Customer Information Form

Important Information for Clients Working with Real Estate Brokers or Agents

This document explains the different types of agency relationships that may arise in real estate transactions.

AGENCY

An *agency* exists when a real estate broker or agent represents a client with the client's consent—whether that consent is given directly or implied—during a real estate transaction involving immovable property. This relationship is created when the agent acts in your best interest and represents you. Agency relationships may be established with buyers, sellers, landlords, or tenants.

DESIGNATED AGENCY

A *designated agency* is the default relationship assumed when a licensed real estate professional is assisting you in a transaction—unless there is a written agreement stating otherwise, as outlined in LA R.S. 9:3891.

- By default, the agent you are working with is considered your designated representative unless another arrangement is put in writing.
- No other agents in that office work on your behalf unless you approve this arrangement in writing.
- Discussions about buying or selling should be limited to your designated agent or their approved associates.

DUAL AGENCY

A *dual agency* occurs when one agent represents both the buyer and the seller, or both the landlord and the tenant, in the same transaction. This does not count as dual agency if:

- The agent is selling property they personally own, or
- The property belongs to a real estate business solely owned by the agent.

It is also **not** considered dual agency if the agent represents both landlord and tenant for a lease lasting no more than three years, and the agent is the landlord.

Dual agency is permitted only when *informed consent* is given by all parties through signing the official disclosure form from the Louisiana Real Estate Commission.

When in a dual agency relationship, the agent's duties to both buyer/seller and landlord/tenant include:

- Acting with honesty toward all clients.
- Providing accurate, factual details about the property.
- Revealing any known hidden material defects in the property.
- Assisting buyers in comparing financing options.
- Supplying information about recently sold comparable properties to help clients make informed decisions.
- Share the buyer's or lessee's financial qualifications with the seller or lessor.
- Clarify and explain real estate terminology.

- Assist buyers or lessees in arranging property inspections.
- Outline and explain the steps, costs, and procedures involved in closing.

CONFIDENTIAL INFORMATION refers to details obtained by a licensed agent from a client during a brokerage agreement that have been designated as confidential by the client's written request or instruction, or that, if disclosed, could significantly disadvantage the client—unless one of the following applies:

- The client authorizes the disclosure verbally or through actions.
- The disclosure is required by law or necessary to reveal a serious defect.
- The information becomes public from a source other than the agent.

By signing below, you confirm that you have read and understood this form, and that you are authorized to sign in the role indicated.

Buyer/Lessee:
By: ________________________________
Title: ________________________________
Date: ________________________________
Licensee: ________________________________
Date: ________________________________

Seller/Lessor:
By: ________________________________
Title: ________________________________
Date: ________________________________
Licensee: ________________________________
Date: ________________________________