RLS AT REBNY

AGMB

BUYER'S BROKER AGREEMENT CHECKLIST

TOPICS / SECTIONS	SUGGESTED LANGUAGE	Date Revised / Notes
Parties	____ ("Buyer") hereby 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 shall continue until: (i) midnight on _____, 20___, when it shall terminate 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 with Buyer's Broker and Buyer. Buyer acknowledges receipt of the New York State Agency Disclosure Form.	
Representation (Exclusive)	Buyer hereby retains Buyer's Broker as Buyer's "exclusive representative" to represent Buyer in the location and acquisition of a property from the Seller of such 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 hereby retains Buyer's Broker as Buyer's "non-exclusive representative" to represent Buyer in the location and acquisition of a property from the Seller of such property in accordance with the terms of this Agreement. Accordingly, 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 Agreements (Exclusive)	Buyer represents that Buyer has not entered into any exclusive or non-exclusive buyer representation agreement that is currently in 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 or non-exclusive buyer representation agreement that is currently in effect.	
Property Type	Buyer desires to purchase a property that meets the following parameters, terms and conditions (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, as set by Buyer, such as (but not limited to) price and location; (b) assist Buyer in negotiating terms of an offer for Potential Properties at a price and on terms acceptable to Buyer; (c) arrange for showings of Potential Properties that are suitable for Buyer; and, (d) generally advise and assist Buyer throughout a sale and purchase 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 Seller. However, in dealings with Seller, Buyer's Broker has an obligation to: (a) exercise reasonable skill and care in performance of Buyer's Broker's duties; (b) deal honestly, fairly and in good faith; and (c) disclose all facts known to Buyer's Broker materially affecting Buyer's ability and/or willingness to perform a contract to acquire 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 contemplated purchase of Potential Properties; and, (d) generally cooperate with Buyer's Broker with respect to the terms of this Agreement.	
Disclaimer	Buyer hereby 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 other regulatory matters affecting Potential Properties and/or improvements related thereto. Buyer's Broker will not offer any	

	opinion with regard to 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 in which Potential Properties are located and 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 hereby 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	
Fair Housing	Buyer's Broker conducts business in accordance with all federal, state and local Fair Housing Laws. It is Buyer's Broker's policy to provide housing opportunities to all persons regardless of whether such person is a member of a protected class including, but not limited to, age, citizenship, color, familial status, handicap, marital status, national origin, occupation, race, religion, sex or sexual orientation. Buyer hereby acknowledges receipt of the New York State Housing and Anti-Discrimination Disclosure Form.	
Compensation / Commission	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, 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 total amount Buyer paid Seller for the Purchased Property including, but not limited to, a garage space, storage unit and/or a cabana. In the event a Seller offers compensation to the Buyer's Broker, Buyer's Broker will disclose to Buyer any compensation offered by the Seller to Buyer's Broker 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. In the event the commission offered to Buyer's Broker by the Seller is less than the aforementioned percentage of the gross purchase price, Buyer agrees to compensate Buyer's Broker the difference between the commission offered by the Seller and Buyer's Broker's commission listed in this Agreement.	

	In the event that the Commission is not paid by Seller, Buyer shall be responsible to pay Buyer's Broker the Commission. The Commission will be due and payable to Buyer's Broker when title or ownership passes to Buyer at the Closing.	
Commission on Leasing of Property	In the event that 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 years rent of the Leased Property [and _____ (__%) for each additional year's rental] (the "Leasing Commission"). The Leasing Commission is due and payable to Buyer's Broker at the time of lease signing for the Leased Property.	
Protection Period/Post Expiration Purchase	Buyer acknowledges that if within ____ ( ) days of the termination 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 Buyer's Broker, associate Buyer's Broker or real estate salesperson, 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 Sales Commission or Leasing Commission as set forth in this Agreement.	
Dual Agency	Buyer acknowledges that Buyer's Broker also represents Sellers that are selling properties. In the event that Buyer's Broker shows Buyer a Potential Property where Buyer's Broker is also representing the Seller of a Potential Property, 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 to Buyer's Broker. 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. If a dual agency relationship is created, 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 (i) Buyer may request that Buyer's Broker act as a Dual Agent with Designated Sales Agents and (ii) in the	

	event of a dual agency, Buyer's Broker may collect a commission from the Seller as agreed to in the listing agreement between Buyer's Broker and the Seller, as well as an offer of compensation offered by the Seller to Buyer's Broker.	
Other Buyers	Buyer acknowledges that other potential buyers may consider, make offers on, or purchase through Buyer's Broker or agents of Buyer's Broker, the same or similar Potential Properties as Buyer is seeking to purchase. Buyer hereby consents to Buyer's Broker's, and its agents, representation of such other potential buyers, before, during and after the expiration of this Agreement. 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. In the event that the Agent represents another buyer interested in a Potential Property that Buyer is interested in, the Agent must receive the consent of the Buyer and the other interested buyer before the Agent may make an offer on such Potential Property. [Should the Buyer or the other potential buyer not agree to have Agent make the offer on the same Potential Property, either the Buyer or the other potential buyer can be represented by another agent of the Buyer's Broker in connection with making an offer on the same Potential Property].	
Modifications of Agreement	This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a separate written agreement signed by all of the parties to this Agreement.	
Entire Agreement	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.	
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 in question between the parties arising out of or relating to this Agreement shall be settled in a New York Court of competent jurisdiction in the county wherein the Purchased Property is located or the Buyer's Broker's office is maintained.	
Attorney's Fees	In any proceeding, action, or arbitration 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.	
Miscellaneous Provisions	The parties to this Agreement acknowledge that real estate Buyer's Broker commissions are fully negotiable and are not set by law nor by any organization.	
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.	