

Session 3

Homework from Session 2: Listen to recording for Buyer Rep, Exclusive Right to Sell and Purchase Contracts (Intranet: New Agent Resources Tab)

Session 3 Homework: Go to intranet and watch Wednesdays with Wayne from 2/7/2024 - *Maximizing Your Sphere of Influence*

Next Session: Business Planning for Success



EXCLUSIVE RIGHT TO REPRESENT BUYER CONTRACT
Greater Hartford Association of REALTORS®, Inc.

All buyers who will be signing the purchase contract must be included.

I/We (Buyer(s)) _____

appoint you (Brokerage Firm) _____
my/our exclusive representative to assist me/us to locate and purchase
generally described as: _____

You must enter property type such as commercial, residential, single family, condo, multi family as well as location(s). Location can be one town, one county or multiple towns or counties. Can also be the state of CT or just a specific address. A buyer may have an Exclusive agreement with more than one broker if that broker is only representing the buyer(s) in a specific location and not the whole state. i.e. one Broker may represent a buyer in one county and another broker may represent the buyer in another town.

I/We will tell you about all past and current contacts with any real property
effect. During the term of this Contract, I/we will work exclusively for
real property as described above. Initial

I/We and you agree that:

- This Contract is in effect from _____, 20____ through and including _____, 20____.
I/we will give you financial and personal information about my/our purchase needs and abilities with other real property to you. I/We will permit you to contact my agent and to verify that I/we have the ability to purchase real property.
- You will use reasonable efforts to locate real property and assist me/us in the purchase of real property on terms and conditions acceptable to me/us.
- I/We will be reasonably available to examine real property.
- You may represent other buyers and tenants who are interested in the same real property.
- You may disclose my identity to third parties.
- I/We will refer questions concerning the legal title to property, tax code and zoning compliance, engineering, square footage and properties to my attorney, tax advisor, building inspector, _____ and other appropriate professionals.

Name of brokerage representing the buyer (not the agent) _____

Buyer(s) must initial here confirming they are not already under representation agreement with another brokerage.

1 - Effective Date (beginning date) and End Date -
Type in the beginning date this agreement goes into effect and the date the agreement will end.

(12) Service Fee - You must enter a percentage (%) or dollar amount (\$) (this can be a fixed amount or a range). Broker fee must be filled in. Do not write in "per MLS". If a listing broker offers only \$1 in MLS, this is what you would have the right to collect per the buyer broker agreement if that is how it is written on this agreement. You can write something like "x%" and then in the comments box write in "or other fee acceptable to XYZ brokerage. Therefore, if the listing broker is offering a buyer broker fee that is different than what you wrote in the agreement, you have the option of agreeing to it or asking the buyer to pay the difference.

- I/we acknowledge that I/we may be recorded on audio and/or video surveillance or otherwise transmitted and/or recorded by means of electronic devices when I/we enter or visit real property in connection with this Contract. I/we acknowledge that you may not be aware of the presence of any such devices in any real property that I/we may view. **I/we consent to any such audio and/or video surveillance, recording or transmission.** [_____] Initials
- Buyer(s) agrees to indemnify and hold Broker, its agents, successors and assigns, harmless from all suits, claims, demands or damages related to or arising from the Seller's use of electronic, mechanical or other device to record audio, video or both at the Property. [_____] Initials

property covered by this Contract because I/we are a dual agent, representing both me/us and the Seller. I/we will disclose to me/us any disclosure notices and consent to the appropriate course of action to take under the terms of this Contract. I/we acknowledge that I/we may be at any time suspected to have been the subject of a purchase of the property.

NOTICE: THE AMOUNT OR RATE OF REAL ESTATE BROKER COMPENSATION IS NOT FIXED AND MAY BE NEGOTIABLE BETWEEN YOU AND THE BROKER.

Buyer(s) must initial if they consent to audio and/or video recording.

- For a purchase or exchange of real property, your service fee is _____ of the agreed upon purchase price or exchange value, or [APPLIES ONLY IF FILLED IN] _____. Your service fee applies to any real property which is purchased or exchanged, whether or not such real property is listed, for sale or lease by owner, or located by me/us. **You agree to request all or any part of your service fee from the seller or listing agency. I/We will pay all or any part of the service fee and when:**

(12c) - This can be filled in or left blank. If this is filled in the buyer(s) must initial where stated at the end of the sentence.

