GLOBAL MLS, Inc.

EXCLUSIVE BUYER AGENCY AGREEMENT

As this is a legally binding contract, it is recommended you consult an Attorney before signing.

1. GRANT OF EXCLUSIVE RIGHT TO REPRESENT

BUYER: ____ residing at:
____
retains and authorizes as Buyer's Broker Firm: ____ ("BROKER")
represented by Agent: ____ with a mailing address of: ____ the exclusive right to represent BUYER as a buyer's agent to locate and/or negotiate for the purchase of real property of the general nature shown below:

____
____ .

2. AGREEMENT PERIOD

This Agreement begins on: _________ and ends on: _________ or upon closing of a Property purchased under this Agreement.

3. BROKER'S OBLIGATIONS

The BROKER will:

a) use diligence in locating a property on price and terms acceptable to the BUYER;
b) use professional knowledge and skills to negotiate for BUYER's purchase of the property;
c) assist BUYER throughout the transaction and act in the BUYER's best interest at all times;
d) present the purchase offer to the Seller or the Seller's agent;
e) provide the Buyer with a copy of all documents signed by BUYER prepared by BROKER or Agent; and
f) not accept compensation from any source that exceeds the amount of compensation as agreed to in this Agreement with the BUYER unless the BROKER and BUYER agree to such additional compensation in writing.

4. BUYER'S OBLIGATIONS

The BUYER will:

a) work exclusively with BROKER and not with other real estate brokers, salespersons or owners, with respect to viewing properties;
b) refer to BROKER all inquiries in any form from any other real estate brokers, salespersons, prospective seller or any other source;
c) conduct in good faith all negotiations, exclusively through BROKER during the period of this Agreement in all matters pertaining to the purchase and/or rental of real property located within the Global Multiple Listing Service (GlobalMLS) market area with the following exceptions, if any: (if none, so indicate)
____
____; and
d) provide the BROKER with accurate and relevant personal and financial information necessary within 5 Business days or within ______ days of the execution of this Agreement. Such information shall include, but not be limited to, income and credit verification by a bank, credit union, mortgage broker, or mortgage lender that is licensed or registered in New York State.

5. BROKERAGE COMPENSATION: When Due & Payable

During the term of this Agreement, or any extension hereof, the BUYER agrees to compensate the BROKER if and when:

a) the BUYER, or any other person acting on the BUYER's behalf, buys, exchanges, obtains an option on, or leases any real property, or agrees to do so; or
b) after the expiration date of this agreement and during the _________months (Protection Period) thereafter the BUYER buys, exchanges, obtains an option on, or leases a property that was shown to BUYER by a licensed agent of the BROKER or participant in GlobalMLS and/or made aware of the property by a participant in GlobalMLS during the term of this listing, or agrees to do so. If during the term of said Protection Period a valid exclusive right to represent agreement is entered into with another licensed real estate broker, any payments made to that Broker for a transaction covered by this Agreement may be

credited against the sums otherwise due and payable under this Agreement.

6. The Amount of Compensation shall be:

Compensation is not set by law or any Realtor® association or MLS and that compensation to BROKER is fully negotiable between the BUYER and the BROKER.

In the event real property is acquired under this Agreement, the BUYER agrees to compensate the BROKER under the following terms and conditions:

a) **Listed Property**. To pay the BROKER a commission in the amount of ______% or $____________________ of the purchase price, whichever is greater ("Commission").

b) **Unlisted Property**. To pay the BROKER a commission of ______% or $____________________ ("Commission").

c) **Retainer Fee**. This Agreement shall have: (check one)

☐ - No retainer fee.

☐ - A retainer fee in the amount of $____________________ ("Retainer Fee"). The Retainer Fee will be earned when _________________________. If a Commission is paid, the Retainer Fee shall be deducted from the total Commission amount. The Commission is due and payable at closing by the Buyer. The amount or rate of real estate commissions is not fixed by law. The commission is set by each Broker individually and may be negotiable between the Buyer and the Broker.

d) **Leasing**. During the term of this Agreement, if the BROKER finds a ready, willing, and able Landlord that agrees to rent real property to the BUYER, the BROKER shall be due ______% of the total rent amount stated in the rental agreement for the lease term. The lease term shall be defined as the period between the start and end dates listed in the rental agreement, not including any renewal period(s). If the BUYER agrees to rent the real property on a month-to-month basis, the BROKER shall be due the equivalent of one (1) month's rent ("Commission").

