

BUYER AGENCY AGREEMENT
Exclusive Right-to-Represent

BROKER EXCLUSIVE RIGHT TO REPRESENT AGREEMENT. COMMISSIONS OR FEES FOR REAL ESTATE SERVICES TO BE PROVIDED HEREUNDER ARE NEGOTIABLE BETWEEN BROKER AND BUYER. IT IS UNDERSTOOD THAT THE GREATER ROCHESTER ASSOCIATION OF REALTORS®, INC. (“GRAR”) AND THE GENESEE REGION REAL ESTATE INFORMATION SERVICE, INC. (“GENRIS”) IS NOT A PARTY TO THIS BUYER AGENCY AGREEMENT.

1. APPOINTMENT OF BROKER:

The BUYER/TENANT(S) _____ (hereinafter called the “BUYER”) retains and appoints as Buyer’s Broker (hereinafter called the “BROKER” _____ (firm) represented by _____ (agent) as Buyer’s exclusive agent to locate and/or negotiate for the purchase or lease of real property of the general nature shown below. Buyer acknowledges that Broker may be an agent for an owner in the sale or lease of property in which Buyer expresses an interest, whereupon Broker shall promptly notify Buyer of such conflict of interest and available options. **An “exclusive right to represent” agreement means that if you, the Buyer, find a property to purchase or lease, or if another Broker finds you a property, you must pay the agreed compensation to the present Broker.**

2. TERM OF AGENCY:

Broker’s authority to act as Buyer’s exclusive agent under this Agreement shall begin _____ and shall end at midnight on _____ or upon closing of a property purchased under this Agreement and payment of Broker’s compensation. However, if Buyer purchases or leases a property within _____ days after this Agreement ends (the “Effective Period”) that was shown to the Buyer by Broker, or by anyone else during the life of this Agreement, Buyer will pay Broker the same compensation agreed to in Section 7 below. Buyer will not owe any compensation to Broker if such purchase or lease occurs during the life of another written Buyer Agency Agreement Buyer enters into after this Agreement ends but before the expiration of the Effective Period.

3. PURPOSE OF AGENCY:

Buyer desires to purchase/lease real property (which may include items of personal property) described as follows:
Type: Residential Commercial Residential Investment Industrial Vacant Land Other _____

4. BROKER’S REPRESENTATIONS AND SERVICES:

Broker represents that Broker is duly licensed under the laws of the State of New York as a real estate broker. Broker will assist Buyer in locating property, negotiating any offer by Buyer to purchase or lease such property, and presenting Buyer’s offer to the owner of property or to such owner’s agent.

5. BUYER’S AGREEMENT:

During the term of this Agreement, Buyer agrees:

- a. To work exclusively with Broker and not with other owners, real estate brokers, or salespersons with respect to viewing properties and to refer to Broker all inquiries in any form from any other real estate broker, salesperson, prospective seller or any other source
- b. To conduct in good faith all negotiations for property exclusively through Broker; and
- c. To provide to Broker upon request (i) the general nature, location, requirements and preferred terms and conditions, which Buyer is seeking in connection with the acquisition of desired property; and (ii) relevant personal and financial information to assure Buyer’s ability to obtain financing

6. AGENCY RELATIONSHIP DISCLOSURE:

DUAL AGENCY: If Buyer expresses interest in property owned by an owner, seller or exchange party who has an agency relationship with the Broker (the “Seller’s Broker”), the Parties acknowledge that a conflict has arisen. **The Broker shall** immediately inform both the Buyer and such owner, seller or exchange party, as existing client of the pertinent facts, including the fact that a dual agency situation has arisen, and that the following options are available:

- a. Broker and Buyer could dissolve their agency relationship. Buyer may then seek to retain another Broker, and/or an attorney, or may represent themselves. This would release Buyer from their obligations under this Agreement for that property only. Broker may continue to act as Agent for the Seller.

- b. Broker and seller could dissolve their agency relationship. The seller may then seek to retain another Broker, and/or attorney, or they may represent (her) himself. This would release the seller from any listing agreement which was entered into with Broker. Broker may continue to act as Agent of the Buyer.
- c. With fully informed consent, Buyer and seller may elect to continue with the brokerage firm serving as a consensual dual agent which is the exception to the general rule that agents serve one principal. In dual agency, the Broker and its agents have a duty of fairness to both the Buyer and Seller. As a dual agent, the firm and its agents cannot furnish undivided loyalty to either party. As a dual agent, the firm and its licensee agents have a duty not to disclose confidential information given by one principal to the other principal, such as the price one is willing to pay or accept. Such information may already be known to the firm and its agents. If the information is of such a nature that the agent cannot fairly give advice without disclosing it, the agent cannot properly continue to act as an agent.
- d. With fully informed consent, Buyer and seller may elect to continue with the brokerage firm serving as a consensual dual agent with designated sales agents. The Broker of the firm will be a dual agent and the seller and Buyer will have different agents of the firm to advocate on their behalf. The designated sales agent for the Buyer will function as the buyer's agent representing interests and advocating on behalf of the Buyer and the designated sales agent for the seller will function as the seller's agent representing the interests of and advocating on behalf of the seller in the negotiations between the Buyer and seller. A designated sales agent cannot provide the full range of fiduciary duties to the Buyer or seller. The designated sales agent must explain that like the dual agent under whose supervision they function, they cannot provide undivided loyalty.

