

AGENCY DISCLOSURE / DUAL AGENCY CONSENT (ARKANSAS)

Agency Disclosure and Dual Agency Consent Agreement

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Arkansas Real Estate Agency Disclosure Document

"This Agency Disclosure and Dual Agency Consent ("Agreement") is a legally binding document. If not understood, seek competent legal advice."

Effective Date:

This Agreement is entered into by and between the undersigned parties and is intended to satisfy the disclosure requirements of Arkansas law.

1. PARTIES

1.1. Buyer:

1.2. Seller:

1.3. Broker:

(Name of Real Estate Firm)

1.4. Agent:

(Name of Licensee)

2. DEFINITIONS

2.1. Agency Relationship: A relationship in which a real estate Broker or Agent represents a client (Buyer or Seller) by the client's consent in a real property transaction.

2.2. Buyer: The party seeking to purchase real property.

2.3. Seller: The party seeking to sell real property.

2.4. Broker: The real estate brokerage firm that employs the Agent.

2.5. Agent: The real estate licensee affiliated with the Broker who provides services to the Buyer or Seller.

2.6. Dual Agency: An Agency Relationship where the Broker and its Agent(s) represent both the Buyer and the Seller in the same transaction. This relationship has inherent limitations on the duties owed to each party.

2.7. Designated Agency: A form of representation where the Broker designates one Agent to represent the Seller and another Agent to represent the Buyer, allowing each client to receive dedicated representation from their respective Agent, even though both Agents are affiliated with the same Broker.

3. PURPOSE OF THIS DISCLOSURE

This Agreement explains the different types of Agency Relationships available in Arkansas. Real estate licensees are required by law to disclose the capacity in which they are working with a party. An Agency Relationship creates specific legal duties and obligations. The purpose of this disclosure is to ensure you understand these relationships before entering into a transaction.

4. TYPES OF AGENCY RELATIONSHIPS

A Broker may offer the following types of representation. Please read each description carefully.

4.1. Seller's Agent (Single Agency): The Broker and its Agent represent the Seller exclusively. The Agent's duties of loyalty, confidentiality, and full disclosure are owed only to the Seller. The Agent must treat the Buyer honestly and fairly but acts in the Seller's best interests.

4.2. Buyer's Agent (Single Agency): The Broker and its Agent represent the Buyer exclusively. The Agent's duties of loyalty, confidentiality, and full disclosure are owed only to the Buyer. The Agent must treat the Seller honestly and fairly but acts in the Buyer's best interests.

4.3. Dual Agent: The Broker and its Agent(s) represent both the Seller and the Buyer in the same transaction. This relationship is only permitted with the written, informed consent of both parties. In a Dual Agency relationship, the Agent owes limited duties to both parties and cannot advocate for one party to the detriment of the other.

5. DUTIES OWED BY AN AGENT

5.1. Duties to All Parties: An Agent owes all parties in a transaction the duties of honesty, good faith, fair dealing, and the disclosure of all material facts known to the Agent that could affect the value or desirability of the property.

5.2. Duties to a Client (Buyer or Seller): When representing a client, an Agent has additional fiduciary duties, which include:

Loyalty: To act solely in the best interests of the client.

Obedience: To obey all lawful instructions of the client.

Disclosure: To disclose all relevant information to the client.

Confidentiality: To protect the client's confidential information, such as negotiating positions or financial details, unless required by law to disclose.

Reasonable Care: To use professional skill and care in all dealings.

Accounting: To account for all money and property received from or on behalf of the client.

6. SELECTION OF AGENCY RELATIONSHIP

The undersigned parties acknowledge the following Agency Relationship(s) for the transaction concerning the property located at: _____ (Property Address).

6.1. Seller Representation: The Seller is represented by the Broker as a Seller's Agent. The Seller is not represented by the Broker.

6.2. Buyer Representation: The Buyer is represented by the Broker as a Buyer's Agent. The Buyer is not represented by the Broker.

7. DUAL AGENCY DISCLOSURE AND CONSENT

Dual Agency presents a potential conflict of interest. If the Broker represents both Buyer and Seller, the Broker and its Agent cannot provide the full range of fiduciary duties to either party. Specifically, the Agent cannot:

Disclose to the Buyer that the Seller will accept a price less than the asking price.

Disclose to the Seller that the Buyer will pay a price greater than the price submitted in a written offer.

Disclose the motivation of either party for selling or buying the property.

