

BUYER (TENANT) AGENCY CONTRACT

BAC

This form recommended and approved for, but not restricted to use by, the members of the Pennsylvania Association of Realtors® (PAR).

Note: The terms "buyer," "seller," "agreement of sale," and "purchase" also will be construed to mean "tenant," "landlord," "lease," and "rent," respectively, throughout this agreement.

1 Broker (Company) RE/MAX Centre Realty
2
3 Company License #
4 Company Address 1375 Martin Street, State College, PA
5 16803
6 Company Phone (814) 231-8200
Licensee(s) (Name)
State License #
Direct Phone(s)
Cell Phone(s)
Licensee Fax
Email

7 BUYER

9 BUYER'S MAILING ADDRESS

11 PHONE FAX

12 E-MAIL

13 Buyer understands that this Buyer Agency Contract is between Broker and Buyer.

14 Does Buyer have a Buyer Agency Contract with another Broker? Yes No

15 If yes, explain:

16 1. STARTING & ENDING DATES OF BUYER AGENCY CONTRACT (ALSO CALLED "TERM")

- (A) No Association of REALTORS® has set or recommended the term of this Contract. Broker/Licensee and Buyer have discussed and agreed upon the length or term of this Contract.
(B) This Contract applies to any property that Buyer chooses to purchase during the term of this Contract. Buyer will not enter into a Buyer Agency Contract with another broker/licensee that begins before the Ending Date of this Contract.
Starting Date: This Contract starts when signed by Buyer and Broker, unless otherwise stated here:
Ending Date: This Contract ends at 11:59 PM on, or before if Buyer and Broker agree. The Ending Date of this Contract may not be extended without the written consent of Buyer.
(C) If Buyer is negotiating or has entered into an Agreement of Sale, this Contract ends upon settlement.

26 2. BROKER'S FEE

- (A) No Association of REALTORS® has set or recommended Broker's fee. Broker and Buyer have negotiated the fee Broker will receive for exercising professional knowledge and skills in locating and assisting Buyer in the acquisition of real property which is available and suitable for Buyer.
(B) Broker's Fee, paid by Buyer to Broker, is as follows:
1. In a purchase transaction:
a. with a seller represented by a real estate broker the fee is % of the purchase price OR \$, whichever is greater, AND \$
b. with a seller who is not represented by a real estate broker the fee is % of the purchase price OR \$, whichever is greater, AND \$
2. Broker's Fee in event of a lease transaction is:
3. It is Broker's policy to accept compensation offered by the listing broker. If the amount received from the listing broker is less than the amount in Paragraph 2(B)1, in a purchase transaction, or 2(B)2, in a lease transaction, Buyer will pay Broker the difference, unless seller agrees to pay the difference as a term in the agreement of sale.
4. \$ of Broker's Fee is earned and due (non-refundable) at signing of this Buyer Agency Contract.
5. Other
(C) The balance of Broker's Fee is earned if Buyer enters into an agreement of sale during the term of this Contract, whether brought about by Broker, Broker's Licensee(s) or by any other person, including Buyer. If Buyer defaults on the terms of an agreement of sale, Broker's Fee will be paid by Buyer to Broker at that time. Buyer is advised that contacting a listing broker or seller directly may compromise Broker's ability to earn compensation from a listing broker and could result in Buyer's obligation to pay a fee to Broker.
(D) If Buyer enters into an agreement of sale for a property after the Ending Date of this Contract, Buyer will pay Broker's Fee if:
1. The agreement of sale is a result of Broker's actions during the term of this Contract, OR
2. The property was seen during the term of this Contract, AND
3. Buyer is not under an exclusive buyer agency contract with another broker at the time Buyer enters into an agreement of sale.

51 3. DUAL AGENCY

52 Buyer agrees that Broker and Broker's Licensee(s) stated above may also represent the seller(s) of the property Buyer might buy. A

53 Buyer Initials: BAC Page 1 of 3 Broker/Licensee Initials:



54 Broker is a Dual Agent when a Broker represents both Buyer and a seller in the same transaction. A Licensee is a Dual Agent when a
55 Licensee represents Buyer and a seller in the same transaction. All of Broker's licensees are also Dual Agents UNLESS there are sep-
56 arate Designated Agents for Buyer and a seller. If the same Licensee is designated for Buyer and a seller, the Licensee is a Dual Agent.
57 Buyer understands that Broker is a Dual Agent when Buyer is viewing properties listed by Broker.

58 **4. DESIGNATED AGENCY**

59 Designated Agency is applicable, unless checked below. Broker designates the Licensee(s) stated above to exclusively represent the
60 interests of Buyer. If Licensee is also the Seller's Agent, then Licensee is a DUAL AGENT.

