

Consent to Dual Agency

(To be completed only upon occurrence of dual agency and after both parties have been identified and informed)

(Brokerage Company)

(Licensee)

(Seller/Client)

(Buyer/Client)

(Property Location)

The undersigned Seller/Client and/or Buyer/Client voluntarily agrees to modify his or her agency agreement with Brokerage Company/Licensee and receive limited representation. Consent is hereby granted to Brokerage Company/Licensee to act as a dual agent only in the transaction in which the above-named Seller/Client and Buyer/Client are both parties thereto and which involves property at the stated location.

(Seller/Client) _____
(Date)

(Seller/Client) _____
(Date)

(Buyer/Client) _____
(Date)

(Buyer/Client) _____
(Date)

(SC Real Estate Commission Approved)

Acknowledgment of Relationship Disclosure NOT A CONTRACT

(Seller or Buyer)

(Licensee)

(Brokerage Company)

As a potential Seller or Buyer of real estate, I understand and agree that when working with Brokerage Company/Licensee I will be:

- Customer
- Seller/Client - Brokerage Company/Licensee is agent for my property located at:

- Buyer/Client - Brokerage Company/Licensee is my agent

Seller/Client or Buyer/Client acknowledges that after entering into our written agency agreement, agent might request a modification in order to act as a dual agent in a specific transaction. If asked:

- Permission to act as a dual agent will not be considered.
- Permission to act as a dual agent may be considered at the time I am provided with information about the other party to a transaction. **If I agree, I will execute a separate written consent agreement.**

This completed Acknowledgment of Relationship Disclosure is provided to Seller or Buyer for his or her record. A copy signed by Seller or Buyer indicating above stated relationship has been retained by Brokerage Company/Licensee.

(Licensee) _____
(Date)

(Seller or Buyer Copy)

Agency Disclosure

SC Real Estate License Law requires that:

- (A) A licensee shall provide in a timely manner to all buyers and sellers with whom the licensee works: a meaningful explanation of agency relationships in real estate transactions; and a completed agency disclosure form prescribed by the Commission indicating whom the licensee shall represent in a real estate transaction.
- (B) A licensee who begins working with a potential buyer shall provide to the potential buyer a completed agency disclosure form at the first substantive contact and must establish at that time of contact whether buyer will be customer or client.

South Carolina Real Estate Commission
Post Office Box 11847
Columbia, South Carolina 29211-1847
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Internet: <http://www.llr.state.sc.us/pol/realstatecommission/>

CONSUMER INFORMATION

Agency Relationships in Real Estate



**When Buying or Selling Real Estate,
Are You a Customer or Client?**

Are you a customer or client?

When you choose to work with a real estate licensee, he or she may or may not be “your” agent! An agent owes certain duties to a client but has a different obligation to a customer. You must know whether you are a customer or a client of a licensee in a real estate transaction and that relationship must be established and disclosed prior to beginning to work together.

You should discuss the following information with the real estate licensee with whom you may work in order to make informed decisions.

Who is a customer?

A customer is a person who seeks to buy or sell real estate, but who does not establish an agency relationship with a licensee and, therefore, is not represented by a licensee as his or her agent.

As a customer you cannot expect the licensee to act as your agent or to negotiate on your behalf. A real estate licensee can, however, provide valuable market information and services to assist you as a customer. A licensee is also obligated by law to treat customers honestly, to disclose known material facts about the property and to promptly present all offers and counteroffers.

When selling or buying real estate, you may decide you don’t need your own agent. The licensee may be able to provide you as a customer with all the information and assistance you require to successfully complete a transaction. However, if you are a customer, the licensee’s primary loyalty is not to you. It is to his or her client. The agent must convey all known information to his or her client, such as a seller’s urgency to move if he or she represents a buyer/client or a buyer’s willingness to increase an offer if he or she represents a seller/client.

Who is a client?

A client is a person who establishes an agency relationship with and agrees to be represented by an agent in a real estate transaction.

A seller becomes a client of a real estate company by signing a formal listing agreement with a licensee associated with a company. Prior to any transaction this agreement must be in writing and must clearly establish the terms of the agreement and the obligations of both the seller and the licensee/company who becomes the agent for the seller.

A buyer becomes a client of a real estate company by signing a formal buyer agency agreement with a licensee associated with a company. Prior to any transaction this agreement must be in writing and must clearly establish the terms of the agreement and the obligations of both the buyer and the licensee/company who becomes the agent for the buyer.

Who is an agent?

An agent is the licensee who by mutual agreement will act on your direction and represent your interest above all others in a real estate transaction. In South Carolina once an agency relationship is created, the broker-in-charge of the company is considered to be the agent of the client, and all licensees with the company become sub-agents of the broker-in-charge representing that same client.

Acting on your behalf, your agent will negotiate for you the best price and terms in a real estate transaction. Your agent owes utmost loyalty to you, the client, and must pass on to you any information he or she knows which might influence your decision to buy or sell. You can rely on your agent to preserve confidential information provided by you. You can expect to receive timely accounting of money or property related to and received during your relationship with your agent.

What is a dual agent?

In certain situations, a licensee acts as an agent for and may represent the buyer and seller in the same transaction provided each has consented in writing prior to the transaction. This is called dual agency since one agent represents both parties and both remain clients of the company. The possibility and consequences of such an occurrence must be explained to you by the licensee.

Working with a dual agent is not the same as having your own exclusive agent! For instance, when representing both a buyer and a seller, the dual agent must not disclose to one party confidential information obtained from the other party. Also, a dual agent may not be the advocate for either party and cannot negotiate for nor advise either as to price or terms.

It is important that you discuss dual agency with the licensee in order to understand the limits of representation which a dual agent can provide. If requested by licensee, you must determine whether or not you would be willing to modify your established agency relationship and give your consent, thereby agreeing to limited representation by your agent.

Do you want to be a customer or a client?

Do you want only to receive information and assistance (customer) or to be represented (client)? To understand your options, discuss this with the real estate licensee with whom you are working. It is important to you and the licensee that your working relationship with the licensee be established and acknowledged and that you are aware of the services you will be provided. At your discretion, it may be advisable for you to obtain legal or other professional advice which you feel necessary to protect your own interest.

The signing of the acknowledgment of relationship disclosure does not alone create agency obligations (See *Who is a Client?*).

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- Permission to act as a dual agent may be considered at the time I am provided with information about the other party to a transaction. **If I agree, I will execute a separate written consent agreement.**

Brokerage Company/Licensee has provided me a meaningful explanation of agency and I have been given a completed copy of this Acknowledgment of Relationship Disclosure.

(Seller or Buyer)

(Date)

(Seller or Buyer)

(Date)

(Brokerage Company/Licensee Copy)

Charleston Real Estate Guide - Legal Forms

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