

Brokerage Relationships Overview

Single Agency

In this relationship, and this relationship only, the licensee establishes a relationship of trust and loyalty with the customer (buyer or seller), exclusively representing that party to the transaction. The Brokerage Relationship Disclosure Act lists the duties owed by a single agent to a buyer or seller who has engaged the services of the Real Estate professional. These duties are as follows:

Dealing honestly and fairly, Loyalty, Confidentiality, Obedience, Full disclosure, Accounting for all funds, Skill, care and diligence in the transaction.

Presenting all offers and counteroffers in a timely manner, unless a party has previously directed the licensee otherwise in writing; and

Disclosing all known facts that materially affect the value of residential real property and are not readily observable.

Transaction Brokerage

The second type of authorized brokerage relationship that licensees may choose is transaction brokerage. A transaction broker may represent one party or both parties to a transaction in a limited capacity. Transaction brokers provide a **limited** form of representation to a buyer, seller, or both in a real estate transaction. The parties to the transaction forfeit the right to undivided loyalty of the Real Estate professional. However, the Broker/Agent/Realtor may **not** represent one party to the detriment of the other when acting as a transaction broker to both parties.

The Brokerage Relationship Disclosure Act lists the duties owed by a transaction broker to a buyer, seller, or both who have engaged the services of a Real Estate professional. These duties are as follows:

Dealing honestly and fairly, Accounting for all funds, Using skill, care and diligence in the transaction.

Disclosing all known facts that materially affect the value of residential real property and are not readily observable;

Presenting all offers and counteroffers in a timely manner, unless a party has previously directed the licensee otherwise in writing;

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

Any additional duties that are entered into by the parties in the Transaction Broker Notice or by separate written agreement



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Brokerage Relationships Overview (Continued)

No Brokerage Relationship

If a Broker/Agent/Realtor does **not** enter into an authorized brokerage relationship, the Real Estate Professional may work with consumers in a "no brokerage relationship." In this capacity, the Broker does not represent the buyer or the seller. (The buyer or seller may have chosen to remain un-represented or another Broker may represent the buyer or seller.) Real Estate professionals **still owe limited duties** to consumers when acting in a no brokerage relationship capacity. The duties are as follows:

Dealing honestly and fairly;

Disclosing all known facts that materially affect the value of residential real property and are not readily observable to the buyer; and

Accounting for all funds entrusted to the Broker.



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