

**BUYER'S BROKER REPRESENTATION
AGREEMENT CHECKLIST**

| TOPICS / SECTIONS | SUGGESTED LANGUAGE | Date Revised / Notes |
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| Parties | _____ (“Buyer”) retains _____ (“Buyer’s Broker”), a licensed New York State Real Estate Broker, represented by _____ (“Agent”) to represent Buyer upon the terms and conditions set forth herein. | |
| Term | This Agreement begins on _____ and continues until: (i) midnight on _____, 20____, when it terminates by its terms unless extended in writing by the parties and in accordance with this Agreement or (ii) upon a Closing if a property is purchased in accordance with this Agreement. | |
| Agency Relationship | This Agreement creates an agency relationship between Buyer’s Broker and Buyer. Buyer acknowledges receipt of the New York State Agency Disclosure Form. | |
| Representation (Exclusive) | Buyer retains Buyer’s Broker as Buyer’s “exclusive representative” to represent Buyer in locating and acquiring property in accordance with the terms of this Agreement. Accordingly, Buyer shall work exclusively with Buyer’s Broker and shall not directly contact or work with any other real estate broker, associate broker or real estate salesperson (collectively “Real Estate Licensee”), with respect to locating and viewing properties (the “Potential Property” or “Potential Properties” as the case may be) during the term of this Agreement. Buyer shall negotiate for Potential Properties exclusively through Buyer’s Broker and shall refer to Buyer’s Broker all inquiries in any form from any other Real Estate Licensee, prospective Seller or any other source, including Potential Properties located by Buyer. | |
| Representation (Non-Exclusive) | Buyer retains Buyer’s Broker as Buyer’s “non-exclusive representative” to represent Buyer in locating and acquiring property in accordance with the terms of this Agreement. Buyer shall work on a non-exclusive basis with Buyer’s Broker with respect to locating and viewing properties (the “Potential Properties) during the term of this Agreement. | |
| Representation Regarding Existing | Buyer represents that Buyer has not entered into any exclusive or non-exclusive buyer representation agreement that is currently in | |

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| Agreements (Exclusive) | effect and Buyer agrees that it will not enter into any exclusive representation agreement with any other Real Estate Licensee during the term of this Agreement. | |
| Representation Regarding Existing Agreements (Non-Exclusive) | Buyer represents that Buyer has not entered into any exclusive buyer representation agreement that is currently in effect. | |
| Property Type | Buyer desires to purchase a property that meets the following parameters (the “Parameters”): Type: Price Range: Location: Description: | |
| Buyer’s Broker’s Duties | Buyer’s Broker shall: (a) use diligence in identifying Potential Properties that meet the Parameters; (b) assist Buyer in negotiating purchase for Potential Properties at a price and on terms acceptable to Buyer; (c) arrange for showings of Potential Properties that meet the Parameters; and, (d) generally advise and assist Buyer throughout a purchase and sale transaction. | |
| Buyer’s Broker’s Fiduciary Duties | In carrying out the obligations of this Agreement, Buyer’s Broker has the following fiduciary duties to Buyer: reasonable care, undivided loyalty, confidentiality, full disclosure, obedience and a duty to account. Buyer’s Broker does not represent the interests of a seller. However, in dealings with a seller, Buyer’s Broker has an obligation to: (a) exercise reasonable skill and care in the performance of Buyer’s Brokers duties; (b) deal honestly, fairly and in good faith; and (c) disclose all facts known to Buyer’s Broker that materially affect Buyer's ability and/or willingness to perform a contract to acquire a seller's property that are not inconsistent with Buyer’s Broker's fiduciary duties to Buyer. | |
| Buyer’s Duties | During the term of this Agreement, Buyer shall: (a) provide to Buyer’s Broker the Parameters and other terms and conditions upon which Buyer is seeking to acquire Potential Properties; (b) communicate with Buyer’s Broker in a timely and truthful manner; (c) provide to Buyer’s Broker relevant personal and financial information such that Buyer’s Broker can evaluate Buyer’s ability to finance and complete the purchase of Potential Properties; and, (d) generally cooperate with Buyer’s Broker with respect to the terms of this Agreement. | |
| Disclaimer | Buyer acknowledges that Buyer’s Broker is being retained solely as a real estate professional and not as a tax advisor, engineer, attorney, home inspector, architect, contractor or other professional service provider. Buyer’s Broker will not counsel Buyer on matters relating to or provided by such service providers. Buyer’s Broker will not give advice or render an opinion concerning zoning, building or health department, fire or | |

