

WORKING WITH A REAL ESTATE PROFESSIONAL

Pursuant to the Tennessee Real Estate Broker License Act, every Real Estate Licensee owes the following duties to every Buyer and Seller, Tenant and Landlord (collectively “Buyers” and “Sellers”):

1. To diligently exercise reasonable skill and care in providing services to all parties to the transaction;
2. To disclose to each party to the transaction any Adverse Facts of which Licensee has actual notice or knowledge;
3. To maintain for each party in a transaction the confidentiality of any information obtained by a Licensee prior to disclosure to all parties of a written agency agreement entered into by the Licensee to represent either or both parties in the transaction. This duty of confidentiality extends to any information which the party would reasonably expect to be held in confidence, except for any information required by law to be disclosed. This duty survives both the subsequent establishment of an agency relationship and the closing of the transaction;
4. To provide services to each party to the transaction with honesty and good faith;
5. To disclose to each party to the transaction timely and accurate information regarding market conditions that might affect such transaction only when such information is available through public records and when such information is requested by a party;
6. To give timely account for earnest money deposits and all other property received from any party to a transaction; and
7. A) To refrain from engaging in self-dealing or acting on behalf of Licensee’s immediate family, or on behalf of any other individual, organization or business entity in which Licensee has a personal interest without prior disclosure of such personal interest and the timely written consent of all parties to the transaction; and
B) To refrain from recommending to any party to the transaction the use of services of another individual, organization or business entity in which the Licensee has an interest or from whom the Licensee may receive a referral fee or other compensation for the referral, other than referrals to other Licensees to provide real estate services, without timely disclosure to the party who receives the referral, the Licensee’s interest in such a referral or the fact that a referral fee may be received.

In addition to the above, the Licensee has the following duties to Client if the Licensee has become an Agent or Designated Agent in a transaction:

8. Obey all lawful instructions of the client when such instructions are within the scope of the agency agreement between the Licensee and Licensee’s client;
9. Be loyal to the interests of the client. Licensee must place the interests of the client before all others in negotiation of a transaction and in other activities, except where such loyalty/duty would violate Licensee’s duties to a customer in the transaction; and
10. Unless the following duties are specifically and individually waived in writing by a client, Licensee shall assist the client by:
 - A) Scheduling all property showings on behalf of the client;
 - B) Receiving all offers and counter offers and forwarding them promptly to the client;
 - C) Answering any questions that the client may have in negotiation of a successful purchase agreement within the scope of the Licensee’s expertise; and
 - D) Advising the client as to whatever forms, procedures and steps are needed after execution of the purchase agreement for a successful closing of the transaction.

Upon waiver of any of the above duties contained in 10. above, a consumer must be advised in writing by such consumer’s agent that the consumer may not expect or seek assistance from any other licensees in the transaction for the performance of said duties.

41 **Responsibilities of Sellers and Buyers regarding presence of Recording Devices:**

42 Seller is responsible for compliance with state or federal law regarding usage of video or audio recording devices
43 while marketing or showing the property. Seller should seek legal advice regarding their rights or limitations related
44 to their actions.

45 Buyer is advised of the possibility that some properties may utilize security devices that record physical movements
46 or audio conversations. Therefore, Buyers should limit making comments concerning the value, features, or condition
47 while viewing any property.

AN EXPLANATION OF TERMS

48 **Facilitator/Transaction Broker (not an agent for either party).** The Licensee is not working as an agent for either party in
49 this consumer’s prospective transaction. A Facilitator may advise either or both of the parties to a transaction but cannot be
50 considered a representative or advocate of either party. “Transaction Broker” may be used synonymously with, or in lieu of,
51 “Facilitator” as used in any disclosures, forms or agreements. [By law, any licensee or company who has not entered into a
52 written agency agreement with either party in the transaction is considered a Facilitator or Transaction Broker until such time
53 as an agency agreement is established.]

54 **Agent for the Seller.** The Licensee’s company is working as an agent for the property seller and owes primary loyalty to the
55 seller. Even if the Licensee is working with a prospective buyer to locate property for sale, rent, or lease, the Licensee and
56 licensee’s company are legally bound to work in the best interests of any property owners whose property is shown to this
57 prospective buyer. An agency relationship of this type cannot, by law, be established without a written agency agreement.

58 **Agent for the Buyer.** The Licensee’s company is working as an agent for the prospective buyer, owes primary loyalty to the
59 buyer, and shall work as an advocate for the best interests of the buyer. An agency relationship of this type cannot, by law, be
60 established without a written buyer agency agreement.

61 **Disclosed Dual Agent (for both parties).** Refers to a situation in which the Licensee has agreements to provide services as
62 an agent to more than one party in a specific transaction and in which the interests of such parties are adverse. This agency
63 status may only be employed upon full disclosure to each party and with each party’s informed consent.

64 **Designated Agent for the Seller.** The individual Licensee that has been assigned by the Managing Broker and is working as
65 an agent for the Seller or property owner in this consumer’s prospective transaction, to the exclusion of all other licensees in
66 licensee’s company. Even if someone else in the Licensee’s company represents a possible buyer for this Seller’s property, the
67 Designated Agent for the Seller shall continue to work as an advocate for the best interests of the Seller or property owner. An
68 agency relationship of this type cannot, by law, be established without a written agency agreement.

69 **Designated Agent for the Buyer.** The individual Licensee that has been assigned by the Managing Broker and is working as
70 an agent for the Buyer in this consumer’s prospective transaction, to the exclusion of all other licensees in the company. Even
71 if someone else in the Licensee’s company represents a seller in whose property the Buyer is interested, the Designated Agent
72 for the Buyer shall continue to work as an advocate for the best interests of the Buyer. An agency relationship of this type
73 cannot, by law, be established without a written agency agreement.

74 **Adverse Facts.** “Adverse Facts” means conditions or occurrences generally recognized by competent licensees that have a
75 negative impact on the value of the real estate, significantly reduce the structural integrity of improvements to real property or
76 present a significant health risk to occupants of the property.

77 **Confidentiality.** By law, every licensee is obligated to protect some information as confidential. This includes any information
78 revealed by a consumer which may be helpful to the other party IF it was revealed by the consumer BEFORE the Licensee
79 disclosed an agency relationship with that other party. AFTER the Licensee discloses that licensee has an agency relationship
80 with another party, any such information which the consumer THEN reveals must be passed on by the Licensee to that other
81 party.

82 _____
83 BUYER / SELLER Date BUYER / SELLER Date

84 _____
85 Real Estate Licensee Date Real Estate Company Date

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EXCLUSIVE BUYER REPRESENTATION AGREEMENT (Designated Agency)

1 **Broker/Firm:** _____

2 **Address of Firm:** _____

3 **Buyer:** _____

4 **1. TERM.**

5 For and in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt
6 and sufficiency of which is hereby acknowledged, this Agreement is entered into on this _____ day of
7 _____, 20__ (“Effective Date”) by and between the undersigned

8 _____ (“Client” or “Buyer”) and Firm/Broker of
9 _____ (“Broker”), Broker shall act as Client’s

10 exclusive agent to locate property for Client’s purchase, lease, exchange or option (collectively “Purchase”) during the
11 term of this agreement, and to advocate the Client’s best interests in the negotiation of terms and conditions of any such
12 Purchase. This Buyer Representation Agreement (“Agreement”) begins on the Effective Date and terminates at 11:59 p.m.
13 local time on _____, _____, or at the closing (or in the case of a lease, the date of possession) of
14 any Purchase under this Agreement, if such occurs earlier. If a contract to purchase, exchange, or lease is signed before
15 this Agreement expires, the term hereof shall continue until final disposition of the Purchase and Sales Agreement,
16 exchange agreement, or lease agreement.

