RE/MAX BUYER REPRESENTATION Professionals CONTRACT: EXCLUSIVE 1 Date Current Date xx/xx/xxxx

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3	DEFINITIONS: Buyer is	Name or Business Name		("Buyer").
4	Broker is RE/MAX Professionals ("Broker").			
5	Buyer gives Broker the exclusive right to locate and/or to assist in negotiations for the purchase, exchange of or option to purchase ("Purchase") property at a price and with terms acceptable to Buyer. This Contract starts on			
6	to purchase ("Purchase") pr			
7		_, 20, and ends at 11:59 P.	M. on	, 20
8	This Contract terminates upon successful closing of a property or expiration or cancellation of this Contract, whichever			
9	occurs first.			
10	This Contract may only be canceled by written mutual agreement of the parties.			

BROKER'S OBLIGATION: Broker shall make a reasonable effort to locate property acceptable to Buyer. Broker shall use professional knowledge and skills to assist in negotiations for the Purchase of property. Broker shall assist Buyer throughout the transaction. Broker shall act in Buyer's best interest at all times, subject to any limitations imposed by law or dual agency. Broker shall comply with all applicable fair housing and nondiscrimination regulations.

BUYER'S OBLIGATION: Buyer shall work exclusively with Broker for the Purchase of property. Buyer shall promptly furnish to Broker accurate and relevant personal financial information to ascertain Buyer's ability to Purchase property, if requested. Buyer shall cooperate with Broker in finding a property to Purchase. After a purchase agreement has been accepted by seller, Buyer is legally obligated to Purchase the property. If Buyer refuses to close the Purchase for any reason other than the failure of seller to perform, subject to relevant contingencies, Buyer shall pay Broker all compensation due under this Contract.

21NOTICE:THE COMPENSATION FOR THE PURCHASE, LEASE, RENTAL OR MANAGEMENT OF REAL22PROPERTY SHALL BE DETERMINED BETWEEN EACH INDIVIDUAL BROKER AND THE BROKER'S23CLIENT.

24 BROKER'S COMPENSATION: (Fill in all blanks.):

If Buyer, or any other person acting on Buyer's behalf, agrees to Purchase any property during the term of this Contract,
 the following compensation will apply.

- Buyer agrees to pay Broker a retainer fee of \$______ at the commencement of this Contract,
 which fee shall be kept by Broker whether or not Buyer Purchases property. The retainer fee shall apply toward
 satisfaction of any obligation to compensate Broker.
- 30
 2. Buyer shall pay Broker, as Broker's compensation, _____2.5
 percent (%) of the selling price or \$

 31
 \$
 MLS Payout _____, whichever is greater, plus \$495 when Buyer closes the Purchase, if:
 - A: Buyer Purchases or agrees to Purchase a property before the expiration of this Contract, even if Buyer does not use Broker's services; or
- B: within 180 days after the expiration of this Contract, Buyer Purchases property which either Broker or
 licensee representing Buyer has physically shown Buyer or in which Buyer has made an affirmative
 showing of interest to Broker or licensee representing Buyer before the expiration of this Contract, as long
 Broker has identified this property on a written list Broker gives to Buyer within 72 hours after the
 expiration of this Contract.

Broker is authorized to negotiate and receive compensation paid by seller, or broker representing or assisting seller.
 The normal compensation received by Broker is the amount published in the Multiple Listing Service (MLS). This
 amount may vary depending on the property, please ask Licensee. Any compensation accepted by Broker from seller,

42 or broker representing or assisting seller, shall be credited toward any obligation of the Buyer to pay compensation.

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BUYER REPRESENTATION CONTRACT: EXCLUSIVE

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Buyer understands that Buyer does not have to pay Broker's compensation if Buyer signs another valid buyer representation contract or facilitator services agreement after the expiration or cancellation of this Contract, under which Buyer is obligated to compensate another licensed real estate broker.

CAUTION: BUYER'S ACTIONS IN LOCATING A PROPERTY MAY AFFECT PAYMENT OF COMPENSATION BY
 SELLER(S) AND MAY THEREFORE OBLIGATE BUYER TO PAY ALL OR PART OF THE
 COMPENSATION IN CASH AT CLOSING. FOR EXAMPLE: THE ACT OF GOING THROUGH AN OPEN
 HOUSE UNACCOMPANIED BY BUYER'S BROKER OR LICENSEE REPRESENTING BUYER; OR
 SIGNING A PURCHASE AGREEMENT THROUGH ANOTHER BROKER OR WITH OWNER (FOR
 SALE BY OWNER) MAY REQUIRE BUYER'S PAYMENT OF THE FULL COMPENSATION TO
 BUYER'S BROKER.

54 E-MAIL COMMUNICATIONS:

55 Broker neither sends written wiring instructions nor requests personal financial information via E-Mail. By choosing to 56 correspond by E-Mail, you acknowledge that you understand and assume the security risks inherent with E-Mail.

57 CLOSING SERVICES:

- 58 NOTICE: THE REAL ESTATE BROKER, LICENSEE REPRESENTING BUYER, OR REAL ESTATE CLOSING
 59 AGENT HAS NOT EXPRESSED AND, UNDER APPLICABLE STATE LAW, MAY NOT EXPRESS
 60 OPINIONS REGARDING THE LEGAL EFFECT OF THE CLOSING DOCUMENTS OR OF THE CLOSING
 61 ITSELF.
- After a purchase agreement for the property is signed, arrangements must be made to close the transaction. Buyer understands that no one can require Buyer to use a particular person in connection with a real estate closing and that
- 64 Buyer may arrange for a qualified closing agent or Buyer's attorney to conduct the closing.
- 65 Buyer's choice for closing services (Check one.):
- 66 Buyer wishes to have Broker arrange for the closing.
- 67 Buyer shall arrange for a qualified closing agent or Buyer's attorney to conduct the closing.

