



## Exclusive Buyer Representation Agreement

This Exclusive Buyer Representation Agreement (“Agreement”) is by and between \_\_\_\_\_ (“Buyer”) and Compass RE NY, LLC dba Compass (“Compass” or “Buyer’s Broker”), together with “Buyer”, the “Parties”).

1. **Appointment.** Buyer hereby retains Compass, a licensed New York State Real Estate Broker, represented by \_\_\_\_\_ (“Agent”) to represent Buyer as Buyer’s exclusive agent for the purpose of assisting Buyer in locating and purchasing property in New York City (“Property”) during the Term (defined below) upon the terms and conditions set forth herein.
2. **Exclusive Representation.** Buyer hereby retains Buyer’s Broker as Buyer’s exclusive representative to represent Buyer in the location and acquisition of Property in accordance with the terms of this Agreement. Buyer shall work exclusively with Buyer’s Broker and shall not directly contact or work with any other real estate Broker or agent 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 agent, seller or any other source, including Potential Properties located by Buyer.
3. **Buyer Relationship with Another Broker.** Buyer represents that Buyer is not subject to another Buyer Representation Agreement with another broker or agent for the Property. Buyer agrees not to enter into any other such agreement or relationship with another agent or broker during the Term (defined below).
4. **Term.** This Agreement is effective as of \_\_\_\_\_ (“Effective Date”) through and including \_\_\_\_\_ (the “Term”), unless extended by mutual written agreement of both Parties. If prior to expiration of this Agreement, Buyer has entered into an Agreement of Sale for a Property, the ending date of this Agreement shall be extended to the earlier of (i) the termination of the applicable Agreement of Sale, or (ii) the date on which the settlement occurs under the Agreement of Sale.
5. **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.
6. **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



# COMPASS

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.

7. Buyer's Broker's Representations and Services. Buyer's Broker shall: (a) use reasonable efforts to identify Potential Properties that meet the purchasing priorities, as set by Buyer; (b) arrange for showings of Potential Properties that are suitable for Buyer (c) assist Buyer in negotiating terms of an offer for Potential Properties at a price and on terms acceptable to Buyer; and, (d) generally advise and assist Buyer throughout a sale and purchase transaction.
8. Buyer's Duties & Representations and Warranties. Buyer agrees to (i) provide Buyer's Broker with their purchasing priorities and timely consider properties selected by Compass or Buyer, (ii) submit through Compass any offers to purchase or acquire property, and (iii) provide accurate and relevant personal information to Compass related to the purchase of a Potential Property. Buyer also agrees to act in good faith toward the completion of any purchase agreement regarding a Property entered into in furtherance of this Agreement. Buyer understands and agrees that Buyer must take steps to protect itself including by investigation of information and discovery of the legal, practical and technical implications of discovered or disclosed facts. Buyer agrees to read all documents provided to Buyer in a timely manner.
9. Compensation.
  - a. **Buyer understands and agrees that real estate commissions are not set by law and are fully negotiable.**
  - b. 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 or during the Protection Period, as hereinafter defined, Buyer agrees that 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 \_\_\_\_\_ (\_\_\_%) percent of the gross purchase price (the "Commission"). Gross purchase price shall be equal to total amount Buyer pays Seller for the Purchased Property including, but not limited to, a garage space, storage unit and/or a cabana.
    - i. 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. Buyer's Broker agrees that it will not receive compensation in excess of what is listed above from any other source for its representation of Buyer unless separately agreed to by Buyer and Buyer Broker in writing.
    - ii. In the event the commission offered to Buyer's Broker by the seller is less than the Commission, Buyer agrees to compensate Buyer's Broker the difference between the commission offered and paid by the seller and the Commission.
    - iii. In the event that the Commission is not being 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.



10. Commission on Leasing of Property. In the event that Buyer, or any other person or entity acting on Buyer's behalf, leases a property introduced to Buyer during the Term or during the Protection Period, as hereinafter defined (the "Leased Property"), Buyer's Broker shall receive, at the time of the signing of the lease for the Leased Property, a commission in the amount of \_\_\_\_\_ (\_\_\_%) percent of the first year's 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 for the Leased Property.
11. Protection Period. 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, acquires, exchanges for, obtains an option on, or leases a Potential Property shown to Buyer by Buyer's Broker Buyer's Broker shall be entitled to the Commission or Leasing Commission as set forth in this Agreement.
12. Other Buyers. Other potential buyers may be interested in the same properties as Buyer. It is agreed that Compass may represent such other potential buyers whether such representation arises prior to, during, or after the termination of this Agreement. In any such situation, Buyer understands that Compass will not disclose to any other potential buyer the terms of the Buyer's offer or any other confidential information concerning the Buyer and also will not disclose to Buyer the terms of any other buyer's offer or any confidential information concerning the other buyer(s).
13. 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 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.
14. Arbitration. All fee disputes, claims or controversies arising out of or related to this Agreement shall, upon demand of either party, be submitted for binding arbitration, to the American Arbitration Association (AAA) or, upon mutual agreement, to another dispute resolution service and will be governed under New York State law. All proceedings will be conducted at a location in New York chosen by the arbitrator. Reasonable attorneys' fees and costs shall be awarded to the generally prevailing party in the arbitration.
15. Attorney's Fees. If any action at law is necessary to enforce the compensation provision of this agreement, the prevailing party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.
16. Compliance with Laws. The Parties agree that each will act in compliance with the fair housing laws of the United States and the State of New York and that neither will participate in discriminatory practices or ask or answer questions regarding race, creed, color, sex, age, marital status, national origin, familial status, disability, military or veteran status, sexual orientation, government assistance or any other class or characteristic deemed protected by law.



17. 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.

18. Modification to 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.

19. Additional Terms and Conditions: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**BUYER**

**COMPASS RE NY, LLC DBA COMPASS**

\_\_\_\_\_  
Name:  
Date:

\_\_\_\_\_  
Authorized Representative:  
Date:

\_\_\_\_\_  
Name:  
Date:

**COMPASS AGENT**

\_\_\_\_\_  
Name:  
Date: