

Consumers should discuss the terms of this Agreement with counsel of consumers' choice. This is a model form and is not a requirement of any law, rule or regulation.

BUYER AGENCY TERMINATION AGREEMENT

This Agreement is made on the _____ day of _____, 20____, by and between _____ (BUYER(s)) and _____ (BROKER/AGENT).

WHEREAS: The parties entered into an "Exclusive Right to Represent" (Buyer Broker Agreement) dated _____ and due to expire on _____.

WHEREAS: _____ (BUYER(s)) and _____ (BROKER/AGENT) by this Agreement hereby mutually desire to terminate and cancel the Buyer Broker Agreement referred to in the preceding paragraph and attached hereto as Exhibit "A" under the terms and conditions herein.

NOW, THEREFORE, in consideration of the mutual covenants and conditions set forth herein and for other valuable consideration, the receipt of which are hereby acknowledged, BUYER(s) and BROKER/AGENT agree as follows:

1. All statements included in the Whereas clauses above shall be incorporated into the present Therefore clause and made a part of the promises herein contained.
2. The parties hereby agree to one of the following options (check off which option shall apply):

Check One

A. BUYER(s) and BROKER/AGENT agree that it is in the best interest of the parties to terminate said Buyer Broker Agreement whereby neither party shall have any rights against the other, and it is further agreed that the parties hereby release each other from the terms and conditions of said Buyer Broker Agreement and from any and all further rights, duties, benefits, complaints, claims, causes of action, demands, liabilities and obligations heretofore owing and renounce any rights either may have against the other. OR

B. BUYER(s) indicates that he/she is no longer seeking to purchase or lease residential real property and wishes, therefore, to be released from said Buyer Broker Agreement.

BROKER/AGENT hereby agrees to release BUYER(s) from Buyer Broker Agreement under the following two (2) conditions:

i. BUYER(s) shall be responsible to BROKER/AGENT for compensation in accordance with said Buyer Broker Agreement attached hereto if BUYER(s) enters into either a contract of sale for the purchase of residential real property or enters into a lease of residential real property where the residential real property was shown to or seen by the BUYER(s) while the said Buyer Broker Agreement was in full force and effect; AND

ii. If the BUYER(s) decides to proceed with the purchase or lease of residential real property on or before _____, then BUYER agrees to renew the Buyer Broker Agreement attached hereto for the remainder of its term.

BUYER(s) hereby agrees to unconditionally release BROKER/AGENT from any and all further rights, duties, benefits, complaints, claims, causes of action, demands, liabilities and obligations heretofore owing.

3. This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof.

4. Any dispute between the parties arising out of this Agreement shall be resolved by arbitration before one arbitrator. The arbitration shall be held in the county where the BROKER/AGENT's office is located. The Arbitration shall be governed by the rules of the National Arbitration and Mediation, and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

5. In any action, proceeding or arbitration to enforce any provision of this Agreement or for damages caused by default, the prevailing party shall be entitled to reasonable attorney's fees, costs and related expenses.

6. The parties acknowledge and agree that neither LIBOR nor MLSLI are parties to this Agreement and that BROKER/AGENT is not an agent of either of said organizations, and has no authority to make any representations, agreements or commitments with respect to either of said organizations.

7. This Agreement may be amended only by an instrument in writing signed by the parties hereto.

8. Neither party may waive any of its rights or any obligations of the other party or any provision of this Agreement except by an instrument in writing signed by the parties.

9. This Agreement contains the entire understanding of the parties with respect to the subject matter of the Agreement, and it supersedes all prior understanding and agreements, whether written or oral, and all prior dealings of the parties with respect to the subject matter herein.

10. This Agreement shall be governed and construed by and in accordance with the Laws of the State of New York.

IN WITNESS WHEREOF, the parties have signed this Agreement as of the date first above written.

_____ (BROKER)

_____ (AGENT)

_____ (BUYER)

_____ (BUYER)

Notary is optional:

STATE OF NEW YORK, COUNTY OF ss:

On the day of in the year 2010, before me, the undersigned, personally appeared

Buyer

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledge to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instruments, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

STATE OF NEW YORK, COUNTY OF ss:

On the day of in the year 2010, before me, the undersigned, personally appeared

Buyer

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledge to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instruments, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

STATE OF NEW YORK, COUNTY OF ss:

On the day of in the year 2010, before me, the undersigned, personally appeared

Broker

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledge to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instruments, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

STATE OF NEW YORK, COUNTY OF ss:

On the day of in the year 2010, before me, the undersigned, personally appeared

Agent

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledge to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instruments, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public