



3 **EXCLUSIVE BUYER AGENCY CONTRACT**

Date: _____

4 This is a legally binding Contract governed by the laws of the Commonwealth of Kentucky. It is agreed that all terms and
5 conditions pertinent hereto are included in this writing, and no verbal agreements or understandings of any kind shall be
6 binding upon the Parties. The undersigned acknowledges that they have not relied upon the advice or representations of
7 Brokers or Affiliated Agents regarding, among other things, legal and tax consequences of this Contract. The undersigned
8 acknowledges that if such matters have been of concern to them, they have sought and obtained independent advice relative
9 thereto. There is no rescission period following the signing of this contract. All parties have read its entire contents and
10 acknowledge receipt of a copy.

11 Buyer(s)/Lessee(s) shall hereinafter be referred to as "Buyer." Listing Brokerage/Seller(s)/Lessor(s) shall hereinafter be referred to as
12 "Seller."

13 Agreement and Purpose of Agency: This Contract is entered into in consideration of the Brokerage Company's agreement to work to find
14 and procure real property for Buyer to purchase or lease. This Contract is binding upon mutual acceptance and is made by and between
15 _____ ("Buyer"), and _____ ("Brokerage
16 Company"), which company is hereby engaged to be the exclusive Buyer Broker for the purposes set forth herein.

17 **CONTRACT TERM**

18 1. "EFFECTIVE DATES" of this agreement begin on _____ date/time _____ AM/PM EST and end on _____ date/time
19 _____ AM/PM EST ("Term"). If this Contract expires while Buyer is a party to a purchase contract or lease agreement and represented
20 by Buyer's Broker as indicated on this Contract, the Term shall automatically extend until the sale is closed, the lease is ratified, or the
21 purchase contract or the lease agreement is terminated.

22 **2. CARRY-OVER CLAUSE**

23 Should the Buyer contract to buy, lease, exchange or exercise an option to purchase a property within ____ months after the expiration of
24 this Contract with any Seller (or anyone acting on Seller's behalf) who has been introduced to the Buyer by the Buyer's Broker, directly or
25 indirectly, during the term hereof, as extended, the Buyer agrees to pay the compensation as set forth below. This carry-over clause shall not
26 apply if the Buyer is subject to an Exclusive Buyer Agency Contract with another licensed real estate broker at the time of such contract.

27 **DUTIES**

28 3. BUYER'S BROKER DUTIES: During the term of this Contract, Buyer's Broker shall promote the interests of Buyer by

- 29 a. performing the terms of this Contract;
- 30 b. providing the necessary guidance to complete a real estate transaction pertaining to the Buyer's purchase/lease of a property; and
- 31 c. adhering to the terms and requirements of A Guide to Agency Relationships.

32 4. BUYER'S DUTIES: During the term of this Contract, Buyer agrees to cooperate with Buyer's Broker in the acquisition of the Property by

- 33 a. performing the terms of this Contract;
- 34 b. working exclusively with Buyer's Broker regarding showings, offers, negotiations, contracts, and closings during the term of this
35 Contract; and
- 36 c. conducting all communications through the Buyer's Broker for listed and unlisted properties.

37 **COMPENSATION: COMMISSION/FEE**

38 5. NO STANDARD COMMISSION. Buyer acknowledges that Brokerage commissions and fees (compensation) are not standard, are not
39 set by law and are fully negotiable. This Contract includes compensation for Buyer's Broker services to be paid by Buyer to Buyer's Broker
40 as outlined below:

41 **6. FOR PURCHASE CONTRACT:**

- 42 a. Commission compensation of _____% based on the final purchase price at closing;
- 43 b. Flat fee compensation of \$_____ due at closing; or
- 44 c. Other: _____.

45 **7. FOR LEASE AGREEMENT:**

- 46 a. Commission compensation of ____% based on _____ at ratification of lease agreement;
- 47 b. Flat fee compensation of \$_____ at ratification of lease agreement; or
- 48 c. Other: _____.

49 BUYER Initials: _____ Date: _____ Time: _____ Initials: _____ Date: _____ Time: _____
50 BROKER Initials: _____ Date: _____ Time: _____

52 **8. SELLER COMPENSATION OFFER:** A Seller and/or Listing Broker may, but is not required to, provide compensation to Buyer's
53 Broker ("Cooperating Commission"). Buyer's Broker will communicate, in writing, to Buyer the amount of Cooperating Commission
54 offered to Buyer's Broker for each property. The following shall modify the amount of compensation Buyer is obligated to pay Buyer's
55 Broker. **(Check all that apply):**

