New York State Disclosure Form for Landlord and Tenant

THIS IS NOT A CONTRACT

New York State law requires real estate licensees who are acting as agents of landlords and tenants of real property to advise the potential landlords and tenants 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 associates.

Throughout the transaction you may receive more than one disclosure form. The law requires 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

Landlord's Agent

A landlord's agent is an agent who is engaged by a landlord to represent the landlord's interest. The landlord's agent does this by securing a tenant for the landlord's apartment or house at a rent and on terms acceptable to the landlord. A landlord's agent has, without limitation, the following fiduciary duties to the landlord: reasonable care, undivided loyalty, confidentiality, full disclosure, obedience and duty to account. A landlord's agent does not represent the interests of the tenant. The obligations of a landlord's agent are also subject to any specific provisions set forth in an agreement between the agent and the landlord. In dealings with the tenant, a landlord'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.

Tenant's Agent

A tenant's agent is an agent who is engaged by a tenant to represent the tenant's interest. The tenant's agent does this by negotiating the rental or lease of an apartment or house at a rent and on terms acceptable to the tenant. A tenant's agent has, without limitation, the following fiduciary duties to the tenant: reasonable care, undivided loyalty, confidentiality, full disclosure, obedience and duty to account. A tenant's agent does not represent the interest of the landlord. The obligations of a tenant's agent are also subject to any specific provisions set forth in an agreement between the agent and the tenant. In dealings with the landlord, a tenants 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.

Broker's Agents

As part of your negotiations with a real estate agent, you may authorize your agent to engage other agents whether you are a landlord or tenant. As a general rule, those agents owe fiduciary duties to your agent and to you. You are not vicariously liable for their conduct.

Dual Agent

A real estate broker may represent both the tenant and the landlord if both the tenant and landlord 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 landlord and the tenant. The obligations of an agent are also subject to any specific provisions set forth in an agreement between the agent, and the tenant and landlord. An agent acting as a dual agent must explain carefully to both the landlord and tenant that the agent is acting for the other party as well. The agent should also explain the possible effects of dual represen-

tation, including that by consenting to the dual agency relationship the landlord and tenant are giving up their right to undivided loyalty. A landlord and tenant should carefully consider the possible consequences of a dual agency relationship before agreeing to such representation.

Dual Agency with Designated Sales Associates

If the tenant and the landlord provide their informed consent in writing, the principals or the real estate broker who represents both parties as a dual agent may designate a sales associate to represent the tenant and another sales associate to represent the landlord. A sales associate works under the supervision of the real estate broker.

With the informed consent in writing of the tenant and the landlord, the designated sales associate for the tenant will function as the tenant's agent representing the interests of the tenant and the designated sales associate for the landlord will function as the landlord's agent representing the interests of the landlord in the negotiations between the tenant and the landlord. A designated sales associate cannot provide the full range of fiduciary duties to the landlord or tenant. The designated sales associate must explain that like the dual agent under whose supervision they function, they cannot provide undivided loyalty. A landlord or tenant should carefully consider the possible consequences of a dual agency relationship with designated sales associates before agreeing to such representation.

This form was provided to me by the company named below:

Licensee or Associate of Licensee: __Pejman Barlavi_____ (Signature) of

Company: __Barlavi Inc._____

The above-named company, which is licensed as a Real Estate Broker is (check one)

(   ) The Landlord's Agent   (X) A Dual Agent

(   ) The Tenant's Agent   (   ) A Dual Agent With Designated Sales Associates

(   ) The Broker's Agent

If Dual Agent with Designated Sales Associates is checked:

_____ is appointed to represent the tenant; and

_____ is appointed to represent the landlord in this transaction.

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

Signature of (   ) Landlord(s) and/or (X) Tenant(s):

_____   _____

_____   _____

Date: _____   Date: _____

This form must be copied as a one page, two-sided form.