

EXCLUSIVE BUYER AGENCY AGREEMENT

THIS IS A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, LEGAL, TAX OR OTHER COUNSEL SHOULD BE CONSULTED BEFORE SIGNING.

Buyer-Client: _____

Buyer-Client ("**Buyer**") hereby engages, appoints and retains _____ as **Buyer's** sole and exclusive real estate agency ("**Buyer's Agent**") to locate, assist and/or negotiate for **Buyer's** purchase, lease or exchange of the type of property described in this Agreement or any other type of property sought by **Buyer** during the term of this Agreement. **Buyer** agrees to fully cooperate with **Buyer's Agent** in locating the type of property described herein.

Type of property sought by **Buyer**:

Single Family Residence Land: _____ Price Range: _____
 Condominium Other: _____ Amount of Purchase Price to be Financed: _____ %
 Multi-Family Residence Buyer's Current Price Ceiling (If Known): _____
 Commercial/Investment: Type _____ Preferred Location: _____

Description of any special requirements of property sought by **Buyer**: _____

Although this is an exclusive agreement for the representation of **Buyer** with respect to all brokers and salespersons, **Buyer** retains the right to act on his or her own behalf in locating, purchasing, leasing or exchanging the type of property described in this Agreement or any other type of property sought by **Buyer** during the term of this Agreement. In the event **Buyer** purchases, leases or exchanges a property through his or her own efforts and not as a result of **Buyer's Agent's** services or activities, **Buyer** shall not be responsible to **Buyer's Agent** for the payment of a commission.

The compensation to be paid under this Agreement is solely and entirely a matter of negotiation between Buyer and Buyer's Agent and is not in any way controlled, fixed or pre-established.

Buyer agrees to pay **Buyer's Agent** a fee for the services provided under this Agreement in the following manner:

- a. _____% of the amount of the sale price, lease amount or exchange value of the property purchased, leased or exchanged.
- b. A flat fee of _____, irrespective of the sale price, lease amount or exchange value of the property.
- c. A fee determined as follows: _____

Unless **Buyer** purchases, leases or exchanges property during the term of this Agreement by virtue of his or her own efforts, without the involvement of **Buyer's Agent**, **Buyer** agrees to pay **Buyer's Agent** the above commission, if during the term of this Agreement **Buyer** purchases property or **Buyer** enters into an agreement for the purchase of property.

Upon the signing of this Agreement, a non-refundable, unconditional retainer payment of \$ _____ will be paid to **Buyer's Agent**. This non-refundable, unconditional retainer payment () will () will not be credited against any fee due hereunder. **Buyer** acknowledges that the compensation to be paid under this Agreement is solely and entirely a matter of negotiation between **Buyer** and **Buyer's Agent** and is not in any way controlled, fixed or pre-established. **Buyer** also agrees to pay the full fee due under this Agreement if, within _____ (_____) months after the Expiration Date or earlier termination of this Agreement, **Buyer** directly or indirectly enters into a purchase and sale agreement or purchases, leases, exchanges or closes on the purchase, lease or exchange of a property and **Buyer's Agent** is the procuring cause thereof. For purposes of this Agreement, **Buyer's Agent** will be regarded as the procuring cause of any such purchase, lease or exchange if its efforts are the foundation upon which the negotiations are begun that result in a purchase, lease or exchange or an agreement for the purchase, lease or exchange of property. If **Buyer** purchases, leases or exchanges or agrees to purchase, lease or exchange a property directly or indirectly from anyone to whom **Buyer** has made an oral or written offer to purchase, lease or exchange through **Buyer's Agent** during the term of this Agreement, procuring cause will be deemed established. **Buyer's Agent** shall provide **Buyer** with written notice of all persons and the identification of all properties on account of which Buyer's Agent may be entitled to a commission within ten (10) calendar days after the Expiration Date or earlier termination of this Agreement. **Buyer** will not be obligated to pay **Buyer's Agent** a fee if, at the time of such purchase, lease or exchange or agreement to purchase, lease or exchange or closing thereof, **Buyer** has entered into a valid bona fide Exclusive Right to Represent Buyer Agreement with any other licensed broker, salesperson or brokerage firm and such agreement contains terms and conditions, including duration and compensation, similar to those set forth in this Agreement.