- I/We enter into a contract for the purchase of real property during the term of this Contract and all material conditions have been met, or are substantially met, during the term of this Contract; or
- I/We purchase or exchange real property during the term of this Contract.
- I/We are introduced to a property during the term of this contract and obtained title to it within _____ days after the expiration of this contract provided that I/we do not enter into a new exclusive agreement with another broker in that period. Initial

- [APPLIES ONLY IF FILLED IN.] I/we agree to pay a **(13) Retainer Fee -** If a retainer fee is being charged, this field must be filled in. _____ of \$ _____, due and payable when you sign this Contract, to be applied to any service fee that you earn under this Contract; or an hourly service fee of _____ upon receipt of your bill.

[APPLIES ONLY IF FILLED IN] OTHER: _____

(14) Other Terms - If there are any circumstances where any part of the agreement may not apply or may be different due to a specific circumstance, please write it in here...i.e. if buyer purchases family home at 123 Main St, Nowhereland, a commission is not due to XYZ brokerage.

I/We received a copy of this Contract.

(Auth. Rep.) Initial _____

(13) Hourly Service Fee -
Fill in only if applicable.

Buyer Initial _____

16. You may enforce this Contract against me/us, or against my/our heirs, administrators, executors, and assigns.
 17. I/We agree to pay any costs and attorneys' fees which you may incur to collect any monies due you under this Contract.
 18. This Contract may be modified, waived or discharged only by a written agreement between the parties.

This Contract is subject to the Connecticut General Statutes prohibiting discrimination in commercial transactions (C.G.S. Title 46a, Chapter 814c).

Fair Housing Statement:
 Be sure to explain the fair housing notice to your Buyer(s) and have them initial.

IT IS UNLAWFUL UNDER FEDERAL AND OR STATE LAW TO DISCRIMINATE ON THE BASIS OF NATIONAL ORIGIN, ANCESTRY, SEX, GENDER IDENTITY OR EXPRESSION, SEXUAL ORIENTATION, CIVIL UNION STATUS, MARITAL STATUS, AGE, LAWFUL SOURCE OF INCOME, FAMILIAL STATUS, LEARNING DISABILITY, PHYSICAL OR MENTAL DISABILITY, STATUS AS A VETERAN, STATUS AS A VICTIM OF DOMESTIC VIOLENCE OR ERASED CRIMINAL HISTORY INFORMATION.

I/We read and understand this section: All Buyers Initial _____

The real estate broker may be entitled to certain lien rights pursuant to subsection (c) of the Connecticut General Statutes.

Execution by Electronic Methods:
 This paragraph is to agree that the buyers will allow communication via fax and email (electronic methods) or in writing. The authorized representative inserts the fax number the Broker elects to use *and the email address of the authorized representative(s) and the fax number(s) and email address(es) of all the buyers who are signing this agreement.*

Execution by Electronic Methods. The parties agree that they may enter into this agreement via facsimile (fax) machine and/or email. This consent applies only to this transaction by fax or email or in writing, but such withdrawal will not affect the validity or enforceability of this agreement (here to) after it has been entered into. Faxing, and retention of and access to email records require appropriate fax technology. Email, and retention of and access to email records require appropriate software.

Broker elects to use:

___ Fax: Fax number is: _____
 ___ Email: Email address is: _____

Buyer elects to use:

___ Fax: Fax number is: _____
 ___ Email: Email address is: _____

If any party changes its email address or fax number it will promptly notify the other party of the new email address and/or fax number.

Brokerage Firm: _____ Buyer _____ Date _____
 By: (Auth. Rep.) _____ Date _____ Buyer _____ Date _____
 Address: _____ Address: _____

You must make sure you have also initialed, signed and dated the agreement. All buyer(s) MUST receive a copy of the fully executed agreement at the time it is signed.

Addendum to Purchase

This agreement is to be used in addition to the terms of the Standard Form Real Estate Contract for the property located at _____ dated _____.
_____ to _____.

The Seller credit to the Buyer at closing for nonrecurring closing costs and prepaids to be increased from \$5,000 to \$8,500.

Seller _____

Buyer _____

Property Address: _____



**ADDENDUM
REAL ESTATE PURCHASE CONTRACT
Greater Hartford Association of REALTORS®**



This Addendum is with respect to the Real Estate Purchase Contract (the "Contract") dated _____
between _____ (Buyer(s)) and
_____ (Seller(s)) concerning the
Property located at _____.