- 56 a. **Cooperating Commission/Fee offered Equal to Compensation:** If the Cooperating Commission offered to Buyer's Broker is
57 equal to the compensation outlined in Sections 6 or 7 above, and if Buyer enters into a contract to buy or an agreement to lease
58 property, Buyer shall not be obligated to compensate Buyer's Broker directly.
- 59 b. **Cooperating Commission/Fee offered Greater Than Compensation:** If the Cooperating Commission offered is greater than the
60 compensation outlined in Sections 6 or 7 above, and if Buyer enters into a contract to buy or an agreement to lease property, Buyer
61 shall not be obligated to compensate Buyer's Broker directly. The amount that is greater than the compensation/fee outlined in
62 Sections 6 or 7 above shall be:
- 63 Paid to Buyer's Broker;
64 Credited to Buyer (as allowed by Buyer's lender. Any non-allowed amount shall be paid to Buyer's Broker);
65 Other: _____
- 66 c. **Cooperating Commission/Fee offered Less Than Compensation.** If the Cooperating Commission offered is less than the
67 compensation outlined in Sections 6 or 7 above, and if Buyer enters into a contract to buy or an agreement to lease property:
68 Buyer shall pay the balance of the compensation due to Buyer's Broker at closing;
69 Buyer shall request that Seller pay the balance of the compensation due to Buyer's Broker within the offer to purchase. If Seller
70 does not agree to pay the balance, Buyer shall pay the balance due to Buyer's Broker at closing unless otherwise agreed, in
71 writing, between Buyer and Buyer's Broker;
72 Other: _____

73 NOTICES

74 9. ASSIGNMENT BY BUYER

75 No assignment of Buyer's rights and/or obligations under this Contract, and no assignment of rights in any property purchased or leased by Buyer
76 pursuant to this Contract, will operate to defeat any of Buyer's obligations to Buyer's Broker under or pursuant to this Contract.

77 10. AGENCY DISCLOSURE

78 Buyer acknowledges receipt of A Guide To Agency Relationships and Agency Consent agreement as required by 201 KAR 11:121.

79 11. FAIR HOUSING

80 The parties agree not to discriminate against any prospective Buyer/Seller because of race, color, sex, religion, national origin, handicap, familial
81 status, sexual orientation, or gender identity. Buyer acknowledges receipt of a copy of the pamphlet "*What Kentucky's Fair Housing Law Means*"
82 as required by 104 KAR 1:010. Due to fair housing concerns and risks, Broker and Agents are discouraged from preparing, reviewing, and
83 submitting personal information letters (aka "love letters"), including photographs, from potential Buyer to Seller.

84 12. MEDIATION/BINDING ARBITRATION

85 The parties agree to resolve any claim or dispute which may arise under this Contract, by mediation and arbitration. Notice of demand for
86 mediation must be made within three hundred sixty-five (365) days after the party raising the claims knew, or should have known, of the existence
87 of said claims. Any dispute or claim (including, without limitation, claims of fraud, misrepresentation, punitive damages, warranty and/or
88 negligence) of Seller, Buyer, Broker or any of them for a sum greater than the limits of small claims court jurisdiction arising out of this Contract or
89 breach thereof or arising out of or relating to the physical condition of the Property covered by this Contract shall first be submitted to mediation
90 ("**Mediation**") and arbitration in accordance with the guidelines of the Greater Louisville Association of REALTORS, Inc. Copies of these
91 guidelines are available at the Greater Louisville Association of REALTORS, Inc. Disputes shall include (among other things) issues pertaining to
92 representations made by Buyer, Seller or Broker, or any other person or entity, in connection with the purchase and sale or lease (as applicable)
93 of the Property covered by this Contract. Any agreement signed by the parties pursuant to the Mediation conference shall be binding. If Mediation
94 does not result in an agreement signed by the parties, all such claims or disputes shall be decided by binding arbitration
95 ("**Arbitration**") in accordance with the guidelines of the Greater Louisville Association of REALTORS, Inc., and the laws of the Commonwealth of
96 Kentucky. Copies of these guidelines are available at the Greater Louisville Association of REALTORS, Inc. The Arbitration must occur within
97 three hundred sixty-five (365) days after the initial Demand for Mediation has been filed. An actual oral hearing shall be held unless the parties
98 mutually agree otherwise. Any proceeding to determine damages shall be conducted by an arbitrator pursuant to this paragraph and not in court
99 and shall be conducted within the Commonwealth of Kentucky. In the event a party fails to proceed with Arbitration when so required, or
100 unsuccessfully challenges the arbitrator's award, the other party is entitled to recover its costs, including reasonable attorneys' and other
101 professionals' fees, for having to compel Arbitration or defend/enforce the award. It is specifically agreed that no party will be entitled to join or
102 consolidate disputes by or against others in any Mediation or Arbitration (unless agreed to by all parties), or to include in any Mediation or
103 Arbitration any dispute as a representative or member of a class, or to act in any Arbitration in the interest of the general public or in any private
104 attorney general capacity. This paragraph shall survive the terms of this Contract.

105 _____
106 Buyer's Signature Date/Time

Buyer's Signature Date/Time

107 _____
108 Buyer Broker Signature Date/Time