

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) RealtyTopia, LLC Licensee(s) (Name) Reese's Dunn
2 _____ State License # _____
3 Company License # _____ Direct Phone(s) _____
4 Company Address 501 Cambria Ave Ste. 139 Cell Phone(s) 267-499-7373
5 Bensalem, PA 19020 Licensee Fax _____
6 Company Phone _____ Email ReesesDunn@gmail.com

BUYER

BUYER'S MAILING ADDRESS

PHONE

FAX

E-MAIL

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

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

If yes, explain: _____

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. Broker may be paid a fee that is a percentage of the purchase price. Even though Broker's Fee, or a portion of it, may be paid by seller or listing broker, Broker will continue to represent the interests of Buyer.

(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: Today's Date.

Ending Date: This Contract ends at 11:59 PM on 275 Days from today, 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.

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 3 % 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 3 % of the purchase price OR \$ _____, whichever is greater, AND \$ _____.

2. Broker's Fee in event of a lease transaction is: Half the 1st month's rent paid by the Landlord.

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.

3. DUAL AGENCY

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

Buyer Initials: _____

BAC Page 1 of 3

Broker/Licensee Initials: R. Dunn



Pennsylvania Association of Realtors®

RealtyTopia, LLC, 501 Cambria Ave Bensalem, PA 19020
Scott Li

Produced with zipForm® by zipLogix 18070 Fifteen Mile Road, Fraser, Michigan 48026 www.zipLogix.com

COPYRIGHT PENNSYLVANIA ASSOCIATION OF REALTORS® 2018

Rev. 1/18; rel. 4/18

Phone: (610)624-1211

Fax:

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 Licensee represents Buyer and a seller in the same transaction. All of Broker's licensees are also Dual Agents UNLESS there are separate Designated Agents for Buyer and a seller. If the same Licensee is designated for Buyer and a seller, the Licensee is a Dual Agent. Buyer understands that Broker is a Dual Agent when Buyer is viewing properties listed by Broker.

4. DESIGNATED AGENCY

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

☐ Designated Agency is not applicable.

5. BROKER'S SERVICES TO OTHERS

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

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

(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 interests before any other. If Broker, or any of Broker's licensees, has a conflict of interest, Broker will notify Buyer in a timely manner.

6. ENTIRE CONTRACT

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

7. TRANSFER OF THIS CONTRACT

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

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

8. CONFIDENTIALITY

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

9. EXPERTISE OF REAL ESTATE AGENTS

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

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

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

10. DEPOSIT MONEY

(A) Broker will keep (or will give to the listing broker, who will keep) all deposit monies that Broker/Licensee receives in an escrow account as required by the real estate licensing laws and regulations until the sale is completed or an agreement of sale is terminated, or the terms of a prior written agreement between the Buyer and a seller have been met. Buyer and Seller may name 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 the Real Estate Licensing and Registration Act. Buyer agrees that the person keeping the deposit monies may wait to deposit any uncashed check that is provided as deposit money until Seller has accepted an offer.

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

1. If an agreement of sale is terminated prior to settlement and there is no dispute over entitlement to the deposit monies. A written agreement signed by both parties is evidence that there is no dispute regarding deposit monies.
2. If, after Broker has received deposit monies, Broker receives a written agreement that is signed by Buyer and Seller, directing Broker how to distribute some or all of the deposit monies.
3. According to the terms of a final order of court.
4. According to the terms of a prior written agreement between Buyer and Seller that directs the Broker how to distribute the deposit monies if there is a dispute between the parties that is not resolved.

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

Buyer Initials: _____

BAC Page 2 of 3

Broker/Licensee Initials: R. V.

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 SUPPORTOR 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 infor-
123 mation on the Pennsylvania State Police Website 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 expense
127 by qualified professionals to determine the condition of the structure or its components. Areas of concern may include, but are not
128 limited to: electrical; plumbing; heating, ventilating and air conditioning; appliances and fixtures; water infiltration; basement;
129 roof; property boundaries; asbestos, mold and indoor air quality, carbon monoxide, radon, and environmental hazards or sub-
130 stances; wood-destroying insect infestation; on-site water service and/or sewage system; property insurance; deeds, restrictions and
131 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 seller's
133 broker. Such information may include, but is not limited to, the information on the Seller's Property Disclosure Statement, includ-
134 ing environmental conditions; MLS information, including information regarding restrictions, taxes, assessments, association fees,
135 zoning restrictions, dimensions, boundaries (if identified); and marketing information. Unless otherwise noted, Broker has not ver-
136 ified 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, call
141 (717) 783-3658.

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:**

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 number(s)**
154 **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)** RealtyTopia, LLC

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