

WB-36 BUYER AGENCY/TENANT REPRESENTATION AGREEMENT

1 **■ BROKER'S AUTHORIZATION:** Buyer (see lines 129-130) gives Broker the exclusive right to act as Buyer's agent to locate an interest
2 in property and to negotiate the procurement of an interest in property as described in lines 3-12. STRIKE AS APPLICABLE
3 **■ PROPERTY TYPE:** Residential/Personal Residential/Investment Commercial/Industrial Recreational Farm Vacant Land
4 New Construction Other _____ IDENTIFY GENERAL NATURE OF PROPERTY: CHECK ALL THAT APPLY
5 **■ NATURE OF INTEREST:** Purchase Leasehold Option Other _____
6 **■ PROPERTY CHARACTERISTICS/TRANSACTION TERMS: PURCHASE PRICE RANGE:** _____
7 OTHER TERMS: _____
8 _____
9 _____

10 _____ IDENTIFY MATERIAL CHARACTERISTICS/TRANSACTION TERMS, e.g. PROPERTY SIZE, LOCATION, OCCUPANCY, INTEREST, ETC. _____
11 EXCLUDED PROPERTIES: The following properties are excluded from this Agreement until _____ INSERT DATE _____
12 _____

13 **■ COMPENSATION:** Broker's compensation shall be: CHECK "SUCESS FEE", "OTHER COMPENSATION", OR BOTH, AS APPLICABLE
14 SUCCESS FEE: _____ % of the purchase price or _____
15 _____ whichever is greater.
16 OTHER COMPENSATION: _____
17 _____
18 _____ INSERT THE AMOUNT AND TYPE OF OTHER FEE, E.G. RETAINER FEE, OR HOURLY FEE _____

19 If this Agreement calls for a success fee, it is agreed that Broker has earned the success fee if, during the term of this Agreement (or any
20 extension of it), Buyer or any person acting on behalf of Buyer acquires an interest in property or enters into an enforceable written contract
21 between owner and Buyer to acquire an interest in property, at any terms and price acceptable to owner and Buyer. Broker's compensation
22 remains due and payable if an enforceable written contract entered into by Buyer per lines 19 to 21 fails to close. Once earned, Broker's
23 compensation is due and payable at the earlier of closing or the date set for closing, unless otherwise agreed in writing.
24 Broker (may)(may not) STRIKE ONE accept compensation from owner or owner's agent. (Broker may accept compensation from owner or
25 owner's agent if neither is struck.) Broker's compensation from Buyer will be reduced by any amounts received from owner or owner's agent.

**CAUTION: BUYER MAY WORK WITH OWNER OR AGENTS OF OWNER IN LOCATING AND
NEGOTIATING AN INTEREST IN PROPERTY. HOWEVER, BUYER MAY BE RESPONSIBLE FOR BROKER'S
FULL COMPENSATION IF BUYER'S CONTACTS WITH OWNER OR OWNER'S AGENT RESULT IN
NO COMPENSATION BEING RECEIVED BY BROKER FROM OWNER OR OWNER'S AGENT.**

30 In consideration for Buyer's agreements, Broker agrees to use professional knowledge and skills, and reasonable efforts, to: 1) locate
31 an interest in property, unless Broker is being retained solely to negotiate the procurement of an interest in a specific property, and 2)
32 negotiate the procurement of an interest in property, as required, by giving advice to Buyer within the scope of Broker's license,
33 facilitating or participating in the discussions of the terms of a potential contract, completing appropriate contractual forms, presenting
34 either party's contractual proposal with an explanation of the proposal's advantages and disadvantages and other efforts including but
35 not limited to the following: _____
36 unless Broker is retained solely to locate an interest in property. SHOULD LITIGATION ARISE BETWEEN THE PARTIES IN
37 CONNECTION WITH THIS AGREEMENT, THE PREVAILING PARTY SHALL HAVE THE RIGHT TO REASONABLE ATTORNEY FEES.

38 **■ EARNEST MONEY:** If Broker holds earnest money or other trust funds in connection with the transaction, they shall be held in Broker's
39 trust account. Broker may refuse to hold earnest money or other trust funds. Should Broker hold earnest money, Buyer authorizes Broker
40 to disburse the earnest money and agrees to hold Broker harmless for good faith disbursement pursuant to the terms of the offer to
41 purchase, option, exchange agreement, lease or other escrow agreement used in the transaction or as otherwise required by law. If the
42 transaction fails to close and the earnest money is disbursed to Buyer, then upon disbursement to Buyer the earnest money shall be paid
43 first to reimburse Broker for cash advances made by Broker on behalf of Buyer.

