



A Guide To Agency Relationships

I. TYPES OF AGENCY

Seller/Lessor Agency: As a seller/lessor agent, the licensee and all licensees of the brokerage work exclusively for the seller/lessor and must act in the seller's/lessor's best interest. All confidential information relayed by the seller/lessor must be kept confidential except that a licensee must reveal known material defects about the property.

Buyer/Lessee Agency: As a buyer/lessee agent, the licensee and the licensee's brokerage work exclusively for the buyer/lessee and must act in the buyer's/lessee's best interest. All confidential information relayed by the buyer/lessee must be kept confidential except that a licensee must reveal known material defects about the property.

Dual Agency: Dual Agency arises when the same brokerage represents the Seller and the Buyer in the same transaction.

- a. **Disclosed Limited Dual Agency** - licensees acting as a disclosed limited dual agent requires that the licensee of the clients may not advocate for either or both clients but must remain neutral.
- b. **Disclosed Designated Dual Agency** - licensees acting as disclosed designated dual agents are designated by the Broker, one to represent only the interests of the Seller and one to represent only the interests of the Buyer. The broker is a disclosed dual agent.

Unrepresented Party (customer): From time to time in a real estate transaction a party will not be represented by a licensee, but will otherwise interact with a licensee. This party is known as an unrepresented party (customer) and a licensee owes an unrepresented party (customer) the duties of good faith and fair dealing. An unrepresented party (customer) is not a client or prospective client. If you elect to be an unrepresented party (customer) to a listing contract or purchase transaction, take the steps necessary to protect your best interests. If the other party is represented by a licensee, you may be at a disadvantage in the transaction due to the skill and experience of that licensee.

II. WORKING WITH REAL ESTATE TEAMS

Real Estate Teams: Teams are defined as a group of more than one licensee working together who are affiliated with the same principal broker, led by a team leader, and representing themselves to the public utilizing the same authorized alternate or assumed name to brand, advertise, and broker real estate. A team does not operate independently of the principal broker or agency law and must not represent themselves as a separate brokerage providing real estate brokerage services. Make sure you understand who specifically is representing you as a licensee if you choose to work with a team.





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III. EXPECTATIONS OF SERVICE

Customer level duties owed to either a seller/lessor or buyer/lessee when working with a real estate licensee are:

- Perform necessary and customary acts to assist you in the purchase or sale of property.
- Perform these acts with honesty, good faith, reasonable skill, and care.
- Properly account for money or property you place in the care and responsibility of the real estate brokerage.
- Disclose all material facts of which the licensee has knowledge.

Client level duties owed to either a seller/lessor or buyer/lessee when working with a real estate licensee are:

- Perform the terms of the written agreement.
- Exercise reasonable skill and care.
- Promote your best interests in good faith, honesty, and fair dealing.
- Maintain the confidentiality of your information, including bargaining information, even after the representation has ended.
- Properly account for money or property you place in the care and responsibility of the real estate brokerage.
- Assist you in negotiating an acceptable price and other terms and conditions for the transaction.
- Disclose all material facts of which the licensee has knowledge.
- Be available to receive and present written offers and counter-offers to you or from you.

Consumer Signature

Date

Consumer Signature

Date

Licensee Signature

Date

___ Check here if team names are attached.

NOTICE OF AGENCY RELATIONSHIP



When working with a real estate licensee in buying, selling, or leasing real estate, West Virginia Law requires that you be informed of whom the licensee is representing in the transaction. The licensee may represent the seller/lessor, the buyer/lessee, or both. The party represented by the licensee is known as the licensee's principal and as such, the licensee owes the principal the duty of utmost care, integrity, honesty, and loyalty.

Regardless of whom they represent, the licensee has the following duties to all consumers in any transaction:

- Diligent exercise of reasonable skill and care in the performance of the licensee's duties.
- A duty of honest and fair dealing and good faith.
- Must offer all property without regard to race, religion, color, national origin, ancestry, sex, age, blindness, or disability.
- Must promptly present all written offers to the owner.
- Provide a true, legible copy of every contract to each person signing the contract.

The licensee is not obligated to reveal to either party any confidential information obtained from the other party which does not involve the affirmative duties set forth above.

Should you desire to have a real estate licensee represent you as your agent, you should enter into a written contract that clearly establishes the obligations of both parties. If you have any questions about the roles and responsibilities of a real estate licensee, the licensee can provide more information upon your request.

In compliance with the West Virginia Real Estate License Act, all parties are hereby notified that:

_____ (printed name of licensee), affiliated with
 _____ (brokerage name), is acting as the agent of:

- The Seller/Lessor The Buyer/Lessee
 The Seller/Lessor as a Designated Dual Agent. The Buyer/Lessee as Designated Dual Agent
 The undersigned Seller/Lessor is unrepresented. The undersigned Buyer/Lessee is unrepresented.
 Both the Seller/Lessor and Buyer/Lessee, as a Limited Dual Agent

| CERTIFICATION | | | |
|--|-------|--------------|-------|
| By signing below, the parties certify that they have read and understand the information contained in this disclosure and have been provided with signed copies prior to signing any contract. | | | |
| Seller/Lessor | Date | Buyer/Lessee | Date |
| _____ | _____ | _____ | _____ |
| Seller/Lessor | Date | Buyer/Lessee | Date |
| _____ | _____ | _____ | _____ |
| Seller/Lessor | Date | Buyer/Lessee | Date |
| _____ | _____ | _____ | _____ |

I hereby certify that I have provided the above-named individuals with a copy of this form prior to signing any contract.

Licensee's Signature _____ Date _____

Licensee's Signature _____ Date _____



THIS FORM HAS BEEN PROMULGATED BY THE WVREC FOR THE REQUIRED USE BY ALL WEST VIRGINIA REAL ESTATE LICENSEES