

BUYER REPRESENTATION AGREEMENT - NONEXCLUSIVE

1. PARTIES: This Buyer Representation Agreement (this "Representation Agreement") is by and between (*insert name[s]*) _____ ("Buyer") and (*insert name*) _____ ("Buyer's Agent"), a real estate agent associated with (*insert firm name*) _____ ("Firm"). Buyer's Agent is supervised by (*identify Firm's managing principal broker*): _____. Buyer's Agent's Oregon real estate license number is (*insert number*) _____. Buyer appoints Buyer's Agent as Buyer's real estate agent to assist Buyer in locating, negotiating and closing the purchase, lease, option to purchase, or exchange of residential real property (an "Acquisition") generally described below (the "Services").

2. NONEXCLUSIVITY: Buyer's Agent will be Buyer's nonexclusive agent during the term described in Section 4. Buyer may enter into representation agreements with other agents in addition to Buyer's Agent to accomplish the purposes described in Section 1. Buyer represents and warrants to Buyer's Agent that Buyer is not a party to any representation agreement that prohibits Buyer from entering into this Representation Agreement. If Buyer engages or employs other real estate firms or persons to perform Services during the term, Buyer will promptly give Buyer's Agent written notice stating the other agent's name, firm name, and area, if any. Buyer's Agent will not be Buyer's exclusive agent unless the parties enter into a written exclusive representation agreement.

If Buyer is already a party to one or more representation agreements, the other agents' names, firm names and exclusive areas, if any, are: (*describe*) _____.

At this time, Buyer is interested in acquiring the following type(s) of property: (*select all that apply*)

☐ Residential ☐ Rental/Income ☐ Vacant Land ☐ Other type (*specify*) _____

Price Range: (*describe*) _____

Other Criteria: (*describe*) _____

The criteria identified above indicate the Buyer's initial interest and have no bearing on whether Firm is entitled to compensation under Section 5.

3. REPRESENTATION OF SELLERS AND OTHER BUYERS: Buyer acknowledges Buyer has received and read the Oregon Real Estate Agency's Initial Agency Disclosure Pamphlet, which describes Buyer's Agent's legal obligations. Buyer understands Buyer's Agent might represent other potential buyers who may desire to purchase, option, exchange, or lease the same or similar properties as Buyer is seeking. Buyer and Buyer's Agent will enter into a Disclosed Limited Agency Agreement if Buyer allows Buyer's Agent, or any other real estate agent in Buyer's Agent's Firm, to represent any other person in a transaction that includes Buyer.

4. TERM: This Representation Agreement will be effective when all parties have signed and delivered this Representation Agreement and will expire at 5:00 p.m. on (*insert date*) _____ (the "Term"). If Buyer enters into an Acquisition agreement during the Term, the Term will be automatically extended to include any period during which the Acquisition agreement is in effect. The Term, including any automatic extensions, will not exceed twenty-four (24) months.

5. COMPENSATION: COMPENSATION FOR REAL ESTATE AGENTS IS NOT SET BY LAW: THERE IS NO STANDARD OR MINIMUM LEVEL OF COMPENSATION FOR REAL ESTATE AGENTS. BUYER IS FREE TO NEGOTIATE THE TERMS OF COMPENSATION WITH BUYER'S AGENT.

Buyer's Agent's services are not free, and Buyer's Agent will show properties to Buyer regardless of the amount of compensation offered to Buyer's Agent by a seller or seller's agent. Buyer will pay Firm as follows: (*select all that apply*)

(a) ☐ **Fee.** Buyer will pay Firm a fee of (*select and complete one*) ☐ \$ _____ or ☐ _____ % of the purchase, lease, or option price ("Fee") if, during the Term, or during any extension of the Term, or within _____ calendar days (sixty [60] if not filled in) after its expiration or termination, Buyer enters into an Acquisition agreement due to the efforts of Buyer's Agent.

Buyer(s) Initials (*required if option [a] is selected*) _____ / _____

If Buyer enters into a representation agreement during the period following expiration or termination of this Representation Agreement described in the previous sentence and pays compensation under the terms of that agreement, Buyer will not be obligated to pay the Fee under this Representation Agreement.

