

Cheyenne Property Management Group, LLC
453 Vandehei Ave
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Cheyenne, WY 82009

IMPORTANT NOTICE

Cheyenne Property Management Group, LLC

(Name of Brokerage Company)

REAL ESTATE DISCLOSURE FOR LANDLORDS OR TENANTS

When you select a Real Estate Broker to assist you in a real estate transaction, the Broker may do so in one of several capacities. In accordance with Wyoming's Brokerage Relationships Act, this notice discloses the types of working relationships that are available to you.

Wyoming Statute 33-28-111 provides that a Broker will work for the Landlord as an agent or an intermediary and with the Tenant as a customer unless otherwise provided for in writing between the parties. However, the Broker may assist you in one of several other capacities. This notice discloses the type of working relationships that are available to you.

Landlord's Agent. (No written agreement with Tenant; requires written agreement with Landlord)

When a Landlord signs a written agency agreement with a Broker, the Broker is an agent for the Landlord. As an agent for the Landlord, the Broker represents the Landlord and owes the Landlord a duty of utmost good faith, loyalty, and fidelity, in addition to the **obligations** enumerated below for Intermediaries. The Landlord may be vicariously liable for the acts of the Landlord's Agent or Landlord's Subagent that are approved, directed or ratified by the Landlord.

Broker may work with the Tenant in renting property even though Broker is an agent of the Landlord. In that event, Broker will not have a written agreement with the Tenant. The Tenant is not legally responsible for Broker's actions. Even though Broker does not represent the Tenant, Broker will assist the Tenant as Broker's customer and is obligated to deal fairly and honestly with the Tenant, to answer the Tenant's questions accurately concerning facts Broker knows about the property, and to disclose any adverse material facts Broker knows about the property. As a Landlord's agent, Broker has duties to disclose to the Landlord certain information; therefore, the Tenant, as Broker's customer, should not tell the Broker any information which the Tenant does not want shared with the Landlord.

Tenant's Agent. (Requires written agreement with Tenant)

If a Tenant signs a written Tenant Agreement with Broker, the Broker will act as an agent for the Tenant. If so, the Broker represents the Tenant and owes the Tenant a duty of utmost good faith, loyalty and fidelity, in addition to the **obligations** enumerated below for Intermediaries. The Tenant may be vicariously liable for the acts of the Tenant's Agent that are approved, directed or ratified by the tenant. As a Tenant's Agent, Wyoming law requires Broker to disclose to potential Landlords all adverse material facts concerning Tenant's financial ability to perform the terms of the transaction. As a Tenant's Agent, Broker has duties to disclose to the Tenant certain information; therefore, the Landlord should not tell Broker any information which the Landlord does not want shared with the Tenant.

Intermediary. (Requires written agreement with Landlord and Tenant; or Tenant)

The Intermediary relationship is a non-agency relationship which may be established between a Broker and a Landlord or a Broker and a Tenant in only two situations, both of which require written agreements.

If a Tenant who has signed a Tenant Agency Agreement with a Broker wants to look at or rent property the Broker is managing or marketing as an agent for the Landlord, Broker's relationships with the Landlord and Tenant may change to Intermediary (non-agency) relationships with both the Tenant and the Landlord consent. On this type of in-house transaction, neither the Tenant nor the Landlord will be legally responsible for Broker's actions.

As an Intermediary (Non-Agent), Broker will not represent you and will not owe you a duty of utmost good faith, loyalty, and confidence. Broker will have the following **obligations** to you:

- perform the terms of any written agreement made by the Intermediary with any party or parties to the transaction;
- exercise reasonable skill and care;
- advise the parties to obtain expert advice as to material matters about which the Intermediary knows but the specifics of which are beyond the expertise of the Intermediary;
- present all offers and counteroffers in a timely manner;
- account promptly for all money and property Broker received;
- keep you fully informed regarding the transaction;
- obtain the written consent of the parties before assisting the Tenant and Landlord in the same real estate transaction as an Intermediary to both parties to the transaction;
- assist in complying with the terms and conditions of any contract and with the closing of the transaction;
- disclose to the parties any interests the Intermediary may have which are adverse to the interest of either party;
- disclose to prospective Tenants, known adverse material facts about the property;

PREPARED BY: Robert Graham, Broker

WAR FORM 401-0709, Real Estate Disclosure For Landlords or Tenants 2009© . Wyoming Association of REALTORS®
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Tenant(s) _____

Page 1 of 3
Landlord(s) _____

- disclose to prospective Landlords, any known adverse material facts, including adverse material facts pertaining to the Tenant's financial ability to perform the terms of the transaction;
- disclose to the parties that an Intermediary owes no fiduciary duty either to Tenant or Landlord, is not allowed to negotiate on behalf of the Tenant or Landlord, and may be prohibited from disclosing information about the other party, which if known, could materially affect negotiations in the real estate transaction.

