

INFORMED CONSENT TO DUAL AGENCY

Property Address: _____

Seller(s): _____

Name of Brokerage Firm: _____ ("**Broker**")

Listing Salesperson: _____

Buyer(s): _____

Selling Salesperson: _____

1. **Consent to Dual Agency:**

The Seller and Buyer acknowledge and agree that Broker and the listing and selling salespersons are undertaking a Consensual Dual Agency representation in the sale of the above property. Seller and Buyer have previously been informed of the possibility of a dual agency arising if a buyer client becomes interested in a seller client's property. Seller and Buyer have consented to this dual representation 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:**

Because Broker is acting as agent for both Seller and Buyer in this transaction, Broker shall make every reasonable effort to remain impartial to Seller and Buyer. Seller and Buyer acknowledge that, prior to the time this Addendum was entered into, 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 and Buyer agree that Broker shall not be obligated or 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. In the event that Seller and Buyer do not enter into an agreement for the purchase and sale of Seller's property to Buyer, or in the event that the purchase and sale provided for in a contract of sale between Seller and Buyer does not close in accordance with its terms, this dual agency and this Consent may be terminated by any party, by mailing written notice to the others.

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

Seller and 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 that they have determined that the benefits of entering into this transaction, with the Broker acting as a dual agent outweigh those implications and consequences.

Seller and Buyer acknowledge that they have been advised to seek independent legal counsel in order to assist them with any matter relating to a purchase and sale contract and any other aspect of the transaction. Seller and Buyer agree to indemnify and hold Broker harmless against all claims, damages, losses, expenses or liabilities arising from Broker's role as a dual agent except those arising from Broker's intentional wrongful acts or violation of the Real Property Law of the State of New York. Seller and Buyer shall have a duty to protect their own interests and should read this Consent carefully to ensure that it accurately sets forth the terms which they want included in the transaction.

Both BUYER and SELLER understand and agree that BROKER shall have the right to collect a commission or fee from the transaction, pursuant to existing agreements, and acknowledge that it has been disclosed that BROKER will collect a fee of \$_____ or ____% of the sales price which shall be paid as a cost of this transaction from the proceeds to be paid by BUYER to SELLER. Any prior agreements to the contrary are hereby superseded.

4. **Consequences of Dual Agency:**

Seller and 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 deprive Buyer and Seller 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.