BROKER is authorized to have the agreed upon Commission paid by the Seller or listing broker under the purchase agreement or otherwise, except in the event of consensual dual agency or dual agency with designated sales agents, in which case the BUYER will be obligated to pay the BROKER the Commission in full. To the extent the Commission is not paid to the BROKER by the Seller or the listing broker, BUYER shall be fully responsible to BROKER for the difference between the agreed upon Commission as set forth above and any amount received by the BROKER from the Seller or listing broker.

BROKER may not receive compensation from any source that exceeds the amount or rate agreed to with the BUYER unless BROKER and BUYER have agreed to the additional compensation in writing.

7. ADVICE ON TECHNICAL MATTERS

BROKER will not counsel BUYER on legal matters, home inspections, public health issues, surveying, zoning, environmental matters, the proximity of sex offenders, matters not affecting the physical condition of the property, tax, financial or other technical matters. The BROKER has recommended that BUYER seek advice of qualified experts. The BROKER does not guarantee the performance, adequacy or completeness of inspections, services, products or repairs provided or made by Seller or others. Upon request, BROKER will assist BUYER in engaging qualified professionals to consult in such fields. This Agreement places upon BUYER the absolute obligation to obtain information concerning the condition of the property and the locale of the property from sources other than BROKER;

provided, however, BROKER shall truthfully and honestly disclose to BUYER any information affecting both the property and the locale within which the property is located of which the Broker has actual knowledge.

8. ADDITIONAL BUYERS

BUYER understands that other potential buyers may consider, make offers on or acquire through BROKER the same or similar properties as BUYER is seeking to acquire. BUYER consents to BROKER'S representation of such other potential buyers before, during and after expiration of this Agreement. In the event the Agent represents another client interested in the same property as BUYER, the Agent must receive the consent of all clients interested in the property before proceeding. If consent of all parties is not received, the proposed transaction between the BUYER and seller shall not be pursued.

9. FAIR HOUSING

BROKER is committed to the philosophy of Fair Housing for all people. Therefore, BROKER will present properties to BUYER in full compliance with local, state, and federal fair housing laws against discrimination on the basis of race, color, religion, sex, national origin, handicap, age, marital status and/or familial status, sexual orientation, gender identity or expression, military status or other prohibited factors.

10. PROPERTY LISTED WITH BROKER

If BUYER becomes interested in acquiring any property for which BROKER has a listing contract, BUYER may:

a) elect customer status as to the property for which there is a conflict; or
b) terminate this contract as to the property for which there is a conflict; or
c) with the knowledge and informed consent in writing of both BUYER and Seller, BUYER may agree to dual agency or dual agency with designated sales agents. BUYER understands that in such a dual agency or dual agency with designated sales agents situation, the agent will not be able to provide the full range of fiduciary duties to the BUYER and Seller and that by consenting to dual agency or dual agency with designated sales agents relationships, BUYER and Seller are giving up the right to undivided loyalty.

11. EARLY TERMINATION

Either party may terminate this Agreement or any renewal thereof, by giving at least 10 days written notice at any time on or after ________________. BROKER retains all rights to a commission in the event BUYER purchases, leases or obtains an option to purchase or lease a property to which BUYER was introduced prior to termination and during a period of 90 days after termination.

12. DISPUTE RESOLUTION:

a) The parties agree that any dispute concerning the terms and conditions of this Agreement that cannot be amicably resolved between them shall first be submitted to 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.
b) If the dispute is not timely resolved through mediation, either party may submit the dispute to binding arbitration before the local Realtor® association in accordance with the procedure set forth in the National Association of Realtors® Code of Ethics and Arbitration Manual. Each party shall bear its own fees and costs, and the fees of the arbitration.
c) The parties agree that arbitration as set forth above shall be the exclusive procedure for resolution of all disputes that cannot be resolved through mediation. Each party hereby waives the right to bring any lawsuit relating to any transaction covered by this Agreement and further waives the right to join, or be part of, any class action or any other legal action relating to claims arising from any such transaction.
d) Notwithstanding any provision to the contrary contained in this Agreement, if Broker is held to be liable for any matter arising from this Agreement, the maximum liability of Broker shall not exceed the aggregate amount received by Broker in connection with the transaction in question, not including filing or related administrative fees.

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13. ENTIRE AGREEMENT

The BUYER has read and understands this Agreement and the addendums and does hereby acknowledge a receipt of a copy thereof. This Agreement shall be binding on the parties hereto and their respective, heirs, successors and/or assigns. This Agreement is the entire agreement between the parties and may not be changed except in a writing signed by both parties.

14. REMARKS

____

____

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Agent/Broker	Date	Buyer	Date
Firm		Buyer	Date