17 **2. TYPE OF PROPERTY SOUGHT BY CLIENT.**

18 **A. General Description, Size and Location:** _____

19 _____

20 **B. Price Range & Terms:** _____

21 **C. Sources to be Searched for Property:** _____

22 _____

23 **D. Other Terms/Conditions:** _____

24 **E. Properties Specifically Exempted from this Agreement:** _____

25 _____

26 **3. CLIENT DUTIES.**

27 Buyer agrees:

28 **A.** To Purchase property exclusively through Broker during the term of this Agreement;

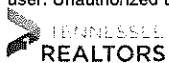
29 **B.** To furnish Broker on a timely basis with any necessary personal and/or financial information to ensure Client’s ability
30 to Purchase;

31 **C.** That Client is not under an exclusive right to buy contract or exclusive buyer representation agreement with any other
32 agent at this time;

33 **D. Termination.** Should the Broker consent to release this Representation Agreement prior to the expiration of the term
34 of this Agreement or any extensions, Buyer agrees to pay all costs incurred by Broker or other amount as agreed to by
35 the parties as a cancellation fee, in addition to any other sums that may be due to Broker.

36 **E. Carry-Over Clause.** Should the Buyer contract to buy or exchange, or contract to lease a property within _____
37 days after the expiration of this Agreement with any Seller/Landlord (or anyone acting on Seller’s/Landlord’s behalf)
38 who has been introduced to Buyer, directly or indirectly, during the term hereof, as extended, the Buyer agrees to pay
39 the compensation as set forth below. This carry-over clause shall not apply if the Buyer is subject to a buyer’s
40 representation agreement with another licensed real estate broker at the time of such contract.

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41 F. That Client has reviewed this Agreement and agrees with the terms herein.

42 **4. COMPENSATION.**

43 **BROKER COMPENSATION IS NOT SET BY LAW AND COMPENSATION RATES ARE FULLY**
44 **NEGOTIABLE.**

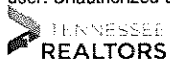
- 45 A. **Compensation for Broker's Services:** Broker shall be compensated an amount of \$ _____ or _____ %
46 based on the total sale price in consideration of Broker's services as described herein.
- 47 B. **Compensation from Seller:** Buyer authorizes Broker to negotiate with the Seller and/or the Seller's agent for this
48 fee, the payment of which shall be fully disclosed to Buyer.
- 49 C. **Difference: In the event that the amount of any cooperating compensation paid by Seller or Seller's broker is**
50 **less than the amount listed above, Buyer agrees to pay Broker the difference at closing.**
- 51 D. **Compensation if Buyer Leases:** In the event that Buyer leases a property in lieu of purchase, the Buyer agrees to pay
52 Broker a total of \$ _____ in compensation unless otherwise stated herein.
- 53 E. **Cap on Compensation:** If Broker is an MLS participant, Broker shall not receive compensation from any source that
54 exceeds the amount listed above.
- 55 F. **VA Buyer:** In the event the buyer broker compensation herein is considered a non-allowable pursuant to VA
56 guidelines and thus cannot be paid by Buyer, this obligation is waived by Broker.
- 57 G. Broker's fee is earned at the signing by both parties of an agreement to purchase, lease, exchange or the exercise of
58 an option for any property(ies) as described above and is due at the closing of any such transaction or upon possession
59 of property unless otherwise stated herein. In the event that Buyer defaults on performance of a valid contract for
60 sale, lease, exchange or exercised option, Broker's fee shall be due on the date of default. Buyer agrees to pay all
61 reasonable attorney's fees together with any court costs and expenses which real estate firm incurs in enforcing any
62 of Buyer's obligations to pay compensation under this Agreement. The parties hereby agree that all remedies are fair
63 and equitable and neither party shall assert the lack of mutuality of remedies as a defense in the event of a dispute.
- 64 H. The payment of any fee by Seller shall not make Broker either the Agent or Subagent of the Seller.
- 65 I. If Client utilizes the services of another real estate broker or deals solely with a Seller's Agent or the Seller directly at
66 any time during the effective period of this Agreement and/or any extensions thereof and then enters into an agreement
67 with a seller/owner to Purchase any property(ies) described above, the Buyer still owes a commission to the Broker
68 provided herein.

69 **5. AGENCY.**

70 **A. Definitions**

- 71 1. **Broker.** In this Agreement, the term "Broker" shall mean a licensed Tennessee real estate broker or brokerage
72 firm and where the context would indicate, the Broker's affiliated licensees, including but not limited to the
73 Designated Agent.
- 74 2. **Designated Agent for the Buyer.** The individual licensee that has been assigned by the Managing Broker and
75 is working as an agent for the Buyer in this consumer's prospective transaction, to the exclusion of all other
76 licensees in the company. Even if someone else in the licensee's company represents a Seller of a prospective
77 property, the Designated Agent for the Buyer shall continue to work as an advocate for the best interests of the
78 Buyer. An agency relationship, by law, can only be established by a written agency agreement.
- 79 3. **Facilitator/Transaction Broker (not an agent for either party).** The licensee is not working as an agent for
80 either party in this consumer's prospective transaction. A Facilitator may advise either or both of the parties to a
81 transaction but cannot be considered a representative or advocate of either party. By law, any licensee or company
82 who has not entered into a written agency agreement with either party in the transaction is considered a Facilitator
83 or Transaction Broker until such time as an agency agreement is established.
- 84 4. **Dual agency.** The licensee has agreements to provide services as an agent to more than one (1) party in a specific
85 transaction and in which the interests of such parties are adverse. This agency status may only be employed upon
86 full disclosure to each party and with each party's informed consent.
- 87 5. **Adverse Facts.** "Adverse Facts" means conditions or occurrences generally recognized by competent licensees
88 that have a negative impact on the value of the real estate, significantly reduce the structural integrity of
89 improvements to real property or present a significant health risk to occupants of the property.
- 90 6. **Confidentiality.** By law, every licensee is obligated to protect some information as confidential. This includes
91 any information revealed by a consumer which may be helpful to the other party IF it was revealed by the

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92 consumer BEFORE the licensee disclosed any agency relationship with that other party. AFTER the licensee
93 discloses that licensee has an agency relationship with another party, any such information which the consumer
94 THEN reveals must be passed on by the licensee to that other party. Buyer understands that there is a possibility
95 that sellers or sellers' representatives may not treat the existence, terms, or conditions of offers as confidential
96 unless confidentiality is required by law, regulation, or by any confidentiality agreement between the parties.

