

CENTURY 21 Teran Realty LLC

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Woodstock, New York 12498

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Effective January 1st, 2004

The Realtor's Code of Ethics mandates that buyer's agents have a written agreement with any buyer to insure clear understanding of the rights and responsibilities of both parties.

Plain English Buyer Agency Agreement

1. By this agreement, between _____ (“Buyer”), and CENTURY 21 Teran Realty LLC (“Broker”), Buyer retains Broker as Buyer’s Agent. Broker assigns _____ (“Realtor”) to work as Buyer’s Agent. If the Realtor is not available to assist buyer, Broker may assign another Realtor instead.

By retaining Broker as Buyer’s Agent, Buyer agrees to conduct all negotiations for the purchase or lease of property in Ulster County and contiguous counties through Broker. Properties outside of those counties are not covered by this agreement unless Broker introduces them to the Buyer.

2. **Term of Agreement:** This appointment of Broker to act as Buyer’s agent shall begin on ____/____/____ and expire at 11:59 PM on ____/____/_____.

3. **Broker’s Representation:** Broker is a duly licensed real estate brokerage firm, a member of the Multiple Listing Service of Ulster and Greene Counties, and Realtor is a duly licensed agent associated with Broker.

4. **Broker and Realtor’s Duties:** To diligently search for real property suitable for Buyer; to negotiate on Buyer’s behalf terms and conditions acceptable to Buyer; and, to act in Buyer’s interest regarding purchase, lease, and/or exchange of real property.

5. **Buyer’s Duties:** To tell Broker and Realtor about past and current contacts with real estate agents, brokers, or real property; to utilize Broker exclusively in following up any leads or information about real property within Ulster and contiguous counties, and; to provide financial information on request regarding Buyer’s ability to purchase.

6. **Other Potential Buyers:** Buyer understands that other buyers may enter or may have entered into similar buyer agency agreements with Broker which may involve the same or similar properties to those Buyer is interested in. Buyer consents to Broker’s representation of such other buyers, and understands that information Broker may have about those buyers is confidential. Buyer is advised that once an offer is made to a seller, that seller may choose not to treat that offer as confidential information.

7. **Dual Agency:** Broker represents sellers, and Buyer agrees that Broker may represent such a seller and Buyer in one transaction. In such a case, both parties will be informed that the Broker will be acting as a dual agent. Buyer consents to Broker being a dual agent in such a situation.

8. Professional Counsel: Broker recommends that Buyer seek legal, tax, financing, property inspection, appraisal, environmental engineering and other professional advice that may be appropriate to any transaction. Buyer will not rely on Broker for advice on matters within the expertise of other licensed professionals.

9. Professional Service Fee (Fee): The Broker will be due a Fee if you, a member of your family or someone whom you represent purchases a property introduced to you during the term of this agreement. In many cases, the seller pays all or most of that Fee.

If we find a property you are interested in for which the seller has not offered to pay the Fee, you will be notified before you commit to a contract to purchase, so you will can take that into account when deciding if you wish to purchase and how much you are willing to pay. Bear in mind that when the seller has agreed to pay the Fee, that amount is built into the price of the property, and, in our experience, the asking price of properties on average is lower for this reason when the Seller does not pay the buyer’s agent’s fee. If seller has agreed to pay Fee and refuses to pay, our firm’s Binder Contract protects you and gives you the option to cancel the transaction and receive refund of your deposit.

The Fee is a percentage of the gross lease amount, sales price, or, in the case of an exchange, the value of the property exchanged. The amount of the Fee due the Broker is, for properties listed with a broker: A. Residential Properties 3%, B. Commercial Properties 3 1/2% C. Vacant Land 5% D. Lease/Rental 5% of first year’s gross rent, 2 1/2% of subsequent rent. For properties not listed with a broker and for auction properties: A. Residential Properties 5 1/2%. B. Commercial Properties 7% C. Vacant Land 8%. D. Lease/Rent 8% of first year’s gross rent, 2 1/2 % of subsequent rent. For all tax or foreclosure auctions 10%. Broker has the option of reducing the fee in some cases.

10. Ending This Agreement: Following the end of this agreement, the buyer’s sole obligation to Broker will be in regard to those properties that the Buyer has been introduced to prior to the ending of this agreement. In regard to those properties introduced to Buyer, if Buyer, family member of Buyer, or entity in which the buyer has an interest purchases one or more of them, Buyer will be responsible for the payment to Broker of the minimum fee outlined below, if not paid to Broker by the seller. The phrase “introduced to” shall mean that the Buyer has obtained information that identifies or describes a property.

11. Agency Disclosure: Buyer acknowledges receipt of the NY State required Real Estate Agency Disclosure Form.

12. Entire Agreement: This Agreement constitutes the complete agreement between the parties. It is valid with a faxed signature or if signed in counterpart.

_____ Buyer _____ Date

_____ Buyer _____ Date

_____ Broker or Realtor for Broker _____ Date