EXCLUSIVE BUYER AGENCY COMPENSATION AGREEMENT

THIS IS A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, WE RECOMMEND CONSULTING AN ATTORNEY BEFORE SIGNING

I/WE _____(BUYER)
hereby retains _____(BROKER)
represented by _____(AGENT)
the exclusive right to represent BUYER as a Buyer's Agent and to: use reasonable efforts in locating a property on price and terms acceptable to BUYER; use professional knowledge and skills to negotiate for BUYER's purchase of the property; assist BUYER throughout the transaction and act in BUYER's best interests at all times; present written agreements to the seller or to seller/s agent; may assist BUYER in obtaining financing and in researching financing alternatives. Such representation is effective upon the signing of this AGREEMENT and ends at midnight on _____, 20__ or upon the closing of a property purchased in accordance with this AGREEMENT. The terms and conditions of this AGREEMENT are as follows:

During the term of this AGREEMENT, BUYER agrees to provide to BROKER upon request: the general nature, location, requirements and preferred terms and conditions, which BUYER is seeking in connection with the acquisition of desired property; and relevant personal and financial information to assure BUYER's ability to obtain financing; BUYER agrees to work exclusively with BROKER and not with other real estate brokers, salespersons or owners, with respect to viewing properties and agrees to refer to BROKER all inquiries in any form from any other real estate broker, salesperson, prospective seller or any other source; and conduct in good faith all negotiations for property, exclusively through BROKER.

1. COMPENSATION

_____/_____PLEASE INITIAL: 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.

BUYER agrees to compensate BROKER if BUYER or any other person acting on BUYER's behalf buys, exchanges for, obtains an option on, or leases real property. BUYER agrees that BROKER shall be compensated $ _____ or _____% of the purchase price of the property or _____% of the aggregate rental of the Lease and all options as exercised or $ _____, which sum shall become due and payable when BROKER brings about a meeting of the minds between BUYER and the seller/lessor. 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 section 4(c) or 4(d). However, 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. If BUYER and BROKER agree to dual agency or dual agency with designated sales agents (see section 4(c) and 4(d)), the BUYER shall be responsible for compensating the BROKER the full amount set forth above. BROKER may not receive compensation from any source that exceeds the amount or rate agreed to with the BUYER unless the BROKER and BUYER have agreed to the additional compensation in writing.

BUYER shall pay BROKER a retainer fee of $_____ upon signing this AGREEMENT, which shall be credited against the commission received by BROKER upon the consummation of a transaction by BUYER.

BUYER acknowledges that if within ____days of the termination of this AGREEMENT, with or without the services of a licensed agent, BUYER buys, exchanges for, obtains an option on, or leases real property shown to BUYER by BROKER during the term of this AGREEMENT, compensation as set forth in this AGREEMENT shall be applicable and BUYER shall pay such fee to BROKER.

2. **ADVICE ON TECHNICAL MATTERS** BROKER will not : counsel the Client on legal matters or take any action that may constitute the practice of law; inspect or give an opinion concerning the physical condition of the property, needed repairs, existence of water damage, termite or other infestation, asbestos, mold, Radon or Lead Paint; research, give advice or opinion concerning zoning, building or health department, fire or other regulatory matters affecting the property and/or improvements and its compliance with laws, codes and regulations; provide or give opinions concerning surveys diagramming the property; give tax or financial advice with respect to the purchase, sale or ownership of the property; review any public records concerning the property; search for, discover or give opinions regarding environmental conditions concerning the property or the locale in which the property is located, including but not limited to the location of toxic sites, underground infiltration of pollutants, asbestos, buried oil tanks and any other conditions which are not readily observable upon the property; search, review or discover any public or private record revealing criminal activity, sex offenders or other matters.

The Client is advised not to rely on any statements contained in any listing agreement, multiple listing form or other written or any oral statement concerning the condition of the property expressed to the Client by the Broker. This Agreement places upon the Client the absolute obligation to obtain information concerning the condition of the property from sources other than the Broker. The Broker recommends the Client to hire an engineer or licensed home inspector for the purpose of ascertaining the physical condition of the property. In the event the Client has any question with respect to environmental conditions or problems affecting the property or the locale in which the property is located, the Client hereby specifically undertakes to hire the necessary environmental experts and consultants to satisfy themselves concerning such environmental conditions. Under no circumstances is the Client entitled to rely on any statement or representation of the Broker with respect to

environmental condition whether such statement is oral or written. Notwithstanding the provisions of this section, the broker hereby agrees to truthfully and honestly disclose to the Client any and all information affecting both the property and the locale within which the property is located of which the Broker has actual knowledge.

