

This Form Has Been Approved By The Kentucky Real Estate Commission
(This is a Legally Binding Contract. If you do not fully understand the terms of this contract, contact an attorney.)

EXCLUSIVE BUYER AGENCY CONTRACT

Real Estate Company _____

Date _____

Name of Buyer(s) (hereinafter referred to as "Buyer(s)") _____

Buyer(s) hereby appoint(s) _____

Broker's Name (hereinafter referred to as "Broker") _____

Broker's Address _____

as Buyer's exclusive agent for the purposes set forth in Section 1 hereof and under the terms specified herein.

Section 1. Purpose(s) of Agency. Buyer desires to purchase or lease real property described as follows (examples: cost, location, size, etc.) and so engages Broker as Buyer's exclusive agent. Buyer agrees to conduct all negotiations for this property through Broker, and to refer to Broker all inquiries received in any form from real estate brokers, salespersons, prospective sellers, or any other source during time this agency contract is in effect. In addition, Buyer agrees that any Broker compensation which is conditioned upon the acquisition by Buyer of interests in real property, whether by lease or purchase, will be earned by Broker whenever such interests in real property are acquired by Buyer, or by Buyer through any person or entity, without any discount or allowance for any efforts made by Buyer or by any other agent of Buyer in connection with the acquisition of such interests in real property by Buyer.

Buyer acknowledges receipt of the Consumer Guide to Agency Relationships.

Section 2. Time of Commencement and Duration of Agency. Broker's authority as Buyer's exclusive agent

shall begin _____, 20____, at _____ o'clock ____:m., and

shall continue until _____, 20____, _____ o'clock ____:m.,

unless sooner terminated by written notice of termination given by one party to the other and accepted in writing by the other party, or by completion of the purpose(s) of agency as set forth in Section 2 hereof, subject to the following subsections:

- (a) Termination by Buyer. Subject to the provisions of Section 3, in the event of termination by Buyer prior to completion of the purpose(s) of agency, and prior to the termination date set forth in this Section 2, Broker shall be entitled to reimbursement by Buyer for all expenditures reasonably incurred by Broker pursuant to this agency contract. In addition, Broker shall be paid for the services performed to the extent that payments are due under Section 3 of this agency contract.
- (b) Termination by Broker. In the event of termination by Broker prior to completion of the purpose(s) of agency, and prior to the termination date set forth in this Section 2. Buyer shall be under no obligation to Broker, except for obligations existing at the time of termination or arising out of Section 3 hereof.

Section 3. Compensation of Broker. In consideration of the services to be performed by Broker, Buyer agrees to pay Broker as follows: (Instructions: if any of the forms of compensation set forth in subsections (a), (b), or (c) will not be used, write "N/A" in the blank(s).)

- (a) Retainer fee. Buyer will pay Broker a nonrefundable retainer fee of \$_____ due and payable upon signing of this agency contract:
- (b) Hourly fee. Buyer will pay Broker at the rate of \$_____ per hour for time spent by Broker pursuant to this agency contract to be paid to Broker when billed to Buyer.
- (c) Completion fee. Buyer will pay Broker a fee equal to the greater of \$_____ or _____% of the purchase or lease price if the property purchased is subject to an exclusive right to sell listing contract held by a broker other than the broker herein and a commission is payable thereunder from the seller to his agent. Buyer will pay Broker a fee equal to the greater of \$_____ or _____% of

the purchase or lease price if the property is not subject to an exclusive right to sell listing contract and no other commission is payable.

The completion fee described above is conditioned upon successful completion of the purpose(s) of agency set forth in Section 1 hereof, or the acceptance by Buyer of a transaction not in exact compliance with the terms specified in Section 1 hereof, but within the purview of this agency contract. This fee is due and payable upon closing of the transaction(s), subject to the provision of Section 8 hereof. This fee shall apply to transactions made during the original term of this agency contract or made during any extension of such original or extended term, and shall also apply to transactions made within _____ days after this agency contract expires or is terminated if the property acquired by Buyer was submitted in writing to Buyer by Broker pursuant to Section 1 hereof during the original term or any extension of the term of this agency contract.

Section 4. Assignment by Buyer. No assignment of Buyer's right under this agency contract and no assignment of rights in real property obtained for Buyer pursuant to this agency contract shall operate to defeat any of Broker's rights under this agency contract.

Section 5. Nondiscrimination. The parties agree not to discriminate against any prospective seller or lessor because of the race, color, sex, religion or national origin of such person.

Section 6. Arbitration/Mediation. The parties agree to resolve any disputes arising under this agreement first through mediation and, if unsuccessful, through arbitration taking place in the state of Kentucky. Any disputes within the jurisdiction of the Small Claims Court (\$1,500 or lower) will be handled by that court.

Section 7. Entire Agreement. This agency contract constitutes the entire agreement between the parties relating to the subject thereof, and any prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this agency contract.

Section 8. Acceptance: This offer shall expire at _____.m., on the _____ day of _____, 20_____.

If accepted within such time, this Contract shall be in full force and effect. I (we) hereby accept this offer.

Accepted _____
Principal Broker *Date* *Time*

By: _____
Authorized Agent of Principal Broker *Date* *Time*

Broker's Address *Telephone Number*

City/State/Zip Code

Buyer (signature) *Date* *Time*

Buyer (signature) *Date* *Time*

Buyer(s) Address *Telephone Number*

City/State/Zip Code

This contract has been approved by the Kentucky Real Estate Commission as to form. No representation is made as to the legal validity or authenticity of any provision of the contract for any specific transaction.