



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



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1 1. AGENCY: \_\_\_\_\_ and \_\_\_\_\_  
2 (Buyer) (Buyer)  
3 referred to in this Agreement as "Buyer" hereby designate \_\_\_\_\_  
4 (Brokerage Firm)

5 as Buyer's exclusive agent, referred to in this Agreement as "Buyer's Agent", for the purpose of searching for, locating, and  
6 purchasing real estate by Buyer in the following, \_\_\_\_\_ (municipality(ies)),  
7 pursuant to all of the terms and conditions set forth below.

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9 2. DOES BUYER HAVE A BUSINESS RELATIONSHIP WITH ANOTHER BROKER?  YES  NO  
10 Buyer represents to Buyer's Agent that no other buyer's agency agreement is presently in effect. Buyer agrees not to enter into  
11 any such agreement during the term of this Agreement.

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13 3. DECLARATION OF BUSINESS RELATIONSHIP: The real estate license law of the State of New Jersey requires every  
14 real estate licensee to declare the basis of the business relationship being established between such licensee and Buyer.  
15 Accordingly, I, \_\_\_\_\_ AS AN AUTHORIZED REPRESENTATIVE OF  
16 \_\_\_\_\_  
17 \_\_\_\_\_ INTEND, AS OF THIS TIME, TO WORK WITH YOU  
18 (Name of Licensee) (Name of Firm)

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

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

25  
26 5. BROKERAGE FEE: In consideration of the services rendered by Buyer's Agent in behalf of Buyer, Buyer agrees to pay to  
27 Buyer's Agent a brokerage fee of \_\_\_\_\_. The brokerage fee  
28 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  
29 of this Agreement is purchased by Buyer prior to the expiration of this Agreement, or within \_\_\_\_\_ days after  
30 the termination of this Agreement. However, if the seller of such property authorizes the listing broker to pay a portion of the  
31 listing broker's brokerage fee to Buyer's Agent, that portion of such brokerage fee shall be credited against Buyer's obligation to  
32 Buyer's Agent as set forth above. In such event, Buyer agrees to pay to Buyer's Agent, at closing, the difference between the  
33 amount so received from the listing broker and the total brokerage fee due to Buyer's Agent as referred to in this paragraph unless,  
34 as a term or condition of the contract of sale, the seller has agreed to pay such difference to Buyer's Agent at closing.

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

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

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47 8. OTHER BUYERS: Other potential buyers may be interested in the same properties as Buyer. It is agreed that Buyer's Agent  
48 may represent such other potential buyers whether such representation arises prior to, during, or after the termination of this  
49 Agreement. In any such situation, Buyer agrees that Buyer's Agent will not disclose to any other potential buyer the terms of the  
50 Buyer's offer or any other confidential information concerning the Buyer and also will not disclose to Buyer the terms of any other  
51 buyer's offer or any confidential information concerning the other buyer(s).

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53 9. DUAL AGENCY: Buyer understands that Buyer's Agent may elect to represent a seller as well as Buyer in the sale and  
54 purchase of such seller's property. In such event, Buyer acknowledges that Buyer's Agent will be a dual agent, and pursuant to law,  
55 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.  
56 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  
57 Agent's ability to represent either the Buyer or seller fully and exclusively. Buyer's Agent, when acting as a Disclosed Dual Agent,  
58 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  
59 consent to Buyer's Agent being a Disclosed Dual Agent shall be deemed to have been given only when the "Informed  
60 Consent to Dual Agency" is signed by the Buyer.**

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62 10. PAYMENT OF REBATE TO BUYER: Buyer's Agent's broker of record (the "Broker") has agreed to provide the Buyer  
63 with a rebate of a portion of the commission (which shall also mean the "brokerage fee") that the Broker is to be paid pursuant to  
64 paragraph 5 of this Agreement, in accordance with the following:

- 65 1. The rebate will equal \_\_\_\_\_ of the Broker's commission, which rate has been negotiated by the Buyer  
66 with the Broker;
- 67  
68 2. The rebate will reduce the Broker's commission and shall be paid to the Buyer at the time of closing by way of a credit  
69 against payment of the purchase price or by separate check issued by the closing agent to the Buyer.
- 70  
71 3. The real estate must be residential real property.
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75 The Buyer acknowledges the following:

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77 (a) This arrangement for the payment of a rebate was achieved at the onset of the Buyer's relationship with the Broker;

78 (b) The Broker has recommended to the Buyer that he/she contact a tax professional concerning the tax implications of  
79 receiving the rebate, including the obligation to pay any applicable taxes for receipt of the rebate;

80 (c) Payment of the rebate will be disclosed to all parties involved in the transaction, including but not limited to the Buyer's  
81 mortgage lender;

82 (d) Payment of the rebate is not contingent upon the use of other services or products being offered by the Broker or any  
83 affiliate of the Broker.

84 The Buyer states that his/her Social Security Number is \_\_\_\_\_, which will be held in confidence and used  
85 only by the Broker in filing a 1099 Form with the Internal Revenue Service concerning the payment of the rebate.

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

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

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

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100 By: \_\_\_\_\_

101 Buyer's Agent

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103 \_\_\_\_\_ BUYER

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105 \_\_\_\_\_ BUYER

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107 \_\_\_\_\_ BROKER

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111 THIS AGREEMENT IS NOT BINDING UNLESS SIGNED BY THE BROKER.

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