44 **■ FAIR HOUSING:** Buyer and Broker agree that they will not discriminate based on race, color, sex, sexual orientation as defined in
45 Wisconsin Statutes §111.32 (13m), disability, religion, national origin, marital status, lawful source of income, age, ancestry, familial status
46 or in any other unlawful manner.

47 **■ AGENCY DISCLOSURE AND CONSENT TO MULTIPLE REPRESENTATION:** Wisconsin Statute §452.135(2) requires Broker to
48 disclose that Buyer is Broker's client. Broker's duties to Buyer can be found at lines 75-83. Broker's duties to all parties can be found at lines
49 58-74. The confidentiality rights of all parties can be found at lines 84-91. See lines 92-95 for information regarding identification of
50 confidential and non-confidential information at lines 53-56. If Broker has a listing contract on a property Buyer wishes to procure an
51 interest in, Buyer (does)(does not) STRIKE ONE consent to the multiple representation relationship described at lines 103-113. If a multiple
52 representation relationship is consented to and does occur, both parties will be Broker's clients.

53 CONFIDENTIAL INFORMATION: (See lines 84 to 95) _____
54 _____

55 NON-CONFIDENTIAL INFORMATION: (See lines 96 to 102) _____
56 _____

AGENCY ISSUES

■ **DUTIES OWED TO ALL PARTIES:** Wisconsin Statute section 452.133(1) states that, in providing brokerage services to a party to a transaction (including both clients and customers), a broker shall do all the following:

- (a) Provide brokerage services to all parties to the transaction honestly, fairly and in good faith.
- (b) Diligently exercise reasonable skill and care in providing brokerage services to all parties.
- (c) Disclose to each party all material adverse facts that the broker knows and that the party does not know or cannot discover through reasonably vigilant observation, unless the disclosure of a material adverse fact is prohibited by law.
- (d) Keep confidential any information given to the broker in confidence, or any information obtained by the broker that he or she knows a reasonable party would want to be kept confidential, unless the information must be disclosed under (c) or Wisconsin Statute section 452.23 (information contradicting third party inspection or investigation reports) or is otherwise required by law to be disclosed or the party whose interests may be adversely affected by the disclosure specifically authorizes the disclosure of particular confidential information. A broker shall continue to keep the information confidential after the transaction is complete and after the broker is no longer providing brokerage services to the party.
- (e) Provide accurate information about market conditions that affect a transaction, to any party who requests the information, within a reasonable time of the party's request, unless disclosure of the information is prohibited by law.
- (f) Account for all property coming into the possession of a broker that belongs to any party within a reasonable time of receiving the property.
- (g) When negotiating on behalf of a party, present contract proposals in an objective and unbiased manner and disclose the advantages and disadvantages of the proposals.

■ **DUTIES OWED TO CLIENTS ONLY:** Wisconsin Statute section 452.133(2) states that in addition to his or her duties under lines 58 to 74, a broker providing brokerage services to his or her client shall do all of the following:

- (a) Loyal represent the client's interests by placing the client's interests ahead of the interests of any other party, unless loyalty to a client violates the broker's duties under lines 58 to 74 or Wis. stats. §452.137(2) (duties to all clients in dual agency situations).
- (b) Disclose to the client all information known by the broker that is material to the transaction and that is not known by the client or discoverable by the client through reasonably vigilant observation, except for confidential information (see lines 64 to 69) and other information, the disclosure of which is prohibited by law.
- (c) Fulfill any obligation required by the agency agreement, and any order of the client that is within the scope of the agency agreement, that are not inconsistent with another duty that the broker has under this chapter or any other law.

