



NOTICE OF DISCLOSURE REGARDING REAL ESTATE AGENCY RELATIONSHIPS

(THIS IS NOT A CONTRACT)



Before you disclose confidential information to a real estate licensee regarding a real estate transaction, you should understand what type of agency relationship you have with that licensee. A real estate transaction is a transaction involving the sale or lease of any legal or equitable interest in real estate consisting of not less than 1 or not more than 4 residential dwelling units or consisting of a building site for a residential unit on either a lot as defined in section 102 of the land division act, 1967 PA 288, MCL 560.102, or a condominium unit as defined in section 4 of the condominium act, 1978 PA 59, MCL 559.104.

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.

SELLER'S AGENTS

A seller's agent, **under a separate written 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 of the seller 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 their 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 separate written agreement with the buyer**, acts solely on behalf of the buyer. A subagent of the buyer is one who has agreed to work with the buyer's agent and who, like the buyer's agent, acts solely on behalf of the buyer. Buyer's agents and their 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. As dual agent, the licensee will not be able to provide the full range of fiduciary duties to 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 (Check One)

I hereby disclose that the agency status of the licensee named below is:

Seller's agent (I will not be representing the buyer unless otherwise agreed in writing.)

Buyer's agent

Dual agent

None of the above

AFFILIATED LICENSEE DISCLOSURE (Check One)

Only the licensee's broker and a named supervisory broker have the same agency relationship as the licensee named below. If the other party in a transaction is represented by an affiliated licensee, then the licensee's broker and all names supervisory brokers shall be considered disclosed consensual dual agents.

All affiliated licensees have the same agency relationship as the licensee named above. Further, this form was provided to the buyer or seller before disclosure of any confidential information.

Licensee Date

Licensee Date

ACKNOWLEDGMENT:

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 sellers or buyers.

Potential Date

Potential Date

Disclaimer: This form is provided as a service of the Midland Board of REALTORS®. Please review both the form and details of the particular transaction to ensure that this form is appropriate for the transaction. The Midland Board of REALTORS® is not responsible for the use or misuse of this form.