



UPDATED FORMS

Buyer Agreements




MASSACHUSETTS
ASSOCIATION OF REALTORS®



The Basics

This presentation covers updates to the standard version of the **Exclusive Buyer Agency Agreement #701**.

The goal of these updates is to help facilitate the conversation between MAR members and their clients and to use the contract as a guide in discussing scope of service and consumer choice.

EXCLUSIVE BUYER AGENCY AGREEMENT #701 (Page 1 of 3) 



I/We _____ ("BUYER") hereby grant to _____ a real estate broker licensed under the laws of the Commonwealth of Massachusetts ("BROKER") the exclusive right to locate or procure real property acceptable for BUYER's purchase/lease in consideration of the mutual promises set forth below; BUYER and BROKER agree as follows:

1. **Term of Agency.** The Term of this Agreement shall be from _____ to _____ unless extended verbally or in writing or terminated by completion of the purpose or by agreement.
Additional Provisions of Term (if any):

2. **Broker's Services.** BROKER agrees to use reasonable efforts to locate real property acceptable to BUYER and to assist BUYER in negotiating terms and conditions of a contract acceptable to BUYER for the acquisition of the real property. The final decision whether or not a property is acceptable for purchase shall be solely within the discretion of BUYER. The contract may consist of an accepted offer, purchase and sale agreement, option, deed, exchange agreement, lease or similar instrument. BROKER agrees to assist in locating properties, arranging showings, analyzing financing alternatives, giving advice concerning real estate practices and procedures, assist in negotiations, arrange inspections requested by BUYER and coordinate activities throughout the process. BROKER agrees to preserve confidential information of BUYER, making disclosure of confidential information solely to the extent necessary to establish BUYER'S financial qualifications, or if required by law. BROKER agrees to comply with all applicable Fair Housing Laws.
Additional Broker Services (if any):

3. **Buyer's Representations/Duties.** The BUYER acknowledges receipt of the *Massachusetts Mandatory Licensee-Consumer Relationship Disclosure*. BUYER agrees to work exclusively with BROKER during the Term of this Agreement which includes attending all showings, including open houses, with the knowledge of the BROKER; conducting all negotiations with the knowledge and assistance of BROKER; cooperating by providing relevant personal and financial information, including providing BROKER with proof of funds or any lender's pre-approval/pre-qualification documentation; and cooperating in scheduling and attending showings. BUYER further agrees to refer all potentially acceptable real property to BROKER during the Term of this Agreement and agrees to notify all other real estate licensees who communicate with BUYER of BROKER'S exclusive agency relationship with BUYER. BUYER represents that BUYER is not subject to any earlier buyer representation agreement, or any protection period thereof, with any other broker.


BUYER understands that this Agreement does not relieve BUYER of the duty to exercise due diligence for BUYER'S own protection, including the duty to investigate any information of importance to the BUYER. BUYER understands that BROKER has not been hired as an attorney, home inspector, pest/termite inspector, septic inspector, surveyor or to determine the condition of the real property and has not been retained to provide legal advice, to provide an opinion concerning lawfulness of current or anticipated uses, to perform a title search or to act as a mortgage broker. BROKER recommends that an attorney and other professionals be hired for such services as BUYER deems appropriate. BUYER shall also personally investigate particular matters which may be of importance, including, but not limited to the level of crime and presence of sex offenders. BUYER agrees that such services provided by the BROKER do not constitute a guarantee or warranty concerning any real property. BUYER agrees that BROKER shall have no duty to disclose any matter or condition outside the boundaries of the real property being considered for purchase, including, but not limited to, present conditions and anticipated changes in the neighborhood where the property is located.

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Exclusive Buyer Agency Agreement

- First, under the **Term of Agency** and under **Broker Services** there is an **option to add additional provisions**; whether that be geographical or house specific in the term, or to delineate any specific services of the Broker under the contract.
- **REMEMBER: These contracts are meant to be flexible.** They can be for one day, one week, one property, or for any other term and scope you and your client agree to.

EXCLUSIVE BUYER AGENCY AGREEMENT #701 (Page 1 of 3) 

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Additional Broker Services (if any):

Exclusive Buyer Agency Agreement

- The updated **Exclusive Buyer Agency Agreement** offers more choice for all, not only in terms and scope of services, but adds flexibility in agreeing on compensation for those services.
- **REMEMBER: The contracts are here to help guide your conversation.** Ultimately the scope and cost of services are between you and your client as you work together to further their home ownership goals.

EXCLUSIVE BUYER AGENCY AGREEMENT #701 (Page 2 of 3)



4. **Broker's Compensation.** BROKER's Compensation is not fixed, controlled or recommended by law, or by any person or entity not a party to this Agreement and are fully negotiable. In consideration for the services performed under the Agreement, BUYER agrees to pay BROKER as follows (check and complete as applicable):
- (a) **Services Fee.** BUYER shall pay BROKER a non-refundable Services Fee in the amount of \$ _____
(due and payable upon execution of this Agreement/ due and payable upon receipt of invoice(s) from BROKER).
Such Services Fee (shall / shall not) be applied against any Commission owed to the BROKER.
 - (b) **Hourly Fee.** BUYER shall pay BROKER an Hourly Fee of \$ _____/per hour for services performed under this Agreement due and payable upon receipt of invoice(s) from BROKER. Such Hourly Fee (shall / shall not) be applied against any Commission owed to BROKER.
 - (c) **Commission.** In the event BUYER or any person acting for or with BUYER contracts to purchase, lease or otherwise acquires an interest in real property that was presented to the BUYER by the BROKER or their representative during the Term of this Agreement, BUYER will pay BROKER at the time of closing as follows:
 - a percentage of the (gross/ net) sales price equal to _____%
 - a flat fee equal to \$ _____

Resources

Additional resources featured in this presentation:

- [Updated Exclusive Buyer Agency Agreement #701](#)
- [Disclosure - Existing Exclusive Buyer Agency Agreement](#)



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BROKER RESOURCES



MAR LEGAL HOTLINE



1-800-370-LEGAL (5342)



- Call 800-370-LEGAL (5342) from 9 am – 4 pm Monday through Friday
- Or email Legalhotline@marealtor.com any time



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