■ **CONFIDENTIALITY NOTICE:**

A BROKER IS REQUIRED TO MAINTAIN THE CONFIDENTIALITY OF ALL INFORMATION GIVEN TO THE BROKER IN CONFIDENCE AND OF ALL INFORMATION OBTAINED BY THE BROKER THAT HE OR SHE KNOWS A REASONABLE PARTY WOULD WANT TO BE KEPT CONFIDENTIAL, UNLESS THE INFORMATION IS REQUIRED TO BE DISCLOSED BY LAW. THE FOLLOWING INFORMATION IS REQUIRED TO BE DISCLOSED BY LAW:

- 1) MATERIAL ADVERSE FACTS AS DEFINED IN SECTION 452.01(5g) OF THE WISCONSIN STATUTES.
- 2) ANY FACTS KNOWN BY THE BROKER THAT CONTRADICT ANY INFORMATION INCLUDED IN A WRITTEN INSPECTION REPORT ON THE PROPERTY OR REAL ESTATE THAT IS THE SUBJECT OF THE TRANSACTION.

TO ENSURE THAT THE BROKER IS AWARE OF WHAT SPECIFIC INFORMATION YOU CONSIDER CONFIDENTIAL, YOU MAY LIST THAT INFORMATION AT LINES 53 TO 54. AT A LATER TIME, YOU MAY ALSO NOTIFY THE BROKER IN WRITING OF ANY INFORMATION YOU CONSIDER TO BE CONFIDENTIAL. YOU MAY IDENTIFY INFORMATION WHICH MIGHT OTHERWISE BE CONSIDERED CONFIDENTIAL (SUCH AS FINANCIAL QUALIFICATIONS) AS NON-CONFIDENTIAL AT LINES 55 TO 56.

■ **WAIVER OF CONFIDENTIALITY:** Buyer may wish to authorize Broker to disclose information which might otherwise be considered confidential. An example of this type of information might be financial qualification information which may be disclosed to strengthen Buyer's offer to purchase/lease proposal in the eyes of prospective sellers/landlords. Broker's authorization to disclose may be indicated at lines 55 to 56. Unless otherwise provided at lines 53 to 54, Broker has permission to disclose Buyer's identity to owner, owner's agents and other third parties without prior consent from Buyer. Buyer acknowledges that pursuant to Wisconsin Statute section 706.03(1)(b)(1m) a conveyance, such as an offer to purchase, is not binding if it is signed by Buyer's agent until such time as Buyer is identified in the conveyance.

■ **MULTIPLE REPRESENTATION (DUAL AGENCY):** Wisconsin Statute section 452.137 states that Broker may represent both parties in the same transaction only with the written consent of both parties. A multiple representation relationship would exist if Broker was the listing agent for a property Buyer was seeking to acquire an interest in. In a multiple representation relationship, Broker will provide the services agreed upon in this Agreement. Broker will continue to provide information and advice to both parties, but is not allowed to place the interests of either party ahead of the other in negotiations. During negotiations, Broker will prepare approved forms to accomplish the intent of the party making the proposal. Broker will present the proposal in an objective and unbiased manner, disclosing the proposal's advantages and disadvantages. Broker shall not disclose confidential information of either party unless required by law.

(NOTE: Wisconsin Administration Code section RL 24.07 requires disclosure of adverse material facts to all interested parties). If Buyer consents to the multiple representation relationship at line 51, Buyer is indicating that Buyer understands Broker's duties to all parties to a transaction (see lines 58 to 74) and Broker's duties to a client (see lines 75 to 83) and that if a multiple representation relationship arises, Broker will owe the same duties to seller that Broker owes to Buyer. (See lines 75 - 83)

■ **NON-EXCLUSIVE RELATIONSHIP:** Buyer acknowledges and agrees that the Broker may act for other buyers in connection with the location of properties and may negotiate on behalf of such buyers with the owner or owner's agent. In the event that Broker undertakes to represent and act for other buyers, Broker shall not disclose to Buyer, or any other buyer, any confidential information of any buyer, unless required by law.

■ **COOPERATION** Buyer agrees to cooperate with Broker and to provide Broker accurate copies of all relevant records, documents and other materials in Buyer's possession or control which are required in connection with the purchase, option, exchange or lease of property. Buyer agrees to be reasonably available for showings of properties. Buyer authorizes Broker to do those acts reasonably necessary to fulfill Broker's responsibilities under this Agreement including retaining subagents. Buyer shall promptly notify Broker in writing of the description of any property Buyer locates. Buyer shall also notify Broker of the identity of all persons making inquiries concerning Buyer's objectives stated in this Agreement.

