



Agency Relationships & Responsibilities

March 24, 2015

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AGENCY RELATIONSHIPS AND RESPONSIBILITIES

1. The Law of Agency

- A. Black's law Dictionary definition:
 - i. Restatement, Second, Agency § 1:

2. Agency Relationships

- A. How are they created (Control and Consent)

- B. Types of Agency

- i.

- ii.

- iii.

- iv.

- v.

- vi.

- vii.

3. Duties Owed by an Agent

A. To the Principal

1.

2.

3.

4.

5.

6.

4. Dual Agency

A dual agent must:

A dual agent must not:

Consent to Limited Representation Form

CONSENT TO LIMITED REPRESENTATION ("CONSENT")

BROKER REPRESENTS BOTH SELLER AND BUYER OR BOTH LANDLORD AND TENANT

Document updated:
December 2002



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1. Buyer/Tenant ("Buyer"): _____
2. Seller/Landlord ("Seller"): _____
3. Subject Property: _____
4. Firm Name ("Broker"): _____

5. **Consent:** Buyer and Seller consent that Broker, acting through the Licensee(s) named below, will represent both parties in the transaction.

6. One Licensee: _____ (NAME)
7. Two Licensees: _____, who, through the Broker, has been representing the Buyer;
_____ (NAME)
8. and _____, who, through the Broker, has been representing the Seller.
_____ (NAME)

9. **Duties and Limitations:** The Broker now represents both Buyer and Seller and both parties understand that neither Broker nor Broker's Licensee(s) can represent the interests of one party to the exclusion or detriment of the other party. The parties understand and further consent to the following:

11. consent to the following:
 12. a) The Licensee or each Licensee represents both the Buyer and the Seller with limitations of the duties owed to the Buyer and the Seller, such as:
 14. 1) The Licensee(s) will not, without written authorization, disclose to the other party that the Seller will accept a price or terms other than stated in the listing or that the Buyer will accept a price or terms other than offered;
 16. 2) There will be conflicts in the duties of loyalty, obedience, disclosure and confidentiality. Disclosure of confidential information may be made only with written authorization. This does not relieve each Licensee of any legal obligation to disclose all known facts which materially and adversely affect the consideration to be paid by any party to the transaction.
 19. 3) Pursuant to A.R.S. §32-2156, Sellers, Lessors and Broker/Licensee(s) are not obligated to disclose that the Subject Property is or has been: (1) the site of a natural death, suicide, homicide, or any crime classified as a felony; (2) owned or occupied by a person exposed to HIV, or diagnosed as having AIDS or any other disease not known to be transmitted through common occupancy of real estate; or (3) located in the vicinity of a sex offender.
 23. b) The Licensee(s) shall exercise reasonable skill and care in the performance of their duties.
 24. c) The Licensee(s) shall be obligated at all times to deal honestly with all parties.
 25. d) The duties of the Licensee(s) in this transaction do not relieve the Seller or the Buyer from the responsibility to protect their own interests.

26. **Compensation:** Compensation to the Broker shall be paid pursuant to separate agreement(s).

27. **Prior Agreements:** Seller and Buyer understand this Consent does not replace prior agreements entered into with Broker and such agreements shall remain in effect. However, to the extent that the terms of this Consent contradict or conflict with the terms of prior agreements, this Consent shall supersede.

30. **Termination:** If the Seller and Buyer do not enter into a contract relating to the Subject Property or if the transaction between the Seller and the Buyer fails to close, the parties agree that this Consent is terminated, and the parties shall have no further rights or obligations pursuant to this Consent.

33. **Indemnification:** Seller and Buyer agree to indemnify and hold Broker harmless against any and all claims, damages, losses, expenses or liabilities including attorneys' fees and costs incurred by Broker in any defense thereof arising from Broker's role of limited representation.

36. THE UNDERSIGNED PARTIES ACKNOWLEDGE THAT THEY HAVE THOROUGHLY READ, UNDERSTOOD AND APPROVED THIS CONSENT AND ACKNOWLEDGE RECEIPT OF A COPY.

38. _____
^ BUYER'S SIGNATURE MO/DA/YR ^ BUYER'S SIGNATURE MO/DA/YR

39. _____
^ SELLER'S SIGNATURE MO/DA/YR ^ SELLER'S SIGNATURE MO/DA/YR

