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## REAL ESTATE AGENCY DISCLOSURE

### Notice of Single Agency Representation

Florida law requires that agency disclosure be made to all buyers and sellers of real estate at the point of first contact. The Brokerage Relationship Disclosure Act found in Section 475.2701 of the Florida Statutes requires that all licensed Real Estate agents must disclose agency relationship prior to showing property, first meeting or prior to discussion of negotiations, price, terms, or conditions of a potential sale. In order for a real estate licensee to establish one of the four authorized relationships, a specific type of written disclosure must be given to the customer on a form prescribed by the legislature and at a designated time in the formation of the relationship agreed upon between the licensee and the principal. A licensee must also be mindful of the duties and responsibilities that go along with each type of relationship and must act accordingly at all times. Failure of any licensee to timely give appropriate disclosure forms will subject the licensee to disciplinary action by the Florida Real Estate Commission. In addition to disciplinary action by the Florida Real Estate Commission failure to make the disclosure or to abide by the duties of a particular type of relationship will also subject the licensee to civil liability. You should not assume that any real estate broker or salesperson represents you unless you agree to engage the services of a real estate licensee in an authorized relationship, either as a single agent or as a transaction broker. You are advised not to disclose any information you want to be held in confidence until you make a decision on representation. In order to eliminate confusion and provide for a better understanding on the part of customer in real estate transactions, the Legislature finds that the intent of the Brokerage Relationship Disclosure Act is to provide that:

- (1) Disclosed dual agency as an authorized form of representation by a real estate licensee in this state is expressly revoked;
- (2) Disclosure requirements for real estate licensees relating to authorized forms of brokerage representation are established;
- (3) Single agents may represent either a buyer or a seller, but not both, in a real estate transaction; and
- (4) Transaction brokers provide a limited form of non fiduciary representation to a buyer, a seller, or both in a real estate transaction.

### Single Agency Representation

Single Agency Representation does not mean additional cost to the buyer or seller.

Single Agent is when a licensee represents, as a fiduciary, either the buyer or the seller. As a single agent, a licensee may not represent both buyer and seller in the same transaction. A fiduciary relationship is one of trust and confidence between the licensee as agent and the seller or buyer as principal (section 475.01(1) (f) and (k), (Florida Statute).

**The duties a single agent owes to a buyer or seller include the following:**

1. Dealing honestly and fairly
2. Loyalty
3. Confidence
4. Obedience (within the scope of the law)
5. Disclosure
6. Accounting for all funds
7. Skill, care and diligence in the transaction
8. Presenting all offers and counteroffers in a timely manner, unless a party has previously directed the licensee otherwise in writing
9. Disclose all known facts that materially affect the value of residential property and are not readily observable

**Transaction Broker****Owes no Fiduciary duties to the Buyer or Seller**

A Transaction Broker owes a buyer or seller limited confidentiality. The agent does not owe confidence, obedience or loyalty to either party. A Transaction Broker can not represent both parties in the same transaction and owes no fiduciary duties to either buyer or seller. The licensee only agrees to facilitate the transaction. No form of representation exists.

**Transaction Broker Relationship**

Transaction broker-duties of limited representation.—A transaction broker provides a limited form of representation to a buyer, a seller, or both in a real estate transaction but does not represent either in a fiduciary capacity or as a single agent.

**The duties of the real estate licensee in this limited form of representation include the following:**

1. Dealing honestly and fairly;
2. Accounting for all funds;
3. Using skill, care, and diligence in the transaction;
4. Disclosing all known facts that materially affect the value of residential real property and are not readily observable to the buyer;
5. Presenting all offers and counteroffers in a timely manner, unless a party has previously directed the licensee otherwise in writing;



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6. Limited confidentiality, unless waived in writing by a party. This limited confidentiality will prevent disclosure that the seller will accept a price less than the asking or listed price, that the buyer will pay a price greater than the price submitted in a written offer, of the motivation of any party for selling or buying property, that a seller or buyer will agree to financing terms other than those offered, or of any other information requested by a party to remain confidential; and

7. Any additional duties that are mutually agreed to with a party.

WE HEREBY ACKNOWLEDGE RECEIPT OF AGENCY DISCLOSURE.

BUYER(S):

Print Name: \_\_\_\_\_ Print Name: \_\_\_\_\_

Signature: \_\_\_\_\_ Signature: \_\_\_\_\_