61 **Designated Agency is not applicable.**

62 **5. BROKER'S SERVICES TO OTHERS**

63 (A) Broker may not take action that is inconsistent with Buyer's interests. However, Broker may provide services to a seller for
64 which Broker may accept a fee. Such services may include, but are not limited to, listing property for sale; representing the
65 Seller as Seller Agent; deed/document preparation; ordering certifications required for closing; financial services; title transfer
66 and preparation services; ordering insurance, construction, repair, or inspection services. Providing such services is not in itself
67 a breach of Broker's fiduciary duty to Buyer.

68 (B) Broker/Licensee may show the same properties to other buyers and may represent those buyers in attempts to purchase the same
69 property that Buyer wishes to purchase. Broker does not breach a duty to Buyer by showing a property Buyer is interested in to
70 other prospective buyers.

71 (C) It is a conflict of interest when Broker or Licensee has a financial or personal interest in the property and/or cannot put Buyer's
72 interests before any other. If Broker, or any of Broker's licensees, has a conflict of interest, Broker will notify Buyer in a timely
73 manner.

74 **6. ENTIRE CONTRACT**

75 This Contract is the entire agreement between Broker and Buyer. Any verbal or written agreements that were made before are not a
76 part of this Contract. All changes to this Contract must be in writing and signed by Broker and Buyer.

77 **7. TRANSFER OF THIS CONTRACT**

78 (A) Buyer agrees that Broker may transfer this Contract to another broker when Broker stops doing business, Broker forms a new real
79 estate business, OR Broker joins his business with another.

80 (B) Broker will notify Buyer immediately in writing if Broker transfers this Contract to another broker. Buyer will follow all require-
81 ments of this Contract with the new broker.

82 **8. CONFIDENTIALITY**

83 Unless permitted by Buyer or required by law, Broker will not knowingly reveal or use any confidential information of Buyer. Buyer
84 understands that sellers or sellers' representatives might not treat the existence, terms or conditions of any offer as confidential unless
85 there is a confidentiality agreement between Buyer and the seller. This Paragraph will survive the termination or expiration of this
86 Contract.

87 **9. EXPERTISE OF REAL ESTATE AGENTS**

88 Pennsylvania real estate agents are required to be licensed by the Commonwealth of Pennsylvania and are obligated to disclose
89 adverse factors about a property that are reasonably apparent to someone with expertise in the marketing of real property.

90 (A) If Buyer wants information regarding specific conditions or components of a property which are outside Broker's or Licensee's
91 area of expertise, Buyer is encouraged to seek the advice of an appropriate professional.

92 (B) If Buyer wants financial, legal, or any other advice, Buyer is encouraged to seek the services of an accountant, lawyer, or other
93 appropriate professional.

94 **10. DEPOSIT MONEY**

95 (A) Broker will keep (or will give to the listing broker, who will keep) all deposit monies that Broker/Licensee receives in an escrow
96 account as required by the real estate licensing laws and regulations until the sale is completed or an agreement of sale is
97 terminated, or the terms of a prior written agreement between the Buyer and a seller have been met. Buyer and Seller may name
98 a non-licensee as the escrow holder, in which case the escrow holder will be bound by the terms of the escrow agreement, not by
99 the Real Estate Licensing and Registration Act. Buyer agrees that the person keeping the deposit monies may wait to deposit
100 any uncashed check that is provided as deposit money until Seller has accepted an offer.

101 (B) Regardless of the apparent entitlement to deposit monies, Pennsylvania law does not allow a Broker holding deposit monies to
102 determine who is entitled to the deposit monies when settlement does not occur. Broker can only release the deposit monies:

103 1. If an agreement of sale is terminated prior to settlement and there is no dispute over entitlement to the deposit monies. A
104 written agreement signed by both parties is evidence that there is no dispute regarding deposit monies.

105 2. If, after Broker has received deposit monies, Broker receives a written agreement that is signed by Buyer and Seller, directing
106 Broker how to distribute some or all of the deposit monies.

107 3. According to the terms of a final order of court.

108 4. According to the terms of a prior written agreement between Buyer and Seller that directs the Broker how to distribute the
109 deposit monies if there is a dispute between the parties that is not resolved.

110 (C) Buyer agrees that if Buyer names Broker or Broker's licensee(s) in litigation regarding deposit monies, the attorneys' fees and
111 costs of the Broker(s) and licensee(s) will be paid by Buyer.

