



NEW JERSEY ASSOCIATION OF REALTORS® STANDARD FORM OF EXCLUSIVE BUYER AGENCY AGREEMENT



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1. AGENCY: \_\_\_\_\_ and \_\_\_\_\_ (Buyer) (Buyer)

referred to in this Agreement as "Buyer" hereby designate \_\_\_\_\_ (Brokerage Firm)

as Buyer's exclusive agent, referred to in this Agreement as "Buyer's Agent", for the purpose of searching for, locating, and purchasing real estate by Buyer, pursuant to all of the terms and conditions set forth below.

2. DECLARATION OF BUSINESS RELATIONSHIP: The real estate license law of the State of New Jersey requires every real estate licensee to declare the basis of the business relationship being established between such licensee and Buyer. Accordingly, I, \_\_\_\_\_ AS AN AUTHORIZED REPRESENTATIVE OF

\_\_\_\_\_, (Name of Licensee) INTEND, AS OF THIS TIME, TO WORK WITH YOU \_\_\_\_\_ (Name of Firm)

(buyer) AS A: (choose one) [ ] BUYER'S AGENT ONLY [ ] BUYER'S AGENT AND DISCLOSED DUAL AGENT IF THE OPPORTUNITY ARISES.

3. TERM: This Agency Agreement shall commence on \_\_\_\_\_ and shall expire at midnight on the \_\_\_\_\_ day of \_\_\_\_\_ or three (3) days after receipt by Buyer's Agent of a written termination notice from Buyer, whichever shall first occur.

4. BROKERAGE FEE: In consideration of the services rendered by Buyer's Agent in behalf of Buyer, Buyer agrees to pay to Buyer's Agent a brokerage fee of \_\_\_\_\_. The brokerage fee shall be earned, due and payable by Buyer to Buyer's Agent if any property introduced by Buyer's Agent to Buyer during the term of this Agreement is purchased by Buyer prior to the expiration of this Agreement, or within \_\_\_\_\_ days after the termination of this Agreement. However, if the seller of such property authorizes the listing broker to pay a portion of the listing broker's brokerage fee to Buyer's Agent, that portion of such brokerage fee shall be credited against Buyer's obligation to Buyer's Agent as set forth above. In such event, Buyer agrees to pay to Buyer's Agent, at the time of title closing, the difference between the amount so received from the listing broker and the total brokerage fee due to Buyer's Agent as referred to in this paragraph.

- 5. BUYER'S AGENT'S DUTY: Buyer's Agent shall: (a) Use diligence in its search to locate a property which is acceptable to Buyer. (b) Use professional knowledge and skills to assist Buyer to negotiate for the purchase of such property. (c) Assist the Buyer throughout the transaction and to represent Buyer's best interests.

- 6. BUYER'S DUTY: Buyer shall: (a) Provide accurate and relevant personal information to Buyer's Agent regarding Buyer's financial ability to purchase real estate. (b) Advise Buyer's Agent of any home offered for sale to Buyer where Buyer may have an interest in purchasing such property. (c) Submit through Buyer's Agent, any offer to purchase or contract on a property which was shown to Buyer by Buyer's Agent.

7. OTHER BUYERS: Other potential buyers may be interested in the same properties as Buyer. It is agreed that Buyer's Agent 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 agrees that Buyer's Agent 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).

8. DUAL AGENCY: Buyer understands that Buyer's Agent may elect to represent a seller as well as Buyer in the sale and purchase of such seller's property. In such event, Buyer acknowledges that Buyer's Agent will be a dual agent, and pursuant to law, will have to obtain the written informed consent of both the seller and Buyer for the Buyer's Agent to be a Disclosed Dual Agent. Buyer understands that by consenting to the Buyer's Agent to be a Disclosed Dual Agent, there will be a limitation on the Buyer's Agent's ability to represent either the Buyer or seller fully and exclusively. Buyer's Agent, when acting as a Disclosed Dual Agent, will not be able to put either the seller's interests ahead of the Buyer's nor the Buyer's interests ahead of the seller's. Buyer's consent to Buyer's Agent being a Disclosed Dual Agent shall be deemed to have been given only when the "Informed Consent to Dual Agency" is signed by the Buyer.

9. Buyer represents to Buyer's Agent that no other buyer's agency agreement is presently in effect. Buyer agrees not to enter into any such agreement during the term of this Agreement.

10. Buyer acknowledges receipt of the Consumer Information Statement on New Jersey Real Estate Relationships.

11. Buyer hereby acknowledges receipt of a signed copy of this legally binding Agreement and agrees to be bound by and comply with its terms and conditions.

IF BUYER DOES NOT UNDERSTAND ALL OF THE TERMS OF THIS AGREEMENT, LEGAL ADVICE SHOULD BE SOUGHT BEFORE SIGNING.

By: \_\_\_\_\_ BUYER \_\_\_\_\_ Date \_\_\_\_\_
Buyer's Agent BUYER Date
BUYER Date