



PURCHASER'S BROKERAGE RELATIONSHIPS AND ELECTION FORM

Virginia License Law Regulations require a licensee shall make or cause to be made a disclosure to both Buyer and Seller revealing the party or parties for whom that licensee's firm is acting as agent and from whom that licensee's firm will receive any valuable consideration for its efforts as agent in the transaction. This disclosure must be made at the time of or before an offer to purchase, to sell, to lease, or the exchange real estate is made.

1. Duties of Real Estate Brokers and Salespersons. As standard agents, real estate brokers and their associated salespersons owe certain specific duties to their principal, in addition to any duties enumerated in a listing contract or other contract of employment. The specific duties include responding honestly and accurately to questions concerning the property; disclosing adverse material facts relating to the physical condition of the property about which the salesperson knows; and offering the property without regard to race, creed, sex, religion, national origin, handicap and familial status. If the broker and its salespersons represent a seller or landlord, *the broker* and its salespersons, without violating their duties to their client may provide customers with information about properties and available financing, may show properties to customers, and may assist a customer in preparing an offer to purchase or lease a particular property, and to promptly submit to a Seller or landlord all offers to purchase or lease a property, without unlawful discrimination.

2. Election Representation. Prior to beginning work with you, whether as a customer or client, our salesperson will discuss the alternatives of our representation and will ask that you elect whether you wish to be a customer (with a Seller Representation relationship) or a client (with a Buyer Representation relationship). The types of agency representation are summarized as follows:

A. Seller Representation. Under this relationship, the Seller would be our client and you, the Buyer, would be our customer. Our salesperson would act as Representative of the Seller only pursuant to either a listing agreement with the Seller or a subagency relationship between our company and the listing broker. For example, under a Seller Representation relationship, our salesperson could not, without the Seller's express permission, disclose to you, the Buyer, that the Seller was willing to accept a price to terms less than those stated in the listing agreement.

B. Buyer Representation. Under this relationship, you, the Buyer, would be our client. Our salesperson would act as your representative. For example, under a Buyer Representation relationship, our salesperson could not, without your express permission, disclose to the Seller that you would pay a price greater than the initial offer. It is suggested, but not required, that the Buyer execute a Buyer Representation Agreement.

C. Dual Representation. A licensee, either acting directly or through one or more of the real estate company's licensees may be the Representative of both the Buyer and the Seller in a particular transaction, but only with the informed written consent of both the Buyer and the Seller. A licensee representing both the Buyer and the Seller will necessarily be limited in his ability to represent either Buyer or Seller fully and exclusively. The licensee must safeguard the confidentiality of any information obtained with the confidentiality and trust of the brokerage relationship, unless disclosure of such information is required by law. Specifically, the licensee must not tell the Buyer that the Seller will accept a price lower than the listing price, nor tell the Seller that the Buyer will pay a price higher than the price offered.

D. Designated Representation. Virginia law also permits a principal or supervising broker to assign different licensees affiliated with the broker as Designated Representatives to represent different clients in the same transaction. Unlike the Dual Representative discussed in the previous paragraph, these Designated Representatives represent only the interests of their respective clients, and may therefore represent those interests more fully. The principal or supervising broker who is supervising the transaction will be considered a Dual Representative of both Seller and Buyer. Designated Representatives may not disclose, except to their broker, personal or financial information received from the clients during the brokerage relationship and any other information a client requests be kept confidential, unless required by law to be disclosed or the client consents to its disclosure in writing.

By signing below you acknowledge that the Disclosed Dual Representation and Designated Representation Provisions above have been reviewed, understood and accepted.

3. Legal and Tax Assistance. A real estate broker or salesperson is qualified to provide assistance with real estate. If you desire assistance with legal or tax matters, consult with specialists of your choice for such matters.

4. Unless otherwise agreed, the commission/fee or bonus offered to the selling agent by the Listing Broker or Seller will be paid to Long & Foster Real Estate, Inc. from the contracted gross sales price.

5. There is an administrative fee of \$225.00 payable to Long & Foster Real Estate, Inc. at closing as allowed by financing regulations.

6. Broker shall be entitled to show other prospective Buyers any properties shown to Buyer without violating this agreement.

7. This document discloses a legal relationship in accordance with regulations of the Real Estate Board of Virginia. If you have questions after reading this material, you should discuss them with the broker of your counsel.

Declaration of Representation. Initial A (Seller Representation) or B (Buyer Representation).

A. Seller Representation. I elect to have undersigned Broker act as the Representative of the Seller in any real estate transaction in which I am involved.

B. Buyer Representation. I elect to have the undersigned Broker act as my Representative with the understanding that on all Long & Foster Real Estate, Inc. listings, the Broker and his licensees will be acting in the capacity of Dual Representation with Designated Representation whenever possible as defined above.

Buyer Signature Date

Buyer Signature Date

Long & Foster Real Estate, Inc. (Broker)

(BY) _____
Agent

