

NAME OF DOCUMENT:

**NJAR STANDARD FORM OF EXCLUSIVE
BUYER AGENCY AGREEMENT**

**Prepared By Better Homes NJ, VRI Realtors -
Lawrence Vecchio**



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

_____, INTEND, AS OF THIS TIME, TO WORK WITH YOU (Name of Licensee) (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 _____



**NEW JERSEY ASSOCIATION OF REALTORS® STANDARD FORM OF
INFORMED CONSENT TO DUAL AGENCY
(BUYER)**



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This Agreement evidences Buyer's consent that the Brokerage Firm, as Buyer's Agent, may act as a Disclosed Dual Agent in order to represent both Buyer and Seller in the same real estate transaction, and seeks Buyer's consent to allow Buyer's Agent to act as a Disclosed Dual Agent when the opportunity arises. Buyer should be aware that a real estate licensee may legally act as a Disclosed Dual Agent only with Buyer's and Seller's informed written consent.

Buyer understands that Disclosed Dual Agency (representing more than one party to a transaction) has the potential of creating a conflict of interest in that both Seller and Buyer may intend to rely on the Buyer's Agent's advice, and their respective interests may be adverse to each other. Therefore, when acting as a Disclosed Dual Agent, Buyer's Agent will not represent the interests of Buyer to the exclusion or detriment of the interests of a Seller; nor will Buyer's Agent represent the interests of Seller to the exclusion and detriment of the interests of Buyer.

As a Disclosed Dual Agent of both the Seller and the Buyer, Buyer's Agent will be working equally for both parties to the real estate transaction, and will provide services to complete the transaction **without** the full range of fiduciary duties ordinarily owed by an agent who represents Buyer alone, or the Seller alone. In the preparation of offers and counteroffers between Buyer and Seller, Buyer's Agent will act only as an intermediary to facilitate the transaction rather than as an active negotiator representing either the Buyer or Seller in a fiduciary capacity. By consenting to this dual agency, Buyer is giving up the right to undivided loyalty and will be owed only limited duties of disclosure and obedience by the Buyer's Agent.

For example, Buyer acknowledges that Buyer's Agent, as a Disclosed Dual Agent, is not permitted, under law, to disclose to either Buyer or Seller any confidential information which has been, or will be communicated to Buyer's Agent by either of the parties to the transaction. Moreover, Buyer's Agent is not permitted to disclose (without the express written permission of the Seller) to the Buyer that such Seller will accept a price less than the full listing price. Nor will Buyer's Agent disclose (without the express written permission of the Buyer) to the Seller that Buyer will pay a sum greater than the price offered by Buyer. It is also impermissible for Buyer's Agent to advise or counsel either the Buyer or Seller on how to gain an advantage at the expense of the other party on the basis of confidential information obtained from or about the other party.

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

I, _____ AS AN AUTHORIZED REPRESENTATIVE OF
(Name of Licensee)

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

(BUYER) AS A BUYER'S AGENT AND DISCLOSED DUAL AGENT IF THE OPPORTUNITY ARISES.

If Buyer does not understand all of the provisions of this Informed Consent to Dual Agency, legal advice should be sought before signing.

By signing below, Buyer acknowledges that Buyer has read and understood this Informed Consent to Dual Agency and gives consent to Buyer's Agent to act as a Disclosed Dual Agent.

BUYER'S SIGNATURE

BROKERAGE FIRM

BUYER'S SIGNATURE

ADDRESS

CITY, STATE, ZIP CODE

DATE

SALESPERSON'S SIGNATURE