97 **B. Duties owed to all Parties to a Transaction.**

98 **Pursuant to the Tennessee Real Estate Broker License Act, every Real Estate Licensee owes the following duties**
99 **to every Buyer and Seller, Tenant and Landlord (collectively "Buyers" and "Sellers") unless otherwise**
100 **provided by law:**

- 101 1. To diligently exercise reasonable skill and care in providing services to all parties to the transaction;
- 102 2. To disclose to each party to the transaction any Adverse Facts of which Licensee has actual notice or knowledge;
- 103 3. To maintain for each party in a transaction the confidentiality of any information obtained by a Licensee prior to
104 disclosure to all parties of a written agency agreement entered into by the Licensee to represent either or both
105 parties in the transaction. This duty of confidentiality extends to any information that the party would reasonably
106 expect to be held in confidence, except for information which the party has authorized for disclosure or
107 information required by law to be disclosed;
- 108 4. To provide services to each party to the transaction with honesty and good faith;
- 109 5. To disclose to each party to the transaction timely and accurate information regarding market conditions that
110 might affect such transaction only when such information is available through public records and when such
111 information is requested by a party;
- 112 6. To give timely account for earnest money deposits and all other property received from any party to a transaction;
113 and
- 114 7. A. To refrain from engaging in self-dealing or acting on behalf of Licensee's immediate family, or on behalf
115 of any other individual, organization or business entity in which Licensee has a personal interest without
116 prior disclosure of such personal interest and the timely written consent of all parties to the transaction; and
117 B. To refrain from recommending to any party to the transaction the use of services of another individual,
118 organization or business entity in which the Licensee has an interest or from whom the Licensee may receive
119 a referral fee or other compensation for the referrals, other than referrals to other Licensees to provide real
120 estate services, without timely disclosing to the party who receives the referral, the Licensee's interest in
121 such referral or the fact that a referral fee may be received.

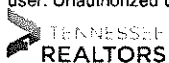
122 **C. Duties Owed to Client.**

123 **In addition to the above, the Licensee has the following duties to Client if the Licensee has become an agent or**
124 **Designated Agent in a transaction:**

- 125 1. Obey all lawful instructions of the Client when such instructions are within the scope of this agency agreement
126 between the Licensee and the Buyer/Client;
- 127 2. Be loyal to the interests of the Client. A Licensee must place the interests of the Client before all others in
128 negotiation of a transaction and in other activities, except where such loyalty duty would violate Licensee's duties
129 to a customer in the transaction; and
- 130 3. Unless the following duties are specifically and individually waived in writing by a Client, Licensee shall assist
131 the Client by:
 - 132 A. Scheduling all property showings on behalf of the Client;
 - 133 B. Receiving all offers and counter offers and forwarding them promptly to the Client;
 - 134 C. Answering any questions that the Client may have in negotiation of a successful purchase within the scope
135 of the Licensee's expertise; and
 - 136 D. Advising the Client as to whatever forms, procedures and steps are needed after execution of the purchase
137 agreement for a successful closing of the transaction.

138 Upon Waiver of any of the above duties listed under subsection 4.C.3., the Client may not expect or seek
139 assistance from any other licensees in the transaction for the performance of said duties.

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140 **D. Agent Disclosure.** Pursuant to Tennessee Real Estate Commission Rule 1260-2-.36, Broker must disclose certain
141 things to Client prior to the execution of this Agreement. Client hereby agrees that Broker has disclosed the following
142 and that this Agreement constitutes written confirmation of same:

143 During the effective period of this Agreement:

- 144 1. Client should not contact listing agents directly and should make all arrangements to view and inspect
145 property through Broker;
- 146 2. In the event Client comes into contact with a Seller's Agent(s) (for example, at an open house viewing),
147 Client shall immediately inform the Seller's Agent(s) that Client is represented by Broker; and
- 148 3. If Client purchases property(ies) covered by this Agreement through another real estate licensee or a Seller's
149 Agent(s) or directly from a Seller, Client understands that Client still owes a commission to the Broker as set
150 forth in this Agreement.

151 **E. Buyer's Authorizations.**

- 152 1. **Appointment of Designated Agent.** Buyer hereby authorizes Managing Broker to appoint the Selling Licensee
153 as Designated Agent for the Buyer, to the exclusion of any other licensees associated with Broker. A Designated
154 Agent for the Buyer can and shall continue to advocate Buyer's interests in a transaction even if a Designated
155 Agent for the Seller (other than the Licensee listed below) is also associated with Broker. The Managing Broker
156 hereby appoints _____ to be the Designated
157 Agent for the Buyer in this transaction.
- 158 2. **Appointment of Subsequent Designated Agent.** Buyer hereby authorizes the Managing Broker, if necessary,
159 to appoint a licensee, other than the Licensee named above, as Designated Agent for the Buyer, to the exclusion
160 of any other licensees associated with Broker. This shall be accomplished through an amendment to this
161 Agreement, if necessary.
- 162 3. **Default to Facilitator in the event that both parties are represented by the same Designated Agent.** The
163 Designated Agent shall default to Facilitator status for all showings or transactions *involving the same Designated*
164 *Agent for both the Buyer and a prospective Seller*, immediately notifying (verbally) the Buyer and the Seller of
165 the need to default to this Facilitator status to be confirmed in writing prior to the execution of the contract. Upon
166 any default to Facilitator status, the former Designated Agent must assume a neutral position and shall not be an
167 advocate for either the Buyer or any prospective Seller.
- 168 4. **Resumption of Agency Status.** In the event that the Designated Agent defaults to a Facilitator status, this
169 Facilitator status shall only be temporary. The Facilitator status shall only last until any transaction or
170 contemplated transaction in which the parties are all assisted by the same Facilitator is resolved (either because
171 the transaction is closed or the transaction or contemplated transaction is terminated or not accepted and no further
172 negotiations occur between the parties). At that time, the Agent shall immediately revert back to Designated
173 Agency status for the Buyer.

174 **6. CONFIDENTIALITY.**

175 Information which the Buyer authorizes Broker and Broker's affiliated Licensees to disclose which might otherwise be
176 confidential: _____
177 _____

178 **7. EARNEST MONEY/TRUST MONEY.**

179 Broker is authorized to accept a deposit of earnest money/trust money to be applied to the purchase price for a property.
180 Such deposit is to be held by Broker in an escrow or trustee account or forwarded to party authorized to hold said funds as
181 set forth in an executed contract for purchase, lease, exchange or option agreement until disbursed in accordance with the
182 terms of said agreement.

183 **8. LIMITATIONS ON BROKER'S AUTHORITY AND RESPONSIBILITY.**

184 Buyer acknowledges and agrees that Broker and Designated Agent:

- 185 A. May show the same properties to other prospective buyers;
- 186 B. Is not an expert with regard to matters that could be revealed through a survey, title search, or inspection; the
187 insurability of the property or cost to insure the property; for the condition of the property, any portion thereof, or any
188 item therein; for any geological issues present on the property; for any issues arising out of the failure to inspect
189 property prior to entering into an agreement to Purchase property and/or closing on property; for the necessity or cost
190 of any repairs to property; hazardous or toxic materials; square footage; acreage; the availability and cost of utilities,

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191 septic or community amenities; conditions existing off a property which may affect said property; proposed or pending
192 condemnation actions involving the property; uses and zoning of a property, whether permitted or proposed; for
193 applicable boundaries of school districts or other school information; termites and wood destroying organisms;
194 building products and construction techniques; the tax or legal consequences of a contemplated transaction; matters
195 relating to financing; for the appraised or future value of a property; etc. Buyer acknowledges that Broker is not an
196 expert with respect to the above matters and is hereby advised to seek independent expert advice on any of these or
197 other matters which are of concern to Buyer;

198 C. Shall owe no duties to Buyer nor have any authority to act on behalf of Buyer other than what is set forth in this
199 Agreement and the duties contained in the Tennessee Real Estate License Act of 1973, as amended. and the Tennessee
200 Real Estate Commission Rules; and

201 D. May make all disclosures required by law and/or the National Association of Realtors® Code of Ethics.

202 E. **Hereby advises Buyer of the possibility that some properties may utilize security devices that record physical**
203 **movements or audio conversations. Therefore, Buyers should limit making comments concerning the value,**
204 **features, or condition while viewing any property.**

205 9. SANCTIONED FOREIGN BUSINESSES, GOVERNMENTS, AND NONRESIDENT ALIENS.

