

EXCLUSIVE RIGHT-TO-BUY OR LEASE BROKERAGE AGREEMENT (Residential)

In consideration of the services to be rendered by the undersigned Broker, the undersigned as a buyer or tenant ("Buyer"), hereby appoints and engages Broker as the exclusive broker for the purpose of providing services to acquire interests in real property as described in Paragraph 3 ("Property") and on the terms herein stated.

1. **Effect of Exclusive Broker Agreement.** By appointing Broker as exclusive broker, Buyer agrees to conduct all negotiations for Property through Broker and to refer to Broker all inquiries received in any form from real estate brokers, salespersons, prospective sellers or landlords, or any other source during the time this Agreement is in effect. In addition, any compensation to Broker under paragraph 7 which is conditioned upon the acquisition by Buyer of interests in real property, whether by sale, lease, option or exchange (collectively "Purchase"), will be earned by Broker and payable to Broker whenever such interests are acquired by Buyer, or by Buyer through any person or entity, whether or not Broker was involved in the transaction leading to acquisition of such interests by Buyer.

2. **Purchase.** "Purchase of Property" or "Purchase" means the voluntary acquisition of any interest in the Property or the voluntary creation of the right to acquire an interest in the Property (including a contract or lease).

3. **Property.** The Property (which may include items of personal property) is generally described as follows or shall be otherwise acceptable to Buyer:

- (a) Type: _____
- (b) Size: _____
- (c) Price Range: _____
- (d) Terms: _____
- (e) Other Requirements: _____

4. **Duration of Agreement:** This Agreement shall commence upon the signing of this Agreement and shall continue until the earlier of the following:

- (a) The completion of the Purchase of the Property by Buyer;
- (b) Midnight, _____, 20 _____;
- (c) At the sole option of Broker, the inability of Broker to obtain consent from the seller to change the brokerage relationship if the Single-Party Broker Disclosure and Consent Addendum is attached to this Agreement; or
- (d) Mutual written consent of the parties to terminate this Agreement.

5. **Broker's Duties and Responsibilities.** Broker shall use reasonable efforts to locate the desired Property and shall perform services as:

(check one)

- (a) A Single-Party Broker as described in the Single-Party Broker Disclosure and Consent Addendum attached hereto and made a part hereof; or
- (b) A Transaction Broker as described in the Transaction Broker Disclosure Addendum attached hereto and made a part hereof;

Buyer acknowledges that Broker is not an expert with respect to the law, tax, financing, surveying, structural condition, wood infestation, hazardous materials, or other matters requiring expertise. Buyer is encouraged to seek expert assistance concerning such matters.

6. **Cost of Services or Products Obtained from Outside Sources.** Broker will not obtain or order any products or services from outside sources (for example, surveys, title report, inspection reports) unless Buyer agrees in writing to pay for them at time payment is due. Broker shall not be obligated to advance funds for Buyer.

7. **Compensation of Broker:** In consideration of the services to be performed by Broker and upon the Purchase of Property or such other property acceptable to Buyer, Buyer shall pay Broker as follows: (INITIAL ONLY THOSE SUBPARAGRAPHS WHICH APPLY; (i) EITHER SUBPARAGRAPHS (a) or (b) and (ii) SUBPARAGRAPHS (c) ONLY IF IT IS APPLICABLE):

Buyer's initials _____ (a) Compensation equal to \$ _____ or _____ % of the gross selling price or _____ % of the first month's rent, as the case may be. Broker is authorized to request payment from Seller and/or the Listing Broker either (i) as offered through a multiple listing service, or (ii) as provided in a compensation agreement with Seller.

- In the event the compensation under either (i) or (ii) above is greater than the amount Buyer has agreed to pay Broker, then Broker shall receive such greater compensation.
- In the event the compensation under either (i) or (ii) is less than the amount Buyer has agreed to pay Broker, then Buyer will pay Broker the difference between the amount Buyer has agreed to pay and either (i) or (ii) above, which is applicable.

Buyer's initials _____ (b) Compensation equal to \$ _____ or _____ % of the gross selling price or _____ % of the first month's rent, as the case may be.

Buyer's initials _____ (c) Buyer shall pay Broker a transaction fee of \$ _____ due and payable _____ . Such transaction fee shall be disclosed to seller as provided in Paragraph 11 below.

Compensation payable to Broker in subparagraph (a) or (b) shall be paid at the closing of a contract to acquire real estate or upon the execution of a lease. In the event Broker is providing services to Buyer as a single-party broker, and Broker receives a fee or compensation based on a selling price or rent, such receipt does not constitute a breach of duty or obligation to Buyer.

8. **Extension.** If, within _____ days after the term of this Agreement, Buyer or any person acting for Buyer on Buyer's behalf purchases, exchanges or leases property which Broker showed or presented to Buyer during the term hereof, Buyer shall pay Broker an amount equal to the compensation set forth above in either Paragraphs 7(a) or 7(b), whichever is applicable.

9. **Broker Defined.** The term "Broker" includes any broker associate, sales associate or provisional sales associate who is authorized to sign this Agreement on behalf of the broker.

