

Wisconsin Department of Safety and Professional Services

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DIVISION OF PROFESSIONAL CREDENTIAL PROCESSING

BROKER DISCLOSURE TO CUSTOMERS

A broker may not negotiate on your behalf if you are not the broker's client unless the broker first provides to you a copy of the following written disclosure statement:

You are a customer of the broker. The broker is either an agent of another party in the transaction or a subagent of another broker who is the agent of another party in the transaction. The broker, or a salesperson acting on behalf of the broker, may provide brokerage services to you.

Whenever the broker is providing brokerage services to you, the broker owes you, the customer, the following duties:

- The duty to provide brokerage services to you fairly and honestly.
- The duty to exercise reasonable skill and care in providing brokerage services to you.
- The duty to provide you with accurate information about market conditions within a reasonable time if you request it, unless disclosure of the information is prohibited by law.
- The duty to disclose to you in writing certain material adverse facts about a property, unless disclosure of the information is prohibited by law.
- The duty to protect your confidentiality. Unless the law requires it, the broker will not disclose your confidential information or the confidential information of other parties.
- The duty to safeguard trust funds and other property the broker holds.
- The duty, when negotiating, to present contract proposals in an objective and unbiased manner and disclose the advantages and disadvantages of the proposals.

Please review this information carefully. A broker or salesperson can answer your questions about brokerage services, but if you need legal advice, tax advice, or a professional home inspection, contact an attorney, tax advisor, or home inspector. This disclosure is required by section 452.135 of the Wisconsin statutes and is for information only. It is a plain-language summary of a broker's duties to a customer under section 452.133 (1) of the Wisconsin statutes.

CONFIDENTIALITY NOTICE TO CUSTOMERS

A broker has the duty to keep confidential any information given to the broker in confidence, or any information obtained by the broker that he or she knows a reasonable person would want to be kept confidential, unless the information must be disclosed by law or the person whose interests may be adversely affected by the disclosure specifically authorizes the disclosure of particular information. A broker shall continue to keep the information confidential after the transaction is complete and after the broker is no longer providing brokerage services to the person.

The following information is required by law to be disclosed by the broker and may not be kept confidential:

- Material adverse facts. [See- Definitions]
- Information suggesting material adverse facts.
- Facts known (or which reasonably should be known) by a licensee which are materially inconsistent or contradictory to a seller's statements or an inspection or investigation report of a third party.

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LIST ANY SPECIFIC INFORMATION THAT YOU AS A CUSTOMER CONSIDER TO BE CONFIDENTIAL: _____

AT ANY TIME YOU MAY PROVIDE ADDITIONAL INFORMATION TO THE BROKER THAT YOU CONSIDER TO BE CONFIDENTIAL.

LIST ANY SPECIFIC INFORMATION THAT YOU AS A CUSTOMER CONSIDER TO BE NON-CONFIDENTIAL, WHICH MAY BE DISCLOSED BY A LICENSEE: _____

DEFINITIONS

"Material Adverse Fact" means an adverse fact that a party indicates is of such significance, or that is generally recognized by a competent licensee as being of such significance to a reasonable party, that it affects or would affect the party's decision to enter into a contract or agreement concerning a transaction or affects or would affect the party's decision about the terms of such a contract or agreement. An "Adverse Fact" means a condition or occurrence that is generally recognized by a competent licensee as significantly and adversely affecting the value of the property, significantly reducing the structural integrity of improvements to real estate, presenting a significant health risk to occupants of the property, or information that indicates that a party to a transaction is not able to or does not intend to meet his or her obligations under a contract or agreement made concerning the transaction.

TO BE COMPLETED BY AGENT:

_____ of _____ are working as an
(agent name) ▲ (firm name) ▲
agent of (The Owner/Listing Broker) or (Buyer/Tenant) or (The Buyer's Broker) **STRIKE TWO**

ACKNOWLEDGEMENT OF RECEIPT BY CUSTOMER

BY INITIALING AND DATING, THE CUSTOMER ACKNOWLEDGES RECEIPT OF A COPY OF THIS DISCLOSURE:

(x) _____ (x) _____
Customer Initials ▲ Date ▲ Print Name ▲ Customer Initials ▲ Date ▲ Print Name ▲