Buyer authorizes Buyer's Agent to negotiate compensation paid by sellers, sellers' agents, or both, and authorizes Firm to receive that compensation. If a seller, lessor, or optionor agrees to pay compensation to the Firm, that compensation will be credited against the Fee. If that compensation is less than the Fee, Buyer will pay the difference to the Firm. That compensation is not allowed to be greater than the Fee.

Buyer's Initials _____ / _____ Date _____

LINES WITH THIS SYMBOL ← REQUIRE A SIGNATURE AND DATE

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Buyer consents to the Firm being compensated by more than one party in a transaction involving Buyer if the Firm's compensation is being paid or offset by the seller or seller's agent.

Buyer will pay the Fee to the Firm at closing and authorizes Firm to divide the Fee with other Firm agents at Firm's discretion.

If Buyer enters into an Acquisition agreement during the Term due to the efforts of Buyer's Agent but fails to complete the transaction in accordance with the material terms of the transaction agreement, Buyer will pay \$_____ (zero dollars [\$0] if not filled in) to Firm as liquidated damages. The parties agree that the exact amount of Buyer's Agent's damages in that situation would be uncertain and difficult to accurately estimate, and the amount indicated in the previous sentence is fair compensation for and a reasonable measure of those damages in the light of the anticipated or actual harm caused by the breach, the difficulties of proof of loss, and the inconvenience or non-feasibility of otherwise obtaining an adequate remedy.

Buyer(s) Initials (required if option [a] is selected) _____ / _____

(b) ☐ **Nonrefundable Fee.** Buyer will pay a nonrefundable fee of \$_____ (zero dollars [\$0] if not filled in) to the Firm upon signing and delivering this Representation Agreement. This fee (select one) ☐ will ☐ will not be credited against any compensation to which the Firm will become entitled under this Representation Agreement.

Buyer(s) Initials (required if option [b] is selected) _____ / _____

6. EARLY TERMINATION: This Representation Agreement will not be terminated before the end of the Term if Buyer enters into an Acquisition agreement due to the efforts of Buyer's Agent that has not yet terminated or closed. If Buyer is not party to an Acquisition agreement:

(a) Buyer's Agent may terminate this Representation Agreement early by giving Buyer written notice;

(b) Buyer may terminate this Representation Agreement early by giving Buyer's Agent written notice and paying Firm an early termination fee of \$_____ (zero dollars [\$0] if not filled in); and

Buyer(s) Initials (required if an amount is entered) _____ / _____

(c) termination of this Representation Agreement will be effective as of the date the written notice of termination is delivered. The obligation to pay any fee selected in Section 6(b) will survive termination of this Representation Agreement.

7. BUYER'S AGENT'S OBLIGATIONS: Buyer's Agent will:

(a) deal honestly and in good faith;

(b) present all written offers, notices, and other communications to and from the parties in a timely manner without regard to whether the property is subject to a contract for sale or Buyer is already a party to a contract to purchase;

(c) disclose material facts known by Buyer's Agent and not apparent or readily ascertainable;

(d) exercise reasonable care and diligence;

(e) account in a timely manner for money and property received from or on behalf of the Buyer;

(f) be loyal to Buyer by not taking action that is adverse or detrimental to Buyer's interest in a transaction;

(g) disclose in a timely manner to Buyer any conflict of interest, existing or contemplated;

(h) advise Buyer to seek expert advice on matters related to the transaction that are beyond Buyer's Agents expertise;

(i) maintain confidential information from or about Buyer except under subpoena or court order, even after termination of the agency relationship; and

(j) make a continuous, good faith effort to find a property for Buyer, except that Buyer's Agent is not required to seek additional properties for Buyer while the Buyer is subject to a contract for purchase.

8. BUYER'S OTHER OBLIGATIONS: Buyer will cooperate with Buyer's Agent by:

(a) contacting Buyer's Agent before visiting any property, especially any first visit;

(b) furnishing all personal and financial information necessary for Buyer's Agent to perform the Services; and indemnifying and holding Buyer's Agent harmless from all claims resulting from incomplete or inaccurate information provided by Buyer;

Buyer's Initials _____ / _____ Date _____

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- (c) performing appropriate due diligence, including inspections, of the property to be acquired and its surroundings, that Buyer deems material;
- (d) if Buyer requires financing for this transaction, refraining from taking any action that could result in Buyer's failure to obtain the financing, such as making any purchases that would damage Buyer's credit score or resigning from employment; and
- (e) participating in all negotiations and complying with any agreement entered into, in good faith.

