



NEW JERSEY REALTORS® STANDARD FORM OF EXCLUSIVE BUYER AGENCY AGREEMENT

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PARTIES TO THIS AGREEMENT:

Buyer(s): (referred to as "Buyer")

Brokerage Firm: (referred to as "Broker")

Licensee(s): (referred to as "Licensee")

1. AGENCY: (Buyer), (Buyer), (Buyer) and (Buyer)

hereby designate Broker as Buyer's exclusive agent for the purpose of searching for, locating, and purchasing real estate by Buyer in the following areas: (if no municipalities or counties are filled in, then the area shall be New Jersey). The Licensee shall be responsible for ensuring that Broker's duties hereunder are fulfilled; however, Broker may assign other licensees to fulfill such duties, if deemed appropriate by the Broker.

2. BUYER'S REPRESENTATIONS:

- (a) Buyer does not have a business relationship with another real estate brokerage firm.
(b) No other buyer's agency agreement is currently in effect for the area set forth in Section 1, including any protection period following the expiration or termination of the agreement.
(c) Buyer has disclosed to Broker all information about any property Buyer has visited at any open houses, viewed in person or virtually and/or been introduced to by any other real estate brokerage firm that falls within Section 1 before signing this Agreement.

3. AGENCY DISCLOSURE: The real estate license law of the State of New Jersey requires every real estate licensee to disclose the business relationship the licensee will have with Buyer. Accordingly,

I, THE LICENSEE, AS AN AUTHORIZED REPRESENTATIVE OF BROKER, INTEND, AS OF THIS TIME, TO WORK WITH YOU AS A: (choose all that apply)

- BUYER'S AGENT
BUYER'S AGENT AND DISCLOSED DUAL AGENT IF THE OPPORTUNITY ARISES
BUYER'S AGENT AND DESIGNATED AGENT IF THE OPPORTUNITY ARISES

The potential for Licensee to work as a Disclosed Dual Agent and/or Designated Agent will arise if/when Buyer becomes interested in inspecting/viewing a property which is listed with the Broker, as discussed in Sections 9 and 10 below.

4. TERM: This Agreement shall begin on and expire when:
(a) Buyer acquires property as set forth in Section 1, or at midnight on ("Term"), or
(b) days (if no days are filled in, then three (3) days) after Broker or Buyer receives a written termination notice from the other party, but the Protection Period set forth in Section 5(a)(3)(ii) will remain in effect.

The Term of this Agreement may not be extended without the written consent of Buyer.



47 **5. COMMISSION TO BROKER:** No law, governmental agency, trade association or multiple listing service has
48 fixed the amount, format, or rate of any commission or other compensation to be paid to Broker. Although Broker
49 has the right to individually set the commission that it deems to be acceptable for its services, the commission
50 Buyer will pay to Broker is fully negotiable and may be changed at any time if agreed to by all parties in writing.
51 “Commission” includes all payments to Broker for brokerage services provided under this Agreement, including
52 but not limited to, payments from Buyer, a seller and/or a third party.
53

54 **(a) Commission From Buyer:**

55 (1) **Retainer Fee:** Buyer will pay Broker no retainer fee, or a non-refundable retainer fee in the amount of \$ _____
56 that is due and payable at the time of the signing of this Agreement. This amount is part of, and will be credited towards,
57 any commission due to Broker under this Agreement.
58

59 (2) **Commission:** Buyer agrees to pay to Broker the following commission:

60 _____ (%) percent of the purchase price;

61 \$ _____ as a flat fee; and/or

62 Other: _____.

63 The commission must be objectively ascertainable and may not be open-ended (e.g., it cannot provide that “the Broker's
64 commission will be whatever amount the seller or listing broker is offering to Broker”).
65

66 (3) Broker's commission shall be earned, due and payable by Buyer under any of the following circumstances:

67 (i) If Buyer, Buyer's assignee or legal representative enters into a contract to purchase, trade or exchange and/or for an
68 option to acquire any real estate visited, viewed and/or introduced during the Term of this Agreement, regardless
69 of the manner in which Buyer visited, viewed or was introduced to the real estate, except if the contract is timely
70 disapproved under an Attorney-Review Section by an attorney or if the contract is properly terminated and the
71 parties do not subsequently approve or reinstate the contract or agree to a new contract concerning the real estate.
72

73 (ii) Section 5(a)(3)(i) shall continue in effect for _____ days after the expiration/termination of this Agreement
74 (“**Protection Period**”), for any Property Buyer visited, viewed and/or was introduced to during the Term of this
75 Agreement as long as Broker provides Buyer with a list of such real estate within ten (10) days of the expiration/
76 termination of this Agreement. Buyer agrees to provide the list of such real estate to all other brokerage firms and
77 licensees that Buyer may work with during the Protection Period. If Buyer fails to provide that list, Buyer may be
78 liable to pay two commissions: (1) commission to Broker under this Agreement and (2) another commission to the
79 new brokerage firm.
80

81 (iii) If Buyer defaults under the terms of a valid contract set forth in Sections 5(a)(3)(i) or (ii).
82

83 (4) Buyer shall pay Broker the total commission at closing or, if Buyer defaults on the terms of the contract to acquire the
84 Property, upon Buyer's default.
85

86 (5) If the commission is based in whole or in part on the purchase price, the purchase price shall include all amounts allocated
87 to, among other things, furnishings, fixtures and other concessions or credits that are agreed to by Buyer and seller.
88