206 Buyer is hereby notified that Pursuant to Tenn. Code Ann. §66-2-301, et seq., a sanctioned nonresident alien, sanctioned
207 foreign business or sanctioned foreign government or an agent, trustee, or fiduciary thereof shall not purchase or otherwise
208 acquire real property in this state if the country where the sanctioned nonresident alien resides, the sanctioned foreign
209 business is located, or the official sanctioned foreign government representing the country, or agents, trustees, of fiduciaries
210 thereof is on the Office of Foreign Assets Control of the U.S. Department of Treasury's sanctions programs and country
211 information list.

212 Buyer warrants Buyer is not a sanctioned nonresident alien as defined in Tenn. Code Ann. §66-2-301 and is not an agent,
213 trustee, or fiduciary of a sanctioned foreign business or sanctioned foreign government as defined in Tenn. Code Ann. §66-
214 2-301.

215 10. EXPERT ASSISTANCE.

216 While Broker and the Licensees associated with Broker have considerable general knowledge of the real estate industry
217 and real estate practices, they are not experts in matters of law, tax, financing, square footage, home inspections, wood
218 destroying organisms, surveying, structural conditions, geological issues, hazardous materials, engineering, etc. Client
219 acknowledges Broker's advice to seek professional assistance and advice in these and other areas of professional expertise
220 as needed. If Broker or licensees associated with Broker provide names or sources to Client for such advice or assistance,
221 those services and / or products are not warranted or guaranteed by the Broker or the Licensees associated with Broker.

222 11. OTHER PROVISIONS.

223 A. **Binding Effect, Entire Agreement, Modification, and Assignment.** This Agreement shall be for the benefit of, and
224 be binding upon, the parties hereto, their heirs, successors, legal representatives and permitted assigns. This
225 Agreement may only be assigned with the written consent of both parties. This Agreement constitutes the sole and
226 entire agreement between the parties hereto and no modification of this Agreement shall be binding unless signed by
227 all parties or assigns to this Agreement. No representation, promise, or inducement not included in this Agreement
228 shall be binding upon any party hereto. Any assignee shall fulfill all the terms and conditions of this Agreement.

229 B. **Governing Law and Venue.** This Agreement is intended as a contract for buyer's agency representation and shall
230 be governed by and interpreted in accordance with the laws and in the courts of the state of Tennessee.

231 C. **Terminology.** As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa;
232 (2) all pronouns shall mean and include the person, entity, firm or corporation to which they relate; (3) the masculine
233 shall mean the feminine and vice versa; and (4) the term day(s) used throughout this Agreement shall be deemed to
234 be calendar day(s) ending at 11:59 p.m. local time unless otherwise specified in this Agreement. Local time shall be
235 determined by the location of the Firm.

236 D. **Severability.** If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for
237 any reason, each such portion or provision shall be severed from the remaining portions or provisions of this
238 Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect.

239 **E. Fair Housing.** Broker and Designated Agent shall provide services without regard to race, color, creed, religion, sex,
240 handicap, familial status, national origin, sexual orientation or gender identity. A request to observe discriminatory
241 practices in the sale, lease, exchange, or option of property shall not be granted.

242 **12. LEGAL DOCUMENTS.** THIS IS AN IMPORTANT LEGAL DOCUMENT CREATING VALUABLE RIGHTS AND
243 OBLIGATIONS. IF YOU HAVE QUESTIONS ABOUT IT, YOU SHOULD REVIEW IT WITH YOUR ATTORNEY.
244 NEITHER THE BROKER NOR ANY AGENT OR FACILITATOR IS AUTHORIZED OR QUALIFIED TO GIVE YOU
245 ANY ADVICE CONCERNING THE ADVISABILITY OR LEGAL EFFECT OF ITS PROVISIONS. BY SIGNING
246 THIS DOCUMENT, YOU ARE CERTIFYING THAT YOU HAVE READ AND ACCEPT THESE TERMS AND
247 ACKNOWLEDGE RECEIPT OF THIS AGREEMENT.

248 **13. EXHIBITS AND ADDENDA.** All exhibits and/or addenda attached hereto, listed below, or referenced herein are
249 made a part of this Agreement.

250 _____
251 _____
252 _____
253 _____
254 _____
255 _____

256 **14. SPECIAL STIPULATIONS.** The following Special Stipulations, if conflicting with any preceding section, shall control:

257 _____
258 _____
259 _____
260 _____
261 _____
262 _____

263 The party(ies) below have signed and acknowledge receipt of a copy.

264 _____ 265 BY: Broker or Licensee Authorized by Broker	_____
_____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm	BROKER/FIRM
Date	Address
_____	Phone: _____
Print/Type Name	

270 The party(ies) below have signed and acknowledge receipt of a copy.

271 _____ 272 BUYER	_____
273 _____ 274 Print/Type Name	_____
275 _____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm	_____ at _____ o'clock <input type="checkbox"/> am/ <input type="checkbox"/> pm
276 Date	Date
277 _____	_____
278 Address	Address
279 Phone: _____ (H) _____ (Cell)	Phone: _____ (H) _____ (Cell)
280 _____ (W) Email: _____	_____ (W) Email: _____

NOTE: This form is provided by Tennessee REALTORS® to its members for their use in real estate transactions and is to be used as is. By downloading and/or using this form, you agree and covenant not to alter, amend, or edit said form or its contents except as where provided in the blank fields, and agree and acknowledge that any such alteration, amendment or edit of said form is done at your own risk. Use of the Tennessee REALTORS® logo in conjunction with any form other than standardized forms created by Tennessee REALTORS® is strictly prohibited. This form is subject to periodic revision and it is the responsibility of the member to use the most recent available form.

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TOURING AGREEMENT

Tennessee

This Touring Agreement ("Agreement") is made by and between _____ ("Buyer") and _____ ("Broker") for real property located in the following areas: _____ ("Location").

1. Purpose of Agreement.

- (a) The sole purpose of this Agreement is for Broker to: (i) consult with Buyer regarding specific properties; and (ii) assist Buyer in locating and touring properties. These activities collectively constitute the "Touring Services."
- (b) In connection with providing the Touring Services, Broker shall adhere to any and all non-waivable duties required under applicable state law for licensees acting as a facilitator.
- (c) Buyer and Broker agree that they are entering into a non-exclusive, facilitator relationship.

2. Buyer's Acknowledgement. Buyer represents that Buyer has not signed an exclusive buyer brokerage agreement for the Location currently in force with another broker.

3. Duration of Agreement. This Agreement is entered into this _____, 20____. This Agreement shall expire in seven (7) days at 11:59 p.m. on _____, 20__.