Buyer and Seller have agreed to increase the purchase price from \$145,900 to \$150,412. In conjunction with this Seller agrees to credit buyer \$4,512 at closing for Buyer closing costs and Buyer pre-pays. Buyer agrees to put down a total of 5% of purchase price or \$7521, which consists of \$2,000 which was paid as good faith deposit and \$5,521 is balance at closing.

All other conditions specified in the contract remain unchanged.

BUYER

SELLER

DATE: _____

DATE: _____

Escalation Clause Addendum

Escalation Clause

In the event Seller receives another competing offer(s) from a qualified Buyer with terms acceptable to the Seller, and from which Seller would realize a higher net sales price, then Buyer XXXXX hereby increases their offer by the amount necessary to give the Seller a net sale price that is XXXXXX above the net sales price in the competing offer, not to exceed a maximum contract sales price of XXXXXX.

Only one escalation is authorized.

Seller shall attach to this Addendum evidence of competing offers without which, at the option of the Buyer, this Escalation Addendum is void and of no effect, and the original offer will be valid.

Seller and Seller's agent represent and warrant that all competing offers are written, bona fide offers.

Seller _____ Date _____ Buyer _____ Date _____

Seller _____ Date _____ Buyer _____ Date _____



RIDER
REAL ESTATE PURCHASE CONTRACT
Connecticut REALTORS®



SALE OF BUYER'S PROPERTY CONTINGENCY ("HUBBARD")

This Contract is contingent upon (i) Buyer contracting for the sale of Buyer's property, located at _____ and the (ii) satisfaction of all material contingencies contained in such Contract, including any mortgage contingency. Buyer shall promptly notify Seller of the satisfaction of all such material contingencies, by signing and delivering to the Seller the Removal of Sale of Buyer's Property Contingency ("Hubbard") form referenced below.

Buyer promises and agrees to promptly list Buyer's property, with a real estate broker and to otherwise use Buyer's diligent and best efforts to secure such sale, keeping Seller fully informed of such efforts.

If the contingencies set forth above are not satisfied by _____ (the "Contingency Date") (time being of the essence), then this contract shall terminate.

Seller may continue to show the Property and shall notify Buyer in writing if Seller receives a subsequent written offer to purchase the Property, which is acceptable to Seller, but which may/ may not contain a sale of buyer's residence contingency rider or clause. Buyer shall have _____ calendar days (time being of the essence) after receipt of such notice to remove this Sale of Buyer's Property Contingency in accordance with the Contingency Removal below. If Buyer does not remove the Sale of Buyer's Property Contingency within said period, then this Contract shall terminate.

Other conditions: _____

If this Contract is terminated pursuant to the terms of this Rider, all sums deposited by Buyer shall be returned to Buyer and neither party shall have any further rights or obligations under this Contract.

BUYER: _____ DATE: _____

BUYER: _____ DATE: _____

SELLER: _____ DATE: _____

SELLER: _____ DATE: _____

NOTE:

TO REMOVE THIS CONTINGENCY, SEE REMOVAL OF SALE OF BUYER'S PROPERTY CONTINGENCY ("HUBBARD") FORM



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Property Address: _____



**REMOVAL OF SALE OF BUYER'S PROPERTY CONTINGENCY ("HUBBARD")
Connecticut REALTORS®**



Buyer, _____, hereby removes the Sale of Buyer's Property Contingency from the Real Estate Contract between the Buyer and _____ (name of Seller) for the following reason: [Check item 1 OR item 2 OR item 3 OR item 4 OR item 5].

1. **Buyer has written contract with contingencies satisfied.**

Buyer represents to Seller that (i) Buyer has entered into a written contract for the sale of Buyer's property at _____, and (ii) all material contingencies contained in such contract have been satisfied, including any mortgage contingency contained in such contract.

OR

2. **Buyer has sufficient funds to close.**

Buyer represents to Seller that Buyer has the financial ability to purchase the Property even if the Buyer is unable to sell Buyer's property at _____, and gives the following proof of such ability: _____ (attach written evidence).

OR

3. **Buyer has obtained a mortgage commitment not subject to the sale of buyer's property.**

Buyer represents to Seller that Buyer has obtained a written commitment for a mortgage, as described in paragraph 5 of the Contract, free of a contingency that property presently owned by the Buyer be sold (attach a copy of the commitment).

