

Mandatory Agency Disclosure

(Please read the following disclosure to help you make informed choices before working with a real estate licensee)

AGENCY RELATIONSHIP

According to Rhode Island Public Law 5-20.6-4, a separate document, DISCLOSURE REGARDING REAL ESTATE AGENCY RELATIONSHIP, must be provided to you by a real estate licensee at the first personal meeting that you have with an agent to discuss or preview a specific property.

In some instances, an additional disclosure document, DISCLOSED DUAL AGENCY, must be provided to you as well.

PLEASE NOTE - THESE DISCLOSURE DOCUMENTS ARE NOT CONTRACTS.

They are disclosure notices for your information and protection.

Special attention should be given to the descriptions of the different types of agency representation on these disclosure documents.

TYPES OF AGENCY REPRESENTATION

Seller's Agent

Seller's representative (also known as a listing agent or seller's agent). A seller's agent is hired by and represents the seller. All fiduciary duties are owed to the seller. The agency relationship usually is created by a listing contract.

Buyer's Agent

When a BUYER engages the services of a broker as his/her Buyer's Agent by way of a written Buyer's Agency Agreement, then that BUYER becomes the broker's client. This means that the broker represents the BUYER.

The broker owes the BUYER undivided loyalty, utmost care, disclosure, obedience to lawful instruction, confidentiality and accountability. The broker must put the BUYER's interests first and negotiate for the best price and terms for his/her client, the BUYER.

Disclosed Dual Agent

A broker can work for both the BUYER and SELLER on the same property provided such broker obtains the informed written consent of both parties. The broker is then considered a DISCLOSED DUAL AGENT. This broker owes BOTH the BUYER and SELLER a duty to deal with them honestly and fairly.

In this type of agency relationship the broker does represent both the BUYER and SELLER and they cannot expect the broker's undivided loyalty. In addition, IT IS ILLEGAL FOR A BROKER TO OPERATE AS AN UNDISCLOSED DUAL AGENT.

CONSUMER INFORMATION

Whether you are the BUYER or SELLER you can choose to have the advice, assistance and representation of your own agent.

Do not assume that a broker is acting on your behalf unless you have contracted with that broker to represent you.

All real estate licensees must, by law, present all properties honestly and accurately.

When you are the BUYER you have the option of selecting how you wish to be represented, either by an agent acting on your behalf as a Buyer's Agent, or by an agent acting on the behalf of the seller as a subagent of the seller.

If you, as the BUYER, choose to work with a seller's agent or subagent you should divulge only what you would tell the seller directly.

CONSUMER RESPONSIBILITY

The duties of a real estate licensee do not relieve you of the responsibility to protect your own interest.

Your questions on whether and how real estate agents share fees should be posed to the agent. If you need advice for legal, tax, insurance or other matters it is your responsibility to consult a professional in those areas. Michael J. Richards, REALTOR® d/b/a ListMyHouse.com will represent you as a Seller's Agent pursuant to our Listing Agreement.

_____ Michael J. Richards, REALTOR® d/b/a ListMyHouse.com Rhode Island Real Estate Broker License No.: B16094	_____ Date
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_____ Seller:	_____ Date
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