

## **FAQ - Non-Exclusive Buyer Broker Agreement**

### **Am I required to sign a Buyer Brokerage Agreement?**

Yes. As of August 2024, all Realtors are required to enter into a Buyer Brokerage Agreement prior to showing property to a prospective buyer, in person or virtually. Therefore, if a buyer wishes to engage the services of any Realtor, they must first enter into a Buyer Brokerage Agreement.

### **Is your Buyer Brokerage Agreement Exclusive?**

**No.** The Katz Group has designed our Buyer Brokerage Agreement to be non-exclusive. Please be aware, some brokers require you to sign an exclusive agreement. **If you have already signed a Buyer Brokerage Agreement with another broker, you should review the terms of that Buyer Brokerage Agreement.**

### **Am I responsible for paying a commission/fee?**

Maybe.

- Buyer Brokerage Agreements are required to state the maximum commission/fee a Broker may receive from any source (Buyer or Seller).
- The Buyer Brokerage Agreement states a buyer is responsible to pay RE/MAX Direct a commission of 3% of the purchase price, if not paid by the seller. In most cases, the seller or listing broker will pay a buyer brokerage commission/fee to RE/MAX Direct. For example;

\* If the listing broker or seller pays RE/MAX Direct 2.5% of the purchase price, the buyer is only responsible for paying RE/MAX Direct the additional .5% of the purchase price. Broker may waive this fee.

\* If the listing broker or seller pays RE/MAX Direct 3% of the purchase price, the buyer is NOT responsible for paying RE/MAX Direct any commission.

### **Will I know prior to making an offer if the seller or listing broker is willing to pay the buyer's brokerage commission/fee and how much they will pay?**

Yes. **Most importantly, you will be able to adjust your offer accordingly so you are in complete control of your out of pocket expenses.**

### **Can a seller or seller's broker pay RE/MAX Direct more than the agreed upon commission fee stated in the Buyer's Brokerage Agreement for services provided to the buyer?**

No, however if RE/MAX Direct is also the listing broker, we may receive compensation for services provided to the seller.

### **Does your Buyer's Brokerage Agreement have a set term, and do I have the ability to terminate it?**

Yes, it is required that Buyer Broker Agreements have a term. Our term is 6 months; however **the agreement can be terminated at any time by either party prior to executing a purchase contract.**

## Non-Exclusive Buyer Broker Agreement

1. **PARTIES:** \_\_\_\_\_ (“**Buyer**”) grants **RE/MAX Direct** (“**Broker**”) the non-exclusive right to work with and assist **Buyer** in locating and negotiating the purchase of residential real property. “**Buyer**” includes the individual signor of this agreement, signor’s spouse or any Trust of which the **Buyer** or **Buyer’s** spouse is a Trustee. “**Broker**” includes only members of the Jeffrey Katz Group, listed in Section 7 of this agreement.
2. **TERM:** This Agreement will begin on the date of execution and will terminate 6 months following execution (“Termination Date”). However, if the **Buyer** enters into an agreement to acquire property that is pending on the Termination Date, this Agreement will continue in effect until that transaction has closed or otherwise terminated.
3. **EARLY TERMINATION:** The **Buyer or Broker** may terminate this Agreement at any time, for any reason, prior to executing a purchase contract, by providing written notice to the other party. If terminated, **Buyer and Broker** will be released from all further obligations under this Agreement.
4. **COMPENSATION:**
  - a. **Brokerage fees and commissions are not set by law and are fully negotiable.**
  - b. The **Buyer** will be responsible for paying the **Broker** 3% of the total purchase price for the acquired property (“Compensation”), to be paid at closing on any property the Broker shows to the **Buyer**, either in-person, virtually or by arranging the showing directly with a Seller’s listing agent (“**Shown**”), however;
    - i. A seller or listing broker may agree to pay some or all of the Compensation listed above. In such case where the **Broker** is paid compensation by the Seller or Listing Broker for services the **Broker** provides to the **Buyer**, the **Buyer** will only be responsible for payment of the balance up to 3%.  
  
For example:  
\* If the Listing Broker or Seller pays the **Broker** 2.5% of the purchase price, the **Buyer** is only responsible for paying the **Broker** the additional .5%.  
  
\* If the Listing Broker or Seller pays the **Broker** 3% of the purchase price, the **Buyer** is NOT responsible for paying the **Broker** any Compensation.
  - c. The **Broker** is prohibited from receiving Compensation from any source that exceeds the amount stated above, unless agreed upon in writing by the **Broker** and **Buyer**. However, if the **Broker** is acting as a listing agent on the subject property, the **Broker** may also receive compensation from the Seller for services provided to the Seller.
  - d. The **Broker’s** Compensation is earned when, during the term of this Agreement or any renewal or extension, the **Buyer** or any person acting for or on behalf of the **Buyer** contracts to acquire real property as specified in this Agreement. Compensation is only payable upon successful closing of said contract.

**Buyer** (\_\_\_\_) (\_\_\_\_) and **Authorized Associate** (\_\_\_\_) (\_\_\_\_) acknowledge receipt of a copy of this page

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**ADDITIONAL TERMS:**

- e. **Other Buyers:** Buyer understands that Broker may work with other prospective Buyers who want to acquire similar property as the Buyer.
- f. **Fair Housing:** Broker adheres to the principles expressed in the Fair Housing Act and will not participate in any act that unlawfully discriminates on the basis of race, color, religion, sex, handicap, familial status, country of national origin or any other category protected under federal, state or local law.
- g. **Service Providers:** Broker does not warrant or guarantee products or services provided by any third party whom Broker refers or recommends to Buyer in connection with property acquisition.
- h. **Brokerage Relationship:** Broker will act as a transaction broker. Broker will deal honestly and fairly; will account for all funds; will use skill, care, and diligence in the transaction; will disclose all known facts that materially affect the value of the residential property which are not readily observable to Buyer; will present all offers and counteroffers in a timely manner unless directed otherwise in writing; and will have limited confidentiality with Buyer unless waived in writing.
- i. **“Broker” Signor:** Buyer acknowledges that signor of this agreement is a Florida Licensed Real Estate Sales Associate and authorized signor for RE/MAX Direct

**5. SPECIAL CLAUSES:**

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- 6. **Jeffrey Katz Group:** Licensed sales associates include Jeffrey J. Katz P.A., Tamera Askew P.A., Heidi Giermek P.A and Michele Pino.
- 7. **ACKNOWLEDGMENT; MODIFICATIONS:** Buyer has read this Agreement and understands its contents. Electronic Signatures will be acceptable and binding:

_____	_____	_____	_____
(Broker/Authorized Associate)	(Date)	(Buyer)	(Date)
		_____	_____
		(Buyer)	(Date)