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| | <p>other regulatory matters affecting Potential Properties and/or improvements related thereto. Buyer's Broker will not offer any opinion on whether Potential Properties comply with laws, codes and regulations. Buyer's Broker will not review any public records concerning Potential Properties, including but not limited to documents on file with the county, town or village entities in which Potential Properties are located nor any federal, state or local court offices; Buyer's Broker has recommended to Buyer that Buyer seek the advice and counsel of qualified experts in connection with, but not limited to, the physical condition of Potential Properties and as to legal matters with respect to such Potential Properties. Buyer acknowledges that it is Buyer's sole responsibility to obtain such services and to retain any experts as per Buyer's sole election. Buyer's Broker shall only have such duties as are set forth in this Agreement.</p> | |
| <p>Fair Housing</p> | <p>Buyer's Broker conducts business in accordance with all federal, state and local Fair Housing Laws. Buyer hereby acknowledges receipt of the New York State Housing and Anti-Discrimination Disclosure Form.</p> | |
| <p>Compensation / Commission</p> | <p>In the event Buyer, or any other person or entity acting on Buyer's behalf, acquires, exchanges for, or obtains an option on a property (the "Purchased Property") during the term of this Agreement or during the Protection Period, as hereinafter defined, Buyer's Broker shall be deemed to earn and will receive, at the time of the closing of the Purchased Property ("Closing"), a commission in the amount of \$ _____ or _____ (__%) percent of the gross purchase price Buyer paid seller for the Purchased Property (the "Commission"). Gross purchase price shall be equal to the total amount Buyer paid seller for the Purchased Property including, but not limited to, payment made for a garage space, storage unit and/or a cabana.</p> <p>In the event a seller offers compensation to the Buyer's Broker, Buyer's Broker will disclose that compensation to Buyer prior to preparing any offer on Buyer's behalf. If the seller's offer of compensation is equal to or greater than the Commission listed in this section, no compensation shall be due to Buyer's Broker from Buyer. Buyer's Broker will not receive any amount from any source exceeding the Commission.</p> <p>In the event the compensation offered to Buyer's Broker by the seller is less than the Commission, Buyer agrees to compensate Buyer's Broker the difference between the compensation offered by the seller and the Commission.</p> | |

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| | In the event the Commission is not paid by the seller, Buyer shall be responsible for paying Buyer's Broker the Commission. The Commission will be due and payable to Buyer's Broker when title or ownership passes to Buyer at Closing. | |
| Request for Concessions | If the seller or seller's broker does not offer to compensate Buyer's Broker, Buyer may ask the seller for a concession in an offer to purchase property. Buyer may use a concession for any allowable purpose, including to compensate Buyer's Broker. | |
| Commission on Leasing of Property | In the event Buyer, or any other person or entity acting on Buyer's behalf, leases a property (the "Leased Property") during the term of this Agreement, or during the Protection Period, as hereinafter defined, Buyer's Broker shall receive, at the time of the signing of the lease for the Leased Property, a commission in the amount of \$_____ or _____ (__%) percent of the first lease term's total rent of the Leased Property (the "Leasing Commission"). The Leasing Commission is due and payable to Buyer's Broker at the time of lease signing. | |
| Compensation is Negotiable and Not Fixed | The amount or rate of compensation paid to Buyer's Broker is not set or fixed by law, and is fully negotiable. Buyer's Broker shall not receive compensation that exceeds the amount set forth in this Agreement. | |
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| Protection Period/Post Expiration Purchase | Buyer acknowledges that if within ____ () days of expiration of this Agreement (the "Protection Period"), Buyer, or any person or entity acting on Buyer's behalf, exchanges for, obtains an option on, or leases a Potential Property shown to Buyer by Buyer's Broker, whether done with or without the services of a licensed real estate professional, and such Potential Property was shown to Buyer by Buyer's Broker during the term of this Agreement (in accordance with a completed "List of Potential Properties Shown" in Exhibit A), Buyer's Broker shall be entitled to the Commission or Leasing Commission as set forth in this Agreement. | |
| Dual Agency | Buyer acknowledges that Buyer's Broker also represents sellers of properties. In the event Buyer's Broker informs Buyer a Potential Property where Buyer's Broker is also representing the seller of the Potential Property, the possibility of a dual agency relationship arises (a "Dual Agency Property"). If Buyer does not wish to see a Dual Agency Property, Buyer should inform Buyer's Broker of such a decision. If Buyer chooses to view a Dual Agency Property, Buyer hereby provides its advanced informed consent to dual agency. Buyer acknowledges that when Buyer's Broker is acting as a dual agent, Buyer's Broker cannot provide undivided loyalty to either party, but Buyer's Broker has an obligation to maintain the confidences of each party and to treat each party honestly and fairly. Where a dual agency | |