4. No Fee for the Touring Services.

- (a) Buyer shall not owe or pay Broker any fee for the Touring Services.
- (b) Broker shall not receive compensation for the Touring Services from any source that exceeds the amount or rate agreed to in the agreement with Buyer. For clarity, this shall not be construed to mean the parties can't enter into a subsequent agreement for compensation for additional services as set forth in 4(c) of this agreement.
- (c) If Broker is going to provide Buyer with brokerage services beyond the Touring Services, Buyer and Broker will enter into a separate agreement for such additional brokerage services. **The fee or commission the parties agree to for those services are not set by law, are fully negotiable, and shall be documented in that agreement.**

5. Equal Opportunity. Properties shall be shown and be made available to Buyer without regard to race, color, religion, sex (including sexual orientation and gender identity), disability, familial status, national origin, and as may be required by other local, state or federal anti-discrimination laws or regulations.

Executed by Buyer this _____ day of _____, 20 ____

Buyer Name (Print)

Buyer (Signature)

Executed by Broker this _____ day of _____ 20 ____

Brokerage Name (Print)

Individual Agent (Signature on behalf of Broker)

Individual Agent License Number

WRITTEN AGREEMENT WITH BUYER BEFORE TOURING A HOME
(with option to create non-exclusive agency)

1 **Broker/Firm:** _____

2 **Address of Firm:** _____

3 **Buyer:** _____

4 **1. TERM.**

5 For and in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt
6 and sufficiency of which is hereby acknowledged, this Agreement is entered into on this _____ day of
7 _____, 20__ (“Effective Date”) by and between the undersigned
8 _____ (“Buyer”) and Firm/Broker of
9 _____ (“Broker”), Broker shall locate property
10 for Buyer’s purchase, lease, exchange or option (collectively “Purchase”) during the term of this agreement. This Written
11 Agreement with Buyer Before Touring a Home (“Agreement”) begins on the Effective Date and terminates at 11:59 p.m.,
12 local time, on _____, _____, or at the closing (or in the case of a lease, the date of possession)
13 of any Purchase under this Agreement, if such occurs earlier.

14 **2. TYPE OF PROPERTY SOUGHT BY BUYER.**

15 **A. General Description, Size and Location:** _____

16 _____

17 **B. Price Range & Terms:** _____

18 **C. Sources to be Searched for Property:** _____

19 _____

20 **D. Other Terms/Conditions:** _____

21 **E. Properties Specifically Exempted from this Agreement:** _____

22 _____

23 **3. BUYER DUTIES.**

24 Buyer agrees:

25 **A.** To furnish Broker on a timely basis with any necessary personal and/or financial information to ensure Buyer’s ability
26 to Purchase.

27 **B.** That Buyer is not under an exclusive right to buy contract or exclusive buyer’s representation agreement with any
28 other agent at this time.

29 **C. Carry-Over Clause.** Should the Buyer contract to buy or exchange, or contract to lease a property within _____
30 days after the expiration of this Agreement with any Seller/Landlord (or anyone acting on Seller’s/Landlord’s behalf)
31 who has been introduced to the Buyer, directly or indirectly by the Broker, during the term hereof, as extended, the
32 Buyer agrees to pay the compensation as set forth below. This carry-over clause shall not apply if the Buyer is subject
33 to a buyer’s representation agreement with another licensed real estate broker at the time of such contract.

34 **D.** That Buyer has reviewed this Agreement and agrees with the terms herein.

35 **4. COMPENSATION.**

36 **BROKER COMPENSATION IS NOT SET BY LAW AND COMPENSATION RATES ARE FULLY**
37 **NEGOTIABLE.**

38 **A. Compensation for Broker’s Services:** Broker shall be compensated an amount of \$ _____ or _____ %
39 based on the total sale price in consideration of Broker’s services as described herein.

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- 40 **B. Compensation from Seller:** Buyer authorizes Broker to negotiate with the Seller and/or the Seller's agent for this
 41 fee, the payment of which shall be fully disclosed to Buyer.
- 42 **C. Difference:** In the event that the amount of any cooperating compensation paid by Seller or Seller's broker is
 43 less than the amount listed above, Buyer agrees to pay Broker the difference at closing.
- 44 **D. Compensation if Buyer Leases:** In the event that Buyer leases a property in lieu of purchase, the Buyer agrees to pay
 45 Broker a total of \$ _____ in compensation unless otherwise stated herein.
- 46 **E. Cap on Compensation:** If Broker is an MLS participant, Broker shall not receive compensation from any source that
 47 exceeds the amount listed above.
- 48 **F. VA Buyer:** In the event the buyer broker compensation herein is considered a non-allowable pursuant to VA
 49 guidelines and thus cannot be paid by Buyer, this obligation is waived by Broker.
- 50 **G. Broker's fee** is earned at the signing by both parties of an agreement to purchase, lease, exchange or the exercise of
 51 an option for any property(ies) as described above and is due at the closing of any such transaction or upon possession
 52 of property unless otherwise stated herein. In the event that Buyer defaults on performance of a valid contract for
 53 sale, lease, exchange or exercised option, Broker's fee shall be due on the date of default. Buyer agrees to pay all
 54 reasonable attorney's fees together with any court costs and expenses which real estate firm incurs in enforcing any
 55 of Buyer's obligations to pay compensation under this Agreement. The parties hereby agree that all remedies are fair
 56 and equitable and neither party shall assert the lack of mutuality of remedies as a defense in the event of a dispute.
- 57 **H.** The payment of any fee by Seller shall not make Broker either the Agent or Subagent of the Seller.
- 58 **I.** If Client utilizes the services of another real estate broker or deals solely with a Seller's Agent or the Seller directly at
 59 any time during the effective period of this Agreement and/or any extensions thereof and then enters into an agreement
 60 with a seller/owner to Purchase any property(ies) described above and introduced by Broker, the Buyer still owes a
 61 commission to the Broker provided herein.

62 **5. AGENCY**

63 **A. Definitions**

- 64 **1. Broker.** In this Agreement, the term "Broker" shall mean a licensed Tennessee real estate broker or brokerage
 65 firm and where the context would indicate, the Broker's affiliated licensees, including but not limited to the
 66 Designated Agent.
- 67 **2. Designated Agent for the Buyer.** The individual licensee that has been assigned by the Managing Broker and
 68 is working as an agent for the Buyer in this consumer's prospective transaction, to the exclusion of all other
 69 licensees in the company. Even if someone else in the licensee's company represents a Seller of a prospective
 70 property, the Designated Agent for the Buyer shall continue to work as an advocate for the best interests of the
 71 Buyer. An agency relationship, by law, can only be established by a written agency agreement.
- 72 **3. Facilitator/Transaction Broker (not an agent for either party).** The licensee is not working as an agent for
 73 either party in this consumer's prospective transaction. A Facilitator may advise either or both of the parties to a
 74 transaction but cannot be considered a representative or advocate of either party. By law, any licensee or company
 75 who has not entered into a written agency agreement with either party in the transaction is considered a Facilitator
 76 or Transaction Broker until such time as an agency agreement is established.
- 77 **4. Dual agency.** The licensee has agreements to provide services as an agent to more than one (1) party in a specific
 78 transaction and in which the interests of such parties are adverse. This agency status may only be employed upon
 79 full disclosure to each party and with each party's informed consent.
- 80 **5. Adverse Facts.** "Adverse Facts" means conditions or occurrences generally recognized by competent licensees
 81 that have a negative impact on the value of the real estate, significantly reduce the structural integrity of
 82 improvements to real property or present a significant health risk to occupants of the property.
- 83 **6. Confidentiality.** By law, every licensee is obligated to protect some information as confidential. This includes
 84 any information revealed by a consumer which may be helpful to the other party IF it was revealed by the
 85 consumer BEFORE the licensee disclosed any agency relationship with that other party. AFTER the licensee
 86 discloses that licensee has an agency relationship with another party, any such information which the consumer
 87 THEN reveals must be passed on by the licensee to that other party. Buyer understands that there is a possibility
 88 that sellers or sellers' representatives may not treat the existence, terms, or conditions of offers as confidential
 89 unless confidentiality is required by law, regulation, or by any confidentiality agreement between the parties.