As Intermediary, Broker will disclose all information to each party, but will not disclose the following information without your informed written consent:

- the motivating factors for renting or leasing the property;
- that you may be willing to agree to a price different than the one offered; or
- any material information about you, unless disclosure is required by law or if lack of disclosure would constitute dishonest dealing or fraud.

Customer. (no written agreement with consumer)

A customer is a party to a real estate transaction who has established no intermediary or agency relationship with any Broker in that transaction. A Broker may work either as an agent for the Landlord treating the Tenant as a customer or as an agent for the Tenant treating the Landlord as a customer. Also when a Tenant or Landlord is represented by another Broker, a Broker may work with the other Tenant or Landlord as a customer, having no written agreement, agency or intermediary relationship with either party. A Broker working with a customer shall owe no duty of confidentiality to that customer. Any information shared with Broker may be shared with the other party to the transaction at customer's risk. The customer should not tell the Broker any information which the customer does not want shared with the other party to the transaction. The Broker must treat the customer honestly and with fairness disclosing all material matters actually known by the Broker.

Designated Agent. (requires a Designation by the brokerage firm and acknowledgement by the Landlord or Tenant)

A designated agent means a licensee who is designated by a responsible broker to serve as an agent or intermediary for a Landlord or Tenant in a real estate transaction. Wyo. Stat. § 33-28-301 (a)(x).

In order to facilitate a real estate transaction a Brokerage Firm may designate a licensee as your agent or intermediary. The Designated Agent will have the same duties to the Landlord and Tenant as a Landlord's Agent, Tenant's Agent or Intermediary. The Broker or an appointed "transaction manager" will supervise the transaction and will not disclose to either party, their Intermediary or their agent confidential information about the Landlord or Tenant. The designation of agency may occur at the time the Landlord or Tenant enters into an agency agreement with the Brokerage Firm or the designation of agency may occur later if an "in house" real estate transaction occurs. At that time, the Broker or "transaction manager" will immediately disclose to the Landlord or Tenant that designated agency will occur.

Duties Owed by An Agent But Not Owed By An Intermediary.

WHEN ACTING AS THE AGENT FOR ONE PARTY (EITHER LANDLORD OR TENANT), BROKER HAS FIDUCIARY DUTIES OF UTMOST GOOD FAITH, LOYALTY, AND FIDELITY TO THAT ONE PARTY. A BROKER ENGAGED AS AN INTERMEDIARY DOES NOT REPRESENT THE LANDLORD OR THE TENANT AND WILL NOT OWE EITHER PARTY THOSE FIDUCIARY DUTIES. HOWEVER, THE INTERMEDIARY MUST EXERCISE REASONABLE SKILL AND CARE AND MUST COMPLY WITH WYOMING LAW. AN INTERMEDIARY IS NOT AN AGENT OR ADVOCATE FOR EITHER PARTY. LANDLORD AND TENANT SHALL NOT BE LIABLE FOR ACTS OF AN INTERMEDIARY, SO LONG AS THE INTERMEDIARY COMPLIES WITH THE REQUIREMENTS OF WYOMING'S BROKERAGE RELATIONSHIPS ACT. WYO. STAT. § 33-28-306(a)(iii).

THIS WRITTEN DISCLOSURE AND ACKNOWLEDGMENT, BY ITSELF, SHALL NOT CONSTITUTE A CONTRACT OR AGREEMENT WITH THE BROKER OR HIS/HER FIRM. UNTIL THE LANDLORD OR TENANT EXECUTES THIS DISCLOSURE AND ACKNOWLEDGMENT, NO REPRESENTATION AGREEMENT SHALL BE EXECUTED OR VALID. WYO. STAT. § 33-28-306(b).

NO MATTER WHICH RELATIONSHIP IS ESTABLISHED, A REAL ESTATE BROKER IS NOT ALLOWED TO GIVE LEGAL ADVICE. IF YOU HAVE QUESTIONS ABOUT THIS NOTICE OR ANY DOCUMENT IN A REAL ESTATE TRANSACTION, CONSULT LEGAL COUNSEL AND OTHER COUNSEL BEFORE SIGNING.

The amount or rate of a real estate commission for any brokerage relationships is not fixed by law. It is set by each Broker individually and may be negotiable between the Tenant or Landlord and the Broker.

On _____ (date), _____ (time) I provided (Landlord) (Tenant) with a copy of this Important Notice and have kept a copy for our records.

Brokerage Company

