



## BUYERS AGENCY USA STANDARDS OF PRACTICE

### PREAMBLE

The Buyers Agency USA is a professional exclusive buyers agency real estate firm which provides client-level services and do not accept seller-property listings. As the minimum professional standards which will guide us in serving our Buyer-Clients, Buyers Agency USA relationship requires that we operate according to these fundamental commitments. The essence of exclusive buyer agency practice is undivided loyalty to our Buyer-Clients. We recognize that it is our duty as real estate professionals to serve our clients with fidelity to these Standards of Practice.

### A. SERVICES PROVIDED IN THE INITIAL COUNSELING INTERVIEW PHASE

**Standard A(1):** A Buyer's Agency USA Agent will disclose that he/she is a Buyer's Agency USA and define his/her agency relationship to a prospective Buyer-Client. A Buyer's Agency USA Agent will explain how different agency relationships may affect the level and type of service a Buyer-Client may receive from a real estate agent.

**Standard A(2):** Before entering into an agreement with a Buyer-Client, a Buyer's Agency USA Agent will determine if any conflict of interest may exist on his/her own part or that of a Buyer-Client. If a conflict should occur, a Buyer's Agency USA Agent should be precluded from representing a Buyer-Client, who should have the option of seeking representation elsewhere.

**Standard A(3):** A Buyer's Agency USA Agent will provide a copy of these professional Standards and answer any questions a Buyer-Client may have about them.

**Standard A(4):** A Buyer's Agency USA Agent will enter into a written Agency Agreement with his/her Buyer-Client. The agreement will include beginning and ending dates, the service fee structure and payment method, and the responsibilities of both parties.

**Standard A(5):** A Buyer's Agency USA Agent will make him/herself available to his/her Buyer-Client in a timely manner.

**Standard A(6):** A Buyer's Agency USA Agent will pledge absolute confidentiality to a Buyer-Client when representing him/her, thereby protecting that Buyer-Client's ability to negotiate all aspects of the transaction.

**Standard A(7):** A Buyer's Agency USA Agent will counsel a Buyer-Client regarding his/her financial qualifications and will assist that Buyer-Client in seeking and working with mortgage lenders. A Buyer's Agency USA Agent will not steer his/her Buyer-Client to any one lender but instead will assist him/her in evaluating interest rates and closing costs.

### B. SERVICES PROVIDED IN THE GENERAL PROPERTY SEARCH PHASE

**Standard B(1):** A Buyer's Agency USA Agent will discuss objectives and preferences in property styles, age, floorplans, and so forth with a Buyer-Client, then develop from this information a target property profile for him/her.

**Standard B(2):** Based upon the target property profile, a Buyer's Agency USA Agent and his/her Buyer-Client will determine the appropriate level of property preview services to be provided.

**Standard B(3):** With a Buyer-Client's target property profile in mind, a Buyer's Agency USA Agent will search the real estate market, including properties for sale by owners and builders, to locate properties to show that Buyer-Client.

### **C. SERVICES PROVIDED IN THE PROPERTY SELECTION/CONTRACT OFFER PHASE**

**Standard C(1):** A Buyer's Agency USA Agent will discuss and evaluate the properties viewed with his/her Buyer-Client, comparing each property shown with the target property profile.

**Standard C(2):** Before preparing an offer to purchase, a Buyer's Agency USA Agent will inform a Buyer-Client about any defects or problems he/she has observed or in any way discovered regarding the target property.

**Standard C(3):** Before preparing a contract offer on behalf of his/her Buyer-Client, a Buyer's Agency USA Agent will prepare a comparative market analysis, including explanations and documentation, to determine the target property's market value. A Buyer's Agency USA Agent will not prepare an offer to purchase a property he/she has not seen.

**Standard C(4):** Before a Buyer-Client signs an offer to purchase, a Buyer's Agency USA Agent will provide that Buyer-Client with an estimate of closing costs and, whenever possible, with the truth-in-lending estimate provided by the mortgage company.

**Standard C(5):** A Buyer's Agency USA Agent will counsel his/her Buyer-Client and explain the choices available in completing a real estate contract. This real estate counseling is based upon a Buyer's Agency USA Agent's experience in negotiation and real estate business decisions and is not legal advice. Legal matters should be identified and a Buyer-Client advised to seek legal counsel where appropriate.

**Standard C(6):** Whenever possible, a Buyer's Agency USA Agent will prepare the contract offer on a form which has been designed to protect a Buyer-Client's interest. A Buyer's Agency USA Agent will provide proper disclosures regarding agency representation and other matters as required by law.

**Standard C(7):** A Buyer's Agency USA Agent will develop contract negotiation strategies with his/her Buyer-Client, establishing pre-set limits on key points of negotiation when that Buyer-Client wishes to do so. A Buyer's Agency USA Agent will actively negotiate only on behalf of his/her Buyer-Client.

**Standard C(8):** Before submitting a contract offer to a Seller, a Buyer's Agency USA Agent will counsel his/her Buyer-Client regarding the time requirements specified in the contract and will encourage that Buyer-Client to have professional inspectors inspect the property if the contract is accepted.

### **D. SERVICES PROVIDED IN THE ESCROW-TO-CLOSING PHASE**

**Standard D(1):** A Buyer's Agency USA Agent will counsel a Buyer-Client regarding the types of home inspectors, the suggested criteria for selecting home inspectors, and the comparative costs of inspection services. A Buyer-Client will select real estate inspectors. A Buyer's Agency USA Agent will encourage his/her Buyer-Client to be present during inspections.

**Standard D(2):** A Buyer's Agency USA Agent will notify a Seller or a Seller's Agent in writing of inspectors' findings and of corrections/repairs mandated by a Buyer-Client. A Buyer's Agency USA Agent will specify a Buyer-Client's desire to proceed or cancel the purchase contract whenever such notification is required.

**Standard D(3):** A Buyer's Agency USA Agent will maintain contact with a Buyer-Client's title company and mortgage company to make sure that his/her Buyer-Client's interests are being protected.

**Standard D(4):** A Buyer's Agency USA Agent will review a settlement statement with his/her Buyer-Client at or before closing, if possible.

**Standard D(5):** A Buyer's Agency USA Agent will accompany a Buyer-Client on a property walk-through before closing.

**Standard D(6):** A Buyer's Agency USA Agent will attend a closing with a Buyer-Client. A Buyer's Agency USA Agent should be prepared to support his/her Buyer-Client's position at closing.

**Standard D(7):** A Buyer's Agency USA Agent will keep records of transactions for a reasonable period of time and will provide this information to a Buyer-Client on request.