90 **B. Duties owed to all Parties to a Transaction.**

91 Pursuant to the Tennessee Real Estate Broker License Act, every Real Estate Licensee owes the following duties
92 to every Buyer and Seller, Tenant and Landlord (collectively "Buyers" and "Sellers") unless otherwise
93 provided by law:

- 94 1. To diligently exercise reasonable skill and care in providing services to all parties to the transaction;
95 2. To disclose to each party to the transaction any Adverse Facts of which Licensee has actual notice or knowledge;
96 3. To maintain for each party in a transaction the confidentiality of any information obtained by a Licensee prior to
97 disclosure to all parties of a written agency agreement entered into by the Licensee to represent either or both
98 parties in the transaction. This duty of confidentiality extends to any information that the party would reasonably
99 expect to be held in confidence, except for information which the party has authorized for disclosure or
100 information required by law to be disclosed;
101 4. To provide services to each party to the transaction with honesty and good faith;
102 5. To disclose to each party to the transaction timely and accurate information regarding market conditions that
103 might affect such transaction only when such information is available through public records and when such
104 information is requested by a party;
105 6. To give timely account for earnest money deposits and all other property received from any party to a transaction;
106 and
107 7. (A) To refrain from engaging in self-dealing or acting on behalf of Licensee's immediate family, or on behalf of
108 any other individual, organization or business entity in which Licensee has a personal interest without prior
109 disclosure of such personal interest and the timely written consent of all parties to the transaction; and
110 (B) To refrain from recommending to any party to the transaction the use of services of another individual,
111 organization or business entity in which the Licensee has an interest or from whom the Licensee may receive a
112 referral fee or other compensation for the referrals, other than referrals to other Licensees to provide real estate
113 services, without timely disclosing to the party who receives the referral, the Licensee's interest in such referral
114 or the fact that a referral fee may be received.

115 **C. Duties Owed to Client.**

116 In addition to the above, the Licensee has the following duties to Client if the Licensee has become an agent or
117 Designated Agent in a transaction:

- 118 1. Obey all lawful instructions of the Client when such instructions are within the scope of this agency agreement
119 between the Licensee and the Buyer/Client;
120 2. Be loyal to the interests of the Client. A Licensee must place the interests of the Client before all others in
121 negotiation of a transaction and in other activities, except where such loyalty duty would violate Licensee's duties
122 to a customer in the transaction; and
123 3. Unless the following duties are specifically and individually waived in writing by a Client, Licensee shall assist
124 the Client by:
125 A. Scheduling all property showings on behalf of the Client;
126 B. Receiving all offers and counter offers and forwarding them promptly to the Client;
127 C. Answering any questions that the Client may have in negotiation of a successful purchase within the scope
128 of the Licensee's expertise; and
129 D. Advising the Client as to whatever forms, procedures and steps are needed after execution of the purchase
130 agreement for a successful closing of the transaction.

131 Upon Waiver of any of the above duties listed under subparagraph 4.C.3., the Client may not expect or seek
132 assistance from any other licensees in the transaction for the performance of said duties.

133 **D. Relationship.**

134 At this time, Buyer wishes to retain Broker in the following capacity (if no box is checked, a Facilitator
135 relationship will be created with this Agreement):

136 Non-Exclusive Designated Agency

137 Facilitator

138 **E. Agency Authorizations.**

- 139 1. **Appointment of Designated Agent.** Buyer hereby authorizes Managing Broker to appoint the Selling Licensee
140 as Designated Agent for the Buyer, to the exclusion of any other licensees associated with Broker. A Designated

141 Agent for the Buyer can and shall continue to advocate Buyer's interests in a transaction even if a Designated
142 Agent for the Seller (other than the Licensee listed below) is also associated with Broker. The Managing Broker
143 hereby appoints _____ to be the Designated
144 Agent for the Buyer in this transaction.

145 **2. Appointment of Subsequent Designated Agent.** Buyer hereby authorizes the Managing Broker, if necessary,
146 to appoint a licensee, other than the Licensee named above, as Designated Agent for the Buyer, to the exclusion
147 of any other licensees associated with Broker. This shall be accomplished through an amendment to this
148 Agreement, if necessary.

149 **3. Default to Facilitator in the event that both parties are represented by the same Designated Agent.** The
150 Designated Agent shall default to Facilitator status for all showings or transactions *involving the same Designated*
151 *Agent for both the Buyer and a prospective Seller*, immediately notifying (verbally) the Buyer and the Seller of
152 the need to default to this Facilitator status to be confirmed in writing prior to the execution of the contract. Upon
153 any default to Facilitator status, the former Designated Agent must assume a neutral position and shall not be an
154 advocate for either the Buyer or any prospective Sellers.

155 **4. Resumption of Agency Status.** In the event that the Designated Agent defaults to a Facilitator status, this
156 Facilitator status shall only be temporary. The Facilitator status shall only last until any transaction or
157 contemplated transaction in which the parties are all represented by the same Facilitator is resolved (either because
158 the transaction is closed or the transaction or contemplated transaction is terminated or not accepted and no further
159 negotiations occur between the parties). At that time, the Agent shall immediately revert back to Designated
160 Agency status for the Buyer.

161 **F. Facilitator Status.** Pursuant to Tenn. Code Ann. §62-13-401, a real estate licensee may provide real estate services
162 to any party in a prospective transaction, with or without an agency relationship to one (1) or more parties to the
163 transaction. Until such time as a licensee enters into a specific written agreement to establish an agency relationship
164 with one (1) or more parties to a transaction, the licensee shall be considered a facilitator and shall not be considered
165 an agent or advocate of any party to the transaction. An agency or subagency relationship shall not be assumed, implied
166 or created without a written bilateral agreement that establishes the terms and conditions of the agency or subagency
167 relationship.

168 If Designated Agency status was not selected above, this Agreement does not create nor establish terms and conditions
169 of an agency or subagency relationship, but rather, is limited to Buyer's desire to view properties in exchange for
170 compensation to Broker as set forth above. It is acknowledged by all parties that Broker is acting as a facilitator in
171 any transaction involving Buyer unless otherwise agreed in a written agency agreement.

