



Division of Licensing Services

New York State
Department of State
Division of Licensing Services
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New York State Disclosure Form for Buyer and Seller

THIS IS NOT A CONTRACT

New York State law requires real estate licensees who are acting as agents of buyers or sellers of property to advise the potential buyers or sellers with whom they work of the nature of their agency relationship and the rights and obligations it creates. This disclosure will help you to make informed choices about your relationship with the real estate broker and its sales agents.

Throughout the transaction you may receive more than one disclosure form. The law may require each agent assisting in the transaction to present you with this disclosure form. A real estate agent is a person qualified to advise about real estate.

If you need legal, tax or other advice, consult with a professional in that field.

Disclosure Regarding Real Estate Agency Relationships

Seller's Agent

A seller's agent is an agent who is engaged by a seller to represent the seller's interests. The seller's agent does this by securing a buyer for the seller's home at a price and on terms acceptable to the seller. A seller's agent has, without limitation, the following fiduciary duties to the seller: reasonable care, undivided loyalty, confidentiality, full disclosure, obedience and duty to account. A seller's agent does not represent the interests of the buyer. The obligations of a seller's agent are also subject to any specific provisions set forth in an agreement between the agent and the seller. In dealings with the buyer, a seller's agent should (a) exercise reasonable skill and care in performance of the agent's duties; (b) deal honestly, fairly and in good faith; and (c) disclose all facts known to the agent materially affecting the value or desirability of property, except as otherwise provided by law.

Buyer's Agent

A buyer's agent is an agent who is engaged by a buyer to represent the buyer's interest. The buyer's agent does this by negotiating the purchase of a home at a price and on terms acceptable to the buyer. A buyer's agent has, without limitation, the following fiduciary duties to the buyer: reasonable care, undivided loyalty, confidentiality, full disclosure, obedience and duty to account. A buyer's agent does not represent the interest of the seller. The obligations of a buyer's agent are also subject to any specific provisions set forth in an agreement between the agent and the buyer. In dealings with the seller, a buyer's agent should (a) exercise reasonable skill and care in performance of the

agent's duties; (b) deal honestly, fairly and in good faith; and (c) disclose all facts known to the agent materially affecting the buyer's ability and/or willingness to perform a contract to acquire seller's property that are not consistent with the agent's fiduciary duties to the buyer.

Broker's Agents

A broker's agent is an agent that cooperates or is engaged by a listing agent or a buyer's agent (but does not work for the same firm as the listing agent or buyer's agent) to assist the listing agent or buyer's agent in locating a property to sell or buy, respectively, for the listing agent's seller or the buyer agent's buyer. The broker's agent does not have a direct relationship with the buyer or seller and the buyer or seller cannot provide instructions or direction directly to the broker's agent. The buyer and the seller therefore do not have vicarious liability for the acts of the broker's agent. The listing agent or buyer's agent do provide direction and instruction to the broker's agent and therefore the listing agent or buyer's agent will have liability for the acts of the broker's agent.

Dual Agent

A real estate broker may represent both the buyer and the seller if both the buyer and seller give their informed consent in writing. In such a dual agency situation, the agent will not be able to provide the full range of fiduciary duties to the buyer and seller. The obligations of an agent are also subject to any specific provisions set forth in an agreement between the agent, and the buyer and seller. An agent acting as a dual agent must explain carefully to both the buyer and seller that the agent is acting for the other party as well. The agent should also explain the possible effects of dual representation, including that by consenting to the dual agency relationship the buyer and seller are giving up their right to undivided loyalty. A buyer or seller should carefully consider the possible consequences of a dual agency relationship before agreeing to such representation. A seller or buyer may provide advance informed consent to dual agency by indicating the same on this form.