112 **Buyer Initials:** _____

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Broker/Licensee Initials: _____

113 **11. CIVIL RIGHTS ACTS**

114 Federal and state laws make it illegal for a seller, broker, or anyone to use RACE, COLOR, RELIGION or RELIGIOUS CREED,
115 SEX, DISABILITY (physical or mental), FAMILIAL STATUS (children under 18 years of age), AGE (40 or older), NATIONAL
116 ORIGIN, USE OR HANDLING/TRAINING OF SUPPORT OR GUIDE ANIMALS, or the FACT OF RELATIONSHIP OR ASSOC-
117 IATION TO AN INDIVIDUAL KNOWN TO HAVE A DISABILITY as reasons for refusing to sell, show, or rent properties, loan
118 money, or set deposit amounts, or as reasons for any decision relating to the sale or rental of property.

119 **12. NOTICE REGARDING CONVICTED SEX OFFENDERS (MEGAN’S LAW)**

120 The Pennsylvania General Assembly has passed legislation (often referred to as “Megan’s Law,” 42 Pa.C.S. §9791 et seq.) providing
121 for community notification of certain convicted sex offenders. Buyers are encouraged to contact the municipal police department or
122 the Pennsylvania State Police for information relating to the presence of sex offenders near a particular property, or to check the
123 information on the Pennsylvania State Police Web site at www.pameganslaw.state.pa.us.

124 **13. BUYER INSPECTIONS**

125 (A) Unless Buyer and a seller agree otherwise, real estate is sold **IN ITS PRESENT CONDITION**. It is Buyer’s responsibility to
126 determine whether the condition of the property is satisfactory. **Buyer is advised to carry out an inspection**, at Buyer’s
127 expense, by qualified professionals to determine the condition of the structure or its components. Areas of concern may include,
128 but are not limited to: electrical; plumbing; heating, ventilating and air conditioning; appliances and fixtures; water infiltration;
129 basement; roof; property boundaries; asbestos, mold and indoor air quality, carbon monoxide, radon, and environmental hazards
130 or substances; wood-destroying insect infestation; on-site water service and/or sewage system; property insurance; deeds,
131 restrictions and zoning; and lead-based paint. Buyer should discuss inspections and any special needs with Licensee.

132 (B) Buyer is advised that information regarding properties considered for purchase by Buyer has been provided by a seller or a
133 seller’s broker. Such information may include, but is not limited to, the information on the Seller’s Property Disclosure
134 Statement, including environmental conditions; MLS information, including information regarding restrictions, taxes,
135 assessments, association fees, zoning restrictions, dimensions, boundaries (if identified); and marketing information. Unless
136 otherwise noted, Broker has not verified the accuracy of this information, and Buyer is advised to investigate its accuracy.

137 **14. RECOVERY FUND**

138 Pennsylvania has a Real Estate Recovery Fund (the Fund) to repay any person who has received a final court ruling (civil judgment)
139 against a Pennsylvania real estate licensee because of fraud, misrepresentation, or deceit in a real estate transaction. The Fund repays
140 persons who have not been able to collect the judgment after trying all lawful ways to do so. For complete details about the Fund,
141 call (717) 783-3658, or (800) 822-2113 (within Pennsylvania) and (717) 783-4854 (outside Pennsylvania).

142 **15. SPECIAL CLAUSES**

143 **A. The following are part of this Buyer Agency Contract if checked:**

- 144 Single Agency Addendum (PAR Form SA)
- 145 _____
- 146 _____

147 **B. Additional Terms:**

148
149

150 **Buyer has read and received the Consumer Notice as adopted by the State Real Estate Commission at 49 Pa. Code §35.336.**

151 **Buyer has read the entire Contract before signing. Buyer must sign this Contract.**

152 **If Buyer is obtaining mortgage financing, Buyer shall promptly deliver to Broker a copy of all Loan Estimate(s) and Closing**
153 **Disclosure(s) upon receipt. Buyer gives permission for Broker to send information about this transaction to Buyer’s fax**
154 **number(s) and/or e-mail address(es) listed.**

155 **Return of this Contract, and any addenda and amendments, including return by electronic transmission, bearing the signatures**
156 **of all parties, constitutes acceptance by the parties.**

157 **This Contract may be executed in one or more counterparts, each of which shall be deemed to be an original and which counter-**
158 **parts together shall constitute one and the same Agreement of the Parties.**

159 **NOTICE BEFORE SIGNING: IF BUYER HAS LEGAL QUESTIONS, BUYER IS ADVISED TO CONSULT A PENNSYLVANIA**
160 **REAL ESTATE ATTORNEY.**

161 **BUYER** _____ **DATE** _____

162 **BUYER** _____ **DATE** _____

163 **BUYER** _____ **DATE** _____

164 **BROKER (COMPANY) RE/MAX Centre Realty** _____

165 **ACCEPTED ON BEHALF OF BROKER BY** _____ **DATE** _____