89 **(b) Commission From Seller:** Under New Jersey law, a seller may offer a commission to a buyer's broker as a cooperating
90 broker. If the seller authorizes the payment of any commission to Broker, that amount will be credited towards the commission
91 due to Broker under this Agreement. If the amount of Broker's commission from any source, including any offer of a
92 commission from seller, listing broker, Buyer, etc., exceeds the commission Buyer has agreed to pay Broker, then the excess will
93 be credited to Buyer unless otherwise agreed to by the parties in writing in Section 17 below or in another writing amending
94 this Agreement.
95

96 (1) If the excess is credited to Buyer, Buyer acknowledges the following:

97 (i) Broker recommended that Buyer contact a tax professional concerning possible tax implications of receiving the
98 credit, including the obligation to pay any applicable taxes.
99

100 (ii) Payment of the credit will be disclosed to all parties involved in the transaction, including but not limited to Buyer's
101 mortgage lender.
102

103 (iii) Payment of the credit is not contingent upon the use of other services or products offered by Broker or any affiliate
104 of Broker.
105
106

107 (2) If a seller is offering to pay Broker an amount less than the commission Buyer has agreed to pay Broker, Buyer directs
108 Broker to do the following: (check all applicable instructions)

109 Include in any offer to seller that seller will pay the Broker's commission.

110 Other: _____
111 _____

112 **6. BROKER'S DUTY:** During the Term of this Agreement, Broker and Licensee shall promote the interests of Buyer as follows:

- 113 (a) Use diligence in its search to locate a property which is acceptable to Buyer and, in consultation with Buyer, make Buyer
114 aware of all properties that Broker believes would be acceptable to Buyer.
115 (b) Exercise ordinary care and comply with all applicable laws and regulations.
116 (c) Use professional knowledge and skills to assist Buyer to negotiate for the purchase of such property.
117 (d) Assist Buyer throughout the transaction and represent Buyer's best interests.
118 (e) Help Buyer understand financial issues, such as budget constraints.
119 (f) Provide Buyer with an overview of the current market conditions and how they may impact Buyer's purchasing power.
120 (g) Schedule showings of properties for Buyer.
121 (h) Disclose to Buyer all material facts related to the physical condition of the property or concerning the transaction of which
122 Broker has actual knowledge.
123 (i) Prepare and negotiate with the seller or seller's agent a written offer on behalf of Buyer for any property that Buyer wants
124 to purchase.
125 (j) Suggest professional referrals, such as attorneys, inspectors, engineers, title companies, mortgage advisors and tradespeople,
126 if requested by Buyer.
127 (k) Arrange for home inspections and assist in resolving any issues that may arise, as appropriate.
128 (l) Schedule a final walk-through of the property and assist in dealing with any discrepancies in the condition of the property
129 that may exist.
130 (m) Other: _____
131 _____
132 _____
133 _____
134 _____

135 **7. BUYER'S DUTY:** During the Term of this Agreement, Buyer shall:

- 136 (a) Provide accurate and relevant personal information to Broker regarding Buyer's financial ability to purchase real estate.
137 (b) Advise Broker of any property or information about any property Buyer may have an interest in viewing, examining and/or
138 purchasing, including all inquiries received from other real estate brokerage firms, prospective sellers, or any other sources.
139 (c) Submit through Broker any offer to purchase or contract on a property.
140 (d) Work exclusively with Broker and not enter into any other agency agreement for the area set forth in Section 1 during the
141 term of this Agreement.
142 (e) Examine any property only by appointments made by and accompanied by Broker, unless otherwise agreed to by Broker.
143 (f) Conduct all negotiations and communications for properties through Broker.
144 (g) Conduct all due diligence on a property in consultation with Broker.
145 (h) Unless agreed to by Broker in writing, pay for all products and/or services required in the examination and evaluation of any
146 property (e.g., surveys, water/soil tests, title reports, property inspections, etc.).
147

148 **8. OTHER BUYERS:** Other potential buyers may be interested in the same properties as Buyer. Buyer agrees that Broker may
149 work with such other potential buyers prior to, during, or after the termination of this Agreement. In any such situation, Broker
150 shall maintain confidentiality and will not disclose to any other potential buyer the terms of Buyer's offer, or any other confidential
151 information concerning Buyer.
152

153 **9. DUAL AGENCY:** Under New Jersey law, Broker may work with both Buyer and a seller in the same real estate transaction if
154 both Buyer and seller agree to work with Broker as a "Disclosed Dual Agent". To work as a Disclosed Dual Agent, Broker must
155 obtain the written informed consent from both Buyer and seller. Buyer understands that, by agreeing to allow Broker to work as a
156 Disclosed Dual Agent, Broker will not be able to represent Buyer or seller fully and exclusively. As a Disclosed Dual Agent, Broker
157 will not be able to put either Buyer's interests ahead of seller's interests nor seller's interests ahead of Buyer's interests. **Broker may
158 act as a Disclosed Dual Agent only if Buyer agrees to sign the "Informed Consent to Dual Agency" form attached
159 to this Agreement.**
160

161 **10. DESIGNATED AGENCY:** Under New Jersey law, Broker may designate two different licensees affiliated with Broker to work
162 with Buyer and seller in the same real estate transaction if both Buyer and seller agree. In the context of designated agency, Broker
163 remains neutral and oversees the transaction to ensure each designated licensee is maintaining the full range of fiduciary duties
164 which are ordinarily owed by a licensee who represents solely Buyer as "Buyer's Agent" and by a licensee who represents solely
165 seller as "seller's agent." **Broker may appoint a Designated Agent for Buyer only if Buyer agrees to sign the "Informed
166 Consent to Designated Agency" form attached to this Agreement.**