172 **6. CONFIDENTIALITY.** Information which the Buyer authorizes Broker and Broker's affiliated Licensees to disclose
173 which might otherwise be confidential:

174 _____
175 _____
176 _____
177 _____

178 **7. EARNEST MONEY/TRUST MONEY.**
179 Broker is authorized to accept a deposit of earnest money/trust money to be applied to the purchase price for a property.
180 Such deposit is to be held by Broker in an escrow or trustee account or forwarded to party authorized to hold said funds as
181 set forth in an executed contract for purchase, lease, exchange or option agreement until disbursed in accordance with the
182 terms of said agreement.

183 **8. LIMITATIONS ON BROKER'S AUTHORITY AND RESPONSIBILITY.**

184 Buyer acknowledges and agrees that Broker:

185 A. May show the same properties to other prospective buyers;

186 B. Is not an expert with regard to matters that could be revealed through a survey, title search, or inspection; the
187 insurability of the property or cost to insure the property; for the condition of the property, any portion thereof, or any
188 item therein; for any geological issues present on the property; for any issues arising out of the failure to inspect
189 property prior to entering into an agreement to Purchase property and/or closing on property; for the necessity or cost
190 of any repairs to property; hazardous or toxic materials; square footage; acreage; the availability and cost of utilities,
191 septic, or community amenities; conditions existing off a property which may affect said property; proposed or
192 pending condemnation actions involving the property; uses and zoning of a property, whether permitted or proposed;
193 for applicable boundaries of school districts or other school information; termites and wood destroying organisms;
194 building products and construction techniques; the tax or legal consequences of a contemplated transaction; matters

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- 195 relating to financing; for the appraised or future value of a property; etc. Buyer acknowledges that Broker is not an
196 expert with respect to the above matters and is hereby advised to seek independent expert advice on any of these or
197 other matters which are of concern to Buyer;
- 198 C. Shall owe no duties to Buyer nor have any authority to act on behalf of Buyer other than what is set forth in this
199 Agreement and the duties contained in the Tennessee Real Estate License Act of 1973, as amended. and the Tennessee
200 Real Estate Commission Rules; and
- 201 D. May make all disclosures required by law and/or the National Association of Realtors® Code of Ethics.
- 202 E. **Hereby advises Buyer of the possibility that some properties may utilize security devices that record physical**
203 **movements or audio conversations. Therefore, Buyers should limit making comments concerning the value,**
204 **features, or condition while viewing any property.**

205 **9. SANCTIONED FOREIGN BUSINESSES, GOVERNMENTS, AND NONRESIDENT ALIENS**

206 Buyer is hereby notified that Pursuant to Tenn. Code Ann. §66-2-301, et seq., a sanctioned nonresident alien, sanctioned
207 foreign business or sanctioned foreign government or an agent, trustee, or fiduciary thereof shall not purchase or otherwise
208 acquire real property in this state if the country where the sanctioned nonresident alien resides, the sanctioned foreign
209 business is located, or the official sanctioned foreign government representing the country, or agents, trustees, of fiduciaries
210 thereof is on the Office of Foreign Assets Control of the U.S. Department of Treasury's sanctions programs and country
211 information list.

212 Buyer warrants Buyer is not a sanctioned nonresident alien as defined in Tenn. Code Ann. §66-2-301 and is not an agent,
213 trustee, or fiduciary of a sanctioned foreign business or sanctioned foreign government as defined in Tenn. Code Ann. §66-
214 2-301.

215 **10. EXPERT ASSISTANCE.**

216 While Broker and the Licensees associated with Broker have considerable general knowledge of the real estate industry
217 and real estate practices, they are not experts in matters of law, tax, financing, square footage, home inspections, wood
218 destroying organisms, surveying, structural conditions, geological issues, hazardous materials, engineering, etc. Buyer
219 acknowledges Broker's guidance to seek professional assistance and advice in these and other areas of professional
220 expertise as needed. If Broker or licensees associated with Broker provide names or sources to Buyer for such advice or
221 assistance, those services and/or products are not warranted or guaranteed by the Broker or the Licensees associated with
222 Broker.

223 **11. OTHER PROVISIONS.**

224 A. **Binding Effect, Entire Agreement, Modification, and Assignment.** This Agreement shall be for the benefit of, and
225 be binding upon, the parties hereto, their heirs, successors, legal representatives and permitted assigns. This
226 Agreement may only be assigned with the written consent of both parties. This Agreement constitutes the sole and
227 entire agreement between the parties hereto and no modification of this Agreement shall be binding unless signed by
228 all parties or assigns to this Agreement. No representation, promise, or inducement not included in this Agreement
229 shall be binding upon any party hereto. Any assignee shall fulfill all the terms and conditions of this Agreement.

230 B. **Governing Law and Venue.** This Agreement is intended as a contract for buyer's agency representation and shall
231 be governed by and interpreted in accordance with the laws and in the courts of the state of Tennessee.

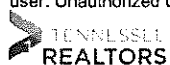
232 C. **Terminology.** As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa;
233 (2) all pronouns shall mean and include the person, entity, firm or corporation to which they relate; (3) the masculine
234 shall mean the feminine and vice versa; and (4) the term day(s) used throughout this Agreement shall be deemed to
235 be calendar day(s) ending at 11:59 p.m. local time unless otherwise specified in this Agreement. Local time shall be
236 determined by the location of the Firm.

237 D. **Severability.** If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for
238 any reason, each such portion or provision shall be severed from the remaining portions or provisions of this
239 Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect.

240 E. **Fair Housing.** Broker and Designated Agent shall provide services without regard to race, color, creed, religion, sex,
241 handicap, familial status, national origin, sexual orientation, or gender identity. A request to observe discriminatory
242 practices in the sale, lease, exchange, or option of property shall not be granted.

243 **12. LEGAL DOCUMENTS. THIS IS AN IMPORTANT LEGAL DOCUMENT CREATING VALUABLE**
244 **RIGHTS AND OBLIGATIONS. IF YOU HAVE QUESTIONS ABOUT IT, YOU SHOULD REVIEW IT**
245 **WITH YOUR ATTORNEY. NEITHER THE BROKER NOR ANY AGENT OR FACILITATOR IS**

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246 AUTHORIZED OR QUALIFIED TO GIVE YOU ANY ADVICE CONCERNING THE ADVISABILITY OR
247 LEGAL EFFECT OF ITS PROVISIONS. BY SIGNING THIS DOCUMENT, YOU ARE CERTIFYING
248 THAT YOU HAVE READ AND ACCEPT THESE TERMS AND ACKNOWLEDGE RECEIPT OF THIS
249 AGREEMENT.

250 13. EXHIBITS AND ADDENDA. All exhibits and/or addenda attached hereto, listed below, or referenced herein are
251 made a part of this Agreement.

