

NOTICE AND AGREEMENT REGARDING DUAL REPRESENTATION (DESIGNATED AGENCY)

NOTE TO THE CONSUMER: THIS FORM HAS THREE MAIN OBJECTIVES. FIRST, IT REVEALS THAT A REAL ESTATE AGENT MAY REPRESENT MORE THAN ONE PARTY IN THE SAME TRANSACTION, KNOWN AS DUAL AGENCY. SECOND, IT PROVIDES AN EXPLANATION OF WHAT DUAL AGENCY ENTAILS. THIRD, IT REQUESTS YOUR PERMISSION FOR THE AGENT TO ACT IN THIS DUAL REPRESENTATIVE ROLE. AN AGENT CAN ONLY LEGALLY SERVE AS A DUAL AGENT IF YOU GIVE YOUR CONSENT. BY SIGNING THIS FORM, YOU ARE AGREEING TO ALLOW DUAL AGENCY REPRESENTATION.

The undersigned _____, ("Licensee"), (insert name(s) of Licensee undertaking dual representation) may represent both parties—the seller or landlord and the buyer or tenant—in the sale or lease of a property. The undersigned acknowledge that they have been made aware of the potential for this type of dual representation. Please review the following information carefully before signing this document:

When a Licensee represents more than one party in a transaction, a conflict of interest may arise because both clients might depend on the Licensee's guidance, and their interests could be in opposition. The Licensee will only provide this dual representation with the written approval of ALL parties involved in the transaction.

Any agreement on the final purchase price and other contract terms results from negotiations conducted directly between the clients, each acting in their own best interest. You acknowledge that the Licensee has explained the nature and potential risks of dual representation and that you have been advised to consult with your own advisors or attorneys for independent counsel before signing any transaction documents.

DUTIES OF A LICENSEE WHEN REPRESENTING BOTH PARTIES AS A DUAL AGENT

1. Act with honesty toward all clients.
2. Share relevant property details with the buyer or tenant.
3. Reveal any known hidden defects in the property to clients.
4. Communicate the buyer's or tenant's financial qualifications to the seller or landlord.
5. Clarify real estate terminology.
6. Assist the buyer or tenant in scheduling property inspections.
7. Explain the processes and costs involved in closing.
8. Support the buyer in evaluating different financing options.
9. Offer information about similar recently sold properties so both parties can make informed decisions about pricing.

INFORMATION A LICENSEE IS PROHIBITED FROM SHARING WHEN SERVING AS A DUAL AGENT

1. Any confidential details about a client that the Licensee has learned, unless the client consents.
2. The price or terms the seller or landlord is willing to accept beyond the listed price, without their approval.
3. The price or terms the buyer or tenant is prepared to offer, without their consent.
4. Any suggested or advised price or terms that the buyer or tenant should propose.
5. Any suggested or advised price or terms that the seller or landlord should accept or counteroffer.

If either party has concerns about this disclosure or the concept of dual agency, please inform the Licensee. You are under no obligation to sign this form unless you choose to permit the Licensee to act in a dual agency role for this transaction.

By signing below, you confirm that you have read and understood this document and that you willingly agree to allow the Licensee to represent BOTH the buyer or tenant and the seller or landlord, if such representation becomes necessary.

CLIENT: _____

CLIENT: _____

Date: _____

Date: _____

Document presented on _____, 20____

By: ____
(Broker/Licensee Initials)

LICENSEE: _____

Date: _____