

In accordance with the requirements of the New York State Department of State the undersigned Owners does hereby acknowledge receipt of the following:

1. Explanation of "Exclusive Right to Sell" listing;
2. Explanation of "Exclusive Agency" listing;
3. A list of Participants of Westchester Multiple Listing Service, Inc.

Explanation Of Exclusive Right to Sell: (As worded verbatim by the Department of State)

An "Exclusive Right to Sell" listing means that if you, the owner of the property find a buyer for your house, or if another broker finds a buyer, you must pay the agreed commission to the present broker.

Explanation Of Exclusive Agency: (As worded

verbatim by the Department of State)

An "Exclusive Agency" listing means that if you, the owner of the property find a buyer, you will not have to pay a commission to the broker. However, if another broker finds a buyer, you will owe a commission to both the selling broker and your present broker.

"THE FAIR HOUSING ACT"

The Civil Rights Act of 1968 known as the Federal Fair Housing Law makes illegal any discrimination based on race, color, religion, sex or national origin in connection with the sale or rental of housing. The 1988 amendment to this Act (The Fair Housing Amendments Act of 1988) expands

the coverage of this law to handicapped persons and families with children.

Article X of the REALTOR Code of Ethics states:

The REALTOR shall not deny equal professional services to any person for reasons of race, color, religion, sex, handicap, familial status, or national origin. The REALTOR shall not be a party to any plan or agreement to discriminate against a person or persons on the basis of race, color, religion sex, handicap, familial status, or national origin. (Amended 11/89)

Owner _____

Owner _____

DISCLOSURE REGARDING REAL ESTATE AGENCY RELATIONSHIPS

Before you enter into a discussion with a real estate agent regarding a real estate transaction, you should understand what type of agency relationship you wish to have that agent.

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.

SELLERS AGENT

If you are interested in selling real property, you can engage a real estate agent as a seller's agent. A seller's agent, including a listing agent under a listing agreement with the seller, acts solely on behalf of the seller. You can authorize a seller's agent to do other things including hire sub-agents, broker's agents or work with other agents such as buyer's agents on a cooperative basis. A subagent or "cooperating agent", is one who has agreed to work with the seller's agent, often through a multiple listing service. A subagent may work in a different real estate office.

A seller's agent has, without limitation, the following fiduciary duties to the seller: reasonable care, undivided loyalty, confidentiality, full disclosure, obedience and a duty to account.

The obligations of an 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.

BUYERS AGENT

If you are interested in buying real property, you can engage a real estate agent as a buyer's agent. A buyer's agent acts solely on behalf of the buyer. You can authorize a buyer's agent to do other things including hire subagents, broker's agents or work with other agents such as seller's agents on a cooperative basis.

A buyer's agent has without limitation the following fiduciary duties to the buyer: reasonable care, undivided loyalty, confidentiality, full disclosure, obedience and a duty to account.

The obligations of an 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 value or desirability of property, except as otherwise provided by law.

AGENT REPRESENTING BOTH SELLER AND BUYER

A real estate agent acting directly or through an associated license

can be the agent of both the seller and the buyer in a transaction, but only with the knowledge and informed consent in writing of both the seller and the buyer.

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.

GENERAL CONDITIONS

You should carefully read all agreements to ensure that they adequately express your understanding of the transaction. A real estate agent is a person qualified to advise about real estate. If legal, tax or other advice is desired, consult a competent professional in that field.

Throughout the transaction you may receive more than one disclosure form. The law requires each agent assisting in the transaction to represent you with this disclosure form. You should read its contents each time it is presented to you, considering the relationship between you and the real estate agent in your specific transaction.

ACKNOWLEDGEMENT OF PROSPECTIVE SELLER

- (1) I have received and read this disclosure notice.
- (2) I understand that a seller's agent, including a listing agent is the agent of the seller, exclusively, unless the seller and buyer otherwise agree.
- (3) I understand that subagents, including subagents participating in a multiple listing service are agents of the seller exclusively.
- (4) I understand that a buyers agent is the agent of the buyer exclusively.
- (5) I understand that the agent presenting this form to me, John De Rosa, Jr. of J.S.De Management, Inc. my agent as a seller's agent

Dated: _____

Seller: _____

Dated: _____

Seller: _____