UNREPRESENTED BUYER DISCLOSURE

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.

This form was provided to me by (print name of licensee)_____

of (print name of company, firm or brokerage)_____,
a licensed real estate broker (BROKER).

By signing this form, BUYER is acknowledging that the BROKER and all agents licensed under the BROKER are Seller's Agents and are acting in the best interest of the Seller in the sale of _____ (PROPERTY).

BUYER acknowledges that the BROKER and all agents licensed under the BROKER are not acting in the best interest of the BUYER as Buyer Agents, Broker Agents, Dual Agents, or Dual Agents with Designated Sales Agents, and as such, there is no simultaneous representation of Seller and BUYER by BROKER. BUYER is requesting to deal directly with BROKER or an agent licensed under the BROKER in their purchase or potential purchase of PROPERTY and understands that by doing so, BUYER is unrepresented and is waiving their right to representation by a Buyer's Agent. BUYER further understands that at any time during the transaction BUYER may elect to retain the services of a Buyer's Agent from a different brokerage to represent their best interests.

BUYER acknowledges that they have signed a New York State Agency Disclosure Form as found in Real Property Law section 443 that acknowledges that BROKER is a Seller's Agent acting in the interest of the Seller.

BUYER understands that in dealing with the Seller's Agent directly, as an unrepresented BUYER:

a. BROKER is acting in the best interest of the Seller;
b. BROKER has the following fiduciary duties to the Seller: reasonable care, undivided loyalty, confidentiality, full disclosure, obedience and duty to account;
c. BROKER must, when dealing with BUYER, (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 acknowledges that as a Seller's Agent dealing directly with an unrepresented BUYER, BROKER may:

a. Prepare a written offer on PROPERTY for BUYER, which is to be presented to the Seller,
b. Negotiate directly with BUYER on behalf of the Seller;
c. Provide the contact information for real estate related service providers such as home inspectors, lenders, attorneys etc.
d. Communicate directly with BUYER during various phases of the transaction, such as the inspection period and working on arranging a closing; (For a and b, BUYER may at any point request that BROKER directly contact their attorney.)
e. With authorization by BUYER, communicate with settlement service providers hired by BUYER, such as the inspectors, attorneys and mortgage BROKERs, in order to help facilitate the transaction;
f. Accompany BUYER on showings, inspections and the final walk-through on PROPERTY, when authorized by Seller.

BUYER acknowledges that as a Seller's Agent dealing directly with an unrepresented BUYER, BROKER may NOT:

a. Advise, suggest, or recommend to BUYER what price to offer to the Seller, although comparables may be provided to the BUYER upon request, to support the listed price of PROPERTY;
b. Give advice to BUYER;
c. Discuss any unaccepted offers on PROPERTY there may be, unless authorized by Seller to do so;
d. Keep the communications BROKER has with BUYER confidential, as they must be disclosed to BROKER's client, the Seller;
e. Do anything inconsistent with BROKER's fiduciary duties to Seller, such as giving away Seller's confidential information or acting in the interests of the BUYER rather than the Seller, as BROKER's loyalty is to Seller.

BUYER acknowledges that BROKER has recommended that they retain their own attorney to represent their interests in this transaction. By signing the agency disclosure form and signing below, BUYER approves and agrees BROKER has provided informed consent to BUYER dealing directly with BROKER as an unrepresented BUYER for this transaction.

BUYER SHOULD UNDERSTAND THAT THIS FORM IS BEING PROVIDED AS A MEANS OF INFORMING THE BUYER AS TO THE RIGHTS AND OBLIGATIONS OF A SELLER'S AGENT DEALING DIRECTLY WITH A BUYER. IF BUYER DOES NOT UNDERSTAND THIS DOCUMENT OR FEELS THAT IT DOES NOT PROVIDE FOR THEIR LEGAL NEEDS, BUYER SHOULD CONSULT AN ATTORNEY BEFORE SIGNING IT.

I have received and read this disclosure notice.

BUYER: _____ Date: _____

BUYER: _____ Date: _____

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