



# Competition Realty LLC

Brokerage; Registration; Non-Disclosure; Non-Circumvent Agreement

*(Memorandum of Understanding)*

David Lindsey/Principal Broker ♦ 5368 Providence Road ◻ Virginia Beach, Virginia 23464

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Email ♦ [competition.realty@realtycom.net](mailto:competition.realty@realtycom.net) ♦ ♦ Web Page <http://www.realtycom.net>

Property:	
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**The undersigned**, prospective purchaser/buyer, or its agent [co-broker] for the purchaser, requests additional information available regarding the reference property(s) for the purpose of endeavoring to present a **Purchase Contract**. It is understood and agreed that no obligation [except as may herein be provided] will exist between the parties until a written and signed **Sales Agreement** embodying all terms and conditions of the proposed sale is executed and delivered by both parties [the seller and the buyer] - Co-Broker will provide an original power of attorney and resolution [affixed with original manual signatures] from the principal[s] - setting forth the Co-Broker's authority from its principal[s] to act in this matter in/on the principal[s]' behalf [if this memorandum of understanding is being submitted on behalf of any entity other than an individual applicant]. It is further acknowledged that the offering of the Property(s) is subject to sale, withdrawal, revocation, alteration or changes at any time with or without notice.

1. **NON-DISCLOSURE**: The undersigned [the buyer and those acting on behalf of the buyer] agree that all information supplied by the seller or Competition Realty, LLC, both verbal and written, is confidential and will not be copied or distributed to anyone other than staff or advisors - previously approved in writing by Competition Realty - involved in the decision making process. By accepting receipt of the information, prospective purchasers and/or their agents acknowledge and agree to maintain all data, financial information, lease and property details in complete confidence.

2. **NON-CIRCUMVENT**: It is agreed the parties or entities to this agreement, including Principals, Advisors and Broker/Agents will not contact or deal directly with third parties introduced during this process, for two years subsequent to this agreement, or attempt to circumvent any party involved, on this or future transactions, or to allow any party involved in the transaction to avoid the payment of agreed fees

3. **CONFIDENTIALITY**: The Property Offering is being presented to the you [buyer and its agent] on a CONFIDENTIAL BASIS. You [buyer and its agent] agree that all of the information contained in the Property Offering will be held by you [buyer and its agent] in strict confidence and that you [buyer and its agent] will not, directly or indirectly, disclose to any other person, firm or entity except t (i)the Registered Prospective Buyers, (as herein provided) the contents of the Property Offering without the express written consent of Competition Realty, LLC. You [buyer and its agent] agree that you [buyer and its agent] will not photocopy, transmit by facsimile or otherwise duplicate by any means the Property Offering or any part thereof without consent of Competition Realty LLC, except to the Registered Prospective Buyers - as herein provided.

4. **BROKERAGE**: You [co-broker] confirm that you [co-broker] are acting on behalf of the Registered Prospective Buyers and not as an agent for any other person or entity. You [co-broker] also confirm that neither you [co-broker] nor any affiliate will make any claim against the owner for any brokerage commission, finder's fee or other compensation in connection with the property. A commission of has been agreed upon between Competition Realty LLC and

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which will be split equally with you [co-broker]. You [co-broker] agree to present this property at the offering price of \$ \_\_\_\_\_

5. **AGENCY**: Signatories acknowledge that they will be registered with the Seller as potential Purchaser(s)/Agent and agree to make any and all offers on acceptable properties introduced through Competition Realty LLC., who, by this agreement is authorized to present any and all offers as **Agent for the Seller**, and to be paid by the SELLER. Signatories below warrant that only Agents/Brokers identified below are involved in the transaction and as such will be **Co-Brokers** and receive an equal share of the fee earned (or as agreed separately) at close of escrow, should a transaction be completed. It is further agreed that (a)Disclaimer Regarding Electronic Signature(s) - For the purposes of this document and all documents that relate to (i)this memorandum of understanding and (ii)all other contracts or (iii) agreements that relate to this Memorandum of Understanding, electronic signature rules do not apply to this (i)this Memorandum of Understanding and (ii)all other contracts or (iii) agreements that relate to this Memorandum of Understanding. In this matter the Memorandum of Understanding is/shall be considered complete only with manually-affixed original signatures on original documents (b)faxed copies will be accepted as legal and binding on all the parties.

6. **CONTRACT**: You [buyer and its agent] agree that all contact with Owner will be made directly through David Lindsey of Competition Realty LLC.

7. FAILURE TO COMPLY: It is furthered agreed that in the event the undersigned buyer or his/ her/its agent(s) violate the terms



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herein (i)he/she/they/it agrees to purchase of the herein described property and pay the aforesaid offering price with no further negotiations required by our client (ii)this memorandum of understanding - with regard to the co-broker agreement and fees owed to the co-broker - being null and void with no further obligation or compensation due to the co-broker.

8. **TERM:** This agreement is in effect for one (1) year from delivery of sales package to co-broker.

9. **AUTHORITY:** Should it be necessary for Competition Realty LLC, to renegotiate the fee to be paid by Seller at any time prior to closing , Co-Broker authorizes Competition Realty LLC to do so and agrees that it's Co-Broke fee will change, pro rata (per paragraph 4, of this agreement), accordingly.

AGREED TO AND REGISTRATION SUBMITTED:

Buyer Name: By: Title: Address:  Phone:	_____ Signature  _____ Date
Co-Broker/Agent: By: Title: Address:  Phone:	_____ Signature  _____ Date
Competition Realty LLC / Broker of Record	_____ Signature  _____ Date

## RECEIPT FOR SALES PACKAGE

Sales Package Received by / Signature	Print Name	Date