

EXCLUSIVE BUYER REPRESENTATION AGREEMENT

A written agreement is required before a buyer tours a property with a real estate broker or the broker's agent. This Agreement is designed to allow a buyer to **exclusively** engage a qualified, licensed professional for the purpose of viewing property, and receiving contract negotiation and advocacy services throughout the entire real estate offer and purchase process, for the types of property described below.

The undersigned buyer ("**Buyer**") engages the undersigned brokerage firm ("**Broker**") on an **exclusive** basis to represent Buyer concerning Buyer's purchase of the below-selected real property type(s) identified in paragraph 4. Any real property introduced to Buyer, by Broker, in the Geographic Area identified in paragraph 4 shall be referred to as "**Property**."

1. BROKER'S RESPONSIBILITIES. Broker will exercise good faith efforts to a) locate and present suitable Properties to Buyer; b) tour and prepare detailed analysis of specific Properties, per Buyer's request; c) help Buyer negotiate and secure a contract to purchase one or more Properties; d) cooperate with any real estate licensee working with the seller to facilitate and complete Buyer's purchase of the Property; and e) perform other services as needed and requested by Buyer.

2. BROKER FEE. The amount or rate of broker compensation is not fixed by law. Broker compensation is set by each Broker individually and is fully negotiable between the Buyer and the Broker. Broker shall not receive compensation from any source that exceeds the amount in this Agreement.

a) **Broker Fee.** The Broker Fee for Broker's services to Buyer shall be exactly \$ _____ or _____% of the purchase price of the Property or _____% of the aggregate rental of the lease, including all lease options as exercised, or \$ _____. Buyer agrees to pay Broker Fee if Buyer or any other person acting on Buyer's behalf buys, exchanges for, obtains an option on, or leases Properties through the Term of Agreement. Payment shall be made to the Broker and not the Broker's individual agent under any circumstances

The Broker Fee is due and payable when title passes to the Buyer or Buyer enters into a written or oral lease agreement for any rental of any Property during the term of this Agreement, unless Buyer violates the terms of this Agreement, in which case the Broker Fee is due within 7 days of the Buyer violation.

b) **Seller Payment Through Offer.** Upon Buyer's request, Broker can attempt to collect some or all of the Broker Fee from the Seller to be included in the Purchase Offer submitted by Broker on behalf of the Buyer. If Seller refuses or fails to pay Broker the Broker Fee, Buyer will pay Broker the Broker Fee less any amounts Broker receives from the Seller for services Broker provided to Buyer. Any agreement between Seller and Buyer for the payment of some or all of the Broker Fee will be memorialized in a Confirmation of Seller's Agreement to Pay Buyer's

Broker signed by the parties and/or the binding contract of sale.

- c) Should Buyer who leases a Property found by Broker later purchase that Property, Buyer agrees to pay an additional Broker Fee to Broker of \$_____ or _____ % of the purchase price at the time of closing.
- d) If the Buyer purchases the Property that the Broker showed them within ___ days after this Agreement ends, the Buyer still has to pay the Broker Fee, whether or not they use a different broker. However, if the Buyer signs an exclusive agreement with another broker during this time and makes payments under that new agreement, those payments can be used to offset the fee owed to the original Broker.

3. LENGTH OF AGREEMENT. This Agreement shall begin on _____, 20____ (“Effective Date”) and automatically end on _____, 20____ at 12:00 midnight, or upon the closing or termination of any then-pending transaction, whichever is later (the “Term of Agreement”), unless the expiration date is extended in writing.

4. PROPERTIES.

TYPE OF PROPERTY: [] Residential [] Residential Income

[] Vacant Land [] Condominium [] Coop [] Other

GEOGRAPHIC AREA OF PROPERTY (CITY, COUNTY, TOWN, ETC.): _____

MIN BEDROOMS: ____ MIN BATHROOMS: ____

APPROXIMATE PRICE RANGE: _____

FINANCING TERMS: _____

POSSESSION: _____

IMPORTANT REQUIREMENTS: _____

5. AGENCY DISCLOSURE. Buyer recognizes that, under this Agreement, an agency relationship has been established between the Broker and Buyer for the Term of Agreement. The parties acknowledge that the Buyer has been presented with a New York State Agency Disclosure Form which further defines the agency relationship.

