



3 **EXCLUSIVE BUYER AGENCY CONTRACT**

Date: _____

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

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

15 In this contract, 'Buyer' refers to buyer(s) or lessee(s) and 'Seller' refers to seller(s) or lessor(s).

16 **CONTRACT TERM**

17 1. **EFFECTIVE DATES:** This contract begins on _____ date/time _____ AM/PM EST and end on _____ date/time
18 _____ AM/PM EST ("Term"). If this Contract expires while Buyer is a party to a purchase contract or lease agreement and represented
19 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
20 purchase contract or the lease agreement is terminated.

21 2. **CARRY-OVER CLAUSE**
22 Should the Buyer contract to buy, lease, exchange or exercise an option to purchase a property within ____ months after the expiration of
23 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
24 indirectly, during the term hereof, as extended, the Buyer agrees to pay the compensation as set forth below. This carry-over clause shall
25 not apply if the Buyer is subject to an exclusive buyer agency contract with another licensed real estate broker at the time of such contract

26 **DUTIES**

27 3. **BUYER'S BROKER DUTIES:** During the term of this Contract, Buyer's Broker shall promote the interests of Buyer by
28 a. performing the terms of this Contract;
29 b. providing the necessary guidance to complete a real estate transaction pertaining to the Buyer's purchase/lease of a property; and
30 c. adhering to the terms and requirements of A Guide to Agency Relationships.

31 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
32 a. performing the terms of this Contract;
33 b. working exclusively with Buyer's Broker regarding showings, offers, negotiations, contracts, and closings during the term of this Contract;
34 and
35 c. conducting all communications through the Buyer's Broker for listed and unlisted properties.

36 **COMPENSATION: COMMISSION/FEE**

37 5. **NO STANDARD COMMISSION. BUYER ACKNOWLEDGES THAT BROKERAGE COMMISSIONS AND FEES (COMPENSATION)**
38 **ARE NOT STANDARD, ARE NOT SET BY LAW AND ARE FULLY NEGOTIABLE. THIS CONTRACT INCLUDES COMPENSATION FOR**
39 **BUYER'S BROKER SERVICES TO BE PAID BY BUYER TO BUYER'S BROKER AS OUTLINED BELOW:**

40 6. **FOR PURCHASE CONTRACT: (Choose one)**
41 Commission compensation of ____% (range not allowed) based on the final purchase price at closing; or
42 Flat fee compensation of \$ _____ due at closing; or
43 Hourly rate \$ _____.

44 7. **FOR LEASE AGREEMENT: (Choose one)**
45 Commission compensation of ____% (range not allowed) based on _____ at ratification of lease agreement; or
46 Flat fee compensation of \$ _____ at ratification of lease agreement; or
47 Hourly rate \$ _____.

48 8. In addition, Buyer agrees to pay a fee in the amount of \$ _____, which fee is in addition to the commission on the sales price
49 and which fee is for the following services: _____ (the "Services"). Buyer hereby expressly
50 agrees that the commission on the sales price does not include fees for the Services and that the fee is reasonable for the Services provided.

51 **BUYER** Initials: _____ Date: _____ Time: _____ Initials: _____ Date: _____ Time: _____

52 **BUYER'S BROKER** Initials: _____ Date: _____ Time: _____

- 54 **9. COOPERATING COMPENSATION:** The total of compensation due to Buyer's Broker under Sections 6, 7, and 8 above is the "Total
 55 Compensation." A Seller, Listing Broker, or both may, but is not required to, pay "Cooperating Compensation" for some or all of Buyer's Broker's
 56 Total Compensation.
- 57 a. **Cooperating Commission/Fee offered Equal to Compensation:** If the Cooperating Commission offered to Buyer's Broker is equal to the
 58 compensation outlined in Sections 6 or 7 above, and if Buyer enters into a contract to buy or an agreement to lease property, Buyer shall not
 59 be obligated to compensate Buyer's Broker directly.
- 60 b. **Cooperating Commission/Fee offered Less Than Compensation:** Buyer may permit and direct Buyer's Broker to seek Cooperating
 61 Compensation from Listing Broker and/or Seller for as much of the Total Compensation as possible. Buyer may request Seller to compensate
 62 Buyer's Broker or provide a credit to Buyer to pay Cooperating Compensation to Buyer's Broker. Total Compensation due from Buyer is
 63 reduced by any Cooperating Compensation. Buyer shall pay the balance due to Buyer's Broker at closing unless otherwise agreed, in writing,
 64 between Buyer and Buyer's Broker.
- 65 c. **Cooperating Commission/Fee offered Greater Than Compensation:** Buyer's Broker may not accept total Cooperating Compensation in
 66 excess of the Total Compensation ("Excess Compensation").

67 **NOTICES**

68 **10. ASSIGNMENT BY BUYER**

69 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
 70 pursuant to this Contract, will operate to defeat any of Buyer's obligations to Buyer's Broker under or pursuant to this Contract.

71 **11. AGENCY DISCLOSURE**

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

73 **12. FAIR HOUSING**

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

78 **13. MEDIATION/BINDING ARBITRATION**

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

98 **14. CONFIDENTIAL INFORMATION**

99 Buyer acknowledges that Brokerage/Agent may collect personal information for the facilitation of this agreement and any subsequent transactions that
 100 may occur. Brokerage/Agent agrees not to disclose this information to unauthorized parties. Buyer is aware there may be video/audio recording
 101 devices located in/on the property. Buyer and Buyer's representatives may be under surveillance during any showing/inspection. Buyer waives any
 102 claim against Brokerage/Agent arising from any such surveillance conducted by a third party.

103 **15. NO OTHER AGREEMENTS**

104 By signing below, Buyer(s) hereby acknowledges that Buyer(s) is currently not represented by any other BROKERAGE in Kentucky.

105 _____/_____ (Initial here)

106 _____
 107 Buyer's Signature Date/Time

 Buyer's Signature Date/Time

108 _____
 109 Buyer's Broker Signature Date/Time