

EXCLUSIVE RIGHT TO REPRESENT AGREEMENT

Buyer _____ [hereinafter called "Client"], residing at _____ hereby retains _____ [hereinafter called "Broker"] represented by _____ ["Salesperson/Associate Broker"] to assist Client in locating and/or negotiating for the purchase of real property, a general description of which is provided below. The terms and conditions of this Agreement are as follows:

1. AGREEMENT PERIOD

This Agreement begins upon signing and ends at midnight on _____, 20____ or upon the closing of a property purchased in accordance with this Agreement.

2. BROKER'S OBLIGATIONS

Broker agrees to:

[a] Use reasonable efforts in locating a property on price and terms reasonably acceptable to Client and provide any and all information actually known by the Broker relating to the property to the Client;

[b] Use professional knowledge and skills to determine property fair market value based upon similarly-situated properties that are active or have been sold/pending/rented and negotiate for Client's purchase of the property;

[c] Assist Client throughout the transaction and act in Client's best interests at all times;

[d] Present purchase offers to the seller or to seller's agent if a written authorization granting exclusive authority exists or present lease offers to landlord or landlord's agent if a written authorization granting exclusive authority exists.

Client understands the range of value given by the Broker is not based on exact scientific principles and is only the opinion of the Broker based upon research, knowledge of market conditions and Broker shall only be liable to the Client for damages if the opinion was arrived at as a result of the Broker's gross negligence or bad faith.

3. CLIENT'S OBLIGATIONS

During the term of this Agreement, Client agrees:

[a] To provide to Broker upon request:

[i] the general nature, location, requirements and preferred terms and conditions, which Client is seeking in connection with the acquisition of desired property; and

[ii] relevant personal and financial information to assure Client's ability to obtain financing;

[iii] Client agrees to work exclusively with Broker and not with other real estate brokers, Salespersons/Associate Broker, or owner/landlord/seller, with respect to viewing properties and agrees to refer to Broker all inquiries in any form from any other real estate broker, Salesperson/Associate Broker, prospective owner/landlord/seller or any other source; and

[iv] conduct in good faith all negotiations for property, exclusively through Broker.

[b] To compensate Broker if Client or any other person acting on Client's behalf buys, exchanges for, obtains an option on, or leases real property. The compensation shall be \$ _____ 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 be deemed earned at the time the Client enters into a contract of sale for purchase or a written or oral lease agreement for any rental of any property during the time of this Agreement. The commission shall be collected at the time the sale closes or the rental commences unless the Client willfully defaults, in which case the commission is due immediately upon such default. Should a Client who leases a property found by Broker later purchases said property, Client agrees to pay an additional commission to Broker of \$ _____ or _____ % of the purchase price at the time of closing.

[c] If the property is listed with a real estate company or licensee, Broker will accept a fee equal to the fee being offered to cooperating agents, but in no event less than the amount set forth above. If such fee, or any portion thereof, is paid by the seller/lessor or the seller's/lessor's agent as a convenience of the transaction, in consideration of Client being credited by Broker for the amount so paid, Client agrees to permit Broker to accept compensation from more than one party. Client expressly acknowledges that Client shall remain liable to Broker for any remainder due to the Broker under the terms of this Agreement.

[d] Client acknowledges that if within _____ months of the termination of this Agreement, with or without the services of a licensed agent, Client buys, exchanges for, obtains an option on, or leases real property shown to Client by Broker during the term of this Agreement, compensation as set forth in this Agreement shall be applicable and Client shall pay such fee to Broker, provided however, that if during such protection period a valid exclusive buyer agency agreement is entered into with another real estate broker, any payments made thereunder for said transaction may be credited against the sums otherwise due and owing pursuant to this Agreement.

4. ADVICE ON TECHNICAL MATTERS

Broker shall only have such duties which are set forth in this Agreement. If the Client wishes the Broker to perform any other services, the Client shall enter into a separate Agreement for said additional services and the Client shall have no right against the Broker to demand any such additional services absent a signed writing enumerating the additional services to which the Client states the Broker has agreed. The Broker will not counsel Client on legal matters, home inspections, public health,

surveying, tax, financial or other technical matters which are outside of the scope of the Broker's expertise. Broker has recommended to Client that Client seek the advice and counsel of qualified experts in connection with the physical condition of the property, its state of repair, water, termite, radon, lead and similar tests and as to legal matters with respect to the property. Client hereby acknowledges that it is Client's sole responsibility for obtaining such services and for retaining any experts which Client chooses to obtain.

5. 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 Client in full compliance with local, State and Federal Fair Housing laws against discrimination involving any and all classes protected by said laws.

