

How To Fill In A Buyer Agency Agreement



BUYER AGENCY AGREEMENT Exclusive Right-to-Represent

COMMISSIONS OR FEES FOR REAL ESTATE SERVICES TO BE PROVIDED ARE NEGOTIABLE BETWEEN BROKER AND CLIENT. THIS IS A LEGALLY BINDING AGREEMENT. YOU MAY WISH TO CONSULT AN ATTORNEY BEFORE SIGNING IT. FOR THE PURPOSES OF THIS AGREEMENT, THE TERM "BUYER" SHALL BE USED TO DESCRIBE PROSPECTIVE PURCHASER(S) OR TENANT(S). THE GREATER ROCHESTER ASSOCIATION OF REALTORS® IS NOT A PARTY TO THIS AGREEMENT.

1. APPOINTMENT OF BROKER: Buyer(s) First and Last Name
The BUYER/TENANT _____
(hereinafter called the BUYER") retains and appoints as Buyer's Broker (hereinafter called the "BROKER") _____
(firm) represented by Agent First and Last Name (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.

2. PURPOSE OF AGENCY: Select the option that best suites client
Buyer desires to purchase / lease real property (which may include items of personal property) described as follows:
Type: Residential Commercial Residential Income Industrial Vacant Land Other
General Description: "Single Family Home in Suffolk County."
"Multi-Family Home in Westchester."

Approximate Price Range: \$ _____ to \$ _____ Pre-Approval Amount (\$500,000)
or any other that Buyer may later agree to.

General Location: Suffolk County, Nassau County, Middle Island, South Shore Long Island...

Preferred Terms: _____

Other: _____

Date Sent

3. TERM OF AGENCY: Broker's authority to act as Buyer's exclusive agent under this Agreement shall begin 1/2/2019
and shall end at midnight 6/1/2019 or upon closing of a property purchased under this Agreement and payment of
Broker's compensation. Date 6 Months Later or date agreed upon with client

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 of the type described in Section 2 of this Agreement and to negotiate for Buyer any offer by Buyer to purchase or lease such property. During the term of this Agreement, Broker will give Buyer information describing and identifying properties which appear to Broker to substantially meet the terms set forth in Section 2.

5. BUYER'S REPRESENTATIONS. By appointing Broker as Buyer's exclusive agent, Buyer agrees to conduct all negotiations for the types of property described in Section 2 of this Agreement through Broker and to refer to Broker all contact made with Buyer about such properties from other brokers, salespersons, sellers and others during the term of this Agreement. Buyer agrees to furnish Broker with all requested personal and financial information necessary to complete this transaction.

6. COMPENSATION OF BROKER. In consideration of the services performed by Broker under the terms of this Agreement, Buyer agrees to pay Broker the following fee(s): (Initial all applicable sections.) Select One Options

___ a. **Non-Refundable Retainer:** Buyer shall pay Broker a Non-Refundable Retainer of \$ _____ to be paid to Broker herewith whether or not Buyer purchases or leases any property.
___ This Retainer shall be credited against the Hourly Fee described in subsection (b) below or the Transaction Fee described in subsection (c) below.

___ b. **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 _____ and to be paid within five (5) days after Buyer receives a bill for such services from Broker.
___ This Hourly Fee to extent paid by Buyer shall be credited against the Transaction Fee described in subsection (c) below and shall be kept by Broker whether or not a Transaction Fee is earned.

Option C is best is buyer is "exclusive" and agrees to pay you directly. It can be a flat fee (\$) or a percentage of price (%)

c. **Transaction Fee:** Buyer shall pay Broker a Transaction Fee which is the lesser of \$ _____ or _____ % of the purchase or total lease price (and renewals and/or expansions, 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. Broker is authorized to attempt TO OBTAIN PAYMENT OF THE Transaction Fee from the Seller or Lessor of the property, but Buyer shall have the obligation to pay Broker the Transaction Fee set forth in this Agreement if Broker cannot obtain payment of such fee from the Seller or Lessor of the property. However, if Buyer purchases, exchanges 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 Transaction Fee agreed to above. Buyer will not owe any Transaction Fee to Broker if such purchase, exchange, 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.

d. **Other:** *"Commission is earned based on the proceeds from the sale of the home"*

Option D is best is buyer is going the "traditional" route and compensation is coming from the sale of the property

7. **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.

8. **CONFLICTING INTERESTS:** If Broker has an ownership interest in or is an agent for any owner in the sale or lease of any property in which Buyer expresses an interest (e.g. a "company listing"), Broker shall immediately notify Buyer of such facts. Buyer is referred to the New York State DISCLOSURE REGARDING REAL ESTATE AGENCY RELATIONSHIPS form, a copy of which is attached.

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 CONTRACT TERMINATION:** In the event this Agreement is terminated by Buyer prior to the time specified in Section 3, Buyer will be liable for and will pay any compensation to Broker as specified in Section 6.

11. **RESPONSIBILITY OF BUYER(S) UNDER THIS CONTRACT:** 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 CONTRACT:** 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 on Broker for payment of such services.

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. **OTHER:** _____

16. **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.

BUYER _____

BROKER _____

BUYER _____

BY *Agent Name* _____

DATE _____

DATE _____