6. BUYER’S RESPONSIBILITES. Buyer a) should accompany Broker on Buyer’s visits to the Property; b) shall conduct all inquiries, showings and negotiations for the Property in good faith, and exclusively through Broker; c) provide Broker, upon request, relevant financial information to assure Buyer’s ability to obtain financing, and notify Broker promptly of any changes to such information; d) agrees to work exclusively with Broker and not with other real estate professionals or owners with respect to viewing properties and to refer to Broker all inquiries from any other real estate professional,

owner or any other source; and e) represents Buyer is not a party to any active, exclusive or non-exclusive buyer representation agreements.

Buyer shall not enter into any other buyer representation agreement for the Property during the Term of Agreement.

7. POTENTIAL FOR DUAL AGENCY. In certain circumstances, Dual Agency may occur. This happens when a Seller of real property is also represented by the Broker, or by a licensee in the same Brokerage Firm, representing the Buyer. In such cases, the Broker shall disclose the Dual Agency situation to the Buyer. At the time of disclosure, Buyer can consent to Dual Agency by executing the New York State Agency Disclosure Form which defines the concept of Disclosed Dual Agency or Buyer and Broker could dissolve their relationship. If the Buyer consents to Dual Agency at the time of disclosure, the Broker may collect professional services fees from the Seller or other parties for professional services Broker provides to Seller, and such compensation will be disclosed to Buyer.

The parties acknowledge that the Buyer has been presented with a New York State Agency Disclosure Form which defines the concept of Disclosed Dual Agency.

8. ADVICE ON TECHNICAL MATTERS. The Broker will not counsel Buyer on legal matters, home inspections, public health, surveying, tax, financial or other technical matters outside the scope of the Broker's expertise. Broker has recommended to Buyer that Buyer seek the advice and counsel of qualified experts in connection with the physical condition of the property, its state of repair, water, termite, radon, lead and similar tests, and as to legal matters with respect to the Property.

9. FAIR HOUSING. Broker is committed to compliance with all laws as well as the philosophy of fair housing for all people. Broker will present properties to Buyer in full compliance with local, State and Federal Fair Housing laws against discrimination involving any and all classes protected by said laws. The parties acknowledge that the Buyer has been presented with the New York State Housing and Anti-Discrimination Disclosure Form.

10. OTHER POTENTIAL BUYERS. Buyer acknowledges that Broker may represent multiple buyers interested in purchasing the same Property as Buyer. In the event any individual Broker's agent who is working with the Buyer represents another buyer interested in the Property, that agent shall have the obligation to inform Buyer that another offer has or is being submitted by that same agent on behalf of another buyer.

11. HOME EQUITY THEFT PREVENTION ACT. Buyer acknowledges that Buyer is aware of the Home Equity Theft Prevention Act of the State of New York. To ensure compliance with that Act, Buyer represents to Broker that Buyer is:

Purchasing the property for Buyer's use as a principal residence and not as an investor.

Purchasing the premises for investment purposes and may be deemed to be an Equity Purchaser under New York Law.

If the above circumstances change after the execution of this agreement, Buyer agrees that Buyer will communicate with Broker regarding any change in Buyer's status as a

purchaser.

12. AUDIO VIDEO RECORDING. Buyer is advised that some sellers use audio or video surveillance to monitor and/or record conversations. Buyer should not have conversations in any Property that they do not want the Seller to overhear.

13. ADDITIONAL TERMS.

14. POTENTIAL DISPUTES. The Parties acknowledge that any dispute concerning the terms and conditions of this Agreement that cannot be reasonably resolved between them can be submitted to voluntary mediation proceedings conducted in accordance with the rules of the local REALTOR® Association. Mediation fees and costs, if any, shall be divided equally among the Parties involved.

In any action, proceeding or arbitration to enforce any provision of this Agreement, or for damages caused by default, the prevailing party shall be entitled to reasonable attorneys' fees, costs and related expenses.

BY SIGNING BELOW, Buyer and Broker agree to the terms set forth in this Agreement.

Buyer 1: _____ (Signature) _____ (Typed/Print Name). _____ (Date)

_____ (Telephone) _____ (E-mail)

Buyer 2: _____ (Signature) _____ (Typed/Print Name). _____ (Date)

_____ (Telephone) _____ (E-mail)

Broker:

_____ (Firm Name) _____ (Broker/Agent's Signature) _____ (Broker/Agent's Typed/Printed Name)

_____ (Broker/Agent Telephone) _____ (Broker/Agent E-mail) _____ (Broker License No.). _____ (Agent License No.)

_____ (Date)