6. OTHER POTENTIAL BUYERS

The Client is put on notice that, in dealing with the Broker, the Client may be dealing with one particular agent of said Broker. The Client understands the Broker may have other agents in addition to the agent with whom the Client is dealing. The Client is hereby made aware and agrees that the Broker, either through an agent other than the agent with whom the Client is working or through the agent with whom the client is working, has the right to present offers to the owner of a property made by other buyers or tenants in competition with the offer or offers being made by the Client. The Client consents to Broker's representation of such other potential buyers or tenants before, during, and after the expiration of this Agreement. Client understands and agrees in such a case that there is no obligation created by this Agreement which requires such agent to reveal to the Client the amount, terms, or conditions of any competing offer. No obligation is created in this Agreement for the agent who is working with the Client for the agent to ascertain whether or not other agents working with other buyers or tenants are negotiating on a property upon which the Client is negotiating. In the event the Client's agent acquires actual knowledge of such a competing offer, the Broker's sole obligation shall be to continue to advise the Client of the Broker's estimate of the fair market value of the property, to submit to the owner or the owner's agent all offers made by the Client, and to report to the Client all information which the owner or owner's agent authorized the Broker to disclose to the Client. To the extent that any law or regulation contravenes this section of the Agreement, the Client hereby waives the same and agrees to the terms and conditions set forth above.

7. COMMISSION PAYMENT

[a] Escrow. If, for any reason, Broker is not paid the compensation set forth herein on the due date, Client shall establish an escrow account with a party mutually agreeable to Broker and Client or a title insurance agent or company, and shall place into said escrow account an amount equal to the compensation set forth herein. The escrow monies shall be paid by Client to said escrow agent and shall be held in escrow until the parties' rights to the escrow monies have been determined (i) by the written agreement of the parties; (ii) pursuant to an arbitration award; (iii) by order of a court of competent jurisdiction; or (iv) some other process to which the parties agree to in writing.

[b] Attorney Fees. In any action, proceeding or arbitration to enforce any provision of this Agreement, or for damages caused by default, the prevailing party shall be entitled to reasonable attorney fees, costs and related expenses, such as expert witness fees and fees paid to investigators. In the event Broker hires an attorney to enforce the collection of any brokerage commission due hereunder and is successful in collecting all or any portion thereof with or without commencing a legal action or proceeding, Client agrees to pay the reasonable attorney's fees, costs and related expenses incurred by Broker.

8. HOME EQUITY THEFT PREVENTION ACT

Client acknowledges that Client is aware of the Home Equity Theft Prevention Act and particularly, the provisions of Section 265 of the Real Property Law of the State of New York. In order to ensure compliance with same, Client warrants and represents to Agent that:

Client is: _____ Purchasing the property for Client's use as a principal residence and not as an investor.

_____ Purchasing the premises for investment purposes and may be deemed to be an Equity Purchaser under Section 265 of the Real Property Law.

In the event that the above circumstances change after the execution of this agreement, Client hereby covenants and agrees that Client will communicate with Agent regarding any change in Client's status as a purchaser.

9. ADDITIONAL TERMS

[a] Upon request by Broker, Client agrees to provide a signature acknowledgement to a listing of properties shown to Client 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. Client acknowledges that Client has not relied on any statements of Broker which are not herein expressed.

[d] The parties acknowledge that and agree that the Long Island Board of Realtors® the Hudson Gateway Association of Realtors®, or OneKey® MLS are not parties to this Agreement and the Broker is not an agent of either organization and has no authority to make any representation, agreement, commitment with respect to these organizations.

[e] All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed duly given if delivered by first class, certified or registered mail, by fax, e-mail or other verifiable electronic means. Notices given in any of the above manners by the party's attorney shall be deemed notice given by the party represented by said attorney.

[f] This Agreement may be executed in counterparts with the same force and effect as if all the signatures were on one document.

[g] **Agency Disclosure: The Client signing this Agreement hereby acknowledges that he or she has been given a copy of the New York State Agency Disclosure Form mandated to be presented to that party under Section 443 of the NYS Real Property Law and that he or she has signed said disclosure and has been given a copy of this disclosure for his or her own records.**

10. DISPUTES

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 subject property lies or the Broker's office is maintained.

11. PROPERTY

TYPE OF PROPERTY: ☐ Residential ☐ Residential Income ☐ Commercial ☐ Industrial

☐ Vacant Land ☐ Other

GENERAL NATURE OF PROPERTY: _____

PRICE RANGE: _____

PREFERRED TERMS: _____

POSSESSION: _____

OTHER REQUIREMENTS: _____

The undersigned Client acknowledges that [he] [she] has thoroughly read and approved each of the provisions contained herein and acknowledges receipt of a copy hereof.

_____, [Client] Date: _____, 20____

_____, [Client] Date: _____, 20____

_____, [represented by] _____ Date: _____, 20____

_____, [Broker] Date: _____, 20____