Disclose confidential negotiating information of one party to the other.

By consenting to Dual Agency, you acknowledge that you have read and understand these limitations.

7.1. Consent for Dual Agency:

Buyer: Buyer consents to the Broker acting as a Dual Agent. Buyer does NOT consent to the Broker acting as a Dual Agent.

Seller: Seller consents to the Broker acting as a Dual Agent. Seller does NOT consent to the Broker acting as a Dual Agent.

8. DESIGNATED AGENCY CONSENT (IF APPLICABLE)

Designated Agency is an alternative to Dual Agency. If the Broker represents both Buyer and Seller, the Broker may designate one Agent to represent the Buyer and another Agent to represent the Seller. In this arrangement, each Agent will represent only the interests of their designated client. The Broker remains a Dual Agent.

8.1. Consent for Designated Agency:

Buyer: Buyer consents to the Broker appointing a Designated Agent to represent the Buyer. Designated Agent for Buyer: Buyer does NOT consent to Designated Agency.

Seller: Seller consents to the Broker appointing a Designated Agent to represent the Seller. Designated Agent for Seller: Seller does NOT consent to Designated Agency.

9. CONFIDENTIAL INFORMATION

Unless otherwise agreed in writing, the Agent will maintain the confidentiality of personal and financial information and any other information that the client requests to be kept confidential. This duty continues after the termination of the Agency Relationship. In a Dual Agency situation, confidential information obtained from one party will not be disclosed to the other party without written permission.

10. COMPENSATION DISCLOSURE

The Broker's compensation is typically paid by the Seller or out of the transaction proceeds. Compensation may also be paid by the Buyer. The payment of a commission or fee to the Broker does not determine the Agency Relationship.

11. ACKNOWLEDGMENT OF RECEIPT AND UNDERSTANDING

By signing below, the parties acknowledge that they have received, read, and understood this Agency Disclosure and Dual Agency Consent Agreement. The parties further acknowledge that they have had the opportunity to ask questions and seek independent legal advice regarding this Agreement.

12. NOTICES

All notices, demands, or other communications under this Agreement shall be in writing and delivered by one of the following methods (select all that apply): Personal Delivery Certified Mail, Return Receipt Requested Commercial Courier (e.g., FedEx, UPS) Email to the addresses provided by the parties.

13. ARKANSAS LAW

This Agreement is intended to comply with the requirements of the Arkansas Real Estate License Law. The duties and obligations of the parties shall be interpreted in accordance with the laws of the State of Arkansas.

14. ELECTRONIC SIGNATURES AND COUNTERPARTS

The parties agree that this Agreement may be executed by electronic signature and in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

15. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between the parties concerning the subject matter of agency disclosure and supersedes all prior discussions, negotiations, and agreements, whether oral or written.

16. AUTHORITY OF SIGNATORIES

Each individual signing this Agreement represents and warrants that they have the full legal authority to bind the party on whose behalf they are signing.

17. GOVERNING LAW AND VENUE

This Agreement shall be governed by and construed in accordance with the laws of the State of Arkansas. Any legal action arising from this Agreement shall be filed in the appropriate court in the county where the property is located.

SUMMARY OF SELECTED RELATIONSHIPS AND FORMS

Selected Agency Relationship(s): Seller's Agent Buyer's Agent Dual Agent Designated Agency

Associated Disclosures and Forms: Agency Disclosure Form (this document) Dual Agency Consent (contained herein) Designated Agency Consent (contained herein) Other:

SIGNATURES

BUYER SIGNATURE 1

Buyer Signature:

BUYER PRINTED NAME 1

Printed Name:

BUYER DATE 1

Date:

BUYER SIGNATURE 2

Buyer Signature:

BUYER PRINTED NAME 2

Printed Name:

BUYER DATE 2

Date:

SELLER SIGNATURE 1

Seller Signature:

SELLER PRINTED NAME 1

Printed Name:

Seller Signature:		Printed Name:	
SELLER DATE 1			
Date:			
SELLER SIGNATURE 2		SELLER PRINTED NAME 2	
Seller Signature:		Printed Name:	
SELLER DATE 2			
Date:			
AGENT SIGNATURE		AGENT PRINTED NAME	
Agent Signature:		Printed Name:	
AGENT DATE			
Date:			
BROKER SIGNATURE		BROKER PRINTED NAME	
Broker Signature:		Printed Name:	
BROKER DATE			
Date:			

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