

# DUAL AGENCY DISCLOSURE AND CONSENT



**NOTE TO THE CONSUMER:** In accordance with Real Estate License Act of 2000, under Article 15, a licensee may act as a Dual Agent only with the **“WRITTEN CONSENT”** of all clients to the transaction. This form will disclose that a real estate licensee may act as a Dual Agent (representing both parties in a transaction).

A LICENSEE MAY LEGALLY ACT AS A DUAL AGENT **ONLY** WITH YOUR **WRITTEN** CONSENT. UPON SIGNING THIS DISCLOSURE YOUR CONSENT TO DUAL AGENCY IS PRESUMED.

The undersigned \_\_\_\_\_, (“licensee”), may undertake a dual representation (represent both the seller or landlord and the buyer or tenant) for the sale or lease of property. The undersigned acknowledges that they were informed of the possibility of this type of representation.

## **BEFORE SIGNING THIS DOCUMENT, PLEASE READ THE FOLLOWING:**

Representing more than one party to a transaction presents a conflict of interest since both clients may rely upon the Licensee’s advice and the client’s respective interests may be adverse to each other. Licensee will undertake this representation only with the written consent of ALL clients in the transaction.

Any agreement between the clients as to a final contract price and other terms is a result of negotiations between the clients acting in their own best interests and on their own behalf. You acknowledge that Licensee has explained the implications of dual representation, including the risks involved, and understand that you have been advised to seek independent advice from your advisor or attorneys before signing any documents in this transaction.

### **WHAT A LICENSEE CAN DO FOR THE CLIENTS WHEN ACTING AS A DUAL AGENT**

1. Treat all clients honestly.
2. Provide information about the property to the buyer or the tenant.
3. Disclose all latent material defects in the property that are known to Licensee.
4. Disclose financial qualifications of the buyer or tenant to the seller or landlord.
5. Explain real estate terms.
6. Help the buyer or tenant to arrange for property inspections.
7. Explain closing costs and procedures.
8. Help the buyer compare financing alternatives.
9. Provide information about comparable properties that have sold so both clients may make educated decisions on what price to accept or offer.

### **WHAT LICENSEE CANNOT DISCLOSE TO CLIENTS WHEN ACTING AS A DUAL AGENT**

1. Confidential information that Licensee may know about the clients, without the client’s permission
2. The price or terms the seller or landlord will take other than the listing price without the permission of the seller or landlord.
3. The price or terms the buyer or tenant is willing to pay without the permission of the buyer or tenant.
4. A recommended or suggested price the buyer or tenant should offer.
5. A recommended or suggested price the seller or landlord should counter with or accept.

If either client is uncomfortable with this disclosure and dual representation, please let Licensee know. You are not required to sign this document unless you want to allow the Licensee to proceed as a Dual Agent in this transaction.

By signing below, you acknowledge that you have read and understand this form and voluntarily CONSENT to the Licensee acting as a Dual Agent (that is, to represent BOTH the seller or landlord and the buyer or tenant) should that become necessary.

\_\_\_\_\_  
Licensee

\_\_\_\_\_  
Date

\_\_\_\_\_  
Client’s Acknowledgement

\_\_\_\_\_  
Date

\_\_\_\_\_  
Client’s Acknowledgement

\_\_\_\_\_  
Date