



New York State
DEPARTMENT OF STATE
Division of Licensing Services
P.O. Box 22001
Albany, NY 12201-2001

Customer Service: (518) 474-4429
www.dos.state.ny.us

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 interests. 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 inconsistent 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 can not 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 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 to negotiate the purchase and sale of real estate. 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 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 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 may 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 Chen Mishael and Regina Berg (print name of licensee) of KELLER WILLAMS, NYC (print name of company, firm or brokerage), a licensed real estate broker acting in the interest of the:

☒ Seller as a (check relationship below)

☐ Buyer as a (check relationship below)

☒ Seller's agent

☐ Buyer's agent

☐ Broker's agent

☐ Broker's agent

☐ Dual agent

☐ Dual agent with designated sales agent

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

☒ Advance informed consent dual agency

☒ Advance informed consent to dual agency with designated sales agents

If dual agent with designated sales agents is indicated above: _____ 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):

John Stennet

9:

9 October 2017

Date: _____

KW NEW YORK CITY

KELLERWILLIAMS.

Date 10/9/17

Seller Name John Steinmetz
Seller Address 220 Riverside Drive #206
City State Zip _____

Re: **EXCLUSIVE RIGHT TO SELL- CONDO & COOP**
Property Address 315 W 70th St.
Property Apt # 11L
City, State Zip 10023
(hereinafter "the Property")

Dear Mr. Steinmetz

Keller Williams NYC is pleased to provide you with exclusive brokerage and marketing services for the sale of the above-referenced Property through Agent(s) _____

The terms and conditions of this agreement are as follows:

- ✓ Listing Price: \$ 700,000.
- ✓ Monthly Common Charges/Maintenance: \$ 2072
- ✓ Monthly Assessment, if any: \$ _____ thru _____
- ✓ Annual Real Estate Taxes (condo only): \$ _____
- ✓ Percentage of Common Interest/Number of Shares: _____

1. You hereby grant us, Keller Williams NYC, the Exclusive Right to Sell the Property and all related interests in common elements (or in the case of a co-op: the proprietary lease and all shares of stock allocated to and associated with the Property).

2. You represent to us that you are the owner(s) of, or authorized legal representative thereof, the Property (or in the case of a co-op: the owner of the proprietary lease and all shares of stock allocated to and associated with the Property) and are fully authorized to sell the Property and enter into this Agreement.

initials

JS

P (212) 838-3700
F (212) 838-1956
Keller Williams NYC
1155 Avenue of the Americas, 6th Fl
New York, New York 10036
kwnyc.com

3. This agreement shall be effective as of 10/11/17 and continue in full force and effect until 4/11/18 (hereinafter the "Term"). In the event you are negotiating with a prospective purchaser during the Term of this Agreement, you agree that the expiration date of this Agreement shall be extended until such time as a closing takes place for the Property in accordance with the terms of the contract, or until such time as the sale contemplated in the contract is terminated, for whatever reason. Nothing contained herein is intended to reduce the Term of this Agreement.
4. You authorize us to offer the Property for sale at a price set forth above or subsequently authorized by you in writing, and represent that the common charges, percentage of common interest and real estate taxes (condos); or maintenance and number of shares (coop) are as listed above. You also agree that we may rely on any other information you provide to us about the Property.
5. We agree to offer the Property for sale; advertise and market it; arrange inspections and open houses, and submit to you and negotiate all offers made by prospective purchasers. We agree to advertise the Property at our expense. You authorize us to create and direct all marketing and agree that no other advertising or marketing shall be permitted unless specifically authorized by us. In our effort to best market and advertise the Property we will arrange for professional photography and other media such as floor plans, videography, virtual staging, etc. (if appropriate). To permit scheduling, preparation, and completion of these services you hereby permit us to: (i) complete these services, and (ii) delay the marketing, advertising, and releasing of listing information to the brokerage community and general public for a period of up to five (5) business days.
6. In the event the Property is sold pursuant to this Agreement, you will pay us a commission equal to 6 % of the total sales price for the Property and any garage or parking space, storage space, and/or household furnishings included under the contract of sale. If during the Term of this Agreement, we, you, another broker, finder, or other person finds a purchaser for the Property, you agree to pay to us the full commission set forth herein.
7. In our effort to effect a satisfactory sale you authorize us at our own discretion (i) to solicit the cooperation of other licensed real estate brokers (hereinafter "Cooperating Brokers") who will act as agents of prospective purchasers, and (ii) to work with them on a cooperating basis for the sale of the Property. In the event that a Cooperating Broker solicited by us is involved in the transaction the total commission shall be 6 % of the sales price for the Property and any garage or parking space, storage space, and/or household furnishings included under the contract of sale. We shall pay the Cooperating Broker a commission in accordance with a separate co-brokerage agreement between us and such broker. In no event shall the commission paid by you exceed 6 % of the selling price. For purposes of this Agreement, other agents associated with Keller Williams NYC and not named as Exclusive Agents herein shall be treated as cooperating brokers and compensation shall be due as provided for in this paragraph.
8. You understand that we represent you except if another Keller Williams NYC agent represents the buyer. In that case, you authorize Keller Williams NYC to act as a dual agent with designated agents representing the seller and buyer. In all instances, Keller Williams NYC treats all parties fairly and honestly.

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9. Payment of the commission shall be disbursed from the proceeds paid to the owner at the closing and shall be in the form of a certified check or attorney's escrow check. If a closing of the sale does not occur for any reason whatsoever, except for the willful default of the Seller, no commission shall be due. If you willfully default and fail to close on the sale of the Property, after a contract of sale is fully executed, then we shall be entitled to our full commission.

