

## Exclusive Right to Represent Agreement

*This is a legally binding contract – if not fully understood, seek competent legal advice before signing.*

This agreement is between \_\_\_\_\_, herein referred to as Buyers, and Anne O'Dell, , Licensed Real Estate Salesperson with Willow Realty, herein referred to as Broker, and establishes the Broker as Exclusive Buyer Agent in assisting the Buyer(s) in acquiring interest in real property as herein specified. The term of this contract begins on \_\_\_\_\_, and ends on \_\_\_\_\_ or at closing of title of the acquired property, whichever comes first.

**Property:** The property shall substantially meet the following requirements or be otherwise acceptable to the Buyer(s):

**Retainer fee:** At signing of this contract, Buyer(s) shall pay Broker a nonrefundable retainer fee of \$\_\_\_\_\_. This fee (shall) (shall not) be credited toward the Closing Fee.

**Closing fee:** The closing fee payable under this contract shall not exceed the greater of either \$\_\_\_\_\_ or \_\_\_\_\_% of the purchase price of the real property. This fee shall be paid at closing of title on any subject property contracted for during the term of this contract or extensions of this contract within \_\_\_\_\_ days after the termination of this contract if property was specifically presented to Buyer(s) during the term or extensions of this contract.

**Hourly fee:** Buyer(s) shall pay any Broker at the rate of \$\_\_\_\_\_ per hour for the time spent by Broker pursuant to this contract, due at billing and accounting by Broker. This fee (shall) (shall not) be credited toward the Closing Fee.

**Authorization:** The Buyer's Agent is authorized to negotiate for a commission paid by the seller, the payment of which will satisfy the Client's obligation to pay a commission under this Agreement. The payment of any commission under this agreement by the seller from the sales proceeds will not make the Buyer's Agent either the agent or subagent of the seller.

### Additional Terms:

**Buyer Agency:** Buyer(s) hereby appoints Broker as Buyer(s) exclusive Agent, and agrees to conduct all negotiations for real property through Broker, and to refer to Broker all inquiries from prospective sellers and their agents during the term of this contract. Broker will make diligent efforts to locate and present appropriate properties to the Buyers, to negotiate an acceptable offer on property, and to assist in the completion of the transaction.

**Disclosure:** Broker shall inform all prospective sellers or their agents at the time of initial contract that Broker is acting in the role of a Buyer's Agent. Broker will not disclose confidential information about Buyer(s) without prior consent. Buyer(s) will disclose to Broker all relevant personal and financial information.

**Dual Agency:** "As a dual agent, the firm and its agents cannot furnish undivided loyalty to either party." Broker shall not participate in any transaction in which Broker is an agent of the Seller(s) or has an interest in the property without prior written informed consent of both Buyer(s) and Seller(s). (See Designated Agent Agreement on reverse). In case Dual Agency, Broker shall act as a mediator between the parties in negotiations, and shall disclose only information as authorized by either party, or as required by law.

**Professional Advice:** Buyer(s) acknowledge the need to obtain professional advice in matters of law, financing, construction and other matters beyond the Broker's knowledge of real estate and Broker assumes no liability for Buyer(s) failure to do so.

**Other Buyers:** Buyer(s) agrees that Broker may show or present the same property to other prospective buyers.

**Assignment:** Buyer may not reduce any Broker's rights under this contract by assignment of rights or interests.

**Failure to Close:** If transaction does not close due to no fault of the Buyer(s), Closing Fee will be waived. If the failure to close is the fault of Buyer(s), Closing Fee will be immediately due in full.

**Modification:** This contract represents the entire agreement between Buyer(s) and Broker, merging all prior agreements, and any modifications of any terms of this contract shall be in writing and signed by both parties.

\_\_\_\_\_  
Buyer

\_\_\_\_\_  
Anne O'Dell, Licensed Real Estate Salesperson

\_\_\_\_\_  
Buyer

\_\_\_\_\_  
Date

*This form is supplied to MLS participants as a courtesy of the Multiple Listing Service of Ulster County, Inc.*

**DESIGNATED AGENT AGREEMENT**

We, the undersigned, Buyer and Seller, regarding the purchase and sale of premises known as \_\_\_\_\_, New York, acknowledge our consent to *Anne O'Dell, Willow Realty, Broker* ("Broker"), acting as a dual agent with respect to this transaction. We acknowledge that the Broker will be working for both the Buyer and the Seller in this transaction and we understand that we are giving up our respective rights to the Broker's undivided loyalty. We have carefully considered the possible consequences of a dual agency relationship and understand that instead each of us could have engaged our own agent as a sellers agent or buyer's agent, respectively.

We hereby agree that \_\_\_\_\_ is appointed to represent only the Buyer (the "Buyer's Designated Agent") and \_\_\_\_\_ is appointed to represent only the Seller (the "Seller's Designated Agent") in this transaction. We understand that the Broker continues to be a Dual Agent representing both of us in this transaction with honesty and fairness, but that the Buyer's Designated Agent and the Seller's Designated Agent will each function as a single agent providing each of us, respectively, with undivided loyalty.

**Seller:**

**Date:**

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

**Buyer:**

**Date:**

\_\_\_\_\_  
\_\_\_\_\_

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\_\_\_\_\_

**Broker:**

**Date:**

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