10. **Other Potential Buyers.** Buyer understands that other potential buyers or tenants may consider, make offers on, purchase, exchange, option or lease through Broker the same or similar properties as Buyer is seeking to acquire or lease. Buyer consents to Broker's representation of or working with such other potential buyers or tenants before, during and after the expiration of this Agreement.

11. **Disclosure of Fee and Compensation.** At the time of initial contact and before a property is shown, Broker shall inform prospective sellers/landlords and their broker that a transaction fee, if any, has been received by Broker from Buyer and, if applicable, that Buyer will compensate Broker whenever Broker is seeking compensation from sellers/landlords.

12. **Buyer's Representations and Promises.**

- (a) Buyer represents that Buyer is not now a party to an agreement with another broker to purchase, exchange or lease property;
- (b) Buyer agrees to not negotiate with any prospective seller directly, but to refer all prospective properties and sellers to Broker; and
- (c) Buyer agrees to not enter into an agreement with another broker for the purchase, sale or lease of property to become effective during the term of this Agreement.

Buyer's initials _____

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13. Special Information. _____

14. Failure to Close. If a purchase fails to close due to the fault of Buyer, Buyer shall pay to Broker the compensation set forth above in either Paragraphs 7(a), 7(b) or 7(c), whichever is applicable. If the sale or exchange fails to close due to the fault of a seller, then any net damages received by Buyer shall be shared equally with Broker except that Broker's portion shall not exceed the compensation as provided in either Paragraphs 7(a) or 7(b) or, if specific performance is obtained by Buyer, then Buyer shall pay to Broker the compensation set forth in either Paragraphs 7(a) or 7(b).

15. Termination. After termination or expiration of this Agreement pursuant to Paragraph 4 above, Broker shall be responsible for an accounting for all money and property related to and received, if any, during the duration of this Agreement and as provided in the Addendum identified in Paragraph 5 above shall keep confidential all confidential information received by Broker during this Agreement.

16. Mediation. Any dispute arising under, out of, in connection with, or in relation to this Agreement, or the making or validity thereof, or its interpretation or any breach thereof, shall be submitted to mediation in accordance with the rules and procedures of the Dispute Resolution System of the _____. The parties hereto acknowledge that they have received, read and understand the standard announcement brochure of the Dispute Resolution System and agree to submit disputes as described above to mediation in accordance with the Dispute Resolution System.

17. Indemnification. Buyer agrees to indemnify Broker and hold Broker harmless on account of any loss or damage arising out of this Agreement, including but not limited to, attorneys' fees reasonably incurred by Broker.

18. Attorneys' Fees. If Buyer or Broker is a prevailing party in any legal proceeding brought as a result of a dispute under this Agreement, such party will be entitled to recover from the non-prevailing party all costs of such proceeding and reasonable attorneys' fees.

19. Agreement of Parties.

(a) Addenda. Addenda and other related documents which are part of this Agreement are:

- Buyer and Seller Information Pamphlet, of which Buyer acknowledges receipt; and
- the Addendum identified in Paragraph 5 above.

(b) Entire Agreement. This Agreement and the Addenda contain the entire agreement between the parties and may not be changed except by written agreement. Buyer acknowledges receipt of a copy of this Agreement and the Addenda identified in Paragraph 19(a) above.

(c) Assignability. This Agreement may not be assigned by either party without the written approval of the other party.

(d) Binding Effect. This Agreement is binding upon and inure to the benefit of the parties hereto, their respective personal representatives, heirs, successors and permitted assigns.

(e) Joint and Several. All Buyers executing this Agreement are jointly and severally liable for the performance of all its terms.

(f) Governing Law. The laws of the State of Oklahoma govern the interpretation, validity, performance and enforcement of this Agreement.

(g) Severability. If any clause in this Agreement is found to be invalid or unenforceable by a court of law, the remainder of this Agreement will not be affected and all other provisions of this Agreement will remain valid and enforceable.

20. Counterparts. If more than one person is named as Buyer herein, this Agreement may be executed by each Buyer individually, and when so executed, such copies taken together shall be deemed to be a full and complete agreement between the parties.

21. Additional Notices.

(a) Compensation or the sharing of fees between brokers is not fixed, controlled, recommended, suggested or maintained by the Oklahoma City Metropolitan Association of REALTORS, MLS, or any listing service. Compensation is determined by individual brokerage firms and may be negotiable.

(b) Fair housing laws require the Property to be shown and made available for sale to all persons without regard to age, race, color, religion, sex, handicap, familial status or national origin.

(c) Broker cannot give legal advice. This is intended to be a legally binding agreement. READ IT CAREFULLY. If you do not understand the effect of this Agreement, consult your attorney BEFORE signing.

Executed by Buyer this _____ day of _____, 20 _____

Buyer's Telephone (Home) _____ (Work) _____

Buyer's Address _____

Buyer (Print) _____ SS# _____

Buyer (Signature) _____

Buyer (Print) _____ SS# _____

Buyer (Signature) _____

Executed by Broker this _____ day of _____, 20 _____

Broker (Company) _____ (Telephone) _____

By: _____
Broker or Associate (Signature) _____ (Telephone) _____