

This is a legally binding contract. If not understood, seek legal advice.

## **NEBRASKA BUYER REPRESENTATION CONTRACT**

\_\_\_\_\_ (Buyer), contracts with \_\_\_\_\_ (Brokerage) for the purpose of assisting Buyer with the purchase of real property under the terms of this Buyer Representation Contract set forth below, with my specific limited buyer agent \_\_\_\_\_ (agent).

- 1. RIGHT TO REPRESENT.** Buyer gives Agent the authority to locate a property for the buyer to purchase at a price and upon terms acceptable to buyer. The buyer grants the Agent the sole and exclusive right to conduct all negotiations for the buyer's purchase of property.
- 2. NO PRE-EXISTING REPRESENTATION OR COMPENSATION CONTRACT.** Buyer acknowledges that they have not entered into an exclusive buyer representation contract with another brokerage or agent nor will they during the term of this contract.  
\_\_\_\_\_ buyer initial      \_\_\_\_\_ buyer initial
- 3. TERM.** This contract shall begin on \_\_\_\_\_ and end on \_\_\_\_\_ at 11:59 P.M. that day or upon completion of a resulting transaction whichever occurs first. If within 60 days after the end of the term of this Contract, buyer purchases any property which was introduced to the buyer or shown to the buyer due to agent's efforts under this Contract, agent shall be entitled to payment of compensation hereunder despite the earlier termination of this Contract. If this Contract is terminated after the buyer has entered into a purchase agreement agent will still be entitled to compensation under this Contract upon closing. Any renewal, extension or change of this Contract shall be in writing and shall bear the signatures of all parties to the original Contract. This Contract may be terminated prior to the end date by agent or buyer, effective upon either party giving seventy-two hours written notice.
- 4. COMPENSATION.** Buyer agrees to pay compensation for professional services rendered as follows:
  - a. \_\_\_\_\_ % of the gross sales price of the property purchased
  - b. Fixed compensation of \$ \_\_\_\_\_
  - c. Broker administrative fee of \$ \_\_\_\_\_
  - d. Other: \_\_\_\_\_

**THE AMOUNT OF COMPENSATION IS NOT FIXED BY LAW. THEY ARE SET BY EACH BROKER INDIVIDUALLY AND MAY BE NEGOTIATED BETWEEN BUYER AND BROKER. BROKER MAY NOT RECEIVE COMPENSATION FROM ANY SOURCE THAT EXCEEDS THE AMOUNT OR RATE AGREED UPON IN THIS CONTRACT.**

**BROKER / AGENT MAY RECEIVE COMPENSATION FROM THE SELLER OR SELLER'S AGENT BECAUSE OF BUYER'S PURCHASE OF THE PROPERTY. ANY COMPENSATION RECEIVED SHALL BE APPLIED AS A CREDIT TO THE FEE DUE FROM THE BUYER AS SHOWN ABOVE. BUYER ACKNOWLEDGES THAT THEY ARE STILL OBLIGATED TO PAY THE AGENT THE DIFFERENCE BETWEEN THE COMPENSATION OWED UNDER THIS CONTRACT AND THE COMPENSATION RECEIVED FROM THE SELLER OR SELLER'S AGENT.**

**5. TIMING OF COMPENSATION.** Buyer authorizes Agent to negotiate their compensation directly with the listing broker and enter into a separate agreement prior to buyer making an offer on the property or the compensation may be put into the purchase agreement. Seller's failure to pay any negotiated compensation under a purchase agreement at closing does not absolve the buyer's obligation to pay the compensation. Compensation will be due upon completion of any resulting transaction, and if a title company is used to close the transaction, then through that title company. If the buyer enters into a transaction with a seller, and the transaction fails to close through no fault of the buyer, compensation will be waived. If buyer refuses to close the transaction for any reason other than as allowed under the terms of the purchase agreement entered into with the seller, compensation shall be immediately payable upon termination of the transaction.

**6. DUTIES AND OBLIGATIONS OF A BUYER' AGENT.** An agent representing a buyer as a buyer's agent shall be a limited agent with the following duties and obligations:

- a. To perform the terms of any written agreement made with the client.
- b. To exercise reasonable skill and care for the client.
- c. To promote the interest of the client with the utmost good faith, loyalty, and fidelity, including:
  - Seeking a price and terms which are acceptable to the client, except that the Agent shall not be obligated to seek other properties while the client is a party to a contract to purchase property.
  - Presenting all written offers to and from the client in a timely manner regardless of whether the client is already a party to a contract.
  - Disclosing in writing to the client adverse material facts actually known by the Agent.
  - Advising the client to obtain expert advice as to material matters about which the Agent knows but the specifics of which are beyond the expertise of the agent.
- d. To account in a timely manner for all money and property received.
- e. To comply with all requirements of Neb. Rev. Stat. Sections 76-2401 to 76-2430, the Nebraska Real Estate License Act, and any rules and regulations promulgated pursuant to such sections or act.
- f. To comply with any applicable federal, state, and local laws, rules, regulations, and ordinances, including fair housing and civil rights statutes or regulations.

**7. DUAL AGENCY DISCLOSURE.** Buyer understands that the broker / agent may currently serve as the agent for both buyers and sellers for the purpose of the sale of real property. If buyer becomes interested in a property listed with the Agent, they consent that the Agent may act as a dual agent in the transaction. If a dual agency situation develops, buyer agrees to sign a written Consent to Dual Agency. Except for limitations on disclosure of confidential information, a dual agent has the same duties and responsibilities of a limited buyer agent as stated above.

**8. AUTHORITY TO SIGN.** The undersigned represents that they are either acting on his or her own behalf in the purchase of real estate or is duly empowered and authorized on behalf of any entity or is a properly authorized fiduciary, to enter into this contract and create a valid and binding contract.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

Buyer Signature \_\_\_\_\_

Buyer Printed Name \_\_\_\_\_

Buyer Signature \_\_\_\_\_

Buyer Printed Name \_\_\_\_\_

Buyer Phone Number \_\_\_\_\_

Buyer E-Mail \_\_\_\_\_

Buyer Limited Agent \_\_\_\_\_ (printed)

Buyer Limited Agent Signature \_\_\_\_\_

Buyer Limited Agent Contact Info \_\_\_\_\_