



NEW JERSEY REALTORS® STANDARD FORM OF INFORMED CONSENT TO DESIGNATED AGENCY (BUYER)

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Property Address: _____

If a buyer and a seller are represented by a real estate licensee or licensees from the same brokerage firm in the same real estate transaction, New Jersey law permits the buyer and seller to be represented by "designated agents" from the same brokerage firm.

Designated agency occurs when a broker appoints/designates different licensees within the same brokerage firm to represent two different parties: one licensee to represent the buyer as "buyer's designated agent" and a different licensee to represent the seller as "seller's designated agent" in the same transaction.

Each designated agent has legal obligations called 'fiduciary duties' to the party the agent represents and must act in the best interest of that party throughout the real estate transaction. A buyer's designated agent has a duty to advocate and conduct negotiations on behalf of the buyer. A seller's designated agent has a duty to advocate and conduct negotiations on behalf of the seller.

In the context of designated agency, the designating broker oversees the transaction and acts as a dual agent for the buyer and seller. The designating broker remains neutral about any conflicts of interest between the buyer and seller, maintains confidentiality and may not advocate or negotiate on behalf of a buyer or seller to the disadvantage of the other. Instead, the designating broker supervises the designated agents to ensure each designated agent is maintaining the agent's full range of fiduciary duties which are ordinarily owed by a licensee who represents solely the buyer as "Buyer's Agent", and by a licensee who represents solely the seller as "Seller's Agent".

A licensee may legally act as a designated agent for a party only with the informed written consent of that party.

A broker may legally act as a designating broker and dual agent for a party only with the informed written consent of that party.

Buyer acknowledges receipt of the Consumer Information Statement on New Jersey Real Estate Relationships.

I, _____, AS AN AUTHORIZED REPRESENTATIVE OF _____, HEREBY DESIGNATE _____, TO WORK WITH YOU (BUYER) AS BUYER'S DESIGNATED AGENT.

If Buyer does not understand all of the provisions of this Informed Consent to Designated Agency, legal advice should be sought before signing.

By signing below, Buyer acknowledges that Buyer has read and understands this Informed Consent to Designated Agency and gives consent to designated agency.

Buyer _____ Date _____ Designated Broker _____ Date _____

Buyer _____ Date _____ Buyer's Designated Agent _____ Date _____

Buyer _____ Date _____

Buyer _____ Date _____