(Buyer's Initials) Typically box 66 will get marked. For contract for deed some clienets will want an attorney to shadow the closing process of the 2nd transactions and review documents leading up.

69 **ADDITIONAL COSTS:** Buyer acknowledges that Buyer may be required to pay certain closing costs, which may 70 effectively increase the cash outlay at closing.

FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT ("FIRPTA"): Section 1445 of the Internal Revenue Code 71 72 provides that a transferee ("Buyer") of a United States real property interest must withhold tax from the 73 transferor("Seller") if the Seller is a foreign person and no exceptions from FIRPTA withholding apply. A Buyer is 74 personally liable for the full amount of FIRPTA withholding tax required to be withheld unless the Seller furnishes Buyer 75 with specific documentation ensuring Buyer is exempt from the withholding requirements as prescribed under 26 USC 76 §1Due to the complexity and potential risks of failing to comply with FIRPTA, including the Buyer's responsibility for 77 withholding the applicable tax, Buyer should seek appropriate legal and tax advice regarding FIRPTA compliance, as Broker will be unable to assure Buyer that the transaction is exempt from the withholding 78 79 requirements.

80 **PRIVATE INSPECTION/WARRANTY:** Broker recommends that Buyer obtain a private home inspection to satisfy 81 himself/herself with the physical condition of the property. Furthermore, there are warranty programs available for some 82 properties which warrant the performance of certain components of a property, which warranty programs Buyer may 83 wish to investigate prior to the Purchase of any specific property.

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(Buyer's Initials)



BUYER REPRESENTATION CONTRACT: EXCLUSIVE

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85 AGENCY REPRESENTATION: If the Buyer chooses to Purchase a property listed by Broker, a dual agency will be 86 created. This means that Broker will represent both the Buyer and the seller, and owe the same duties to the seller 87 that Broker owes to the Buyer. This conflict of interest will prohibit Broker from advocating exclusively on the Buyer's 88 behalf. Dual agency will limit the level of representation Broker can provide. If a dual agency should arise, the Buyer 89 will need to agree that confidential information about price, terms and motivation will still be kept confidential unless 90 the Buyer instructs Broker in writing to disclose specific information about the Buyer. All other information will be shared. 91 Broker cannot act as a dual agent unless both the Buyer and the seller agree to it. By agreeing to a possible dual 92 agency, the Buyer will be giving up the right to exclusive representation in an in-house transaction. However, if the 93 Buyer should decide not to agree to a possible dual agency, and the Buyer wants Broker to represent the Buyer, the 94 Buyer may give up the opportunity to Purchase the properties listed by Broker. 95 Buyer's Instructions to Broker: 96 Having read and understood this information about dual agency, Buyer now instructs Broker as follows: 97 Buyer will agree to a dual agency representation and will consider properties listed by Broker. 98 Buyer will not agree to a dual agency representation and will not consider properties listed by Broker. 99 Real Estate Company Name: RE/MAX Professionals 100 Buyer: _____ By: (Licensee) 101 Buyer: _____

Date: ____ 103 OTHER POTENTIAL BUYERS: Buyer understands that other potential buyers may consider and/or make offers to 104

Brian Zimpel

purchase through Broker the same or similar properties as Buyer is seeking to Purchase. Buyer consents to Broker 105 representing such other potential buyers before, during and after the expiration of this Contract.

106 **PREVIOUS AGENCY RELATIONSHIPS:** Broker, or licensee representing Buyer, may have had a previous agency relationship with a seller of a property Buyer is interested in Purchasing. Buyer acknowledges that Buyer's Broker, or 107 licensee representing Buyer, is legally required to keep information regarding the ultimate price and terms the seller 108 would accept and the motivation for selling confidential, if known. 109

110 TERMINATION OF FIDUCIARY DUTIES: Broker's fiduciary duties, except the duty of confidentiality, terminate upon Buyer's successful closing of a property or expiration or cancellation of this Contract, whichever occurs first. 111

NOTICE REGARDING PREDATORY OFFENDER INFORMATION: Information regarding the predatory offender 112 113 registry and persons registered with the predatory offender registry under MN Statute 243.166 may be obtained 114 by contacting the local law enforcement offices in the community where the property is located or the Minnesota Department of Corrections at (651) 361-7200, or from the Department of Corrections web site at 115 www.corr.state.mn.us. 116

- 117 ELECTRONIC SIGNATURES: The parties agree the electronic signature of any party on any document related to this 118 transaction constitute valid, binding signatures.
- 119 **CONSENT FOR COMMUNICATION:** Buyer authorizes Broker and its representatives to contact Buyer by mail, phone, 120 fax, e-mail or other means of communication during the term of this Contract and any time thereafter.



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BUYER REPRESENTATION CONTRACT: EXCLUSIVE

		CONTRACT: EXCLUSIVE
121		Page 4 of 4
122	OTHER:	
123		
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129		
130	BROKER	BUYER
131	ACCEPTED BY: RE/MAX Professionals	ACCEPTED BY:
132	Ву:	
	(Licensee) Brian Zimpel	(Date)
133	(Date)	(Address)
134	7420 80th Street South Ste 201 Cottage Grove, MN 55016	
	(Address)	(Phone)
135	612-412-5561	
	(Phone)	(E-Mail Address)
136	brian.zimpel@homepros.net (E-Mail Address)	_
137		BUYER
138		ACCEPTED BY:
139		(Date)
140		(Address)
141		(Phone)
142		(E-Mail Address)

143THIS IS A LEGALLY BINDING CONTRACT BETWEEN BUYER AND BROKER.144IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT AN APPROPRIATE PROFESSIONAL.