9. DISCLOSURES AND ACKNOWLEDGMENTS: Buyer's Agent discloses to Buyer, and Buyer understands and agrees to, the following:

(a) **Hiring Experts.** Buyer's Agent is qualified to advise on matters concerning the purchase and sale of real estate, but is not an expert in law, tax, finance, surveys, structural conditions, hazardous materials, land use, title, environmental risks, engineering, and other aspects of the due diligence process. Buyer's Agent does not investigate the status of permits, zoning, location of property lines, code compliance, or square footage. Those inspections and investigations are important, and Buyer should hire experts to conduct them, and should consider making any purchase contingent on Buyer's satisfaction with them. Although Buyer's Agent may provide names or sources for such advice or assistance, Buyer's Agent does not warrant the services of such providers or their products, or the condition of property to be acquired, nor does Buyer's Agent guarantee all defects will be disclosed by the seller.

(b) **Confidentiality.** Although Buyer's Agent will not disclose Buyer's confidential information (such as transaction terms, financial qualifications, or motivation to buy or sell) except as required under Oregon law, Sellers or their representatives may not treat the existence, terms, or conditions of Buyer's offer(s) as confidential, and may freely disclose those matters unless confidentiality is specifically agreed upon in a written agreement.

(c) **How Compensation is Paid.** This Representation Agreement is an important part of ensuring that buyer expectations are met regarding when and how much compensation buyers pay. Compensation is paid by buyers and sellers to real estate firms, and those firms pay a portion of that compensation to their real estate agents. A seller's agent's firm may pay compensation to a buyer's agent's firm, which means that the seller's agent's firm may share a portion of the compensation the seller's agent's firm receives from the seller with the buyer's agent's firm. Buyers can ask sellers to pay compensation to buyer's agent's firm. If a buyer obtains financing for a transaction from Veterans Affairs (a VA loan), the terms of the buyer's loan may require the seller or seller's agent's firm to pay compensation to the buyer's agent's firm. Buyer should consult with lender. Before a seller's agent and buyer's agent agree to share compensation, they must disclose to their clients the amount and other terms of the shared compensation. Compensation may be paid at the beginning of a representation, in installments, or at closing. Buyer should discuss with Buyer's Agent any matter regarding compensation that Buyer does not understand.

(d) **Teams and Covering Agents.** For purposes of this Representation Agreement, real estate agents who Buyer's Agent assigns to work for Buyer are also Buyer's nonexclusive agents.

10. DISPUTE RESOLUTION: All disputes or claims of any kind between Buyer's Agent and Buyer related to or arising under this Representation Agreement that cannot be resolved through formal or informal mediation will be submitted to final and binding arbitration under the rules of the Arbitration Service of Portland. The prevailing party in any arbitration will, at the discretion of the arbitrator, be entitled to recovery of all costs, disbursements, and attorney fees as allowed by law. However, if Buyer enters into a Real Estate Sale Agreement for the purchase of a property during the Term, the dispute resolution provisions contained in that agreement will supersede and replace this section. By consenting to this provision, the parties are agreeing disputes arising under this Representation Agreement will be heard and decided by one or more neutral arbitrators, and the parties are giving up the right to have the matter tried by a judge and jury. The right to appeal an arbitration decision is limited under Oregon law.

11. ENTIRE AGREEMENT: The terms of this Representation Agreement are the complete and final expression of the entire agreement between Buyer and Buyer's Agent and cannot be modified except in writing, signed by both Buyer and Buyer's Agent.

12. ADDITIONAL PROVISIONS: If this section is used to modify the Fee, it must be easily understood by Buyer and Buyer's Agent. *(describe)*

Buyer _____ Print _____ Date _____ ☐ a.m. ☐ p.m. ←

Buyer Address _____ Buyer's Phone Number _____

Buyer _____ Print _____ Date _____ ☐ a.m. ☐ p.m. ←

Buyer Address _____ Buyer's Phone Number _____

Buyer's Agent _____ Print _____ Date _____ ☐ a.m. ☐ p.m. ←

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