



BUYER/TENANT REPRESENTATION AGREEMENT

THIS BUYER/TENANT REPRESENTATION AGREEMENT (this "Agreement") is entered into this ____ day of _____, 20__, by and between **Stanberry Commercial ("Agent")** and _____ ("Buyer/Tenant"). In consideration of the mutual covenants contained herein, it is hereby agreed as follows:

1. **EXCLUSIVE AGENT:** Buyer/Tenant hereby employs Agent as its sole and exclusive real estate broker and agent for the purpose of locating, securing, and negotiating on behalf of Buyer/Tenant the purchase or lease of real property in Central Texas (the "Market Area").
2. **COMPENSATION:** Buyer/Tenant shall have no liability or obligation to pay Agent any fees or commissions for Agent's services hereunder unless Buyer/Tenant purchases or leases property from a seller/landlord that is not obligated to pay a real estate brokerage commission as provided herein. Buyer/Tenant agrees to cause the seller/landlord of the property which Buyer/Tenant purchases or leases to pay a real estate brokerage commission of no less than 3% of the sales price or 4% of the total rents to Agent as compensation for Agent's services to Buyer/Tenant ("Agent's Commission").
3. **TERM:** The term of this Agreement shall commence on the date hereof and terminate at the earlier of: (i) 11:59 p.m. on _____ (Termination Date); or (ii) the closing and funding or lease commencement of Buyer/Tenant's purchase or lease of property in the Market Area. If at the time this Agreement is to terminate there is a pending purchase contract or lease agreement on property in the Market Area in effect between Buyer/Tenant and a seller/landlord and the transaction described in such a contract has not closed or commenced, Agent's Compensation will be deemed earned and shall be payable at the time of the closing or lease commencement.
4. **OBLIGATIONS:** Agent shall: (i) use diligence in locating suitable property for Buyer/Tenant to purchase or lease within the Market Area, and (ii) assist Buyer/Tenant in negotiating the purchase or lease of suitable property within the Market Area on terms acceptable to Buyer/Tenant. Buyer/Tenant shall: (i) conduct all attempts to locate suitable property to purchase or lease in the Market Area exclusively through Agent, (ii) negotiate the purchase or lease of property in the Market Area exclusively through Agent, (iii) refer to Agent all inquiries received from real estate brokers, salesmen, prospective seller/landlords, or others concerning purchasing or leasing property in the Market Area, and (iv) inform other real estate brokers, salesmen, and prospective seller/landlords with whom Buyer/Tenant may have contact during the term of this Agreement, that Buyer/Tenant is subject to this Agreement.
5. **PROTECTION PERIOD:** If within 60 days after the Termination Date, Buyer/Tenant enters into a contract to purchase or lease property in the Market Area which was called to the attention of Buyer/Tenant by Agent, or any other broker, or Buyer/Tenant during the term of this Agreement, Buyer/Tenant shall cause Agent's Commission to be paid to Agent at the time of the closing of the purchase or lease of the property, provided Agent, prior to or within five (5) days after the Termination Date, has sent to Buyer/Tenant written notice specifying the addresses or locations of the properties called to the attention of Buyer/Tenant by Agent, any other broker, or Buyer/Tenant.
6. **COMPETING PURCHASERS OR LEASEES:** Buyer/Tenant acknowledges that Agent may represent other prospective purchasers or lessees seeking to purchase or lease properties that may meet Buyer/Tenant's criteria. Buyer/Tenant agrees that Agent may, during the term of this Agreement or after its termination, represent such other prospects, show the same properties to other prospects shown to Buyer/Tenant, and act as a real estate agent for other prospective Buyer/Tenants in negotiations for the purchase or lease of the same properties Buyer/Tenant may seek to purchase or lease.
7. **AGENCY RELATIONSHIP:**
 - (a) Buyer/Tenant acknowledges receipt of the attached exhibit entitled "Information About Brokerage Services", which is incorporated in this Agreement for all purposes.
 - (b) Buyer/Tenant authorizes Agent to show to Buyer/Tenant properties which Agent has listed for sale. If Buyer/Tenant wishes to purchase or lease any property Agent has listed for sale, Buyer/Tenant authorizes Agent to act as an intermediary between Buyer/Tenant and the seller/landlord, to present any offers Buyer/Tenant may wish to make on such property, and to assist both Buyer/Tenant and the seller/landlord in negotiations for the sale of such property. In such an event and notwithstanding any other provisions of this Agreement to the contrary, Agent's compensation shall be paid by the seller/landlord in accordance with the terms of Agent's listing agreement with the seller/landlord, unless all parties agree otherwise.

