

BUYER REPRESENTATION AGREEMENT (ARKANSAS)

MyStateMLS
THE MLS THAT DOES MORE

BUYER REPRESENTATION AGREEMENT

This Buyer Representation Agreement ("Agreement") is a legally binding contract. If not understood, seek competent legal advice.

1. PARTIES

This Agreement is made between:

1.1 Buyer:

(Hereinafter referred to as "Buyer") _____

1.2 Broker:

(Hereinafter referred to as "Broker") _____

1.3 Agent:

(Hereinafter referred to as "Agent"), an agent of the Broker. _____

2. TERM OF AGREEMENT

This Agreement shall commence on the Start Date and shall expire at 11:59 p.m. on the End Date, unless terminated earlier in accordance with its terms.

2.1 Start Date:

_____ (the "Effective Date")

2.2 End Date:

3. TYPE OF REPRESENTATION

Buyer grants Broker the following type of representation (select one):

3.1 **Exclusive Representation:** Buyer grants Broker the exclusive right to represent Buyer in the acquisition of real property as described in this Agreement. Buyer agrees to conduct all negotiations for such property through Broker and to refer to Broker all inquiries received from any other source, including other brokers, agents, sellers, or builders.

3.2 **Non-Exclusive Representation:** Buyer grants Broker the right to represent Buyer in the acquisition of real property. Buyer retains the right to acquire property through another broker or directly from a seller. However, Buyer agrees to pay Broker the Compensation specified herein if Buyer acquires a property that Broker has introduced to Buyer.

4. SCOPE OF REPRESENTATION

Broker's representation is limited to locating and assisting in the acquisition of real property ("Property") meeting the following criteria:

4.1 Geographic Area:

family residential, condominium, etc.)

\$ _____ to \$ _____

- 8.1 No Retainer:** No retainer fee is required.

8.2 **Retainer Required:** Buyer agrees to pay Broker a non-refundable retainer fee of \$ upon execution of this Agreement. This retainer fee shall be credited against the Compensation at closing OR is a separate fee and not credited against the Compensation.

9. AGENCY DISCLOSURE

Buyer acknowledges receipt of the Arkansas Agency Representation Disclosure form. Broker and Agent shall act as Buyer's agent, with fiduciary duties of loyalty, obedience, disclosure, confidentiality, reasonable care, and accounting. Broker and Agent must keep confidential any information provided by Buyer that could harm Buyer's bargaining position, unless disclosure is required by law.

10. DUAL AGENCY

Dual agency arises when a broker or agent represents both the buyer and the seller in the same transaction. In Arkansas, this is permissible only with the prior written, informed consent of all parties. In a dual agency situation, the agent's duties are limited. The agent cannot advocate for one party to the detriment of the other and cannot disclose confidential information that would harm either party's negotiating position.

Please select one:

Buyer Consents to Dual Agency: Buyer consents to Broker acting as a dual agent. Buyer understands that Broker will owe limited duties to both parties.

Buyer Does Not Consent to Dual Agency: Buyer does not consent to Broker acting as a dual agent.

11. FAIR HOUSING

Broker shall present properties to Buyer in full compliance with all federal, state, and local fair housing laws and regulations. Broker shall not discriminate against any party on the basis of race, color, religion, sex, handicap, familial status, national origin, or other protected class.

12. TERMINATION

12.1 This Agreement may be terminated by mutual written consent of both parties.

12.2 If either party defaults on its obligations under this Agreement, the non-defaulting party may provide written notice of the default. If the default is not cured within 10 days, the non-defaulting party may terminate this Agreement.

12.3 **Early Termination Fee:** If Buyer unilaterally terminates this Agreement without legal cause before the End Date, Buyer agrees to pay Broker an early termination fee of \$.

13. NOTICES

All notices required under this Agreement shall be in writing and shall be deemed delivered when sent by one of the following methods to the contact information provided by the parties:

Personal Delivery
Certified Mail, Return Receipt Requested
Courier Service
Email

14. TIME AND DEADLINES

Time is of the essence with respect to all deadlines and performance obligations in this Agreement.

15. STATE-SPECIFIC PROVISIONS (ARKANSAS)

- 15.1 This Agreement must have a definite termination date and cannot be automatically renewed. Any extension must be in writing and signed by both parties.
- 15.2 Any modification or amendment to this Agreement must be in writing and signed by all parties.

16. ELECTRONIC SIGNATURES AND COUNTERPARTS

The parties agree that this Agreement may be executed by electronic signature and in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

17. ENTIRE AGREEMENT

This Agreement, including any attached addenda, constitutes the entire agreement between the parties and supersedes all prior discussions, negotiations, and agreements, whether oral or written.

18. AUTHORITY OF SIGNATORIES

Each individual signing this Agreement represents and warrants that they have the full legal authority to bind the party for whom they are signing.

19. GOVERNING LAW AND VENUE

This Agreement shall be governed by and construed in accordance with the laws of the State of Arkansas. Any legal action arising from this Agreement shall be filed in the appropriate court in the county where the Property is located or as otherwise required by law.

SUMMARY OF KEY TERMS

Term:	From _____ to _____
Representation:	☐ Exclusive / ☐ Non-Exclusive
Compensation:	☐ % of purchase price OR \$ ☐ flat fee _____
Scope:	Geographic Area: _____, Property Type: _____

ATTACHMENTS AND ADDENDA

The following attachments or addenda are incorporated into and made a part of this Agreement:

- Agency Disclosure Form
- Other: _____

Other:

BUYER

BUYER SIGNATURE 1

Buyer Signature:

BUYER PRINTED NAME 1

Printed Name:

BUYER DATE 1

Date:

BUYER SIGNATURE 2

Buyer Signature:

BUYER PRINTED NAME 2

Printed Name:

BUYER DATE 2

Date:

BROKER

BROKER SIGNATURE

Broker Signature:

BROKER PRINTED NAME

Printed Name:

BROKER DATE

Date:

AGENT

AGENT SIGNATURE

Agent Signature:

AGENT PRINTED NAME

Printed Name:

AGENT DATE

Date:

This form is provided as a courtesy to My State MLS members and is open-source for use by any real estate professional who wishes to use it. THIS IS A LEGALLY BINDING CONTRACT. If you do not fully understand its terms, seek competent legal advice before signing.

