

Disclosure Regarding Real Estate Agency Relationships

Before you disclose confidential information to a real estate licensee regarding a real estate transaction, you should understand what type of agency relationship you may have with that licensee.

Michigan law requires real estate licensees who are acting as agents of sellers or buyers of real property to advise the potential sellers or buyers with whom they work of the nature of their agency relationship. Realtors are obligated to treat their client's interests with absolute fidelity. However, this does not relieve realtors of their obligation to treat all parties honestly.

Seller's Agents

A seller's agent under a listing agreement with the seller; acts solely on behalf of the seller. A seller can authorize a seller's agent to work with subagents, buyer's agents and/or transaction coordinators. A subagent is one who has agreed to work with the listing agent, and who, like the listing agent, acts solely on behalf of the seller. Seller's agents and subagents will disclose to the seller known information about the buyer, which may be used to the benefit of the seller.

Buyer's Agents

A buyer's agent, under a buyer's agency agreement with the buyer, acts solely on behalf of the buyer. Buyer's agents and subagents will disclose to the buyer known information about the seller, which may be used to benefit the buyer.

Dual Agents

A real estate licensee can be the agent of both the seller and the buyer in a transaction, but only with the knowledge and informed consent, in writing, of both the seller and the buyer. In such a dual agency situation, the licensee will not be able to disclose all known information to either the seller or the buyer. The obligations of a dual agent are subject to any specific provisions set forth in any agreement between the dual agent, the seller, and the buyer.

Licensee Disclosure

I hereby disclose that the agency status I / We have with the buyer and/or seller is:

- | | |
|---|---|
| <input type="checkbox"/> Seller's Agent | <input type="checkbox"/> Buyer's Agent (Mandatory Buyer Contract) |
| <input type="checkbox"/> Dual Agent | <input type="checkbox"/> None of the Above |

Further, this information was provided to them before disclosure of any confidential information.

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The undersigned ___ does ___ does not, have an agency relationship with any other Real Estate Licensee. If an agency relationship exists, the undersigned is represented as a ___ Seller ___ Buyer.

Acknowledgement

By signing below, the parties confirm that they have received and read the information in this agency disclosure statement and that this form was provided to them before the disclosure of any confidential information specific to the potential buyers or sellers.

Potential Buyer/Seller (circle one)

Date

Potential Buyer/Seller (circle one)

Date