OKLAHOMA REAL ESTATE COMMISSION

BUYER BROKER SERVICE AGREEMENT

1. **Purpose of Brokerage**. Buyer desires to purchase, lease, option or exchange (collectively "Purchase") real estate through the services and resources of the Broker. Broker's services may include, but not be limited to, consulting with Buyer regarding particular properties and the availability of financing; formulating acquisition and purchase agreements and receiving delivery of any offers made by Buyer and accepted by Seller.

   If this form is used as part of a lease or rental transaction, the term "Seller" shall be deemed to mean "Landlord", the term "Buyer" shall be deemed to mean "Tenant", the term "gross selling price" shall be deemed to mean "total lease price" and the term "Purchase Agreement" shall be deemed to mean "Lease Agreement".

2. **Buyer's Acknowledgement.**

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

   b. Buyer is not relying on Broker to determine the suitability of any desired property for the Buyer's purposes or regarding the environmental or other condition of the desired property. Broker shall not be obligated to discover latent defects in the desired property or to advise on matters outside of the scope of his/her real estate license. Broker does not make any representation or warranty with respect to the advisability of, or the legal effect of, any transaction contemplated by Buyer. Broker shall cooperate fully with any legal counsel of Buyer's choice. Broker is not an expert in matters relating to law, tax, financing, surveying, structural condition, hazardous materials, engineering or other highly specialized areas. Broker hereby advises Buyer to seek professional advice relating to these matters.

3. **Duration of Agreement.** This Agreement is entered into this _____day of _____, 20 _____. This Agreement shall expire on the _____day of _____, 20____. This Agreement may be canceled only by the mutual consent of the Parties in writing. Buyer agrees during the term of this Agreement, any and all inquiries and/or negotiations relating to the acquisition by the Buyer of any desired property shall be through the undersigned Broker.

4. **Compensation of Broker.** Broker shall be compensated in the following manner:
   (check only those that apply)

   ☐ a. Buyer shall pay Broker a retainer fee of $_____ due and payable upon execution of this Agreement, which amount shall be applied towards Broker's 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.
   ☐ b. Buyer shall pay the Broker, at closing, an amount equal to $_____ or _____% of the gross selling/lease price. Buyer shall receive a credit towards the payment of Broker's compensation in an amount equal to any payment made to the Broker by any other Broker or the Seller.
   ☐ c. By acceptance of the amount of compensation offered by a Listing Broker or the Seller.
   ☐ d. 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 during any extension of this Agreement. The compensation will also apply to purchase agreements executed within _____ days (or 90 days if left blank) after the expiration or other termination of this Agreement, if the property acquired was presented to Buyer through the services of Broker. 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 the Contract of Sale by the Buyer, the compensation shall NOT be waived and shall become immediately due and payable.

5. **Cost of Services or Products Obtained from Outside Sources.** Broker will not obtain or order products or services from outside sources (e.g., surveys, soil tests, title reports, inspections) without the prior consent of Buyer, unless provided by the Contract of Sale, Lease, Option or Exchange of Real Estate. Buyer agrees to pay all costs for products or services so obtained. Broker shall not be obligated to advance funds for Buyer.

6. **Other Buyers.** Buyer understands that other buyers may consider, make offers, or purchase through Broker the same or similar properties as Buyer is seeking to acquire. Within the same company, the Broker and their associated licensees including the licensee assisting you, often provide brokerage services to more than one buyer at the same time.

7. **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.

8. **Additional Provisions.** _____

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9. **Counterparts.** If more than one person is named as Buyer herein, separate conforming Agreements may be executed by each Buyer individually, and when so executed, the copies taken together shall be deemed to be a full and complete agreement between the Parties.

10. **Copy of Agreement.** Buyer acknowledges receipt of a copy of this Agreement and a copy of the Broker Services Disclosure; also, Buyer has been given a copy of, or has been made aware that an Oklahoma Residential Sales Contract Information Booklet is available at www.orec.ok.gov.

Executed by Buyer this _____ day of _____, 20_____.

Buyer's Address:_____

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

_____ _____
Buyer (Print) Buyer (Signature)

_____ _____
Buyer (Print) Buyer (Signature)

Executed by Broker this _____day of _____, 20_____.

_____ _____
Broker (Company) Selling Broker/Associate (Signature) Telephone