

**IMPORTANT NOTICE**

Sherard Realty, Inc.  
**(Name of Brokerage Company)**

**REAL ESTATE BROKERAGE DISCLOSURE**

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.

**Seller's Agent/Landlord's Agent** (Requires written agreement with Seller)

If a Seller signs a written listing agreement with us and engages us as a Seller's agent, we represent the Seller. On properties listed with other brokerage companies, we may work as an agent for the Seller, if the Seller agrees to have us work as a subagent. As an agent or subagent for the Seller, we represent the Seller and owe the Seller a duty of utmost good faith, loyalty, and fidelity in addition to the **obligations** enumerated below for Intermediaries. Wyo. Stat. § 33-28-303(a). The Seller is legally responsible for our actions as either an agent or subagent, when such agent or subagent is acting within the scope of the agency relationship.

**Buyer/Tenant as Customer.** (No written agreement with Buyer)

We may work with the Buyer in purchasing property even though we are an agent or subagent of the Seller. In that event, we will not have a written agreement with the Buyer. Even though we do not represent the Buyer, we will assist the Buyer as our customer and are obligated to deal fairly and honestly with the Buyer, to answer the Buyer's questions accurately concerning facts we know about the property, and to disclose any adverse material facts we know about the property. As a Seller's agent or subagent, we have duties to disclose to the Seller certain information; therefore, the Buyer, as our customer, should not tell us any information which the Buyer does not want shared with the Seller.

**Buyer's Agent/Tenant's Agent.** (Requires written agreement with Buyer)

If a Buyer signs a written Buyer Agency Agreement with us, we will act as an agent for the Buyer. If so, we represent the Buyer and owe the Buyer a duty of utmost good faith, loyalty and fidelity in addition to the **obligations** enumerated below for Intermediaries. The Buyer is legally responsible for our actions as an agent, when the Buyer's agent is acting within the scope of the agency relationship. As a Buyer's Agent, Wyoming law requires us to disclose to potential Sellers all adverse material facts, which may include material facts regarding the Buyer's financial ability to perform the terms of the transaction. Wyo. Stat. § 33-28-304(c). As a Buyer's Agent, we have duties to disclose to the Buyer certain information; therefore, the Seller should not tell us any information which the Seller does not want shared with the Buyer.

**Intermediary.** (Requires written agreement with Seller and/or Buyer)

The Intermediary relationship is a non-agency relationship which may be established between a broker and a Seller and/or a broker and a Buyer. A Seller may choose to engage a broker as an Intermediary when listing a property. A Buyer may also choose to engage a broker as an Intermediary. An Intermediary shall not act as an agent or advocate for any party and shall be limited to providing those services set forth below. Wyo. Stat. § 33-28-305.

As an Intermediary (Non-Agent), we will not represent you or act as your agent. The parties to a transaction are not legally responsible for the actions of an Intermediary and an Intermediary does not owe the parties the duties of an agent, including the fiduciary duties of loyalty and fidelity. We 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 or property we receive;
- keep you fully informed regarding the transaction;
- obtain the written consent of the parties before assisting the buyer and seller in the same real estate transaction;

PREPARED BY: **Ramona L. Sherard, Broker**

WAR Form 410-0901, Real Estate Brokerage Disclosure. Wyoming Association of REALTORS®

2001© Wyoming Association of REALTORS®

RealFAS™ Software, ©2006, Version 6.16. Software Registered to: Office Manager, Sherard Realty

Buyer(s) \_\_\_\_\_

04/11/06 08:36:17

Page 1 of 3  
Seller(s) \_\_\_\_\_

- 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 buyers, known adverse material facts about the property;
- disclose to prospective sellers, any known adverse material facts, including adverse material facts pertaining to the buyer's financial ability to perform the terms of the transaction; and
- disclose to the parties that an intermediary owes no fiduciary duty either to buyer or seller, is not allowed to negotiate on behalf of the buyer or seller, 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, we will disclose all information to each party, but will not disclose the following information without your informed consent:

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

**Change From Agent to Intermediary -- In-House Transaction**

If a Buyer who has signed a Buyer Agency Agreement with us wants to look at or submit an offer on property we have listed as an agent for the Seller, the Seller and the Buyer may consent in writing to allow us to change to an Intermediary (non-agency) relationship with both the Buyer and the Seller. Wyo. Stat. § 33-28-307.

An established relationship cannot be modified without the written consent of the Buyer or the Seller. The Buyer or Seller may, but are not required to, negotiate different commission fees as a condition to consenting to a change in relationship.

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

**WHEN ACTING AS THE AGENT FOR ONE PARTY (EITHER BUYER OR SELLER), 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 BUYER OR THE SELLER 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. SELLER AND BUYER 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 BUYER OR SELLER 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 Buyer or Seller and the Broker.**

On \_\_\_\_\_ (date), I provided (Seller) (Buyer) with a copy of this Real Estate Brokerage Disclosure and have kept a copy for our records.

PREPARED BY: Ramona L. Sherard, Broker

WAR Form 410-0901, Real Estate Brokerage Disclosure. Wyoming Association of REALTORS®

2001© Wyoming Association of REALTORS®

RealFA\$T® Software, ©2006, Version 6.16. Software Registered to: Office Manager, Sherard Realty

04/11/06 08:36:17

Buyer(s) \_\_\_\_\_

Brokerage Company \_\_\_\_\_ By \_\_\_\_\_

I/We have been given a copy and have read this Real Estate Brokerage Disclosure on (date) \_\_\_\_\_  
(time) \_\_\_\_\_ and hereby acknowledge receipt and understanding of this Disclosure.

**SELLER'S SIGNATURE** \_\_\_\_\_

**BUYER'S SIGNATURE** \_\_\_\_\_

**PREPARED BY: Ramona L. Sherard, Broker**

WAR Form 410-0901, Real Estate Brokerage Disclosure. Wyoming Association of REALTORS®

2001© Wyoming Association of REALTORS®

RealFA\$T® Software, ©2006, Version 6.16. Software Registered to: Office Manager, Sherard Realty

04/11/06 08:36:17