

# TMI

## Real Estate

### Real Estate Brokerage Services Disclosure

**1. SINGLE AGENT**

**2. LIMITED CONSENSUAL DUAL AGENT**

**3. TRANSACTION BROKER**

Definitions and details on each of these services are included in the ALABAMA REAL ESTATE COMMISSION form entitled REAL ESTATE BROKERAGE SERVICES DISCLOSURE. If your agent has not provided this form to you please request that it be provided promptly.

Name of Licensee: \_\_\_\_\_

Signature of Licensee: \_\_\_\_\_

Name of Consumer: \_\_\_\_\_

Signature of Consumer: \_\_\_\_\_

Date: \_\_\_\_\_

# REAL ESTATE BROKERAGE SERVICES DISCLOSURE

Alabama law requires you, the consumer, to be informed about the types of services which real estate licensees may perform. The purpose of this disclosure is to give you a summary of these services.

A **SINGLE AGENT** is a licensee who represents only one party in a sale. That is, a single agent represents his/her client. The client may be either the seller or the buyer. A single agent must be completely loyal and faithful to the client.

A **SUB-AGENT** is another agent/licensee who also represents only one party in a sale. A sub-agent helps the agent represent the same client. The client may be either the seller or the buyer. A sub-agent must also be completely loyal and faithful to the client.

A **LIMITED CONSENSUAL DUAL AGENT** is a licensee for both the buyer and the seller. This may only be done with the written, informed consent of all parties. This type of agent must also be loyal and faithful to the client, except where the duties owed to the clients conflict with one another.

A **TRANSACTION BROKER** assists one or more parties in a sale. A transaction broker is not an agent and does not have the same obligations as an agent. The transaction broker and licensees working with him/her perform the services set out in their contract.

Alabama law imposes the following obligations on all real estate licensees to all parties, no matter their relationship:

1. To provide services honestly and in good faith;
2. To exercise reasonable care and skill;
3. To keep confidential any information gained in confidence, unless disclosure is required by law or duty to a client, the information becomes public knowledge, or disclosure is authorized in writing;
4. Present all written offers promptly to the seller;
5. Answer your questions completely and accurately.

Further, even if you are working with a licensee who is not your agent, there are many things that the licensee may do to assist you, the customer. Some examples are:

1. Provide information about properties
2. Show properties;
3. Assist in making a written offer;
4. Provide information on financing.

You should choose which type of service you want from a licensee and sign a brokerage service agreement. If you do not sign an agreement, by law the licensee working with you is a transaction broker.

The licensee's broker is required by law to have on file an office policy describing the company's brokerage services. You should feel free to ask any questions you have.

The Alabama Real Estate Commission requires the real estate licensee to sign, date and provide you a copy of this form. Your signature is not required by law or rule, but would be appreciated.

Name of Licensee: \_\_\_\_\_

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

Consumer Name: \_\_\_\_\_

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