OR

4. **Buyer and Seller have agreed to substitute the Sale of Buyer's Property Contingency (Under Contract) Form.**

Buyer and Seller have agreed to execute the attached Sale of Buyer's Property Contingency (Under Contract) Form in lieu of the existing Sale of Buyer's Property Contingency ("Hubbard").

OR

5. **Other:**

The Buyer understands that in making this representation, if the Buyer hereafter fails to close because of the Buyer's inability to sell or enter into a contract for the sale of the Buyer's property, then the Buyer will be in default under this Contract and the Buyer's deposits shall be paid over to and retained by the Seller as liquidated damages, as more particularly described in paragraph 12 of the Contract. **NOTE that if item 4 above has been checked, the terms and conditions contained in the Sale of Buyer's Property Contingency (Under Contract) shall control.**

Buyer agrees to purchase the Property in accordance with all of the other terms and conditions of the Real Estate Contract. Buyer has read and acknowledges receipt of a copy of this Removal of Sale of Buyer's Property Contingency("Hubbard").

BUYER: _____ DATE: _____

BUYER: _____ DATE: _____

RECEIPT BY SELLER

Seller has read and acknowledges receipt of a copy of this Removal of Sale of Buyer's Property Contingency ("Hubbard").

SELLER: _____ DATE: _____

SELLER: _____ DATE: _____



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**"AS IS" RIDER
REAL ESTATE PURCHASE CONTRACT
Connecticut REALTORS®, Inc.**



1. Seller is selling the Property and the improvements and personal property included in this Contract "as is," in the condition they were in on the date of this Contract, subject to ordinary wear and use. Seller hereby declares to Buyer that Seller does not intend to correct or pay for the correction of (whether directly or by way of a credit to Buyer) any conditions described in any tests or reports which may be obtained by Buyer in accordance with this Contract.
2. Notwithstanding the foregoing, Buyer retains Buyer's rights to inspections or tests under paragraphs 17 and 18 of this Contract, if any. Buyer retains Buyer's rights to terminate this Contract on account of the results of such inspections or tests and to have all deposits returned to Buyer in the event of such termination.

BUYER

SELLER

Date: _____

Date: _____



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**APPRAISAL RIDER
REAL ESTATE PURCHASE CONTRACT
Greater Hartford Association of REALTORS®, Inc.**



Buyer(s): _____

Seller(s): _____

Property: _____

Buyer and Seller agree that the contract for the above-referenced Property is amended by adding the following:

CHECK APPLICABLE SECTION:

(1) In the event the Buyer's mortgage lender's appraisal of the Property is an amount less than the purchase price, Buyer shall so notify Seller promptly upon becoming aware of the same, and Buyer shall provide written evidence of such appraisal as soon as possible to Seller and Seller's agent. Buyer may enter into negotiations with the Seller to amend the sales price or may terminate the contract by giving written notice thereof to the Seller's agent or attorney, provided that such notice is given on or before the Mortgage Contingency Date contained in the contract.

In the event the Buyer and Seller are unable to satisfactorily negotiate the price to a mutually agreeable amount within _____ business days of giving notice of the appraisal to Seller, (1) the contract will be deemed to be terminated, (2) Buyer's deposit monies shall be returned in full to the Buyer, and (3) Buyer and Seller shall have no further liability obligation to one another hereunder or under the contract.

(2) In the event there is no mortgage contingency in the contract, Buyer may obtain an appraisal of the Property performed by a licensed real estate appraiser within _____ business days of the signing of the contract. In the event that Buyer's independent appraisal of the Property is an amount less than the purchase price, Buyer shall so notify Seller promptly upon becoming aware of the same and Buyer shall provide written evidence of such appraisal as soon as possible to Seller and Seller's agent. Buyer may enter into negotiations with the Seller to amend the sales price or may terminate the contract by giving written notice thereof to the Seller's agent or attorney, provided that such notice is given within the timeframe set forth in this Section 2.

In the event the Buyer and Seller are unable to satisfactorily negotiate the price to a mutually agreeable amount within _____ business days of giving notice of the appraisal to Seller, (1) the contract will be deemed to be terminated, (2) Buyer's deposit monies shall be returned in full to the Buyer, and (3) Buyer and Seller shall have no further liability obligation to one another hereunder or under the contract.

BUYER _____

SELLER _____

Date: _____ Date: _____