Dual Agent with Designated Sales Agents

If the buyer and seller provide their informed consent in writing, the principals and the real estate broker who represents both parties as a dual agent may designate a sales agent to represent the buyer and another sales agent to represent the seller. A sales agent works under the supervision of the real estate broker. With the informed consent of the buyer and the seller in writing, the designated sales agent for the buyer will function as the buyer's agent representing the interests of and advocating on behalf of the buyer and the designated sales agent for the seller will

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function as the seller's agent representing the interests of and advocating on behalf of the seller in the negotiations between the buyer and seller. A designated sales agent cannot provide the full range of fiduciary duties to the landlord or tenant. A designated sales agent cannot provide full range of fiduciary duties to the buyer or seller. The designated sales agent must explain that like the dual agent

under whose supervision they function, they cannot provide undivided loyalty. A buyer or seller should carefully consider the possible consequences of a dual agency relationship with designated sales agents before agreeing to such representation. A seller or buyer provide advance informed consent to dual agency with designated sales agents by indicating the same on this form.

This form was provided to me by _____ of Keller Williams Realty Hudson Valley United
(Print Name of Licensee) (Print Name of Company, Firm or Brokerage)

a licensed real estate broker acting in the interest of the:

<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/> Seller as a (check relationship below)	<input type="checkbox"/> Buyer as a (check relationship below)
		<input checked="" type="checkbox"/> Seller's Agent	<input type="checkbox"/> Buyer's Agent
		<input type="checkbox"/> Broker's Agent	<input type="checkbox"/> Broker's Agent
		<input type="checkbox"/> Dual Agent	
		<input type="checkbox"/> Dual Agent with Designated Sales Agent	

For advance informed consent to either dual agency or dual agency with designated sales agents complete section below:

<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/> Advance Informed Consent Dual Agency
		<input checked="" type="checkbox"/> Advance Informed Consent to Dual Agency with Designated Sales Agents

If dual agent with designated sales agents is indicated above: To Be Determined is appointed to represent the buyer; and _____ is appointed to represent the seller in this transaction.

(I) (We) _____ acknowledge receipt of a copy of this disclosure form:

Signature of Buyer(s) and/or Seller(s):

Date: _____

Date: _____

ADVANCED INFORMED CONSENT TO DUAL AGENCY

For residential real property, the use of this form is optional and is to be used as a supplement to the agency disclosure form found in Real Property Law section 443. Licensees who elect to use this form for residential real property must also complete an agency disclosure form.

Seller or Buyer _____

Name of Brokerage Firm (Broker)

Keller Williams Realty Hudson Valley United (Rosemarie Pelatti)
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Salesperson _____

1. By consenting to Dual Agency, the Seller or Buyer acknowledge and agree that the Broker and all associated Associate Brokers and Salespersons are potential Dual Agents. Seller or Buyer have been informed of the possibility of a dual agency arising if a buyer client becomes interested in a seller client's property. Seller or Buyer have consented to this Dual Agency representation in advance and hereby confirm their consent by signing below after reading the following description of the type of representation to be provided.

2. Description of Broker's Role: Confidentiality and Disclosure of Information:

In Dual Agency, the Broker is acting as agent for both Seller and Buyer in the transaction. Broker shall make every reasonable effort to remain impartial to Seller and Buyer. Seller or Buyer acknowledge that, prior to Dual Agency arising, Broker acted as (exclusive) agent of the Seller and acted as (exclusive) agent of the Buyer. In those separate roles, Broker may have obtained information which, if disclosed, could harm the bargaining position of the party providing such information to Broker. Seller or Buyer agree that Broker shall not be liable to either party for refusing or failing to disclose information which in the sole discretion of Broker would harm one party's bargaining position but would benefit the other party.

Nothing contained herein shall prevent Broker from disclosing to Buyer any known material defects that affect the property value. Broker agrees not to disclose confidential information to the other party, such as (a) to Buyer information about what price or terms Seller will accept other than the listing price and terms or (b) to Seller information about what price or terms Buyer will agree to other than any written offering price.

3. Description of Seller's and Buyer's Role:

Seller or Buyer acknowledge that they are aware of the implications and consequences of Broker's Dual Agency role to facilitate a transaction, rather than act as an advocate for one party over the other and agent, and that they have determined that the benefits of entering into a transaction, with the Broker acting as a Dual Agent outweigh said implications and consequences.

