

# **RENTAL BROKERAGE FEE DISCLOSURE**

**Brokerage Fee Payment:** At the time of application, a brokerage fee in the amount equal to sixty percent of one monthly rental installment is due and payable to "413 LEASE LLC." The method of payment for this fee is check, cash, money order, credit or debit card by telephone, online, or in person.

**Other Payments:** A deposit must be paid that will be classified as the **First Monthly installment of Rent (FMR)** payable to "413 LEASE LLC." This will be noted on the listing and/or the Proposal of Lease Terms, and shall be due between the time of application and ten days from that time, provided that the lease start date is not sooner than that deadline. Methods of payment accepted for this are check, cash, money order, but *NOT credit or debit cards for this payment*. Before or upon lease commencement, this will be conveyed to the Lessor (Landlord) as the first monthly installment of rent, and as such, it is not a fee unless the applicants decide to cancel the deal. After the applicants have been notified of their acceptance for a proposed tenancy, this deposit shall henceforth be nonrefundable under any circumstances. The only other fee that shall be due at a future date is a **Lease Assignment / Change Parties to Lease Fee**. This fee is NOT due when applicants first apply for a property, and is never due as long as the tenants do not decide to change the member who will reside at the rental property. When one member of a tenant household is arranging to be replaced with a new tenant, which is considered to be an approved sublet or lease assignment, the fee is \$250 per person. If more than one group member changes, the full brokerage fee payment shall be due.

**Acceptance for a Proposed Tenancy:** This is established when the broker, or an agent or representative of the broker, notifies the applicants by email, or has a telephone conversation conveying the approval with at least one of the applicants. The creation of an actual tenancy shall be accomplished with a Lease or Tenancy-At-Will Agreement at a future date. Time is of the essence: upon acceptance for a proposed tenancy, broker will reserve the rental property for up to 15 days with the requirement that the Lease Agreement shall be signed by (all) Lessee(s) and Co-sign/Guarantor Forms, if required, shall be completed. Broker reserves the right, at its sole discretion, to return the property to the market if any such requirements are not met by the declared deadlines, or within this 15 day period. A **Co-signer/Guarantor** is required for each proposed Lessee if minimum income cannot be documented. Minimum acceptable monthly gross income is equivalent to three times the monthly installment amount. Monthly installment is calculated by dividing the total term rent by the number months in the term, including incomplete months. Income verification/documentation is required. The brokerage fee is due on any property selected by the applicant pursuant to the agreement.

**The undersigned applicant hereby declares the following: that he or she has read and understands and agree to the terms of the fee payment stated herein, and that fee shall be paid at the time of application whether an actual tenancy later results or not. Submission of an application does not guarantee acceptance for a proposed tenancy. If accepted for a proposed tenancy and applicant then withdraws his or her application, applicant is aware that he or she will forfeit the brokerage fee as liquidated damages to the broker. If applicant withdraws his or her application before becoming accepted for a proposed tenancy, or if applicant is denied acceptance for a proposed tenancy, all monies will be returned to the applicant.**

**By signing this form the applicant understands that a credit and reference check will be undertaken to determine rental history and ability to pay the rental amount. The applicant hereby authorizes the references listed on all application materials to release credit and other appropriate information to the broker and proposed Lessor/Landlord for this purpose. All information thus gathered by the broker, the broker's staff, and proposed lessor will remain confidential.**

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Print Name / Sign / Date

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Print Name / Sign / Date

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Print Name / Sign / Date

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Print Name / Sign / Date

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James Beadle, Real Estate Broker, License Number 9531169

James Beadle is the manager and member of 413 LEASE LLC. This form is being provided in accordance with regulations adopted by the Massachusetts Board of Registration of Real Estate Brokers and Salespersons.



# Commonwealth of Massachusetts

## BOARD OF REGISTRATION OF REAL ESTATE BROKERS AND SALESPERSONS

[www.mass.gov/dpl/boards/re](http://www.mass.gov/dpl/boards/re)

### MASSACHUSETTS MANDATORY REAL ESTATE LICENSEE-CONSUMER RELATIONSHIP DISCLOSURE

#### THIS IS NOT A CONTRACT

This disclosure is provided to you, the consumer, by the real estate licensee listed in this disclosure.

#### THE TIME WHEN THE REAL ESTATE LICENSEE MUST PROVIDE THIS NOTICE TO THE CONSUMER:

All real estate licensees must present this form to you at the first personal meeting with you to discuss a specific property. In the event this relationship changes, an additional disclosure must be provided and completed at that time.

#### CONSUMER INFORMATION AND RESPONSIBILITY:

If you are a buyer or seller, you can engage a real estate licensee to provide advice, assistance and representation to you as your agent. The real estate licensee can represent you as the seller (Seller's Agent) or represent you as the buyer (Buyer's Agent), or can assist you as a Facilitator.

All real estate licensees, regardless of the working relationship with a consumer must, by law, present properties honestly and accurately, and disclose known material defects in the real estate.

The duties of a real estate licensee do not relieve consumers of the responsibility to protect their own interests. If you need advice for legal, tax, insurance, zoning, permitted use, or land survey matters, it is your responsibility to consult a professional in those areas. Real estate licensees do not and cannot perform home, lead paint, or insect inspections, nor do they perform septic system, wetlands or environmental evaluations.

Do not assume that a real estate licensee works solely for you unless you have an agreement for that relationship.

For more detailed definitions and descriptions about real estate relationships, please see page 2 of this disclosure.

