

**RELATIONSHIPS/CONSENTS IN REAL ESTATE TRANSACTIONS  
(COMBINED EXPLANATION AND DISCLOSURE)**

Definition of Terms and Description of Duties



1 A **"Seller Agent"** is obligated to the **Seller** to:  
2 ● act solely in the best interests of the seller, except that a seller agent, after written disclosure to the seller and  
3 with the seller's written consent, may represent multiple sellers of property or list properties for sale that may  
4 compete with the seller's property without breaching any obligation to the seller;  
5 ● obey promptly and efficiently all lawful instructions of the seller;  
6 ● disclose all relevant and material information that concerns the real estate transaction and that is known to  
7 the seller agent and not known or discoverable by the seller unless the information is subject to confidentiality  
8 arising from a prior or existing agency relationship on the part of the seller agent with a buyer or another seller;  
9 ● safeguard the seller's confidences;  
10 ● exercise reasonable care, skill, and diligence in pursuing the seller's objectives and in complying with the  
11 terms established in the listing agreement;  
12 ● fully account to the seller for any funds or property of the seller that comes into the seller agent's  
13 possession; and  
14 ● comply with all applicable federal and state laws, rules, and regulations.

16 A **"Seller Agent"** is obligated to the **Buyer** to:  
17 ● disclose to a buyer or the buyer agent any adverse material facts that concern the property and that are  
18 known to the seller agent, except that the seller agent is not required to inspect the property or verify any  
19 statements made by the seller;  
20 ● disclose to a buyer or the buyer agent when the seller agent has no personal knowledge of the veracity of  
21 information regarding adverse material facts that concern the property;  
22 ● act in good faith with a buyer and a buyer agent; and  
23 ● comply with all applicable federal and state laws, rules, and regulations.

25 A **"Buyer Agent"** is obligated to the **Buyer** to:  
26 ● act solely in the best interests of the buyer, except that a buyer agent, after written disclosure to the buyer and  
27 with the buyer's written consent, may represent multiple buyers interested in buying the same property or similar  
28 properties to the property in which the buyer is interested or show properties in which the buyer is interested to  
29 other prospective buyers without breaching any obligation to the buyer;  
30 ● obey promptly and efficiently all lawful instructions of the buyer;  
31 ● disclose all relevant and material information that concerns the real estate transaction and that is known to  
32 the buyer agent and not known or discoverable by the buyer, unless the information is subject to confidentiality  
33 arising from a prior existing agency relationship on the part of the buyer agent with another buyer or seller;  
34 ● safeguard the buyer's confidences;  
35 ● exercise reasonable care, skill, and diligence in pursuing the buyer's objectives and in complying with the  
36 terms established in the Buyer/Broker agreement;  
37 ● fully account to the buyer for any funds or property of the buyer that comes into the buyer agent's  
38 possession; and  
39 ● comply with all applicable federal and state laws, rules and regulations.

41 A **"Buyer Agent"** is obligated to the **Seller** to:  
42 ● disclose any adverse material facts that are known to the buyer agent and that concern the ability of the  
43 buyer to perform on any purchase offer;  
44 ● disclose to the seller or the seller agent when the buyer agent has no personal knowledge of the veracity of  
45 information regarding adverse material facts that concern the buyer;  
46 ● act in good faith with a seller and a seller agent; and  
47 ● comply with all applicable federal and state laws, rules and regulations.

49 **DUAL AGENCY** IF A SELLER AGENT IS ALSO REPRESENTING A BUYER, OR A BUYER AGENT IS ALSO  
50 REPRESENTING A SELLER WITH REGARD TO A PROPERTY, THEN A DUAL AGENCY RELATIONSHIP MAY  
51 BE ESTABLISHED. IN A DUAL AGENCY RELATIONSHIP, THE DUAL AGENT IS EQUALLY OBLIGATED TO BOTH  
52 THE SELLER AND THE BUYER. THESE OBLIGATIONS MAY PROHIBIT THE DUAL AGENT FROM ADVOCATING  
53 EXCLUSIVELY ON BEHALF OF THE SELLER OR BUYER AND MAY LIMIT THE DEPTH AND DEGREE OF  
54 REPRESENTATION THAT YOU RECEIVE. A BROKER OR A SALESPERSON MAY NOT ACT AS A DUAL AGENT  
55 WITHOUT THE SIGNED, WRITTEN CONSENT OF BOTH THE SELLER AND THE BUYER.