4. Consequences of Dual Agency:

Seller or Buyer are giving up their right to have Broker's undivided loyalty to act at all times solely in their individual best interests to the exclusion of all other interests. Dual agency may thus adversely affect Buyer's and Seller's best interests to the exclusion of all other interests, and may deprive them of benefits

they may have otherwise received in a single agency relationship. For example, as a Seller represented by an Agent, Seller has the right to expect that Seller's agent will attempt to obtain the full asking price for the property. As a Buyer, represented by an Agent, Buyer has the right to expect the Agent to work toward bringing about a transaction at the lowest possible price. A Dual Agent will not work on behalf of either party regarding price.

5. In theory, a Dual Agent owes both the Buyer and Seller the same fiduciary duties as if the Agent represented each alone. These duties include loyalty, obedience, disclosure, confidentiality, reasonable care, diligence and the duty to account. By consenting to dual agency, the conflicting duties to Buyer and Seller are reconciled by mutual agreement to modify or forego them. The duty of undivided loyalty is forfeited in a dual agency relationship. In addition, most of the other fiduciary obligations are affected because of the contrasting motivations of Buyer and Seller, who have agreed that the consensual Dual Agent will not favor the interests of one over those of the other.

6. In the event a conflict arises between Buyer and Seller, Broker may elect to withdraw from the transaction because Broker is unable to adequately represent each interest. Where one client discloses confidential information to the Broker which is of such a nature that the Broker cannot fairly give advice to the other without disclosing it, the Broker cannot continue to act as advisor.

7. Buyer and Seller have the absolute right to refuse to consent to a Dual Agency relationship and the representation of an adverse interest by Broker.

8. Buyer and Seller have the right to consent to a Dual Agency relationship, with or without an adjustment in the amount of compensation to the Broker.

9. Buyer and Seller each have the right to retain their own Agent to represent only their interest in a single agency relationship (i.e. Designated Agent, Buyer's Agent or Seller's Agent).

10. Description of Limited Agency Services:

WHAT BROKER AND ITS SALESPERSONS CAN DO FOR SELLERS AND BUYERS WHEN ACTING AS A DUAL AGENT:

We will treat the Seller and Buyer honestly.

We will provide helpful information about the property and neighborhood to the Buyer.

We will respond accurately to questions about the property.

We will disclose all material facts about the property that are known to us.

We will disclose financial qualifications of the Buyer to the Seller.

We can explain real estate terms and procedures.

We can help the Buyer to arrange for property inspections.

We can help the Buyer compare financing alternatives.

We will provide information about comparable properties so the Seller and Buyer may make an educated decision on what price to accept and/or offer.

We will work diligently to facilitate the sale and will advise when experts should be retained (lawyer, tax accountant, architect, etc.).

We will act as a mediator and make recommendations for compromise between Seller and Buyer.

WHAT BROKER AND ITS SALESPERSONS CANNOT DISCLOSE TO SELLERS AND BUYERS.

We cannot disclose confidential information that we may know about the Seller and/or Buyer (e.g., motivation, to sell/buy; price terms; negotiating strategy), without written permission of the Seller and/or Buyer.

We cannot disclose the price the Seller will take other than the listing price without written permission of the Seller.

We cannot disclose the price the Buyer is willing to pay without written permission of the buyer.

We cannot recommend or suggest a price the Buyer should offer or pay for the property.

We cannot recommend or suggest a price the Seller should accept or counter.

11. Broker will act as an intermediary with respect to Seller and Buyer and except for the fiduciary duties to account for any monies which come into Broker's possession and the duty to exercise reasonable care; Broker will not have fiduciary duties to either Seller or Buyer to provide "undivided loyalty or obedience".

By signing the agency disclosure form and below, you approve and agree Broker and its Salespersons have provided Advanced Informed Consent to Dual Agency.

YOU SHOULD UNDERSTAND THAT THIS IS BEING PROVIDED AS A MEANS OF INFORMING THE SELLER OR BUYER AS TO DUAL AGENCY. IF YOU DO NOT UNDERSTAND THIS DOCUMENT OR FEEL THAT IT DOES NOT PROVIDE FOR YOUR LEGAL NEEDS, YOU SHOULD CONSULT AN ATTORNEY BEFORE YOU SIGN IT.

Buyer/Seller

Date

Buyer/Seller

Date