#### THE SELLER OR BUYER RECEIVING THIS DISCLOSURE IS HEREBY ADVISED THAT THE REAL ESTATE LICENSEE NAMED BELOW IS WORKING AS A:

Check one:  Seller's agent  Buyer's agent  Facilitator

If seller's or buyer's agent is checked above, the real estate licensee must complete the following section:

Check one:  Non-Designated Agency

The real estate firm or business listed below and all other affiliated agents are also working as the agent of the  Seller  Buyer

Designated Agency

Only the licensee named herein represents the  Seller  Buyer (designated seller agency or designated buyer agency). In this situation any other agents affiliated with the firm or business listed below do not represent you and may represent another party in your real estate transaction.

By signing below, I, the real estate licensee, acknowledge that this disclosure has been provided to the consumer named herein:

James Beadle  
Signature of Real Estate Licensee

James Beadle 9531169  
Printed Name of Real Estate Licensee License #

Broker  Salesperson

\_\_\_\_\_  
Today's Date

\_\_\_\_\_  
Name Real Estate Brokerage Firm

\_\_\_\_\_  
Brokerage Firm Real Estate License #

\_\_\_\_\_  
Signature of Consumer

\_\_\_\_\_  
Printed Name of Consumer

Buyer  Seller

\_\_\_\_\_  
Today's Date

\_\_\_\_\_  
Signature of Consumer

\_\_\_\_\_  
Printed Name of Consumer

Buyer  Seller

\_\_\_\_\_  
Today's Date

Check here if the consumer declines to sign this notice.

## TYPES OF AGENCY REPRESENTATION

### SELLER'S AGENT

A seller can engage the services of a real estate licensee to act as the seller's agent in the sale of the seller's property. This means that the real estate agent represents the seller, who is a client. The agent owes the seller client undivided loyalty, reasonable care, disclosure, obedience to lawful instruction, confidentiality and accounting. The agent must put the seller's interests first and attempt to negotiate price and terms acceptable to their seller client. The seller may authorize sub-agents to represent him/her in marketing its property to buyers, however the seller should be aware that wrongful action by the real estate agent or sub-agents may subject the seller to legal liability for those wrongful actions.

### BUYER'S AGENT

A buyer can engage the services of a real estate licensee to act as the buyer's agent in the purchase of a property. This means that the real estate agent represents the buyer, who is a client. The agent owes the buyer client undivided loyalty, reasonable care, disclosure, obedience to lawful instruction, confidentiality and accounting. The agent must put the buyer's interests first and attempt to negotiate price and terms acceptable to their buyer client. The buyer may also authorize sub-agents to represent him/her in purchasing property, however the buyer should be aware that wrongful action by the real estate agent or sub-agents may subject the buyer to legal liability for those wrongful actions.

### (NON-AGENT) FACILITATOR

When a real estate licensee works as a facilitator that licensee assists the seller and/or buyer in reaching an agreement but does not represent either the seller or buyer in the transaction. The facilitator and the broker with whom the facilitator is affiliated, owe the seller and buyer a duty to present all real property honestly and accurately by disclosing known material defects and owe a duty to account for funds. Unless otherwise agreed, the facilitator has no duty to keep information received from a seller or buyer confidential. Should the seller and/or buyer expressly agree, a facilitator relationship can be changed to a seller or buyer client relationship with the written agreement of the person so represented.

### DESIGNATED SELLER'S AND BUYER'S AGENT

A real estate licensee can be designated by another real estate licensee (the appointing or designating agent) to represent a buyer or seller, provided the buyer or seller expressly agrees to such designation. The real estate licensee once so designated is then the agent for that buyer or seller who becomes the agent's client. The designated agent owes the buyer client or seller client, undivided loyalty, reasonable care, disclosure, obedience to lawful instruction, confidentiality and accounting. The agent must put their client's interests first, and attempt to negotiate price and terms acceptable to their client. No other licensees affiliated with the same firm represent the client unless otherwise agreed upon by the client. In situations where the appointing agent designates another agent to represent the seller and an agent to represent the buyer in the same transaction, then the appointing agent becomes a dual agent. Consequently, a dual agent cannot fully satisfy the duties of loyalty, full disclosure, obedience to lawful instructions, which is required of a seller or buyer agent. Only your designated agent represents your interests. Written consent for designated agency must be provided before a potential transaction is identified, but in any event, no later than prior to the execution of a written agreement for purchase or sale of residential property. The consent must contain the information provided for in the regulations of the Massachusetts Board of Registration of Real Estate Brokers and Salespeople (Board). A sample consent to designated agency is available at the Board's website at [www.mass.gov/dpl/re](http://www.mass.gov/dpl/re).

### DUAL AGENT

A real estate licensee may act as a dual agent representing both the seller and the buyer in a transaction but only with the express and informed written consent of both the seller and the buyer. A dual agent shall be neutral with regard to any conflicting interest of the seller and buyer. Consequently, a dual agent cannot satisfy fully the duties of loyalty, full disclosure, obedience to lawful instructions, which is required of a seller or buyer agent. A dual agent does, however, still owe a duty of confidentiality of material information and accounting for funds. Written consent for dual agency must be provided before a potential transaction is identified, but in any event, no later than prior to the execution of a written agreement for purchase or sale of residential property. The consent must contain the information provided for in the regulations of the Massachusetts Board of Registration of Real Estate Brokers and Salespeople (Board). A sample consent to dual agency is available at the Board's website at [www.mass.gov/dpl/re](http://www.mass.gov/dpl/re).