10. During the term of this agreement, you agree to refer to us all inquiries, proposals and offers received by you regarding the Property including, but not limited to, those from principals and other brokers. You further agree to conduct all negotiations with respect to the sale or other disposition of the Property solely and exclusively through our firm. If, during the term of this agreement, you decide to offer the Property for rent/sublet, either simultaneously with or instead of for sale, KellerWilliams NYC will have the exclusive right to rent/sublet the Property.

11. Pursuant to the Real Estate Board of New York's Residential Code of Ethics and Co-Brokerage Agreement, within three (3) business days after the expiration of this Agreement, we will deliver to you in writing a list of no more than six (6) names of persons who inspected the Property during the term of the listing. If within ninety (90) days after the expiration of this Agreement, a sales contract or lease for the Property is executed with any of the six persons, or by family members or, business entities owned in whole or in part by you or any other party related to, a person named on the list, KellerWilliams NYC shall be entitled to the commission provided for under Paragraph 6 of this Agreement.

12. In the event that a purchaser defaults and does not close and you receive any funds or retain any deposit as a result of a contract of sale signed by a person introduced during the Term of this agreement, you agree to pay us a commission in accordance with Paragraph 6 of this Agreement on such amounts retained.

13. You will provide to us a copy of the most recent Financial Statement, Amendments, complete Offering Plan, and Purchase Requirements of your Condominium or Cooperative Corporation for our use – we will then copy and return these to you.

14. This agreement shall be subject to, and governed by the laws and jurisdiction of the State of New York, without regard to conflicts of laws provisions. Should it be necessary for us to initiate arbitration proceedings as a result of your failure to pay the commission as stated herein, we shall be able to recover any and all reasonable legal fees including costs and disbursements incurred therein.

15. This Agreement represents and embodies the entire agreement between the parties and supersedes any previous oral or written agreements, discussions or understandings. This Agreement shall bind and benefit the personal representatives, successors, and assigns of the parties, and may not be changed, rescinded, or modified, except by a writing signed by both parties. This Agreement shall not be binding upon either party until a counterpart thereof is signed by You and by a corporate officer of Keller Williams NYC.

16. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original agreement, but all of which shall constitute but one and the same agreement. Facsimile, scanned and emailed, and digital signatures on this Agreement shall constitute original signatures of the parties.

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17. **COMMISSION ESCROW ACT:** At the time of closing, you may be required to deposit the broker's commission with the county clerk in the event that you do not pay the broker his or her commission as set forth herein. Your obligation to deposit the broker's commission with the county clerk may be waived by the broker.

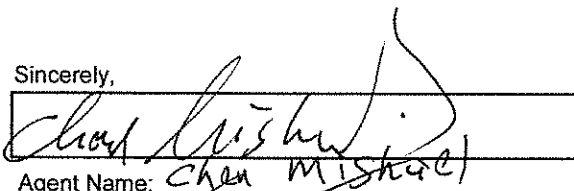
18. **LEAD PAINT DISCLOSURE LAW:** If your Property was built prior to 1978, you have an obligation to disclose to the Purchaser and the Purchaser's agent all information known to you regarding the presence of lead-based paint and lead-based paint hazards within this target housing. All information known to the Seller's agent regarding the presence of lead-based paint and lead-based paint hazards within this target housing will be disclosed to the Purchaser. Federal Laws require that the Purchaser be given a 10 day period (unless otherwise agreed in writing) to conduct a risk assessment or inspection for the presence of lead-based paint before becoming obligated under the contract of sale to purchase the target housing. In order to comply with federal laws regarding disclosure and information on lead based paint, we are attaching a copy of the publication "Protect Your Family from Lead in Your Home" and the disclosure form which you must fill out and return to us with this Agreement. You hereby acknowledge that we have informed you of your obligations under the Lead Paint Disclosure Law [42 U.S.C. 4852 (d)] and that you are aware of your responsibility to ensure compliance therewith as applicable.

19. **FAIR HOUSING NOTIFICATION:** Keller Williams NYC is committed to, and conducts business in accordance with, all Federal, State and Local fair housing laws. It is our policy to provide housing opportunities to all persons regardless of their protected class. It is agreed that this property is listed in full compliance with these laws and our policy.

20. **Arbitration:** The merits of any dispute arising under or in connection with this agreement, including any agent working in cooperation with the terms of this listing, shall be determined before an arbitrator in the County of New York, State of New York pursuant to the commercial arbitration rules then in effect with the American Arbitration Association. Judgment upon the award may be entered in any court of competent jurisdiction.

If the foregoing meets with your approval, please sign and return a copy of this agreement. A countersigned copy will be returned to you either by email, facsimile, mail, or in person.

Sincerely,



Agent Name: *Chen Michael*

Licensed RE ☒ Salesperson ☐ Associate Broker

Keller Williams NYC



Agent Name:

Licensed RE ☐ Salesperson ☐ Associate Broker

Keller Williams NYC

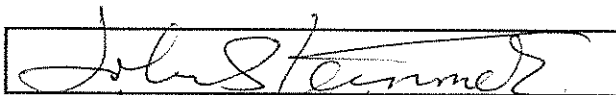
SIGNATURES ON NEXT PAGE

initials

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AGREED TO AND ACCEPTED BY:



Seller: JOHN STEINMETZ
Phone: 212-799-0585
Email: PAGrad@rcn.com



Seller: _____
Phone: _____
Email: _____

APPROVED BY:



Fanny Montalvo
Real Estate Broker (BOR)
Managing Director
Keller Williams NYC

Date

EXPLANATION:

An **Exclusive Right to Sell** listing means that if you, the Owner of the Property, finds a Buyer for your house, or if another broker finds a Buyer, you must pay the agreed commission to the present Broker.

An **Exclusive Agency** listing means that if you, the Owner of the Property, finds a Buyer for your house, 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 Buyer Broker and to the present Broker.