

(4) In any residential real estate transaction involving a buyer's agent, it shall be the obligation of the buyer's agent to make the written disclosure to the seller or lessor or the agent of the seller or lessor as required under this section.

(5) The written disclosure shall explain:

(i) the differences between a seller's agent, buyer's agent, cooperating agent, [and] dual agent, AND INTRA-COMPANY AGENT;

(ii) the duties of a licensee to exercise reasonable care and diligence and maintain confidentiality;

(iii) [that unless a licensee agrees to assist a buyer as a buyer's agent or, dual agent, the licensee represents the seller] THAT AN AGENT A LICENSEE WHO (1) ASSISTS A BUYER OR LESSEE IN LOCATING RESIDENTIAL REAL ESTATE FOR PURCHASE OR LEASE AND (2) ~~IS NOT~~ IS NEITHER AFFILIATED WITH ~~OR IS NOT~~ NOR ACTING AS THE LISTING REAL ESTATE BROKER FOR ANY REAL ESTATE SHOWN OR LOCATED, IS PRESUMED TO BE ACTING AS A BUYER'S AGENT ON BEHALF OF THE PROSPECTIVE BUYER OR LESSEE, UNLESS EITHER THE AGENT LICENSEE OR THE PROSPECTIVE BUYER OR LESSEE EXPRESSLY DECLINES TO HAVE THE AGENT LICENSEE ACT AS A BUYER'S AGENT;

(iv) that regardless of who a licensee represents in a real estate transaction, the licensee has a duty to treat each party fairly, promptly present each written offer and counteroffer, respond truthfully to each question, disclose all material facts [that are known or should be known] relating to a property, and offer each property without discrimination;

(v) that a licensee is qualified to advise only on real estate matters and that legal or tax advice should be obtained from a licensed attorney or accountant;

(vi) the need for an agreement with a seller's agent, buyer's agent, or dual agent to be in writing and to include the duties and obligations of the agent, how and by whom the agent will be compensated, and any fee-sharing arrangements with other agents;

(vii) the duty of a buyer's agent to assist in the:

1. evaluation of a property, including the provision of a market analysis of the property; and

2. preparation of an offer on a property and to negotiate in the best interests of the buyer;

(viii) the possibility that a dual agency may arise in a real estate transaction and the options that would become available to the buyer and seller or lessee and lessor; and

(ix) that any complaints concerning a licensee may be filed with the State Real Estate Commission.