3. **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 as well as the National Association of REALTORS® Code of Ethics against discrimination on the basis of race, color, religion, sex, gender identity, national origin, handicap, age, marital status and/or familial status, children or other prohibited factors.

4. **IN-HOUSE SALES** If BUYER expresses interest in property owned by a seller who has an agency relationship with BROKER ["seller's broker"], a conflict has arisen. The BROKER shall immediately advise both the BUYER client and seller 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 themself. This would release BUYER from their obligations under this AGREEMENT for that property only. BROKER may continue to act as Agent for Seller.

b. BROKER and seller could dissolve their agency relationship. The seller may then seek to retain another broker, and/or an attorney, or 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 for BUYER and the BUYER remains obligated under this AGREEMENT.

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 advocate on their behalf. The designated sales agent for the BUYER will function as the buyer's agent representing the interests of 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.

   For transactions where the BUYER and BROKER agree to Dual Agency or Dual Agency with Designated Sales Agent, the BUYER and BROKER agree that the BUYER will be obligated to compensate the BROKER the full amount of compensation pursuant to section 1 of this agreement as the BROKER may not request compensation from the seller or listing broker.

   If BUYER and seller do not mutually agree on one of the options set forth above, the proposed transaction between BUYER and seller shall not be pursued.

5. **OTHER POTENTIAL BUYERS** BUYER understands that other potential buyers may consider making 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. In the event the AGENT represents another client interested in the property, 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 any buyer and seller shall not be pursued.

6. **PURCHASE OFFER MONEYS** In the event BUYER provides to BROKER a check for purchase offer moneys, BUYER hereby instructs BROKER to deliver or deposit said check pursuant to the terms of the purchase contract. If BROKER is also agent of the owner, BUYER acknowledges that upon acceptance of BUYER's offer and deposit of such funds, that BROKER will be acting as agent of both the owner and BUYER with respect to such moneys and will release such moneys only as follows: upon direction of BUYER and owner; or deposit same with the Clerk of the Supreme Court in the County in which the property is located, pursuant to section 294-b of the Real Property Law or an interpleader petition.

7. **ADDITIONAL TERMS**

a. Upon request by BROKER, BUYER agrees to provide a signature acknowledgement to a listing of properties shown to BUYER by BROKER during the term of this AGREEMENT.

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

8. HOME EQUITY THEFT PREVENTION ACT: Please initial (only one): I am planning on purchasing the property: _____for use as a primary residence or; _____for use as a second home or investment property

9. MISCELLANEOUS BUYER has read and understands this contract and does hereby acknowledge receipt of a copy thereof. This contract is the entire agreement between the parties and may not be changed except in a writing signed by both parties. This contract shall be binding upon the parties hereto, and their respective heirs, successors, or assigns as of the EFFECTIVE DATE. For purposes of this contract, "BUYER" refers to each and all parties who will have an ownership interest in the PROPERTY and the undersigned BUYER represents that he/she will be the sole and exclusive owner and is fully authorized to enter into this contract. As used in this contract, the neuter includes the masculine and feminine, the singular includes the plural and the plural includes the singular, as the context may require. BUYER understands and agrees that the Board/Association of REALTORS and/or the MLS are not the BUYERS' agents and none of the terms of this AGREEMENT shall make them the BUYERS' agents.

10. 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 National Association of Realtors® and the local Realtor® association – or, if that association does not provide for mediation, by a mediator mutually agreed upon by the parties. 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.

BUYER _____Date:_____(EFFECTIVE DATE)

BUYER _____Date:_____(EFFECTIVE DATE)

BUYER'S BROKER_____Date:_____(EFFECTIVE DATE)

The "EFFECTIVE DATE" of this Agreement shall be latest date entered above alongside the parties' signatures