252 _____
253 _____
254 _____
255 _____
256 _____
257 _____
258 _____
259 _____

260 14. SPECIAL STIPULATIONS. The following Special Stipulations, if conflicting with any preceding section, shall
261 control:

262 _____
263 _____
264 _____
265 _____
266 _____
267 _____
268 _____
269 _____
270 _____
271 _____
272 _____

273 The party(ies) below have signed and acknowledge receipt of a copy.

274 _____
275 **BY: Broker or Licensee Authorized by Broker** **BROKER/FIRM**
276 _____ at _____ o'clock am/ pm _____
277 Date Address
278 _____ Phone: _____
279 Print/Type Name

280 The party(ies) below have signed and acknowledge receipt of a copy.

281 _____
282 **BUYER** **BUYER**
283 _____
284 Print/Type Name Print/Type Name
285 _____ at _____ o'clock am/ pm _____ at _____ o'clock am/ pm
286 Date Date
287 _____
288 Address Address
289 Phone: _____ (H) _____ (Cell) Phone: _____ (H) _____ (Cell)
290 _____ (W) Email: _____ _____ (W) Email: _____

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CONSUMER GUIDE: REALTORS'® DUTY TO PUT CLIENT INTERESTS ABOVE THEIR OWN

A **REALTOR®** is a special kind of real estate agent: one who follows NAR's strict Code of Ethics, including the first and primary pledge to protect and promote the interests of their clients. This obligation means that a REALTOR® cannot make decisions or provide representation in a way that puts their own interests or commissions ahead of their clients' interests.

What does it mean for a REALTOR® to act in a BUYER's best interest? A REALTOR® has an ethical duty to tell a buyer about every home available for sale that meets their criteria. That means that REALTORS® will let you know about all available homes, regardless of whether the seller or listing broker is offering compensation to your buyer's agent, and even if compensation offered by a seller or listing broker is less than what you agreed to pay your agent in your written buyer agreement.

What does it mean for a REALTOR® to act in a SELLER's best interest? A REALTOR® should explain to their seller the benefits and costs of the various types of marketing that can be done for a listing, and how potential buyers might respond to such marketing. A REALTOR® is ethically prohibited from telling a seller that their home will be hidden from buyers unless the seller pays a particular type or amount of compensation.

What is wrongful "steering"? The REALTOR® Code of Ethics prohibits "steering" buyers toward homes because the REALTOR® will be paid more, or away from homes because the REALTOR® will be paid less. Similarly, the REALTOR® Code of Ethics prohibits a REALTOR® from telling a seller that buyers will be "steered" toward homes because the REALTOR® will be paid more, or away from homes because the REALTOR® will be paid less.

How do written agreements protect me from steering? As of August 17, 2024, you will be asked to sign a written buyer agreement before touring a home with the professional you want to work with. NAR's ethical rules have long encouraged REALTORS® to enter into written agreements with their clients because these agreements promote clarity and transparency. They also help protect you from wrongful "steering" by specifying the amount of compensation the REALTOR® will receive and the services they will provide. Since a broker working with a buyer receives the amount the buyer has agreed to, the amount of any offer of compensation is irrelevant to the buyer-broker's compensation.

Where can I learn more about buyer agreements? NAR has created a dedicated resource on written buyer agreements [here](#).

What can I do if I think a REALTOR® is violating NAR's Code of Ethics? If a REALTOR® acts in a way that places their interests before yours, this is a violation of NAR's Code of Ethics and should be reported to your [state or local REALTOR® Association](#) for investigation and potential disciplinary action.

Please visit facts.realtor for more information and resources, and consult your real estate professional or attorney for details about state law where you are purchasing a home.

CONSUMER GUIDE: OPEN HOUSES AND WRITTEN AGREEMENTS

As of August 17, 2024, many real estate professionals nationwide will be asking buyers to enter into a written agreement prior to touring a home. But what if you are just attending an open house? Here's what you should know:

I am attending an open house without an agent. Do I need a written buyer agreement in order to tour the home? No. If you are simply visiting an open house on your own or asking a real estate professional about their services, you do not need to sign a written buyer agreement.

Is an agent who is hosting an open house required to enter into written agreements with the potential buyers who attend the open house? No. In this case, since the agent is only there at the direction of the listing broker or seller, the agent is not required to have a written agreement with the buyers touring the home.

When will I be asked to sign an agreement with an agent? After you begin "working with" an agent and at any point before you tour your first house together.

What does "working with" an agent mean? A buyer is "working with" an agent as soon as the agent begins to provide services, such as identifying potential properties and arranging tours. Agents who are simply marketing their services or speaking to a buyer—at an open house or by providing a buyer access to a house they have listed—are not considered to be working with the buyer.

What does it mean to "tour" a home? Under the terms of the settlement, a "tour" is when a buyer who is working with an agent enters a home that is for sale or directs their agent to enter the home on their behalf. This includes when the buyer's agent provides a live, virtual tour to a buyer not physically present.

What is the purpose of written buyer agreements? Clarity and transparency. Written buyer agreements lay out the services your real estate professional will provide and what they will be paid. Buyers should not sign anything that includes terms they do not agree with or do not understand. You are in the driver's seat with these agreements, which are fully negotiable.

Where can I learn more about buyer agreements? NAR has created a dedicated resource on written buyer agreements [here](#).

Please visit facts.realtor for more information and resources, and consult your real estate professional or attorney for details about state law where you are purchasing a home.

CONSUMER GUIDE: WHY AM I BEING ASKED TO SIGN A WRITTEN BUYER AGREEMENT?

If you're a homebuyer working with an agent who is a REALTOR®, it means you are working with a professional who is ethically obligated to act in your best interest. As of August 17, 2024, you will be asked to sign a written buyer agreement after you've chosen the professional you want to work with. Here's what you should know about these agreements:

What is a "written buyer agreement?" What does it do? A written buyer agreement is an agreement between you and your real estate professional outlining the services your real estate professional will provide you, and what they will be paid for those services.

Why am I being asked to sign an agreement? Written buyer agreements became a nationwide requirement for many real estate professionals as a part of the National Association of REALTORS®' proposed settlement of litigation related to broker commissions. The requirement went into effect on August 17, 2024.

Are these agreements new? In some places, yes. Many states have required them for years, while some have not. As a result, it is entirely possible you or others you know have not used them in the recent past. Regardless, they are now a nationwide requirement for many real estate professionals.

Are these agreements negotiable? Yes! You should feel empowered to negotiate any aspect of the agreement with your real estate professional, such as the services you want to receive, the length of the agreement, and the compensation, if any. Compensation between you and your real estate professional is negotiable and not set by law. In the written agreement, the compensation must be clearly defined (e.g., \$0, X flat fee, X percent, X hourly rate)—and not open-ended or a range. Only sign an agreement that reflects what you have agreed to with your real estate professional.

How do I benefit from these agreements? These agreements clearly lay out what services you (as a homebuyer) expect your real estate professional to provide, and what your real estate professional will be paid. These agreements make things clear and reduce any potential confusion at the outset of your relationship with your real estate professional.

When do I need to sign an agreement? You will be asked to enter into a written buyer agreement with your real estate professional before "touring" a home with them, either in-person or virtually. If you are simply visiting an open house on your own or asking a real estate professional about their services, you do not need to sign a written buyer agreement.

Does this mean I have to pay my real estate professional out of pocket? Not necessarily. While you are responsible for paying your real estate professional as outlined by your agreement, you can still request, negotiate for, and receive compensation for your real estate professional from the seller or their agent.

Do agreements dictate a specific type of relationship I need to have with my real estate professional? No—you are allowed to enter into any type of business relationship with your real estate professional allowed by state law where you are purchasing a home.

Can I change or exit an agreement? Yes. You and your real estate professional can mutually agree to change your agreement. Agreements may have specific conditions under which they can be exited, so read the text of the agreement and speak with your real estate professional if you would like to change or exit your agreement.

Please visit facts.realtor for more information, and consult your real estate professional or attorney for details about state law where you are purchasing a home.