ADDITIONAL TERMS AND CONDITIONS

1. **Buyer's Agent's Responsibility.** Buyer's Agent agrees to use reasonable skill and diligence in locating, assisting and/or negotiating for the acquisition of the type of property sought by Buyer. Buyer understands that during the term of this Agreement, Buyer's Agent may market properties of the type described herein and may represent the owners of such properties. In addition, Buyer's Agent may also represent other buyer-clients who are interested in properties of the type Buyer seeks. Buyer consents to such representation.

2. **Buyer's Agent's Authority.** Buyer authorizes Buyer's Agent to negotiate for the purchase, lease or exchange of property and to present all offers to and from Buyer concerning the purchase, lease or exchange of property, whether oral or written, up to and including the Expiration Date of this Agreement. The decision to make an offer and/or to enter into any purchase, lease or exchange agreement is Buyer's exclusive decision. **BUYER'S AGENT HAS NO AUTHORITY WHATSOEVER TO MAKE ANY OFFERS ON BUYER'S BEHALF WITHOUT THE BUYER'S EXPRESS CONSENT OR TO AGREE TO ANY TERMS OR CONDITIONS OF SALE, LEASE OR EXCHANGE ON BUYER'S BEHALF WITHOUT BUYER'S EXPRESS CONSENT.**

3. **Listed Price Is Not An Offer To Sell.** Buyer understands that neither a seller's marketing agreement, the listed price set forth in any such marketing agreement nor any advertising concerning property listed or advertised for sale constitutes a legally binding offer to sell the property at that or any other price.

4. **Cooperation Agreements With Sellers' Agents.** Buyer authorizes Buyer's Agent to offer, accept and enter into cooperation agreements for the allocation of commission or fees with licensed brokers, salespersons or brokerage firms who represent sellers of property. Buyer's Agent is authorized to make or accept offers of compensation which will be paid from the commission or fees due sellers' agents. All such offers or agreements shall be on terms mutually satisfactory to Buyer's Agent and the seller's agent. The decision to offer or accept cooperation agreements and the amount of compensation or allocation of commissions or fees which Buyer's Agent may offer, accept or agree to are within Buyer's Agent's sole discretion. Buyer acknowledges that entering into such cooperation agreements with sellers' agents shall not constitute any breach whatsoever of Buyer's Agent's responsibilities to Buyer. Buyer's Agent agrees that any compensation paid pursuant to such cooperation agreement shall be credited against the compensation due Buyer's Agent under this Agreement, unless otherwise specifically set forth herein.

5. **Payment Of Buyer's Agent's Fee.** Buyer's Agent's fee (other than any retainer payment) shall be paid at the closing of the transaction and may be paid out of funds made available by the seller or the seller's real estate agent. Unless otherwise agreed to herein, Buyer agrees to pay Buyer's Agent the fee set forth herein in the event Buyer or any other person acting for Buyer or on Buyer's behalf purchases, leases or exchanges or enters into any agreement to purchase, lease or exchange any property of the type described in this Agreement or any other property sought by Buyer during the term of this Agreement.

6. **Fee For Services May Be Included In Buyer's Offer To Purchase.** Unless Buyer's Agent has entered into a cooperation agreement with seller's agent for the allocation of commission for fees which fully pays Buyer's Agent's fee under this Agreement, any offer made by Buyer to purchase, lease or exchange property shall, at the request of Buyer's Agent, include a provision that the seller shall pay or make available to Buyer or Buyer's Agent such sums as are required to pay the fee due Buyer's Agent under this Agreement.

7. **Prohibition of Dual Agency/Limited Agency Agreement.** Buyer's Agent shall not act as the real estate agent for both Buyer and any seller of property whereby, in the same transaction, Buyer purchases or agrees to purchase that seller's property. However, Buyer acknowledges that Buyer's Agent may be representing sellers of property as their marketing agent. Buyer consents to such representation. In the event Buyer develops an active, substantial interest in a property being marketed by Buyer's Agent, the differing interests of the seller and the Buyer concerning the same property may create a conflict of interest. In the event such a conflict of interest develops, a limited agency agreement can be entered into, provided all parties agree and consent in writing. A limited agency agreement, if entered into, will replace this Agreement as well as any marketing agreement that Buyer's Agent may have with the seller of the property. A limited agency agreement can only be entered into if a conflict of interest arises and thereafter all parties agree in writing to a limited agency relationship. A limited agency relationship is not intended to be the agency relationship of first choice if a conflict develops. In the event all parties cannot agree to a limited agency relationship in writing, this Agreement shall remain in force and effect unless Buyer's Agent elects to terminate this Agreement by written notice to Buyer.