Buyer agrees acknowledging that in addition to the agency explanation included above, they have also received and signed NYS Agency Relationship Disclosure as well as the NYS Fair Housing Disclosure required by New York State law. Buyers Initials _____ Buyers Initials _____

7a. COMPENSATION OF BROKER

COMPENSATION DISCLOSURE: BROKER COMMISSIONS ARE NOT SET BY LAW OR BY THE MLS OR ANY OTHER REALTOR ASSOCIATION AND ARE FULLY NEGOTIABLE. MLS MEMBERS OR PARTICIPANTS MAY NOT ACCEPT COMPENSATION FROM ANY SOURCE THAT EXCEEDS THE AMOUNT OR RATE AGREED TO WITH THE BUYER, UNLESS THE BROKER AND THE BUYER AGREE TO SUCH ADDITIONAL COMPENSATION IN WRITING. BUYER'S BROKER SERVICES ARE NOT FREE. **Buyers Initials _____ Buyers Initials _____**

Please initial all applicable sections included below. In consideration of the services performed by Broker under the terms of this Agreement, Buyer agrees to pay Broker the following fee(s):

- ____ i. **Transaction Fee:** Buyer shall pay Broker a Transaction Fee which is the greater of \$ _____ or _____ % of the gross purchase or lease price (and renewals, if applicable) of any property purchased or leased by Buyer. This Transaction Fee shall be due and payable upon closing of the Purchase and Sale Contract or Lease providing, however, if such Contract or Lease fails to close due to default by the Buyer, this Transaction Fee shall become immediately due and payable to Broker.
- ____ ii. **Hourly Fee:** Buyer shall pay Broker at the rate of \$ _____ per hour for all services performed by Broker under the terms of this Agreement, to be billed monthly and to be paid within five (5) days after Buyer receives a bill for such services from Broker. This Hourly Fee shall be credited against the Transaction Fee, if any, described above and shall be kept by Broker whether or not a Transaction Fee is earned.

7b. COMPENSATION OF BROKER ADDITIONAL TERMS AND CONDITIONS

- i. **Buyer Authorization for Broker/Buyer Agent to Negotiate Compensation:**
Broker is authorized to have the agreed upon compensation paid by the Seller or the Listing Broker under the Purchase Agreement or otherwise except as set forth in agency law, when dual agency or designated dual agency exists.
- ii. **Buyer Responsibility of Compensation:**
To the extent that the agreed upon compensation is not paid to BROKER by the Seller or the Listing Broker, BUYER shall be fully responsible to BROKER for the difference between the agreed upon compensation and any amount received by BROKER from the Seller and/or Listing Broker.

iii. Compensation when Dual Agency or Designated Dual Agency exists:

For transactions where the BUYER and BROKER agree to Dual Agency or Dual Agency with Designated Sales Agent, and the agreed upon compensation set forth in section 7a, is not offered to BUYER BROKER, by the Seller or the Listing Broker, the BUYER will then be obligated to compensate the BROKER the full amount of compensation pursuant to section 7a of this agreement, as the BROKER may not request compensation from the seller or listing broker if dual agency or designated dual agency exist.

8. OTHER POTENTIAL BUYERS:

Buyer understands that other potential buyers have entered or may enter into similar agency contracts with Broker which may involve the purchase or lease, through Broker, of the same or similar property or properties as Buyer is attempting to purchase or lease. Buyer consents to Broker's representation of such other buyers to the extent permitted by law.

9. NONDISCRIMINATION:

Broker and Buyer agree that all actions carried out under this Agreement shall be in full compliance with local, state and federal fair housing laws against discrimination on the basis of race, creed, color, religion, national origin, sex, familial status, marital status, age or disabilities.

10. EARLY AGREEMENT TERMINATION:

In the event this Agreement is terminated by Buyer prior to the time specified in Section 2 for any reason other than Broker's fault, Buyer will be liable for and will pay all damages and expenses incurred by Broker, including without limit any compensation due Broker in Section 7a above.

11. RESPONSIBILITY OF BUYER(S) UNDER THIS AGREEMENT:

All Buyers to be named on a purchase and sale contract must sign this contract. If more than one person signs this contract as Buyer, each person is fully responsible for keeping the promises made by the Buyer.

12. RENEWAL AND MODIFICATION OF AGREEMENT:

Buyer may extend the life of this Agreement by signing a Renewal Agreement. All changes or modifications to the provisions of this Agreement must be made in writing and signed by Buyer(s) and Broker.

13. PROFESSIONAL COUNSEL:

Broker hereby recommends that Buyer seek legal, tax, property financing, property inspection, appraisal, environmental engineering and other professional advice (if appropriate) relating to any proposed transaction. Buyer agrees that Buyer will not rely on Broker for such professional advice nor rely or request that broker procure or pay for such services on buyer's behalf.

14. ATTORNEY'S FEES:

In any action, proceeding or arbitration arising out of this Agreement, the prevailing party shall be entitled to reasonable attorney's fees and costs.

15. ENTIRE AGREEMENT AND ASSIGNABILITY:

This Agreement constitutes the complete Agreement between Broker and Buyer relating to the exclusive agency of Broker for Buyer. No modification of any terms of this Agreement shall be valid or binding unless such modification is in writing and signed by Buyer and Broker. This Agreement is not assignable without written approval of Buyer and Broker.

In consideration of the above, Buyer and Broker accept this Agreement and agree to its terms and conditions.

BUYER _____

BROKER _____

BUYER _____

BY _____

DATE _____

DATE _____