A real estate broker who acts as an intermediary between parties in a transaction:

- (i) may not disclose to the buyer or tenant that the seller or landlord will accept a price less than the asking price unless otherwise instructed in a separate writing by the seller or landlord;**
- (ii) may not disclose to the seller or landlord that the buyer or tenant will pay a price greater than the price submitted in a written offer to the seller or landlord unless otherwise instructed in a separate writing by the buyer or tenant;**
- (iii) may not disclose any confidential information or any information a seller or landlord or a buyer or tenant specifically instructs Broker in writing not to disclose unless otherwise instructed in a separate writing by the respective party or required to disclose the information by the Real Estate License Act or a court order or if the information materially relates to the condition of the Property;**
- (iv) shall treat all parties to the transaction honestly; and**
- (v) shall comply with the Real Estate License Act.**

If Agent acts as an intermediary, Agent may appoint a licensed associate(s) of Agent to communicate with, carry out instructions of, and provide opinions and advice during negotiation to Buyer/Tenant and another licensed associate(s) to the seller/landlord for the same purposes.

8. **BUYER/TENANT'S NEGOTIATIONS:** Buyer/Tenant will include Agent in the negotiation process with all seller/landlords, including seller/landlords that may not be obligated to pay a commission (such as with a For Sale By Owner property). If Buyer/Tenant elects to negotiate for the purchase or lease of property from a seller/landlord that is not obligated to pay the full amount of Agent's Commission, then Buyer/Tenant will pay the portion of Agent's Commission that the seller/landlord is not obligated to pay.

9. **AGREEMENT OF PARTIES:** This Agreement contains the entire agreement between Buyer/Tenant and Agent and may not be changed except by written agreement. This Agreement may not be assigned by either party without the written permission of the other party. This Agreement is binding upon the parties, their heirs, administrators, executors, successors, and permitted assigns. All Buyer/Tenants executing this Agreement shall be jointly and severally liable for the performance of all its terms. Should any clause in this Agreement be found invalid or unenforceable by a court of law, the remainder of this Agreement shall not be affected and all other provisions of this Agreement shall remain valid and enforceable to the fullest extent permitted by law. In the event Buyer/Tenant is in default of this Agreement, Agent may: (i) terminate this Agreement upon notice to Buyer/Tenant and upon such termination Agent will have no further duties whatsoever to Buyer/Tenant under any agency law or under this Agreement, and (ii) pursue any other remedies available at law.

10. **NOTICES:**

- (a) If Buyer/Tenant purchases or leases property, Buyer/Tenant should have an abstract covering the property examined by an attorney of Buyer/Tenant's choice or obtain a policy of title insurance.
- (b) Agent is not qualified to render property inspections, or surveys. Buyer/Tenant should seek experts to render such services. Selection of inspectors and repairmen is the responsibility of the parties to a contract and not Agent. Agent 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.

11. **SPECIAL PROVISIONS:**

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

BUYER/TENANT: (Print Name) _____

BY: _____ Date _____

Address: _____

Telephone: _____

Fax: _____

AGENT: STANBERRY COMMERCIAL

BY: _____ Date _____

(Print Name) _____

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