57 Initial \_\_\_\_\_

58 A **"Dual Agent"** is obligated to a Seller in the same manner as a seller agent and is obligated to a buyer in the  
 59 same manner as a buyer agent, except that a dual agent:  
 60 ● has a duty to disclose to a buyer or seller any adverse material facts that are known to the dual agent  
 61 regardless of any confidentiality considerations; and  
 62 ● may not disclose the following information without the written consent of the person whom the information  
 63 is confidential;  
 64 (i) the fact that the buyer is willing to pay more than the offered purchase price;  
 65 (ii) the fact that the seller is willing to accept less than the purchase price that the seller is asking  
 66 for the property;  
 67 (iii) factors motivating either party to buy or sell; and  
 68 (iv) any information that a party indicates in writing to the dual agent is to be kept confidential.

70 A **"Statutory Broker"** is not the agent of the Buyer or Seller but nevertheless is obligated to them to:  
 71 ● disclose to:  
 72 (i) a buyer or a buyer agent any adverse material facts that concern the property and that are  
 73 known to the statutory broker, except that the statutory broker is not required to inspect the  
 74 property or verify any statements made by the seller; and  
 75 (ii) a seller or a seller agent any adverse material facts that are known to the statutory broker and  
 76 that concern the ability of the buyer to perform on any purchase offer;  
 77 ● exercise reasonable care, skill, and diligence in putting together a real estate transaction, and  
 78 ● comply with all applicable federal and state laws, rules and regulations.

80 An **"Adverse material fact"** means a fact that should be recognized by a broker or salesperson as being of  
 81 enough significance as to affect a person's decision to enter into a contract to buy or sell real property and may be  
 82 a fact that:  
 83 (i) materially affects the value, affects structural integrity, or presents a documented health risk to  
 84 occupants of the property; and  
 85 (ii) materially affects the buyer's ability or intent to perform the buyer's obligations under a proposed or  
 86 existing contract.  
 87 "Adverse material fact" does not include the fact that an occupant of the property has or has had a communicable  
 88 disease or that the property was the site of a suicide or felony.

90 **Disclosures/Consents**

91 The undersigned Broker or Salesperson hereby discloses the relationship(s) as checked below, and the undersigned  
 92 Seller or Buyer acknowledges receipt of such disclosure(s) and consents to the relationship(s) disclosed.

94 **Check all the Applicable Relationship(s):**

- |   |   |
|---|---|
| 96 <input type="checkbox"/> Seller Agent  | <input type="checkbox"/> Buyer Agent  |
| 97 <input type="checkbox"/> <b>By checking this box, the undersigned consents</b> | <input type="checkbox"/> <b>By checking this box, the undersigned consents to</b> |
| 98 <b>to the Broker or Salesperson representing</b>                               | <b>the Broker or Salesperson representing multiple</b>                            |
| 99 <b>multiple sellers of property that may compete</b>                           | <b>buyers interested in similar properties at the same</b>                        |
| 100 <b>with the Seller's property</b>   | <b>time.</b>  |
| 102 <input type="checkbox"/> Statutory Broker                                     | <input type="checkbox"/> <b>Dual Agent (by checking this box, the undersigned</b> |
|   | <b>consents to the Broker or Salesperson acting as a dual</b>                     |
|   | <b>representative.)</b>   |

John Chase and/or Galen Chase  
 107 Chase Brothers Properties, LLC \_\_\_\_\_ / \_\_\_\_\_  
 108 Broker and/or Salesperson \_\_\_\_\_ Date

111 \_\_\_\_\_ / \_\_\_\_\_  
 112  Seller  Buyer \_\_\_\_\_ Date

**NOTE:** Unless otherwise expressly stated the term "Days" means calendar days and not business days. Business days are defined as all days as except Sundays and holidays. Any performance which is required to be completed on a Saturday, Sunday or a holiday can be performed on the next business day.