



# A Guide To Agency Relationships

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## I. TYPES OF AGENCY

**Seller/Lessor Agency:** As a seller/lessor agent, the licensee and all licensees of the brokerage work exclusively for the seller/lessor and must act in the seller's/lessor's best interest. All confidential information relayed by the seller/lessor must be kept confidential except that a licensee must reveal known material defects about the property.

**Buyer/Lessee Agency:** As a buyer/lessee agent, the licensee and the licensee's brokerage work exclusively for the buyer/lessee and must act in the buyer's/lessee's best interest. All confidential information relayed by the buyer/lessee must be kept confidential except that a licensee must reveal known material defects about the property.

**Dual Agency:** Dual Agency arises when the same brokerage represents the Seller and the Buyer in the same transaction.

- a. **Disclosed Limited Dual Agency** - licensees acting as a disclosed limited dual agent requires that the licensees of the clients may not advocate for either or both clients but must remain neutral.
- b. **Disclosed Designated Dual Agency** - licensees acting as disclosed designated dual agents are designated by the Broker, one to represent only the interests of the Seller and one to represent only the interests of the Buyer. The broker is a disclosed dual agent.

**Unrepresented Party (customer):** From time to time in a real estate transaction a party will not be represented by a licensee, but will otherwise interact with a licensee. This party is known as an unrepresented party (customer) and a licensee owes an unrepresented party (customer) the duties of good faith and fair dealing. An unrepresented party (customer) is not a client or prospective client. If you elect to be an unrepresented party (customer) to a listing contract or purchase transaction, take the steps necessary to protect your best interests. If the other party is represented by a licensee, you may be at a disadvantage in the transaction due to the skill and experience of that licensee.

## II. WORKING WITH REAL ESTATE TEAMS

**Real Estate Teams:** Teams are defined as a group of more than one licensee working together who are affiliated with the same principal broker, led by a team leader, and representing themselves to the public utilizing the same authorized alternate or assumed name to brand, advertise, and broker real estate. A team does not operate independently of the principal broker or agency law and must not represent themselves as a separate brokerage providing real estate brokerage services. Make sure you understand who specifically is representing you as a licensee if you choose to work with a team.



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## III. EXPECTATIONS OF SERVICE

**Customer level** duties owed to either a seller/lessor or buyer/lessee when working with a real estate licensee are:

- Perform necessary and customary acts to assist you in the purchase or sale of property.
- Perform these acts with honesty, good faith, reasonable skill, and care.
- Properly account for money or property you place in the care and responsibility of the real estate brokerage.
- Disclose all material facts of which the licensee has knowledge.

**Client level** duties owed to either a seller/lessor or buyer/lessee when working with a real estate licensee are:

- Perform the terms of the written agreement.
- Exercise reasonable skill and care.
- Promote your best interests in good faith, honesty, and fair dealing.
- Maintain the confidentiality of your information, including bargaining information, even after the representation has ended.
- Properly account for money or property you place in the care and responsibility of the real estate brokerage.
- Assist you in negotiating an acceptable price and other terms and conditions for the transaction.
- Disclose all material facts of which the licensee has knowledge.
- Be available to receive and present written offers and counter-offers to you or from you.

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Consumer Signature

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Date

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Consumer Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Licensee Signature

\_\_\_\_\_  
Date

\_\_\_ Check here if team names are attached.



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