer's execution of this form confirms that Buyer has read and understands the contents of that brochure, and is making a decision to request buyer agency for the period of time set forth below. Buyer represents that, as of the commencement date of this Agreement, Buyer is not a party to an exclusive buyer representation agreement with any other real estate firm.

Firm agrees to act as a non-exclusive buyer's agent representing Buyer in the acquisition of real property by **[Check all that apply]**:

locating suitable real estate     showing the following specific property \_\_\_\_\_  
\_\_\_\_\_ for the period from \_\_\_\_\_ to \_\_\_\_\_.

This agreement does **not** obligate Buyer to pay a brokerage fee or assure the payment of a brokerage fee to Firm, which will be compensated under an offer of compensation from a cooperating seller/listing firm. If a selling incentive (bonus, trip, money, etc.) is offered through the MLS or otherwise, Buyer will permit Firm to receive it, in addition to any offer of compensation. In the event Buyer wishes to consider the purchase of a property offered for sale privately, or through sources other than a cooperating seller/listing firm, Buyer and Firm may enter into an agreement establishing the details of, and Buyer's liability for, compensating Firm in the transaction.

- Buyer acknowledges receipt of a sample copy of an Offer to Purchase And Contract for review purposes.
- Buyer acknowledges receipt of a copy of the brochure *Questions and Answers on: Home Inspections*.
- Buyer acknowledges receipt of a sample copy of a Professional Services Disclosure and Election form (form #760) for review purposes.

**NOTE:** Real estate brokers are prohibited by N.C. Real Estate Commission rule from disclosing the price or other material terms contained in a party's offer to purchase, sell, lease, rent or option real property to a competing party without the express authority of the party making the offer. However, sellers may elect not to treat the existence, terms, or conditions of any offers Buyer may make as confidential.

**DUAL AGENCY:** Buyer has received a copy of the "Working With Real Estate Agents" brochure and has reviewed it with Firm. Buyer understands that the potential for dual agency will arise if Buyer becomes interested in viewing property listed with Firm. Firm may represent more than one party in the same transaction only with the knowledge and informed consent of all parties for whom Firm acts.

(a) Authorization (initial only ONE).

\_\_\_\_\_ Buyer authorizes the Firm to act as a dual agent, representing both the Buyer and the seller, subject to the terms and conditions set forth in this paragraph below.

\_\_\_\_\_ Buyer desires exclusive representation at all times during this agreement and does NOT authorize Firm to act in the capacity of dual agent. If Buyer does not authorize Firm to act as a dual agent, the remainder of this paragraph shall not apply.

(b) Disclosure of Information. In the event Firm serves as a dual agent, Buyer agrees that without permission from the party about whom the information pertains, Firm shall not disclose to the other party the following information:

- (1) that a party may agree to a price, terms, or any conditions of sale other than those offered;
- (2) the motivation of a party for engaging in the transaction, unless disclosure is otherwise required by statute or rule; and



(3) any information about a party which that party has identified as confidential unless disclosure is otherwise required by statute or rule.

(c) Firm's Role as Dual Agent. If Firm serves as agent for both Buyer and a seller in a transaction, Firm shall make every reasonable effort to represent Buyer and seller in a balanced and fair manner. Firm shall also make every reasonable effort to encourage and effect communication and negotiation between Buyer and seller. Buyer understands and acknowledges that:

(1) Prior to the time dual agency occurs, Firm will act as Buyer's exclusive agent;

(2) In its separate representation of Buyer and seller, Firm may obtain information which, if disclosed, could harm the bargaining position of the party providing such information to Firm;

(3) Firm is required by law to disclose to Buyer and seller any known or reasonably ascertainable material facts.

Buyer agrees Firm shall not be liable to Buyer for (i) disclosing material facts required by law to be disclosed, and (ii) refusing or failing to disclose other information the law does not require to be disclosed which could harm or compromise one party's bargaining position but could benefit the other party.

(d) Buyer's Role. Should Firm become a dual agent, Buyer understands and acknowledges that:

(1) Buyer has the responsibility of making Buyer's own decisions as to what terms are to be included in any purchase and sale agreement with a seller client of Firm;

(2) Buyer is fully aware of and understands the implications and consequences of Firm's dual agency role as expressed herein to provide balanced and fair representation of Buyer and seller and to encourage and effect communication between them rather than as an advocate or exclusive agent or representative;

(3) Buyer has determined that the benefits of dual agency outweigh any disadvantages or adverse consequences;

(4) Buyer may seek independent legal counsel to assist Buyer with the negotiation and preparation of a purchase and sale agreement or with any matter relating to the transaction which is the subject matter of a purchase and sale agreement.

Buyer agrees to indemnify and hold Firm harmless against all claims, damages, losses, expenses or liabilities, other than violations of the North Carolina Real Estate License Law and intentional wrongful acts, arising from Firm's role as a dual agent. Buyer shall have a duty to protect Buyer's own interests and should read any purchase and sale agreement carefully to ensure that it accurately sets forth the terms which Buyer wants included in said agreement.

(e) Designated Agent Option (Initial only if applicable).

\_\_\_\_\_ Buyer hereby authorizes the Firm to designate an agent(s) to represent the Buyer, to the exclusion of any other agents associated with the Firm. The agent(s) shall not be so designated and shall not undertake to represent only the interests of the Buyer if the agent(s) has actually received confidential information concerning a seller client of the Firm in connection with the transaction. The designated agent(s) shall represent only the interests of the Buyer to the extent permitted by law.

**THE AGENT (FIRM) 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 PARTY OR PROSPECTIVE PARTY TO THE AGREEMENT.**

THE NORTH CAROLINA ASSOCIATION OF REALTORS®, INC. MAKES NO REPRESENTATION AS TO THE LEGAL VALIDITY OR ADEQUACY OF ANY PROVISION OF THIS FORM IN ANY SPECIFIC TRANSACTION.

Buyer \_\_\_\_\_ Buyer \_\_\_\_\_

Mailing Address \_\_\_\_\_

Phone: Home \_\_\_\_\_ Work \_\_\_\_\_ Fax \_\_\_\_\_

E-mail \_\_\_\_\_

Firm \_\_\_\_\_ Phone \_\_\_\_\_

Real Estate Firm Name

By: \_\_\_\_\_ Individual agent license # \_\_\_\_\_

Individual agent signature