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| | <p>relationship exists, Buyer's Broker will obtain the acknowledgement and consent of Buyer and the seller to the dual agency relationship before proceeding with a transaction. Buyer also acknowledges that Buyer may request that Buyer's Broker act as a dual agent with designated sales agents. In the event of a dual agency, Buyer acknowledges and agrees that Buyer's Broker may collect from seller an agreed-upon commission, if any, recited in the listing agreement between Buyer's Broker and the seller, in addition to compensation, if any offered by the seller to Buyer's Broker. In no event shall Buyer be responsible for any amount of compensation that may exceed the agreed-upon Commission by Buyer and Buyer's Broker, if any.</p> | |
| Other Buyers | <p>Buyer acknowledges that other potential buyers may consider, make offers on, or purchase Potential Properties through Buyer's Broker or agents of Buyer's Broker. Buyer consents to Buyer's Broker and its agents representing such other potential buyers, before, during and after the expiration of this Agreement.</p> <p>Buyer's Broker shall not, however, disclose to Buyer the details or terms of any other offer for the purchase of any Potential Property made on behalf of other buyers, nor shall Buyer's Broker disclose to other buyers the details or terms of any other offer made by Buyer hereunder.</p> <p>In the event that Buyer's Broker represents another buyer who is interested in the same Potential Property as Buyer, the Buyer's Broker must receive the consent of Buyer and the other interested buyer before the Buyer's Broker may make an offer on the Potential Property.</p> <p>[Where the Buyer or the other buyer do not agree to have Buyer's Broker make an offer on the same Potential Property, either Buyer or the other buyer can be represented by another agent of the Buyer's Broker in connection with making an offer on the same Potential Property].</p> | |
| Modifications of Agreement | <p>This Agreement cannot be modified orally. Any changes must be set forth in a separate written agreement signed by all of the parties to this Agreement. Broker will not modify this Agreement to increase Commission or sign a superseding agreement with Buyer for a higher amount of compensation.</p> | |
| Entire Agreement | <p>All prior understandings and agreements between Buyer and Buyer's Broker are merged in this Agreement and this Agreement supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.</p> | |

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| Governing Law | This Agreement will be governed by, and interpreted in accordance with, the laws of the State of New York. | |
| Dispute Resolution – Court Proceedings | Any claims, disputes, or other matters arising from or related to this Agreement shall be settled in a New York Court of competent jurisdiction in the county where the Purchased Property is located or where Buyer’s Broker’s office is maintained. | |
| Attorney’s Fees | In any proceeding or action to enforce any provision of this Agreement, or for damages caused by any default hereunder, the prevailing party shall be entitled to reasonable attorney’s fees, costs and related expenses, including, but not limited to, expert witness fees. In the event Buyer’s Broker hires an attorney to enforce the collection of any commission due hereunder and is successful in collecting all or any portion thereof with or without commencing a legal action or proceeding, Buyer agrees to pay the reasonable attorney’s fees, costs and related expenses incurred by Buyer’s Broker. | |
| Parties to this Agreement | The parties acknowledge that and agree that REBNY and the REBNY Residential Listing Service (the “RLS”) are not parties to this Agreement and Buyer’s Broker has no authority to make any agreement, statement, representation or commitment on behalf of REBNY or the RLS. | |
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| Signatures | IN WITNESS WHEREOF, the parties intending to be legally bound have caused this Agreement to be signed as of the date set forth above. | |