



Exclusive Right to Represent Buyer

1. **EXCLUSIVE RIGHT.** The undersigned, _____, hereinafter designated as BUYER, hereby grants to _____, hereinafter designated as BROKER, the exclusive right and authority to represent BUYER, for the purpose of assisting BUYER in locating real property of a nature outlined in paragraph 14, or such other real property as may be acceptable to BUYER, and to negotiate terms and conditions acceptable to BUYER for the acquisition of such real property, and any personal property.
2. **TERM.** The term of this agreement shall commence this date and terminate at midnight of _____.
3. **BROKER'S OBLIGATIONS.** During the term of this agreement BROKER agrees to:
 - A. Become well informed in BUYER'S objectives pursuant to paragraph 14;
 - B. Assist BUYER with researching financial alternatives;
 - C. Assist BUYER in locating and showing available properties in accordance with paragraph 14;
 - D. Assist BUYER in obtaining available information relative to desired properties;
 - E. Assist BUYER in preparing offers to acquire property and negotiating favorable terms;
 - F. Assist BUYER in obtaining financing and monitoring closing procedures and deadlines.
4. **DISCLAIMER.** BUYER understands that a real estate BROKER is qualified to advise on matters concerning real estate, but is not expert in matters of law, tax, financing, surveying, structural conditions, hazardous materials, or engineering. BUYER acknowledges he has been advised by BROKER to seek expert assistance for advice on such matters. In the event BROKER provides names or sources for such advice or assistance, BUYER understands and acknowledges that BROKER does not warrant the services of such experts or their products and cannot warrant the condition of property to be acquired, or guarantee that all property defects are disclosed by the seller. BROKER does not investigate the status of permits, zoning, location of property lines, and/or code compliance and BROKER does not guarantee the accuracy of square footage of a structure; BUYER is to satisfy himself concerning these issues.
5. **BUYER'S OBLIGATIONS.** During the term of this agreement, BUYER agrees to:
 - A. Provide upon request:
 1. General nature, location, requirements and preferred terms and conditions relating to the acquisition of desired property;
 2. Relevant personal and financial information, to assure BUYER'S ability to obtain financing;
 - B. Work exclusively with BROKER and not with other real estate brokers, salespersons, or owners, with respect to viewing properties and to refer to BROKER all inquiries in any form from any other real estate brokers, salespersons, prospective sellers, or any other source;
 - C. Conduct in good faith all negotiations for property, described in paragraph 14, exclusively through BROKER;
 - D. Hold BROKER harmless from any claims resulting from incomplete or inaccurate information provided by the BUYER.
6. **POSSIBLE DUAL AGENCY.** A dual agency relationship would arise if BUYER wishes to acquire a property listed by BROKER. In such event, BROKER would require the prior written consent of both principles, and can act only as Intermediary between BUYER and SELLER. BUYER understands that, in a dual agency relationship, the BROKER as intermediary could not legally disclose confidential information without express permission of the

other party, such as disclosing to a buyer what the seller might accept, or disclosing to a seller what a buyer might be willing to pay. (_____) By initialing here, BUYER acknowledges that the above Dual Agency provision has been reviewed, understood and that BUYER hereby consents to a possible Dual Agency relationship. The BUYER will execute such other forms as the BROKER requires as to the BROKER'S agency.

7. **OTHER POTENTIAL 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 the expiration of this agreement.

8. **COMPENSATION TO BROKER.**

A. **RETAINER FEE.** Upon execution of this agreement, BUYER shall pay BROKER a retainer fee in the amount of \$_____ (Dollars). Upon termination of this agreement: BROKER shall apply such retainer fee against any compensation due to BROKER hereunder, and any balance shall be returned to BUYER ; or such retainer fee shall be non-refundable ; or will be credited toward total fees due .

B. **TYPE OF COMPENSATION.**

1. **ACQUISITION FEE.** BUYER agrees to pay BROKER as compensation for locating property acceptable to BUYER and for successfully negotiating the acquisition thereof, an acquisition fee of \$_____.

2. **HOURLY FEE.** BUYER agrees to pay BROKER, within _____ days of receipt of BROKER'S invoice, as compensation for services rendered an hourly fee of \$_____ ; in addition to acquisition fee ; or in lieu of the acquisition fee under subparagraph 8-B-(1), ; or to be credited against the acquisition fee .

C. **OPTION.** BUYER agrees to pay BROKER as compensation for obtaining an option on a property acceptable to BUYER, a fee of \$_____, and to pay BROKER the balance of an Acquisition Fee equal to \$_____, in the event the option is exercised or assigned prior to the expiration of the option.

D. **COMPENSATION PAID BY SELLER.** BROKER will use his best efforts to collect any compensation being offered to BUYER'S BROKER by the SELLER of acquired property by the BUYER. The amount collected shall be credited against the amount due from BUYER.

E. **COMPENSATION SHALL BE DUE:**

1. If BUYER or any other person acting for BUYER or in BUYER'S behalf, purchases, exchanges, obtains an option for, or leases any real property of the nature herein, during the term hereof, through the services of BROKER or otherwise;

2. If, within, _____ after termination of this agreement, BUYER or any other person acting for BUYER or in BUYER'S behalf, purchases, exchanges, obtains an option for, or leases any real property of the nature herein, which property BROKER, or cooperating brokers presented or submitted to BUYER during the term hereof and the description of which BROKER shall have submitted in writing to BUYER within ten (10) days after termination of this agreement; however, this provision does not apply if, during the term of said protection period, a valid exclusive right to represent buyer agreement is entered into with another licensed real estate broker.

9. **EARLY TERMINATION.** BUYER may terminate this agreement at any time following ten (10) days prior written notice to BROKER. In such event, BROKER may retain any retainer fee paid as consideration for services rendered to BUYER, notwithstanding, paragraph 8 above. In addition, REALTOR® shall have such other rights as provided by law, as to any termination.

10. **ADDITIONAL TERMS AND CONDITIONS.** _____

11. **FAIR HOUSING.** BUYER understands that the Federal Fair Housing Law prohibits discrimination in the sale, rental, appraisal, financing or advertising of housing on the basis of race, color, religion, sex, familial status, handicap and national origin.

12. **GOVERNING LAW.** The rights and obligations of the parties hereunder shall be governed by the laws of the state of New York.

13. **ENTIRE AGREEMENT.** This document and any addendum hereto, initialed by the parties, contains the entire agreement of the parties and supersedes all prior agreements or representations which are not expressly set forth herein between these parties. This agreement may be modified only in writing signed and dated by both parties. BUYER acknowledges that he has not relied on any statements of the BROKER which are not herein expressed.

14. **PROPERTY.**

Type of Property: Residential Residential Income Commercial Industrial Vacant Land
Other _____

GENERAL NATURE OF PROPERTY _____

LOCATION _____

PRICE RANGE _____

PREFERRED TERMS _____

POSSESSION _____

OTHER REQUIREMENTS _____

The undersigned BUYER acknowledges that he/she has thoroughly read and approved each of the provisions contained herein and acknowledges receipt of a copy hereof.

**THIS IS A LEGAL AND BINDING CONTRACT.
IF NOT FULLY UNDERSTOOD, PLEASE CONSULT YOUR ATTORNEY.**

Broker _____
Dated: _____ Time _____
Broker (Print): _____
By: _____
Address: _____
Phone: _____

Buyer: _____
Dated: _____ Time _____
Buyer (Print) _____
Buyer's Signature: _____
Address: _____
Phone: _____