



SERV. REALTY BROKER SERVICES AGREEMENT

Purpose of Agreement. This agreement is to allow a Buyer to engage a Broker for various real estate services, and allows the Broker to provide consultation services to the Buyer.

Services include, but are not limited to:

- (a) Buyer's needs analysis
- (b) Discuss financing option & presenting estimated financial costs
- (c) Scheduling and touring properties
- (d) Preparing offer contracts
- (e) Negotiating contract terms
- (f) Coordinating closing process

Buyer's Acknowledgement. Buyer represents that Buyer has not signed a written brokerage agreement currently in force with another Broker.

Duration of Agreement. This Agreement is entered into on _____ and shall expire on _____ (90 days if left blank). This Agreement may be canceled by either Party by providing at least three (3) business days' notice in writing.

Compensation of Broker. Buyer acknowledges the Compensation in this Agreement is fully negotiable and not set by law. Broker may not receive compensation from any source that exceeds the amount or rate agreed to in this Brokerage Service Agreement. The Compensation for Buyer's Broker shall be: (check only those that apply)

- Buyer shall pay the Broker an amount equal to _____% (0% if left blank) of the final selling price PLUS \$_____ (\$0 if left blank);OR flat rate of \$_____(\$0 if left blank). 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.
- 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.
- 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.

Agency. This Brokerage Services Agreement creates an agency relationship between Buyer and Broker. This agency relationship is disclosed and documented the Disclosure to Buyer of Brokerage Duties, Responsibilities, & Services form.

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.

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

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

Additional Provisions.

Buyer (Print)

Buyer (Signature)

Broker (Company)

Buyer (Print)

Buyer (Signature)

Selling Broker/Associate (Signature)

[Attach Disclosure to Buyer of Brokerage Duties, Responsibilities, & Services.]

OKLAHOMA REAL ESTATE COMMISSION*This is a legally binding Contract; if not understood, seek advice from an attorney.***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 _____