8. **Limitation of Liability.** In recognition of the relative risks, rewards and benefits of this Agreement to Buyer and Buyer's Agent, Buyer agrees that Buyer's Agent, its agents, associates or affiliates, in no event, shall be liable to Buyer, either jointly, severally or individually, in an aggregate amount exceeding one-half of the compensation to be paid pursuant to this Agreement or \$5,000, whichever is greater, by reason of any act or omission including breach of this Agreement, negligence or misrepresentation, unless such breach, negligence or misrepresentation amounts to willful or intentional misconduct.

9. **Non-Discrimination.** Buyer authorizes and instructs Buyer's Agent to perform services under this Agreement without respect to any person's race, sex, age, marital or familial status, religious creed, color, national origin, sexual orientation, physical or mental handicap or other laws or regulations relating to nondiscrimination in the sale of real estate.

10. **Information Concerning Buyer's Requirements.** Buyer represents that the information furnished concerning Buyer's requirements for the property being sought is, to the best of Buyer's knowledge, true, correct, complete and accurate and it does not and will not leave out any material information. Buyer agrees to provide Buyer's Agent, upon request, relevant personal and financial information to assist Buyer's Agent in the acquisition of property during the term of this Agreement. Buyer warrants and represents that this Agreement contains the signature of all buyers to which this Agreement relates or their legally authorized agents/representatives.

11. **Tax and Land Use Permits.** Buyer is advised by Buyer's Agent to seek competent legal, accounting or other professional assistance to determine the tax and other legal obligations imposed by any purchase, lease or exchange of property, including, but not limited to, federal and state income tax, including capital gains tax, Vermont Land Gains Tax, and all Land Use Permits and Disclosures, including those required by Act 250.

12. **Term of Agreement/Binding Effect/Severability.** This Agreement shall not be for a period in excess of 12 months and, except as provided in Section 7, cannot be cancelled or terminated prior to the Expiration Date unless Buyer and Buyer's Agent mutually agree in writing to such cancellation or termination. This Agreement is binding upon and shall inure to the benefit of the parties hereto, their heirs, executives, personal representatives and assigns. If any provision of this Agreement shall be determined by a court to be invalid or unenforceable, the validity and enforceability of all other provisions of this Agreement shall not be affected thereby.

13. **Dispute Resolution System/Fees and Costs to Prevailing Party.** Buyer's Agent recommends the use of a dispute resolution system that utilizes mediation as an alternative to litigation in the event of any dispute or claim arising out of or relating to this Agreement. In the event of any litigation or lawsuit between Buyer and Buyer's Agent arising out of or relating to this Agreement, the prevailing party will be entitled to the costs and expenses thereof, including reasonable attorney's fees.

14. **All Amendments to be in Writing.** Except as provided in Section 7, all modifications, additions, amendments or deletions to this Agreement shall be effective only if set forth in a written document signed by Buyer and an authorized representative of Buyer's Agent. This Agreement may be entered into and notices sent hereunder by facsimile transmission (fax), provided the obligated party's signature appears on the fax and the original of the document sent by fax signed by the obligated party is hand delivered or mailed within a reasonable time, but not more than ten (10) calendar days after the date of the fax transmission.

Term of Agreement: Commencement Date: _____ Expiration Date: _____ (at midnight)

PLEASE READ AND UNDERSTAND ALL THREE PAGES OF THIS AGREEMENT BEFORE SIGNING.

UNDERSTOOD AND AGREED:

Buyer's Agent _____ (Type or Print) Buyer-Client: _____ (Signature) _____ Date _____ SS# or Federal ID No. _____

(Buyer-Client's Name - Type or Print)

By: _____ Date _____ Buyer-Client: _____ (Signature) _____ Date _____ SS# or Federal ID No. _____

Broker/Salesperson _____ (Type or Print) _____ (Buyer-Client's Name - Type or Print)

Buyer Agent _____ Address to which all notices to Buyer-Client under this Agreement shall be sent:
Address: _____ Street/P.O. Box _____

City/Town/State/Zip _____
Phone No. _____ Res. Tel. _____ Bus. Tel. _____
Fax No. _____ Fax _____ Email _____
E-mail _____